

Date: April 29, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Don't dreamed about success, Do worked for it.”

Updates on Insolvency and Bankruptcy Code

RBI committee on ARCs invites stakeholders' views and suggestions

The Reserve Bank of India (RBI) on Wednesday said the committee on asset reconstruction companies (ARCs) has invited views and suggestions from market participants and other stakeholders. This comes after RBI highlighted that the existing ARC industry has registered a lacklustre performance so far.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/rbi-committee-on-arcs-invites-stakeholders-views-and-suggestions/2242047/>

Growth of ARCs not in line with NPA trends: RBI report

During 2019-20, asset sales by banks to ARCs declined, which could probably be due to banks opting for other resolution channels such as IBC and SARFAESI. The acquisition cost of ARCs as a proportion to the book value of assets declined, suggesting lower realisable value of the assets.

Source: Indian Express

Please find the full news at:

<https://indianexpress.com/article/business/economy/growth-of-arcs-not-in-line-with-npa-trends-rbi-report-7291790/>

Results: A company in the midst of PMC scam reports losses worth Rs 13,996.62 crore in FY 2020

Troubled company Housing Development and Infrastructure Limited (HDIL), which is in midst of the Punjab and Maharashtra Cooperative Bank (PMC) scam, has reported a total income of Rs 424.59 crore for FY 2020, a drop of 29.38 per cent. In 2019, the total income of the real estate company stood at Rs 601.20 crore.

Source: The Free Press

Please find the full news at:

<https://www.freepressjournal.in/business/results-a-company-in-the-midst-pmc-scam-reports-rs-1399662-crore-losses-in-fy-2020>



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