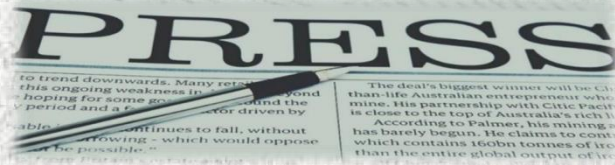


Date: May 29, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"If your dreams don't scare you, they are not big enough."

Updates on Insolvency and Bankruptcy Code

CBIC enables Facility for Registration of Insolvency Resolution Professionals on GST Portal

The Central Board of Indirect Taxes and Customs (CBIC) has enabled the facility for registration of Insolvency Resolution Professionals/ Resolution Professionals (IRPs/RPs) on the GST Portal.

Insolvency Resolution Professionals/ Resolution Professionals (IRPs/RPs), appointed to undertake corporate insolvency resolution proceedings for Corporate Debtors, in terms of Notification. No 11/2020-CT, dated 21st March 2020 can apply for a new registration on GST Portal, on behalf of the Corporate Debtors, in each of the States or Union Territories, on the PAN and CIN of the Corporate Debtor, where the corporate debtor was registered earlier, within thirty days of their appointment as IRP/RP.

Source: Tax Scan

Please find the full news at:

<https://www.taxscan.in/cbic-enables-facility-for-registration-of-irps-rps-on-gst-portal/59012/>

IBC deferral plan and absence of loan rejig put banks in a fix

Banks are in a quandary over the resolution of stress among corporate borrowers as they find themselves caught between the government's proposal to suspend the bankruptcy code for a year and the Reserve Bank of India's reluctance to allow a one-time loan restructuring in the absence of adequate information and data.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/ibc-deferral-plan-and-absence-of-loan-rejig-put-banks-in-a-fix/articleshow/76078629.cms?from=mdr>

Jet Airways crisis: Deadline for submission of EoI is today

It has been over a year since Jet Airways suspended its operations. The deadline to submit a fresh expression of interest (EoI) for Jet Airways ends on Thursday (today). This will be the fourth attempt by Jet Airways' lenders to resurrect the airline.

In the previous rounds, Prudent ARC, a consortium of Enso Group and Russia-based Far East Development Fund and South American Conglomerate, Synergy group were within the race to bid for the debt-strapped airline but they failed to submit a plan for Jet.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/economy/logistics/jetairways-crisi-deadline-for-submission-of-eoi-is-today/article31693023.ece>

From NCLT to upper circuit: The comeback of Alok Industries

If you had to guess a huge multibagger in the past month or so, chances are that a company clambering out of bankruptcy would not have led your list of wealth-builders. But shares of Alok Industries, a bankrupt company taken over by Mukesh Ambani's Reliance Industries, have more than doubled in the past one month, hitting upper circuits for 17 consecutive times.

On Wednesday, too, the stock gained 5% to Rs 16.87, with more than 20 million buy orders on BSE and NSE. After the restructuring of equity, the stock was listed on February 27 at Rs 14 and declined to a low of Rs 3.92 on March 31. Since then, the stock has rallied 330%.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/from-nclt-to-upper-circuit-the-comeback-of-alok-industries/articleshow/76049110.cms>



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