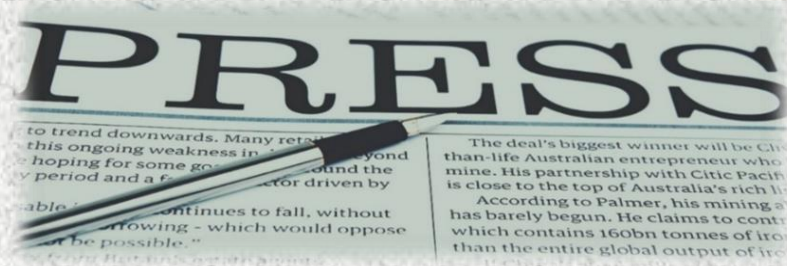


Date: May 28, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Business has only two functions – marketing and innovation.”**

## **Updates on Insolvency and Bankruptcy Code**

### **Don't let errant promoters make mockery of IBC**

There is a sense of déjà vu as one reads about how the Mumbai NCLT has asked lenders to DHFL to consider the resolution plan of the original promoter after they have approved one by the Piramal group. One is reminded of how the Ruias announced at the eleventh hour that they would like to bid for their company when proposals from the likes of Arcelor Mittal were being considered.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/opinion/dont-let-errant-promoters-make-mockery-of-ibc/2259687/>

### **Ready to submit fresh bid satisfying IRP's observations, says NBCC**

State-run NBCC on Wednesday in a letter to Anuj Jain, the interim resolution professional (IRP) of Jaypee Infratech (JIL), said that if the committee of creditors (CoC) decides to call for revised bids later this week, the company will submit the same, after taking into account all the observations made by him. “However, we have noted that the CoC shall be deciding further course of action after completion of voting on May 27-28 and in case NBCC is asked to submit a revised plan, we shall do based on your observations to your satisfaction for the benefit of all the stakeholders, primarily the homebuyers who should not suffer due to differing legal interpretation,” NBCC said.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/ready-to-submit-fresh-bid-satisfying-irps-observations-says-nbcc/2259638/>

### **New loan restructuring policy offers more clarity to borrowers**

The Reserve Bank of India's (RBI's) new policy on the restructuring of loans nudges lenders and card issuers to be more transparent and fixes timelines within which financial institutions should act. During the latest monetary policy, the RBI announced the Resolution Framework 2.0, which allows lenders to restructure loans of individuals and small businesses.

**Source: Live Mint**

**Please find the full news at:**

<https://www.livemint.com/money/personal-finance/new-loan-restructuring-policy-offers-more-clarity-to-borrowers-11621960462107.html>

### **Developers seek protection from insolvency for a year**

Real estate developers on Tuesday demanded protection from insolvency proceedings for at least a year as the sector had been severely hit financially due to the pandemic. They also wrote to the Centre and the Uttar Pradesh Real Estate Regulatory Authority (UP-Rera) seeking more time to repay loans. "Section 7 of Indian Bankruptcy Code (IBC) allows a financial creditor to file for initiating the corporate insolvency resolution process against a corporate debtor.

**Source: Hindustan Times**

**Please find the full news at:**

<https://www.hindustantimes.com/cities/noida-news/developers-seek-protection-from-insolvency-for-a-year-101621967770888.html>



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