



Indian Institute of Insolvency Professionals of ICAI

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IIPI Newsletter

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IBBI organizing 3 Virtual Workshops on Committee of Creditors

The Insolvency and Bankruptcy Board of India (IBBI) in association with State Bank of India (SBI) and Indian Bankers' Association (IBA) has announced three virtual workshops on "Committee of Creditors: An Institution of Public Trust" on 29th January, 03rd February and 11th February 2021. Senior officials of MCA, IBBI, bankers, and several eminent experts are expected to participate in the Workshop.

For More Details, Please Visit:

<https://www.ibbi.gov.in/upload/s/events/cf377e43c2fbd827d74419f2ca1afe8b.pdf>

UPCOMING EVENTS

39th and 40th Batch of PREC (Online)

The 39th Batch of Pre-Registration Educational Course (PREC) (Online) will be conducted from 15th to 21st February 2021 while 40th Batch of PREC is scheduled to be conducted on 01st to 07th February 2021. The 39th Batch will be conducted jointly by three IPAs while IIPI is the sole organizer of the 40th Batch of PREC.

For More Details, please visit:

<https://www.iiipicai.in/images/PDF/Draft-Mailer-for-39th-PREC--Online.pdf>

<https://www.iiipicai.in/images/PDF/Draft-Mailer-for-40th-PREC.pdf>

NEWS UPDATE

IIPI conducted Webinar on 'Information Utility (IU) for IPs'

IIPI in association with National E-Governance Services Ltd (NeSL) organized a Webinar on "Services of Information Utility (IU) for IPs" at 3 to 5 PM on January 21, 2021. The Webinar was focused on 'Record of Default (RoD)' and 'IP Services, PDA, ICMS, Storage'. Mr. S Ramann, MD & CEO, NeSL presented the opening remarks and CA. Rahul Madan, MD, IIPI and WTM/ED, IBBI addressed the Webinar. Senior officials of NeSL also made presentations for IPs on various topics.

For More Details, please visit:

<https://www.iiipicai.in/images/PDF/IU-for-IPs.pdf>

IIPI organized Webinar on 'Common Issues during Monitoring and Inspection of IPs'

IIPI organized a two-hour Webinar titled 'Common Issues during Monitoring and Inspection of IPs' on January 19, 2021. CA. Durgesh Kabra, Director, IIPI presented the opening remarks in the Webinar. The Webinar was addressed by Mr. Debajyoti Ray Chaudhury, Chief General Manager, IBBI and CA. Leena Aggarwal, Deputy Director, IIPI.

For More Details, Please Visit:

<https://www.iiipicai.in/images/PDF/Webinar---19-11-2020.pdf>

POINT TO PONDER

Thinking should become your capital asset; no matter whatever ups and downs you come across in your life: Late Shri APJ Abdul Kalam

NEWS ROUNDUP

Piramal Group wins the race for DHFL

After a tough fight with US major Oaktree, the Piramal Group finally emerged winner in the CIRP of first ever Financial Service Provider (FSP) – DHFL. Piramal Group offered ₹37,250 crore for the financially distressed DHFL. Once one of India's top "shadow" lenders, DHFL accumulated total debts of almost ₹1 trillion before defaulting on payments to its creditors.

For More Details, Please Visit:

<https://www.livemint.com/companies/news/dhfl-creditors-vote-in-favour-of-piramal-s-37-250-crore-bid-report-11610878899378.html>

SC upholds sections 3, 4 and 10 of IBC Amendment Act, 2020 allows 10% threshold of homebuyers to initiate CIRP

In a major decision on January 19, the Supreme Court upheld changes in the IBC brought out by the MCA through IBC Amendment Act, 2020. The apex court was hearing 41 petitions challenging March 2020 amendments to the Insolvency and Bankruptcy Act, 2016. After the judgement approval of at least 100 or 10% of the total homebuyers or allottees of a real estate firm—whichever is minimum, will be required to initiate CIRP against a real estate firm.

For More Details, Please Visit:

<https://www.bloomberquint.com/law-and-policy/ibc-supreme-court-upholds-protection-for-new-owners-threshold-for-homebuyers>

IBC has Delivered 95% rescue rate: IBBI Chairman

Speaking in a virtual conference organized by National Law University, Delhi the IBBI Chairman Dr. M. S. Sahoo has said that the IBC has delivered 95% of rescue rate for financially distressed firms when insolvency proceedings that have been settled or withdrawn midway or cases that have been resolved prior to admission are included. Out of the 20,000 applications for initiation of corporate insolvency resolution process (CIRP), 16,000 applications were resolved before admission said Dr. Sahoo.

Read more at:

For More Details, Please Visit:

<https://economictimes.indiatimes.com/news/economy/finance/ibc-has-delivered-95-rescue-rate-ms-sahoo/articleshow/80154751.cms>

NCLT Chennai Bench expressed concerns on criminal cases filled against IPs

The Adjudicating Authority's (AA) observation was in response to a petition moved by Mr. Subrata Monindranath Maity, a RP who stated that he was harassed for discharging his duties. He was appointed by the AA to take over the Corporate Debtor, but the directors of the CD filed criminal cases against him in Maharashtra and Tamil Nadu.

For More Details, Please Visit:

<https://timesofindia.indiatimes.com/city/chennai/criminal-cases-deter-insolvency-resolution-professionals-tribunal/articleshow/80292753.cms>

Hope you find this Update helpful

Suggestions if any, may be mailed to iiipi.pub@icai.in