

Date: August 28, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



If you feel like giving up, just look back on how far you are already.

Updates on Insolvency and Bankruptcy Code

Prepare 'monitoring mechanism' for individual insolvency petitions, DFS tells banks

The Department of Financial Services (DFS) has written to banks asking them to put in place a mechanism to monitor cases which could require initiation of individual insolvency proceedings in the NCLT against personal guarantors in corporate loans. As per an amendment to the Insolvency and Bankruptcy Code (IBC) in December 2019, creditors can file insolvency application against personal guarantors before the NCLT. The government wants the exact data of individual insolvency petitions likely to be filed by banks. It will help in monitoring of such cases.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/prepare-monitoring-mechanism-for-individual-insolvency-petitions-dfs-tells-banks/2067447/>

HC stays insolvency resolution proceedings against Anil Ambani

The Delhi High Court Thursday put on hold the insolvency resolution process (IRP) proceedings against Reliance Communications (RCom) then Chairman Anil Ambani in relation to recovery of Rs 1,200 crore loans given by SBI to his two firms. Ambani had given personal guarantees for the Rs 565 crore and Rs 635 crore SBI loans to RCom and Reliance Infratel Ltd (RITL), respectively, in August 2016.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/hc-stays-insolvency-resolution-proceedings-against-anil-ambani/2067275/>

CCI probe: Flipkart moves SC against NCLAT probe order

In what may lead to a long drawn legal battle, Walmart-owned Flipkart has moved the Supreme Court challenging the National Company Law Appellate Tribunal's (NCLAT) March order which directed the Competition Commission of India (CCI) to launch a probe against the e-commerce firm on alleged charges of abuse of dominant position. The tribunal had ordered a probe after setting aside the CCI's 2018 order which had absolved Flipkart of such allegations levelled by the All India Online Vendors' Association (AIOVA).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/cci-probe-flipkart-moves-sc-against-nclat-probe-order/2067476/>

Ease of doing business: All-in-one form for regulatory approvals in offing for entrepreneurs

In what could possibly help India further improve on the Ease of Doing Business index, Commerce Minister Piyush Goyal on Thursday stressed on setting up a single-window online system for entrepreneurs to get necessary central and state approvals to launch a business. Goyal said that the system could leverage capabilities of existing systems to offer time-bound approvals (for applications) and update investors about that on a real-time basis.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sme/msme-eodb-ease-of-doing-business-all-in-one-form-for-regulatory-approvals-likely-ahead-for-entrepreneurs/2067397/>



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