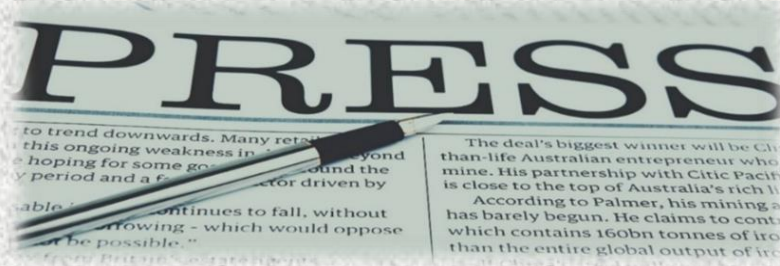


Date: July 27, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"The value of an idea lies in the using of it"

Updates on Insolvency and Bankruptcy Code

IPAs told to recover penalties promptly from erring peers

Insolvency professional agencies (IPAs) must promptly recover penalties from erring members and deposit it in a designated fund, the Insolvency and Bankruptcy Board of India (IBBI) has said in a move aimed at instilling greater rigour in a discipline that has emerged with the dawn of India's insolvency regime. The development is significant as these professionals play a key role in assessing the assets and liabilities of companies going through bankruptcy proceedings, as well as in the admission of claims by various parties and in inviting fresh investors.

Source: Mint

Please find the full news at:

<https://www.livemint.com/companies/news/ipas-told-to-recover-penalties-promptly-from-erring-peers-11627324476744.html>

Pre-pack scheme: FM introduces Bill in LS to replace ordinance

Under the scheme, only the debtor gets to trigger its own bankruptcy process. It is designed to yield a faster resolution, cost less and reduce litigation often triggered by defaulting promoters to retain control of their firms, analysts have said. Finance Minister Nirmala Sitharaman on Monday introduced a Bill to replace an ordinance on the Insolvency and Bankruptcy Code (IBC), which provides for the so-called pre-pack resolution scheme for micro, small and medium enterprises (MSMEs). Under the scheme, only the debtor gets to trigger its own bankruptcy process. It is designed to yield a faster resolution, cost less and reduce litigation often triggered by defaulting promoters to retain control of their firms, analysts have said.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/pre-pack-scheme-fm-introduces-bill-in-ls-to-replace-ordinance/2298163/>

Kamarajar Port scraps contract given to Sical Iron Ore Terminals

Central government-owned Kamarajar Port Ltd, the entity that runs the port at Ennore near Chennai, has terminated the contract given to a consortium led by Sical Logistics Ltd to build and run an iron ore and coal handling facility after the lenders to the project declared financial default by the terminal operator. A spokesman for Kamarajar Port confirmed that the contract was terminated in June. Sical Iron Ore Terminals Ltd (SIOT) is a joint venture of Sical Logistics Ltd and state-run commodity trader MMTC Ltd to develop and operate the terminal for 30 years. Sical Logistics held 74 per cent stake in the terminal while the rest was owned by MMTC. SIOT offered a revenue share of 51.6 per cent to win the deal.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/economy/logistics/kamarajar-port-scraps-contract-given-to-sical-iron-ore-terminals/article35544992.ece>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003