



## INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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

# IIPI Newsletter

### Go First applies for Voluntary CIRP

In the voluntary insolvency application filed before the Principal Bench of National Company Law Tribunal (NCLT), New Delhi on May 02, *Go First* has sought directions to restrain its lessors from taking any recovery action as well as restrain aviation watchdog Directorate General of Civil Aviation (DGCA) and suppliers of essential goods and services from initiating adverse actions.

However, two CIRP petitions have also been filed against the Corporate Debtor. One petition has been filed by a transport services provider who claims around ₹3 crore as unpaid dues, while the other petition has been filed by a pilot who claims over ₹1 crore. The CD has unpaid dues of ~₹11,463 crore.

**For More Details, Please Visit:** <https://rb.gy/p4jq0>



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### News Update

*\*For Internal Circulation Only*

*\*Knowledge SBU Initiative*

### IIPI signs MoU with IIM Ahmedabad to commence 'Management Development Program' for Insolvency Professionals

Indian Institute of Insolvency Professionals of ICAI (IIPI), the largest Insolvency Professional Agency (IPA), has joined hands with country's leading management institute -- Indian Institute of Management, Ahmedabad (IIMA) to commence first ever residential "Management Development Program for Insolvency Professionals" in India. Both the institutes have signed a Memorandum of Understanding (MoU) to this effect recently. The process of announcing the first batch of program and shortlisting candidates among the professional members of IIPI, is underway.

On this occasion, Dr. Ashok Haldia, Chairman-IIPI said, "The insolvency profession is a multidisciplinary profession unlike any other, requiring constant capacity building of professionals. IIPI is committed to upgrade the knowledge quotient of its members as its constant endeavor". The said "Management Development Program' (Residential) for IIPI's shall focus on building leadership and managerial capacity of professionals in the context of managing distressed corporate debtors as de facto CEO under the provisions of the IBC. The program shall be a five (5) days residential program to be conducted at the campus of IIMA.

"Insolvency Professionals undertake critical business and management functions once they are appointed as Resolution Professionals. This requires understanding of how a business functions, how the management of a firm thinks and acts etc. The course organized by IIMA for IIPI brings the nuances of management and leadership training to Insolvency Professionals," said Prof. M P Ram Mohan, Faculty Chair of Program at IIMA.

## News Roundup

### IBBI invites public comments on all its Regulations issued till date

The comments can be submitted on IBBI website between 31st May to 31st December 2023. Based on the comments during this period, various Regulations will be modified “to the extent considered necessary”. The IBBI endeavours to notify modified regulations by March 31, 2024, and bring them into force w.e.f. April 01, 2024. “In a dynamic environment, despite the best of efforts and intentions, a regulator in such novel and emerging regulatory regime may not always be able to address the ground realities,” said IBBI. It stated, “Further, the stakeholders may contemplate, at leisure, the important issues in the extant regulatory framework that hinder transactions and offer alternate solutions to address them. This is akin to crowdsourcing of ideas. This enables every idea to reach the regulator”. It further added that due to this exercise, the universe of ideas available with the IBBI would be much larger and the possibility of a more conducive regulatory framework would be much higher.

**For More Details, Please Visit:** <https://rb.gy/mjwo4>

### NCLT orders CIRP of Future Lifestyle Fashions

The CIRP petition was filed by the Bank of India on an alleged default of ₹185 crore, including interest till August 2022, forming a part of its financial debt. “It is noted that the corporate debtor admits the said outstanding debt. Therefore, this bench is of the view that this petition satisfies all the necessary requirements for admission under Section 7 of the Code. Accordingly, the petition is admitted,” said NCLT. As per the petition, the lender had granted credit facilities of ₹435 crore to the company in 2013 which were then renewed in January 2020. Besides, it had availed loans from other creditors as well.

**For More Details, Please Visit:** <https://rb.gy/drjns>

### USA's Revlon Inc. emerges from bankruptcy after lender takeover

According to media reports, the Company has cut more than \$2.7 billion in debt and handed over control of the beauty products company to its lenders. “We look forward to unlocking the full potential of our globally recognized brands and continuing to offer our customers the iconic products they have loved for decades,” said CEO Debra Perelman. It has exited from bankruptcy with \$1.5 billion in debt and \$236 million in available liquidity. Revlon, which has a 91-year history selling lipstick, nail polish and other beauty products, filed for bankruptcy in June, saying its \$3.5 billion debt load.

**For More Details, Please Visit:** <https://rb.gy/zen09>

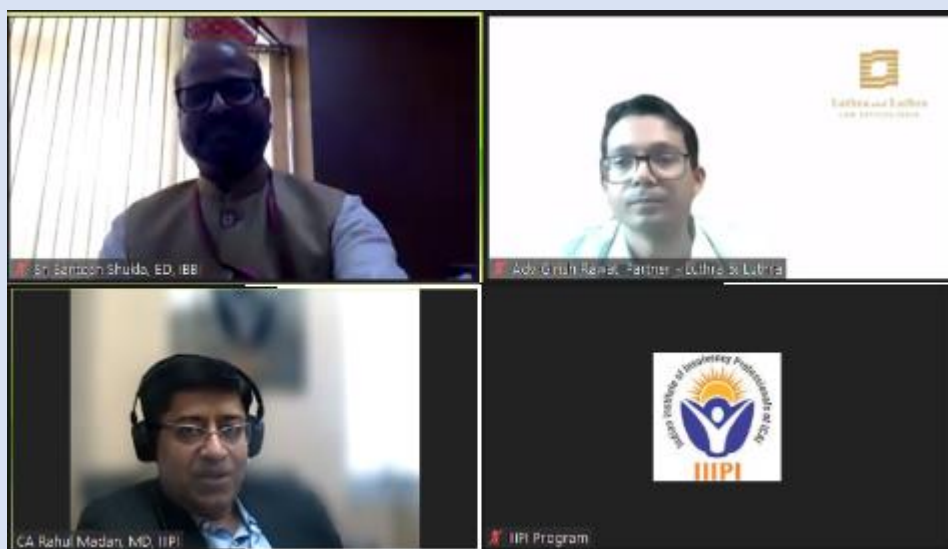


### IIPI signs MoU with NLU Delhi to sponsor Doctoral Research on IBC

With an objective to promote high quality research in the field of insolvency and bankruptcy, Indian Institute of Insolvency Professionals of ICAI (IIPI) has signed a Memorandum of Understanding (MoU) with National Law University, Delhi (NLU) to sponsor PhD seat in the domain of the Insolvency and Bankruptcy Code, 2016 (IBC). The MoU has been signed between the two institutions very recently for implementation by NLU for next academic year.

As per the MoU, the main topic and sub-topics of research will be decided by NLU's Doctoral Committee in consultation with IIPI under the guidelines of the University Grants Commission. The PhD sponsorship will be dispensed in stages over three years' period of the PhD program. NLU shall be responsible to select appropriate candidate for the PhD program as per the UGC guidelines of entrance exam test and viva-voice. There will also be a mechanism for checking (evaluation) and reporting of the progress of research work, intermittently. On successful completion of the program, NLU will award the PhD to the scholar and IIPI shall publish the research work.

## Event Photograph



*Webinar on 'Evolving Jurisprudence under IBC: Recent Judgements'  
organized by IIIPI on May 04, 2023*