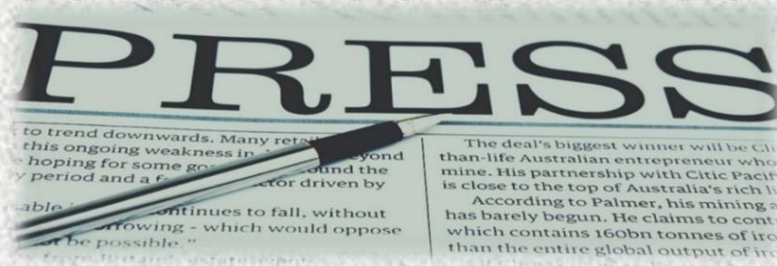


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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**Perfection is not attainable, but if we chase perfection we can catch excellence.**

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

### **Tracking the Growing Wave of Oil & Gas Bankruptcies in 2020**

2020 has not been kind to the energy sector, and a growing wave of energy bankruptcies has started to build.

After a difficult year marred by rising geopolitical tensions in the Middle East and crude prices in the \$50-60 per barrel range, analysts warned that the energy sector needed a strong recovery to offset a rising (and expiring) mountain of debt. Instead, the oil patch has seen one bombshell after another, and the impacts are adding up.

**Source: Visual Capitalist**

**Please find the full news at:**

<https://www.visualcapitalist.com/tracking-the-growing-wave-of-oil-gas-bankruptcies-in-2020/>

### **Operational creditors trigger nearly half of all bankruptcy cases: RBI FSR**

Half of the over 3,770 bankruptcy cases since the insolvency law came into force from December 1, 2016, were triggered by operational creditors and not banks, according to RBI's Financial Stability Report.

Since December 2016, as many as 3,774 companies were sent to various bankruptcy tribunals, of which only 312 have been settled, 157 have been withdrawn and 2,170 are pending for resolution as of end-June, the Reserve Bank said in the report released on Friday.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/economy-policy/operational-creditors-trigger-nearly-half-of-all-bankruptcy-cases-rbi-fsr-120072402004\\_1.html](https://www.business-standard.com/article/economy-policy/operational-creditors-trigger-nearly-half-of-all-bankruptcy-cases-rbi-fsr-120072402004_1.html)

## **Big chains filed for bankruptcy and closed stores every week in July.** **Here are 9 of them**

Coronavirus, massive amounts of debt and a shift in shopping habits created a lethal cocktail of bankruptcies and store closures in July. So far this year, 21 private and public retailers have filed for Chapter 11 according to bankruptcyData.com. That is more than double the number that filed for the same time last year. In total, 20 retailers filed for bankruptcy protection in 2019.

"A retail sector already in upheaval in the face of changing consumer habits in 2019 is now additionally faced with a massive demand shock for which there is no cure," said James Hammond, the CEO of New Generation Research.

**Source: CNN.com**

**Please find the full news at:**

<https://edition.cnn.com/2020/07/25/business/july-bankruptcies-coronavirus/index.html>



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