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Insolvency Professional Agency of Institute of Cost Accountants of India



“ If you cannot do great things, do small things in a great way.”

Updates on Insolvency and Bankruptcy Code

RBI supersedes Reliance Capital board, says firm to go for insolvency soon

The RBI has appointed Nageswar Rao Y, former executive director of Bank of Maharashtra, administrator of Reliance Capital. The central bank said it would “shortly initiate the process of resolution of the company under the Insolvency and Bankruptcy ... Rules, 2019”. The central bank will also apply to the National Company Law Tribunal (NCLT), Mumbai, for appointing the administrator insolvency resolution professional.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/companies/rbi-supersedes-reliance-capital-board-to-start-insolvency-proceedings-121112900902_1.html

NCLAT quashes CoC constitution of Value Infratech, asks NCLT to remove RP

A two-member bench of the NCLAT has also directed the claims of various financial creditors including home buyers should be appropriately fixed against Value Infratech India for its project Skywalk RNE. Moreover, it has also remanded the matter back to the National Company Law Tribunal for taking action as directed, in accordance with the provisions of the Insolvency & Bankruptcy Code and law.

Source: ET Realty

Read Full news at:

<https://realty.economicstimes.indiatimes.com/news/regulatory/nclat-quashes-coc-constitution-of-value-infratech-asks-nclt-to-remove-rp/87995484>

Banks write off Rs 46,000 crore in bad loans in first half of 2021-22

Scheduled Commercial Banks have written-off loans of Rs 46,382 crore during the first six months of the current financial year 2021-22, the government said in the Lok Sabha on Monday. As per the RBI data on global operations, bad loans whose full provisioning has been made on completion of four years are removed from the balance-sheet by way of write offs. This evaluation by banks is part of their regular exercise to clean up their balance-sheet, avail of tax benefit and optimise capital.

Source: Tribune India

Read Full news at:

<https://www.tribuneindia.com/news/business/banks-write-off-rs-46-000-crore-in-bad-loans-in-first-half-of-2021-22-344277>

Zee and Invesco EGM issue: Division Bench of Bombay HC postpones hearing for November 30

Invesco is seeking an EGM to oust promoter and MD Punit Goenka, from the company's board. Janak Dwarkadas, counsel appearing for OFI Global China Fund which holds nearly 18 per cent of the company shares along with Zee noted that "Bombay High Court Bench had earlier suggested that even a single shareholder can block a requisition if he feels it is invalid."

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/companies/zee-and-invesco-egm-issue-division-bench-of-bombay-hc-postpones-hearing-for-november-30/article37752202.ece>



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