



IIPI Newsletter

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*Knowledge SBU Initiative

IBBI keen to up governance quotient of IPAs

Insolvency regulator IBBI has proposed to introduce minimum qualifications, experience, and other criteria for appointment of directors of the Insolvency Professional Agency (IPAs), which are the frontline regulators of Insolvency Professionals (IPs). Source: Hindu Business Line Please find the full news at:

No insolvency proceeding for Covid-related default, Sitharaman places Bill in Rajya Sabha

Finance minister Nirmala Sitharaman introduced in the Rajya Sabha a Bill to replace an ordinance that was promulgated in June to suspend insolvency proceedings for up to one year against fresh Covid-related default from March 25. The move was aimed at providing breather to thousands of firms battered by the pandemic.

Five bidders in fray for DHFL, lenders looking to extend bid date

Lenders to Dewan Housing Finance Corporation (DHFL) are voting to extend the deadline for submission of bids till October 17, even as five "serious" bidders are conducting due diligence. The deadline for submission of bids is set to expire on September 16.

Amtek Auto heads for liquidation as winning bidder Deccan Value fails to pay up

The jinxed over-three-year-old insolvency proceedings against Amtek Auto seems to be headed for liquidation for the second time as the successful bidder, Deccan Value Investors, triggering the force majeure clause in its resolution plan, has expressed its inability to close the deal.

POINT TO PONDER

*"The only true wisdom is in knowing you know nothing."
– Socrates*

The Cape Town Convention Bill, once passed, will override the moratorium provisions of IBC

IBC has offered a timely resolution option for several companies. However, it is not the most befitting options for the aviation sector. This is due to multiple reasons. The aviation industry is characterized by capital-intensive assets, 81% of which are the leased commercially- operated aircrafts. Section 14 of the IBC prohibits repossession of the property once the moratorium is declared.

NCLAT asks NCLT Mumbai to decide afresh on PNB's insolvency plea against Mittal Corp

The National Company Law Appellate Tribunal (NCLAT) has set aside an order passed by NCLT rejecting a plea filed by Punjab National Bank to initiate insolvency proceedings against Mittal Corp and directed it to decide afresh "expeditiously".

JSW Steel in race to acquire insolvent Gontermann Peipers

JSW Steel plans to bid for the insolvent Gontermann Peipers (India), owned by Pramod and Vinod Mittal, younger brothers of Lakshmi Mittal, promoter of the world's largest steel company, ArcelorMittal.

Anil Agarwal's Vedanta sole bidder for Videocon's 25% in Ravva oil block

Anil Agarwal-led Vedanta is the sole bidder for Videocon's 25 per cent stake in the Ravva oil and gas field located in the shallow offshore area of the Krishna-Godavari basin on the eastern coast of India. Videocon is undergoing insolvency proceedings at the NCLT with a separate bidding process being undertaken for the Ravva block.

Feedback requested at ipa@icai.in