



INITIATIVES

Workshop on Demystifying Liquidation Process Under IBC

IIPI conducted 2 CPE hours virtual interactive workshop on 02nd December 2020 related to the topics such as liquidation process, record keeping, compliances, grey areas & best practices.

34th Pre-Registration Educational Course (Online)

IIPI conducted 34th Pre-Registration Educational Course (PREC) via online mode from 31st October 2020 to 07th November 2020. The virtual course conducted in observance of IBBI Circular dated 10th July 2020, which provides guidelines to conduct online classes due to ensuing COVID-19 crisis and mandates 50-hour training of online PREC beyond 30th September 2020, in addition to classroom mode, wherever possible.

Executive Development Program: On managing CDs as GC

IIPI organized the second batch of Executive Development Program from 07th November 2020 to 11th November 2020. The focus of the 30-hour program was to develop and enhance the soft skills of IPs along with managerial skills to augment their capabilities in managing corporate debtor (CD) as going concern (GC) and ensure effective resolution process under CIRP.

Joint Webinar on 'Introduction: NeSL Platform for Distressed Assets for IPs'

IIPI with IPA of ICSI and IPA of Cost Accountants in association with NeSL conducted a webinar on 05th November 2020. The aim was to introduce IPs with NeSL Platform for Distressed Assets. Mr. Ramann, Managing Director, NeSL along with his team explained the importance of NeSL in insolvency regime of India.

UPCOMING EVENTS

34th Pre-Registration Educational Course (Online)

The three IPAs i.e., IIPI, ICSI IIP and IPA ICAI are jointly organizing 34th Pre-Registration Educational Course (PREC) via online mode on 21st – 28th December 2020.

POINT TO PONDER

One Should Weigh One's Capacity before Starting a Work: Acharya Chanakya

NEWS UPDATE

IBBI via its circular dated 4th December, 2020 clarified that in pursuant to the sub-regulation (4) of regulation 40B of the IBBI (Insolvency Regulation Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), a fee must be paid for delay after 01st October 2020. The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 01st October 2020. The circular also clarifies circumstances under which excess fee, if paid, will be refunded.

Details are available @ <https://www.ibbi.gov.in/legal-framework/circulars>

IBBI has made available an electronic platform for filing of list of creditors

IBBI on 27th November 2020 has made available an electronic platform at www.ibbi.gov.in for filing of list of creditors as well as updating it thereof. The platform permits multiple filings by the interim resolution professional or the resolution professional as and when the list of creditors is updated by him.

IBBI makes available updated versions of CIRP and Liquidation Process Regulation

IBBI has made available the updated versions of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and IBBI (Liquidation Process) Regulations, 2016. Both these regulations are now updated till 13th November 2020.

Details are available @ <https://www.ibbi.gov.in/legal-framework/updated>

Simultaneous initiation of CIRP against a Principal Borrower and its Corporate Guarantor is permissible under IBC

NCLAT in the matter of SBI vs Athena Energy Ventures Private Limited vide order dated 24th November 2020 observed that where Principal Borrower and surety are undergoing CIRP, the Creditor should be able to file claims in CIRP against both.

Order is available @ https://images.assettype.com/barandbench/2020-11/affad5e6-5eb7-44b4-a354-af7949d75dec/Judgment_SBI_Vs_Athena.pdf

*Hope you find this Update helpful.
Suggestions if any, may be mailed to ipa@icai.in*