



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

(Company formed by ICAI under Section 8 of the Companies Act 2013)

IIPI Newsletter

IBBI invites inputs/suggestions from public for effective and expeditious resolution of Real Estate Projects

IBBI has invited specific suggestions for bringing improvements, if any, in the process of resolution of real estate projects vis-à-vis homebuyers for better and effective resolution of such real estate project from public. The inputs/suggestions/views can be email to IBBI in approximately 200 words by July 05, 2022. The indicative list of issues provided by IBBI includes issues related to participation in the process, claims, conduct of process, resolution, and liquidation.

For More Details, Please Visit:

<https://www.ibbi.gov.in/uploads/whatsnew/a1e856bda89902ae079dc713cc82c5c0.pdf>



June 20, 2022

Volume 07, Number 25

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**For Internal Circulation Only*

**Knowledge SBU Initiative*

Cross-Border Insolvency Law to make India an attractive destination for Cross-Border Investment: Ravi Mital, Chairman, IBBI

Shri Ravi Mital, Chairman, Insolvency and Bankruptcy Board of India (IBBI) said "A model law on Cross Border Insolvency in India is almost ready. We also want to learn from and incorporate international experiences on some issues". He was addressing the Inaugural Session of the International Webinar on "Cross-Border Insolvency and Global Lessons for India" as Chief Guest organized by Indian Institute of Insolvency Professionals of ICAI (IIPI) jointly with International Insolvency Institute (III), USA on June 17.

Shri Mital said, "We appreciate that the model law on Cross-Border Insolvency will have great benefits for our country and help in making India an attractive investment destination,". Shri Mital assured Indian banks that the model law will provide the required protection to their interests adding that the law would enable foreign representatives to have the same benefits in our country. CA (Dr.) Debashis Mitra, President, ICAI, Mr. Evan J. Zucker, Counsel & III's NextGen Chairperson, and Dr. Ashok Haldia, Chairman, IIPI also expressed their views in the Inaugural Session. The Inaugural session was followed up with a special address by Ms. Jaicy Paul, Chief General Manager (SARG), SBI, and a Panel Discussion in which several insolvency experts from USA, UK and India shared their perspectives.

For More Details, Please Visit: <https://www.iiipicai.in/wp-content/uploads/2022/06/IIPI-Press-Release.pdf>

News Roundup

IBBI Regulations Amended for Expedious Redressal of Grievances Filed against IPs

The Insolvency and Bankruptcy Board of India (IBBI) has amended the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017, and the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017, to redress grievances filed against insolvency professionals. These amendments are aimed to bring forth a streamlined and swift complaint handling procedure and to avoid undue burden on the service providers. The new rules are expected to curtail delays and ensure swift and result-oriented enforcement mechanism and provide for revisions in timelines related to enforcement process to address issues related to delay in the current mechanism.

For More Details, Please Visit: <https://www.indiatoday.in/cities/noida/story/noida-news-supertech-insolvency-nclt-one-project-1960911-2022-06-10>

IBBI notified IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2016 (CIRP Regulations)

Insolvency and Bankruptcy Board of India (IBBI) through IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2016 (CIRP Regulations) dated June 14, 2022, has made it mandatory for Operational Creditors to furnish above mentioned documents. “These documents will also to be submitted as part of the claims submitted to the resolution professional to help collation of claims,” said IBBI. The amendment also requires corporate debtors and creditors to provide additional information and documents. Besides, it includes a definition of significant difference in valuations during CIRP and enables the committee of creditors to make a request to the resolution professional regarding the appointment of a third valuer.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/press/d08ba5be7d42ff50c196f5681f705005.pdf>

U.S. Commercial Electric Vehicle Maker, Electric Last Mile Solutions Inc (ELMS), Files for Chapter 7 Bankruptcy

EV manufacturer, Electric Last Mile Solutions Inc (ELMS), has announced to file Chapter 7 bankruptcy. The decision came forth as the Troy, a Michigan-based company, disclosed a probe by the U.S. Securities and Exchange Commission, and withdrew its previously issued business outlook in March 2022. The EV maker previously laid off about 24% of its staff as it focused on its core business.

For More Details, Please Visit:

<https://www.dnaindia.com/automobile/report-ev-manufacturer-electric-last-mile-solutions-files-for-bankruptcy-2960059>



NCLT should take maximum 30 days to decide on a Resolution Plan, suggests Insolvency Law Committee

In its recent Report submitted to the Ministry of Corporate Affairs (MCA), the Insolvency Law Committee (ILC) has recommended suitable amendments in the Corporate Insolvency Resolution Process (CIRP) for speedy resolution of the cases admitted under the IBC, 2016. These suggestions include making it mandatory for Adjudicating Authority (AA) to accept or reject a resolution plan within a maximum of 30 days. The Report of the ILC, May 2022 was made public on June 15, 2022. If the AA fails to do so, then it will have to provide the reason/s for delay in writing.

As per the various provisions of IBC, the closure of the process depends on the AA approving or rejecting the resolution plan presented for its consideration after approval of the Committee of Creditors (CoC). Besides the above, the ILC has made some suggestions to avoid unsolicited and continuous revision of resolution plans which is a major cause behind delays in insolvency processes. The panel also suggested inclusion of a section in the regulations that would make it mandatory for the liquidator to consult with Stakeholders Consultation Committee.

For More Details, Please Visit:

<https://www.newindianexpress.com/business/2022/jun/16/nclt-nod-on-resolution-plan-must-within-30-days-says-insolvency-panel-2466172.html>

Event Photographs



Shri Ravi Mital, Chairperson, IBBI addressing the Inaugural Session of International Webinar on “Cross-Border Insolvency and Global Lessons for India” organized by IIIPI jointly with International Insolvency Institute (III), USA on July 17, 2022.

IIIPI Organizing Webinar on “Landmark Judgments under IBC” on 23rd June 2022

IIIPI is going to organize a webinar on “Landmark Judgments under IBC” on 23rd June 2022, from 4 p.m. to 6 p.m. The Inaugural Session will be addressed by Shri Sameer Kakar, Hon’ble Member (T), NCLT, Chennai, and Dr. Ashok Haldia, Chairman, IIIPI.

Adv. Ashish Makhija, IP is Speaker of the Webinar. The participating IPs will be provided CPE of 1 hour.

For More Details, Please Visit:

<https://www.iiipicai.in/wp-content/uploads/2022/06/flyer-for-23rd-June.pdf>



Justice Christopher Sontchi, Hon’ble Judge US Bankruptcy Court, Delaware (USA), expressing his views in the Panel Discussion of International Webinar on “Cross-Border Insolvency and Global Lessons for India” organized by IIIPI jointly with International Insolvency Institute (III), USA on July 17, 2022.