

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"All progress takes place outside the comfort zone."

Updates on Insolvency and Bankruptcy Code

Don't let the pre-pack get IBC off-track

The NCLT and NCLAT benches need to be far stricter to make sure companies don't try and de-rail the process. While the IBC was necessary and has empowered hapless lenders to take errant borrowers to task, the benches have not worked quickly enough. That has proved to be expensive because, as we saw in the Essar Steel case, banks were losing hundreds of crores each day.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/dont-let-the-pre-pack-get-ibc-off-track/2159314/>

DHFL resolution: Oaktree Capital shoots letter to RBI, seeks fair play

Oaktree Capital, one of the bidders for troubled mortgage firm DHFL, has alleged, that inspite of it offering maximum value to stakeholders, there is a consistent campaign to misrepresent information about its bid. The firm shot-off a letter to Reserve Bank of India (RBI) on Sunday, ahead of voting by lenders on bids which begins this week. Oaktree and Piralal group are in close race to get control over DHFL. The Adani group is also in fray.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/finance/dhfl-resolution-oaktree-capital-shoots-letter-to-rbi-seeks-fair-play-120122700765_1.html

Sebi to auction properties of Sunheaven Agro on January 18

In a notice on Sunday, the Securities and Exchange Board of India (Sebi) said it will auction two properties of the company at a reserve price of Rs 9.4 crore. The auction will be conducted online on January 18, 2021 between 10:30 am to 11:30 am. The properties to be auctioned are land parcels and a building in Kolkata.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/market/sebi-to-auction-properties-of-sunheaven-agro-on-january-18/2158919/>

The restaurant chains which collapsed, restructured and cut jobs in 2020

The coronavirus pandemic has had a devastating effect on the UK's hospitality sector - with thousands of venues still shut. Restaurants, pubs, bar, cafes and leisure venues were forced to shut their doors in March when the virus first struck the UK. They started to reopen their doors to customers again in July but were then hit hard by local restrictions, a 10pm curfew, new service rules and a second national lockdown in England in November.

Source: In Your area

Please find the full news at:

<https://www.inyourarea.co.uk/news/the-restaurant-chains-which-collapsed-restructured-and-slashed-jobs-in-2020/>

Reliance Communications' resolution may hit a bump as banks mark its account as fraud

The bankruptcy resolution process for Reliance Communications (RCom) may hit another hurdle with State Bank of India, Union Bank of India and Indian Overseas Bank classifying the accounts of the telco and its units — Reliance Telecom and Reliance Infratel — as fraudulent last week, said people with the knowledge of the matter.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/rcom-resolution-may-hit-a-bump/articleshow/79983719.cms?from=mdr>



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