



**INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI**  
(Company formed by ICAI under Section 8 of the Companies Act 2013)

# IIPI Newsletter

**December 24, 2021**

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## **IBBI Extends Online Educational Courses Till March 31, 2022**

Due to rising cases of omicron covid variant and threat of third wave, IBBI has extended online educational courses and professional development sessions on IBC till March 31, 2022.

With respect to each course, the IPA/RVO is supposed to provide a compliance report to the IBBI within seven days after course completion. Essentially, according to the guidelines issued in July, 2020, the records of every course must be maintained for at last three years.

**For More Details,**

**Please Visit:** *Edtech boost: IBBI extends online mode for professional development courses till March - The Hindu BusinessLine*

*\*For Internal Circulation Only  
\*Knowledge SBU Initiative*

## **News Update**

### **Amendments to IBC: Centre Seeks Public Comments by January 13, 2022**

On the basis of recommendations of the Insolvency Law Committee, the Ministry of Corporate Affairs (MCA) has invited public comments for amendments in the IBC to make it more robust. The provisions are concerned with the matter of time period for the approval of resolution plans, wrongful trading, and avoidable transactions.

With respect to the IBC, the proposed amendments deal with Corporate Insolvency Resolution Process and Liquidation Framework for which the code is under administration of the MCA. The MCA has suggested that the IBC should be amended to provide the adjudicating authority with 30 days for judging a resolution plan, approving or rejecting it, under Section 31. The Centre is of the view that delays erode the value of the Corporate Debtor and disincentivise potential resolution applicants from participating in the process. "Such delays go against the objective of the Code to provide value-maximising outcomes for stakeholders," the MCA said. The comments could be submitted latest by 5.30 PM on January 13, 2021, only through the weblink created for the purpose.

**For More Details, Please Visit:**

<https://www.ibbi.gov.in/uploads/whatsnew/1b7f16f9aa0f22faacfbdc0211c6bd8.pdf>

## News Roundup

### Unpaid Listing Fee of Stock Exchange in not Operational Debt: NCLAT

The NCLAT in the matter of *Bombay Stock Exchange Vs. KCCL Plastic* of Gujarat has ruled that the unpaid Listing Fee comes under regulatory dues but not the operational credit. Therefore, the Stock Exchanges like BSE and NSE have no right to initiate insolvency proceedings of companies listed with on the ground of unpaid Listing Fees. The court has upheld the NCLAT decision of rejecting the BSE application.

“The Insolvency Law Committee suggests that the regulatory dues are not to be recovered under ‘operational dues’” said the two member NCLAT Bench. Ahmedabad based KCCL Plastic was listed with the BSE on October 27, 1993. KCCL Plastic owes Rs. 10.7 lakh to the BSE.

#### **For More Details, Please Visit:**

<https://timesofindia.indiatimes.com/business/india-business/unpaid-listing-fee-is-not-operational-debt-nclat/articleshow/88381181.cms>

### Resolution Applicant pleads court to fast-track resolution of Jet Airways

Jalan-Kalrock consortium, which has won the bid to acquire the Jet Airways through a Resolution Plan under CIRP has pleaded the court to fast track the resolution of the company so that it could start domestic operations at the earliest in the year 2022.

In the plea, the consortium has submitted that it wants to commence payments to all stakeholders including ex-employees, workmen, ticket claimants and lenders of Jet Airways as per the approved plan.

#### **For More Details, Please Visit:**

<https://www.cnbcv18.com/business/jalan-kalrock-consortium-approaches-nclt-to-fast-track-jet-airways-resolution-11853192.htm>

### UK Government invites views on creating a single regulator for Insolvency Practitioners

UK Government invites views on creating a single regulator for Insolvency Practitioners

The key changes set out in the consultation include - establishing a single independent regulator to sit within the Insolvency Service, replacing the current four Recognised Professional Bodies; extending regulation to firms that offer insolvency services, as the current regime only covers individual Insolvency Practitioners; create a public register of all individuals and firms that offer insolvency services and create a system of compensation and redress.

#### **For More Details, Please Visit**

<https://www.gov.uk/government/news/government-proposes-strengthening-insolvency-regulation>



### Spain to reform its ‘slow and convoluted’ insolvency system for EU recovery funds

Under the pressure of European Union (EU), the government of Spain has agreed to reform its insolvency law which has been receiving criticism for being ‘slow and convoluted’. The EU has put a condition before the Spain for reforms before providing recovery funds.

“We do not want any viable business to have to close its doors because of one-off financial difficulties, nor do we want any entrepreneur to give up their business because of a failed project that will weigh them down for ever,” Justice Minister Pilar Llop media persons. Spanish companies have been among the most active in Europe in applying for state-backed credit and liquidity lines during the pandemic, said media reports.

The draft proposal will now be sent to Congress as a bill and is expected to be added to the statute books by mid-2022.

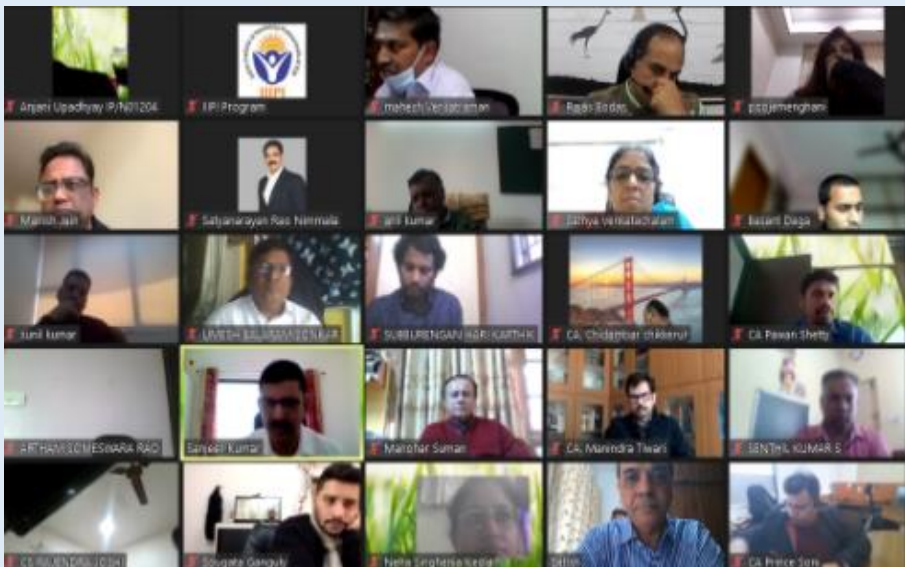
#### **For More Details, Please Visit:**

<https://www.reuters.com/markets/europe/spain-streamlines-bankruptcy-process-get-eu-recovery-funds-2021-12-21/>

## Event Photos



*IBBI Chairperson Dr. Navrang Saini addressing the 01st Regional Residential Conference (RRC) on IBC organized by IIIPI jointly with Coimbatore Branch of SIRC of ICAI from 16th to 18th December 2021*



*A snap of the 51<sup>st</sup> PREC on December 12, 2021*

### **Dr. M. S. Sahoo appointed Distinguished Professor in National Law University, Delhi**

Former IBBI Chairperson Dr. Dr. M. S. Sahoo has been appointed as a Distinguished Professor in National Law University (NLU) Delhi w.e.f. December 20, 2021. His appointment has been made under category of distinguished public servant and expert in the area of securities markets.

He served as first Chairperson of IBBI from 2016 to 21. Earlier, Dr. served as a member of the Competition Commission of India (CCI), Secretary of the Institute of Company Secretaries of India, Whole Time Member of the Securities and Exchange Board of India (SEBI) and Economic Advisor with the National Stock Exchange of India (NSE). He has held senior positions in the Government of India as a member of the Indian Economic Service. He has also had a brief legal practice.

#### **For More Details, Please Visit:**

<https://www.barandbench.com/news/lawschools/dr-ms-sahoo-founder-former-chairperson-ibbi-has-joined-national-law-university-delhi-as-professor>