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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“If people are doubting how far you can go, go so far that you can’t hear them anymore.”

Updates on Insolvency and Bankruptcy Code

Banks let 124 companies slip into liquidation despite resolution plans

Indian banks let 124 companies slip into liquidation despite resolution plans that – at least theoretically – promised higher recoveries, data with the Insolvency and Bankruptcy Board of India (IBBI) showed. At the end of March, insolvency processes for 914 companies were closed. About 57% of the total insolvency cases closed ended in orders of liquidation, compared with 14% that ended in resolution plans.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-let-124-companies-slip-into-liquidation-despite-resolution-plans/articleshow/75874533.cms>

IBC suspended, lenders seeks clarity on restructuring and pending cases

IBC suspension has put lenders in a fix as at one end they’ve to pass the three-month moratorium benefit to their customers announced under Covid-19: Regulatory Package by RBI and on another side the fastest route to recover bad assets has been suspended.

Source: Economic Times

Please find the full news at:

<https://bfsi.economictimes.indiatimes.com/news/banking/ibc-suspended-lenders-seeks-clarity-on-restructuring-and-pending-cases/75858971>

UK court orders Anil Ambani to pay USD 717mn to Chinese banks

A UK court on Friday directed Reliance Group chairman Anil Ambani to pay nearly USD 717 million to three Chinese banks pursuing the recovery of funds owed to them as part of a loan agreement within 21 days.

At a remotely held hearing, in line with procedures in place for the COVID-19 pandemic, Justice Nigel Teare ruled at the Commercial Division of the High Court of England and Wales in London that a personal guarantee disputed by Ambani is binding on him.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/uk-court-orders-anil-ambani-to-pay-usd-717mn-to-chinese-banks/1967981/>



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