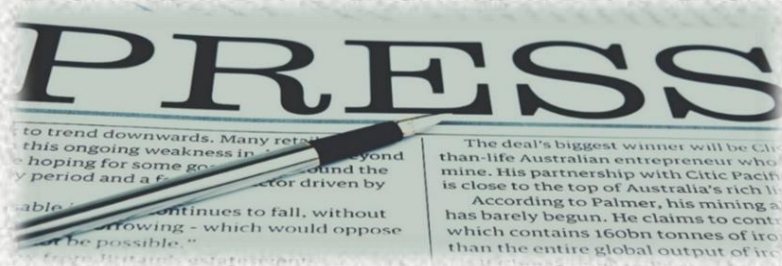


Date: July 29, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

Transport Wings moves NCLT seeking insolvency proceedings against ISGEC

Kolkata-based Transport Wings (Cal) Pvt Ltd, an operational creditor (OP) and an MSM Enterprise, has moved the NCLT, Chandigarh, seeking to initiate the corporate insolvency process against ISGEC Heavy Engineering Ltd for recovery of its dues. While the Op wants to the tribunal to appoint an interim resolution professional in terms of Section 16 of the IBC, it has also sought to declare a moratorium and call for submission of claims.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/transport-wings-moves-nclt-seeking-insolvency-proceedings-against-isgec/2037963/>

Dispute over resolution: Urjit Patel's criticism of IBC changes is flawed

Former Reserve Bank of India Governor Urjit Patel in his new book, Overdraft: Saving the Indian Saver, has severely criticised the government for diluting the Insolvency and Bankruptcy Code (IBC) and the powers of RBI. In fact, he went on to claim that this dilution made the insolvency regime "vulnerable and brittle". It had also delayed the process, helping many defaulters escape the bankruptcy court.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/dispute-over-resolution-urjit-patels-criticism-of-ibc-changes-is-flawed/2037905/>

Restructuring is a bad idea: Last thing we need now is systemic risk

Bankers are justified in asking the Reserve Bank of India (RBI) not to extend the three-month moratorium for loan repayments, but they should not be clamouring for a one-time restructuring of stressed assets. Deepak Parekh is spot on when he says even able customers are playing truant; that is not hard to believe. The moratorium should never have been allowed in the first place, and Parekh's request should be heeded.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/restructuring-is-a-bad-idea-last-thing-we-need-now-is-systemic-risk/2038055/>

Plea against Insolvency code ordinance; Delhi High Court seeks Centre's stand

The Delhi High Court Tuesday sought the Centre's reply on a plea challenging the Insolvency and Bankruptcy Code (IBC) Ordinance which suspended proceedings against defaults arising on or after March 25 for six months in view of the COVID-19 pandemic. A bench of Chief Justice D N Patel and Justice Prateek Jalan issued notice to the Ministry of Law and the Insolvency and Bankruptcy Board of India (IBBI) seeking its stand by August 31 on the plea which seeks setting aside of the amendment made in the IBC by the ordinance.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/plea-against-insolvency-code-ordinance-delhi-high-court-seeks-centres-stand/articleshow/77218447.cms>



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