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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Three Rules of Work: Out of clutter find simplicity; From discord find harmony; In the middle of difficulty lies opportunity”

Updates on Insolvency and Bankruptcy Code

RERA better suits homebuyers than IBC to solve issues The Insolvency and Bankruptcy Code (IBC) was enacted to ensure a cultural transformation in the insolvency and bankruptcy landscape. It established a new architecture for insolvency resolution and liquidation. Strict timelines were introduced and a code for judicial restraint was built into the law at every step of the process. It also established the Insolvency and Bankruptcy Board of India (IBBI) as an independent regulator. There was a belief that the IBC would revolutionize the insolvency and bankruptcy regime in India; after completing five years, the jury is still out on whether IBC did succeed in achieving its objectives.

Source: Mint

Please find the full news at:

<https://www.livemint.com/money/personal-finance/rera-better-suits-homebuyers-than-ibc-to-solve-issues-11630339839627.html>

Race for steel supremacy begins with disinvestment plans for three units

Who gets what will decide whether the pecking order in the industry reshuffles after the shake-out caused by the Insolvency and Bankruptcy Code (IBC). The government has set the ball rolling for the 1.1 million-tonne NINL divestment with its facilities in Kalinganagar, Odisha, and potential. About 11 million tonnes of steel capacity will change hands as the Centre divests stake in three steel plants — Neelachal Ispat Nigam Ltd (NINL), Rashtriya Ispat Nigam Ltd (RINL) and NMDC Iron and Steel Plant (NISP) Nagarnar — setting the stage for a new phase of consolidation.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/race-for-steel-supremacy-begins-with-disinvestment-plans-for-three-units-121083001204_1.html

IBBI proposes code of conduct for committee of creditors; seeks public comments

Seeking to bring in more transparency, the Insolvency and Bankruptcy Board of India (IBBI) on Friday proposed a code of conduct for the committee of creditors under the insolvency law. IBBI, a key institution in implementing the Insolvency and Bankruptcy Code (IBC), has also proposed further measures to strengthen the regulatory framework for liquidation process. Public comments have been sought by IBBI on discussion papers related to CIRP (Corporate Insolvency Resolution Process) and liquidation.

Source: The Economic Times

Please find the full news at:

<https://m.economictimes.com/news/economy/policy/ibbi-proposes-code-of-conduct-for-committee-of-creditors-seeks-public-comments/articleshow/85695971.cms>

Road to recovery: IBC sets itself on firm footing

The Parliamentary Standing Committee recently stirred up a hornet's nest by suggesting a possible cap on haircuts banks can take while approving the resolution plan of a bidder under the Insolvency and Bankruptcy Code (IBC). As the insolvency process has fairly matured now, "it is imperative to have a benchmark for the quantum of haircut comparable to global standards", the committee noted. The suggestions were made by the Committee on Finance in its report on the 'Implementation of Insolvency and Bankruptcy Code - Pitfalls and Solutions'.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/road-to-recovery-ibc-sets-itself-on-firm-footing/article36168718.ece>



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