



**INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI**

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# IIPI Newsletter



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### **IBBI extends validity of online programs till September 30, 2022**

The Insolvency and Bankruptcy Board of India (IBBI) through a Guideline issued on March 29, 2022, titled 'Amendment to the IBBI (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organizations) Guidelines, 2020' has extended the validity of various online programs till September 30, 2022. This guideline has been issued by IBBI in exercise of its powers under Section 196 (1) (aa) of the IBC, read with regulation 5(b) and clause (ba) of sub-regulation (2) of regulation 7 of the IBBI (Insolvency Professionals) Regulations, 2016 and other related provisions.

**For More Details, Please Visit:**

<https://ibbi.gov.in/uploads/legalframework/a3928106022ce5ea0abce2ce87ea7487.pdf>

### **News Update**

*\*For Internal Circulation Only*

*\*Knowledge SBU Initiative*

### **Leveraging technology and filling up posts are two key factors in increasing the speed in rescuing companies: Rajesh Verma, Secretary MCA**

Speaking at an event organized by the NCLT, Shri Rajesh Verma, Secretary-MCA has emphasized on the use of technology and having more manpower could help in speeding up rescuing companies undergoing bankruptcy proceedings. He also informed that the Central government is considering introduction of cross border insolvency framework under IBC to enhance its effectiveness. Pendency of cases in NCLT Benches have been a major concern of insolvency experts to which the government is expediting filling up of vacancies to reduce the backlog.

“Artificial Intelligence (AI) can be used in case resolution, especially in admission of cases,” said Chief Justice (Retd.) Ramalingam Sudhakar, who was the chief guest at the event. IBBI Chairperson Shri Ravi Mittal said that IBBI is always ready to collaborate with NCLT in simplification of the process of resolution. “With more standardization, the speed of resolution of cases can be increased,” added Mittal. Besides the insolvency and bankruptcy cases, the NCLT also handles other cases under the Companies Act. So far, the NCLT has disposed of about three fourth of over 83,000 cases filed before its various benches spread throughout the country since its inception in 2016.

**For More Details, Please Visit:**

<https://www.livemint.com/companies/news/technology-more-man-power-can-speed-up-bankruptcy-resolution-official-11648306694590.html>

Hope you find this update helpful. Suggestions if any, may be mailed to [iiipi.pub@icai.in](mailto:iiipi.pub@icai.in)

## News Roundup

### SBI files CIRP Application for Global Offshore Services due to ~ ₹ Rs 600 crore dues

Though State Bank of India (SBI) has sought initiation of insolvency proceedings of the company for debt to the tune of ₹600 crores, the Global Offshore Services has submitted before the NCLT that they are in settlement talks with the lenders therefore the CIRP application should not be admitted. Mumbai-based Global Offshore Services is an offshore oil and gas support service company. The next date of hearing in this case will April 06, 2022.

**For More Details, Please Visit:**

<https://economictimes.indiatimes.com/industry/energy/oil-gas/sbi-seeks-insolvency-proceedings-against-global-offshore-services/articleshow/90599774.cms>

### SpiceJet Reaches an In-Principle Settlement with its Lender, Credit Suisse AG, which Sought its Insolvency

SpiceJet airlines' lender, Credit Suisse AG, had sought insolvency of the airlines over unpaid dues. The airline has now reached in-principal settlement on about \$24 million dues and is now on the way to file consent documents to resolve the dispute. Senior lawyer, Mukul Rohatgi, who is appearing for SpiceJet in a separate case against Kalanithi Maran, informed the Supreme Court regarding the same. The apex court suggested SpiceJet and Kalanithi Maran to sort their ongoing disputes as the April 12 hearing is deferred. Though SpiceJet's counsel offered the airline back to Maran, Maran's counsel maintained that he would take the airline back only if it will not have liabilities.

**For More Details, Please Visit:**

<https://www.timesnownews.com/business-economy/companies/relief-for-spicejet-as-airline-reaches-settlement-with-lender-which-sought-its-insolvency-article-90566431>

### German Company, FinFisher, Claims Insolvency Amid Investigation

FinFisher, a German company criticized for spy on communications has filed for insolvency and has shut down operations. It sold spyware to law enforcement and intelligence agencies. FinFisher's insolvency was reported by Netpolitik, a German website combining technology news and digital rights advocacy. The company's technology was intended to help governments to target serious criminals. A spokesman for the administrator confirmed that employees are no longer employed in the companies and its business premises were abandoned in the course of the opening of insolvency proceedings and the location of the companies in Munich was dissolved.

**For More Details, Please Visit:**

<https://www.bloombergquint.com/onweb/spyware-vendor-finfisher-claims-insolvency-amid-investigation>



### As real estate giants make beeline for insolvency, UP Government orders to set up probe panel

The recent orders of insolvency on two real estate giants in less than a week – Supertech and Logix Citys – have left thousands of home buyers in lurch who have been paying EMIs of their home loans for years. This has prompted the Uttar Pradesh Chief minister Yogi Adityanath to order Industrial Development Department for a probe panel to find out the reasons behind financial strain of real estate companies.

“Things are not streamlined. Uncertainty looms large even after the establishment of Real Estate Regulatory Authority (RERA). Why the developers are declaring themselves bankrupt needs to be probed,” writes media reports citing a senior official of the state government. Some of the major real estate companies going into insolvency due to financial strain include Wave Real Estate Group, Amrapali, Jaypee Group, 3 C Homes, Unitech and Sahara etc. The maximum projects of these companies are in the twin cities of Noida and Greater Noida. Here, most of the housing projects, launched during 2009-2014, remain incomplete.

**For More Details, Please Visit:**

<https://www.newindianexpress.com/thesundaystandard/2022/apr/03/builders-claim-of-bankruptcy-on-up-radar-2437273.html>