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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

Lenders receive money for Alok Industries resolution from RIL and JMFCAR

A year after the National Company Law Tribunal (NCLT) approved the resolution for Alok Industries, the lenders of troubled textile manufacturer have finally received Rs 5,052 crore last month from Reliance Industries (RIL) and JM Financial Asset Reconstruction Company (JMFCAR), as part of resolution plan

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/lenders-receive-money-for-alok-industries-resolution-from-ril-and-jmfcar/1941668/>

IBC process faces new challenges as some winners look to wriggle out

Resolutions under the Insolvency and Bankruptcy Code (IBC) may run into rough weather after the onset of Covid-19 crisis as bankers fear winning bidders will review their interest in bankrupt companies and renegotiate bids or pull out altogether.

Source: IBC Guide

Please find the full news at:

<https://www.financialexpress.com/industry/ibbi-excludes-lockdown-from-resolution-time-frame/1939728/>



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