



IIPI Newsletter

December 30, 2020

Volume 5, Number 42

For Internal Circulation Only

Knowledge SBU Initiative

Order of NCLT on Automatic Case Number Generation

Vide order dated December 24, 2020 it has been decided that starting from January 01, 2020 Automatic Case Number Generation will be mandatory in all the benches of NCLT. The order can be accessed at:

<https://ibbi.gov.in/uploads/legalframework/c0e9da77beb8bcef58bfe30414582903.pdf>

INITIATIVE

3rd batch of Executive Development Program Batch

IIIP of ICAI conducted the 3rd batch of Executive Development Program from December 26th to 30th 2020. The main focus of the program was to develop and enhance the soft skills of IPs along with managerial skills to augment their capabilities with practical exposure through case studies. Mr. Dhinal Shah, Ms. Mamta Binani, Mr. Shailendra Ajmera, CA Atul Kansal, Mr. Snehal Kamdar, Mr. Snehal Kamdar, Mr. Ravi Prakash Ganti, Mr. Rohit Sehgal, Adv. Ashish Makhija, Mr. Rohit Sehgal, Mr. Madhusudan Sharma, Ms. Kanwaljeet Khurana, Mr. K.V Jain were the speakers for the program. 41 IPs attended the program and was a successful learning activity.

36th Pre-Registration Educational Course (Online)

All three IPAs viz., IIIP of ICAI, ICSI IIP, and IPA ICAI (Cost) has organized the 36th batch of Pre-Registration Educational Course (Online) from December 21st to 28th, 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.

POINT TO PONDER

Obviously, the highest type of efficiency is that which can utilize existing material to the best advantage: Pandit Jawaharlal Nehru

UPCOMING EVENT

37th Batch of Pre-Registration Educational Course

All three IPAs would be conducting the 37th batch of Pre-Registration Educational Course using online mode from 06th to 12th January 2021.

The details of the course are available at: <https://www.iiipicai.in/images/PDF/Mailer-for-37th-PREC--Online.pdf>

NEWS UPDATE

Provisional List of IPs prepared in accordance with 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2020

IBBI has published a list of 826 professionals for appointment as IRP in a CIRP under section 16(4), liquidator in a liquidation process under section 34(6), RP in an individual insolvency resolution process under section 97(4) or 98(3), and bankruptcy trustee under section 125(4), 146(3) or 147(3) of the Insolvency and Bankruptcy Code, 2016, during the period January 01, 2021 - June 30, 2021.

Complete list is available at:

<https://ibbi.gov.in/uploads/whatsnew/a807b798b208f8715872f3cd0f03683a.pdf>

NCLT approves record number of resolution plans between Jan to Sept

Despite the challenges posed by the pandemic, a record 78 resolution plans were approved by bankruptcy courts in the first 9 months of 2020 according to Insolvency and Bankruptcy Board of India (IBBI) data. This is the highest number of resolution plans approved by National Company Law Tribunal (NCLT) in 9 months, since the inception of Insolvency and Bankruptcy Code (IBC).

Detail article can be accessed at: <https://www.financialexpress.com/economy/nclt-approves-record-number-of-resolution-plans-between-jan-to-sept/2157655/>

Mahindra-owned SsangYong files for bankruptcy second time in 11 year

Mahindra & Mahindra (M&M) owned SsangYong Motor Company (SYMC) has filed for bankruptcy. While there are enough instances of failed overseas acquisitions, the company bought from a court receivership by an Indian company, heading back to bankruptcy after a decade is unheard of.

Detail news is available at: <https://mybs.in/2YSeoH5>

Five-member NCLAT bench declines to reconsider decision on insolvency filing time frame

A five-member bench headed by Acting Chairperson Justice Bansi Lal Bhat upheld that acceptability of debt entered in the balance sheet of a company will not amount to acknowledgment of debt for deciding the time frame for initiating insolvency proceedings. The Bench turned down a reference made by a three-member bench seeking reconsideration of an earlier decision related to deciding the time frame for initiating insolvency proceedings against a company.

Detail news can be accessed at: <https://www.financialexpress.com/industry/five-member-nclat-bench-declines-to-reconsider-decision-on-insolvency-filing-time-frame/2156922/>

Hope you find this Update helpful

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