

Date: September 29, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"We May Encounter Many Defeats But We Must Not Be Defeated."

Updates on Insolvency and Bankruptcy Code

Govt working on 'prepackaged' insolvency scheme to cut insolvency delays

The government has started work on a so-called "prepackaged" insolvency scheme, with a view to offering more options to lenders as well as borrowers for the resolution of bad debt. The scheme is also meant to cut costs as well as delays in resolving toxic assets and ease the burden on the National Company Law Tribunal (NCLT).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/govt-working-on-prepackaged-insolvency-scheme-to-cut-insolvency-delays/2093766/>

Dewan Housing Finance Corporation: Second case of fraud against Wadhawans

The administrator for Dewan Housing Finance Corporation (DHFL) has moved court against the company's former promoters, Kapil and Dheeraj Wadhawan, and 38 others in connection with fraudulent transactions in the Slum Rehabilitation Authority (SRA) book.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dewan-housing-finance-corporation-second-case-of-fraud-against-wadhawans/2093780/>

Lenders give clean chit to Reliance Commercial Finance as GT audit finds no fraud

A group of lenders, including the National Bank for Agriculture and Rural Development (Nabard), has given clean chit to Reliance Commercial Finance Ltd (RCFL), the NBFC arm of Reliance Capital, after an independent forensic audit report from Grant Thornton did not detect any fraud in the RCFL account.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/lenders-give-clean-chit-to-reliance-commercial-finance-as-gt-audit-finds-no-fraud/2093690/>

BPCL paid up for defaulting partner Videocon to defend Brazilian JV, says CMD

Divestment-bound Bharat Petroleum on Monday defended it paying USD 54 million on behalf of its bankrupt partner Videocon group in its Brazilian joint venture, saying it was to defend the asset and to follow the law of the land and that the move has increased its stake in the JV to over 54.5 per cent now.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bpcl-paid-up-for-defaulting-partner-videocon-to-defend-brazilian-jv-says-cmd/2093614/>

CoC clears resolution plan for Sujana Universal, awaits NCLT nod

The Committee of Creditors of Sujana Universal Industries Limited have approved a resolution plan submitted by Triterras Holdings Pte Limited and Invent Assets Securitisation and Reconstruction Private Limited.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/news/coc-clears-resolution-plan-for-sujana-universal-awaits-nclt-nod/article32718206.ece>

Jet Airways: CoC may pick plan of Kalrock Capital, Murari Lal Jalan

The Committee of Creditors for Jet Airways is veering towards picking the resolution plan offered by the consortium comprising financial advisory firm Kalrock Capital and Murari Lal Jalan, a UAE-based entrepreneur.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/economy/logistics/jet-airways-coc-may-pick-plan-of-kalrock-capital-murari-lal-jalan/article32718542.ece>



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