



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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IIPI Newsletter

EOI Invited for Future Enterprises

The RP has reportedly invited Expression of Interest (EOI) for Future Enterprises Ltd's (FEL's) garment manufacturing units, investments in Apollo Mills and Goldmohur Mills situated in Mumbai, and investments in life and general insurance ventures.

Interested bidders have been given a deadline of February 27, 2024, for submitting resolution plans. As per the media reports, the admitted claims against the Corporate Debtor stood at ₹13,540 crore out of which maximum ₹3,344 crore belong to Centbank Financial Services Ltd. The other creditors include Union Bank of India, Axis Trustee Services, Bank of India, Punjab National Bank, and Indian Bank.

For More Details, Plz Visit:

https://www.business-standard.com/companies/news/resolution-professional-seeks-eoi-for-future-enterprises-sets-deadline-123122600953_1.html



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**For Internal Circulation Only*

**Knowledge SBU Initiative*

Ministry of Corporate Affairs planning a new portal to streamline insolvency cases under the IBC, boost transparency: Media Report

According to a media report, the integrated portal that would bring together all the pillars of the IBC for a seamless flow of case information is in the works at the Ministry of Corporate Affairs (MCA). The concept note for the portal is reportedly ready and MCA will start the process of engaging a consultant to take this forward soon.

“We would have a single source of truth. All case-wise information will flow through this portal. It would also help us in data analytics to improve policymaking,” said the Report quoting a senior official. The portal would provide a platform to IBBI, NCLT, NeSL and resolution professionals.

For instance, the resolution professionals would be able to access the MCA data about the company's part of the insolvency process using the Application Programming Interface. The IBBI would also be able to keep track of the happenings in the NCLT through this portal. The data of the two entities would not be mismatched as the information would be fed in one place. Currently, the IBBI, through its quarterly newsletters provides information on a few key aspects such as cases admitted, and closed through approval of Resolution Plan, Liquidation, settlement, or withdrawal etc. The portal would include features for SMS alerts and provide template-based judgments for NCLT to save time and use AI learning for making the judgments, said the Report.

For More Details, Please Visit: https://www.business-standard.com/companies/news/mca-planning-new-portal-to-streamline-ibc-cases-boost-transparency-123122400392_1.html

News Roundup

IBBI issued Circular for clarification on appointment of RP in insolvency cases of PG to CD

As per the Circular dated December 21, 2023, the IBBI has clarified that where the application is filed through an RP, the particulars and declaration by such RP are provided in Part IV of the Form C of the IRP Personal Guarantors to Corporate Debtors (PGCD) Rules. In such cases, the AA, after confirming that there is no pendency in respect of disciplinary proceedings against the RP from the database shared by the IBBI, appoints the proposed RP by an Order under Section 97 (5) of the IBC. In certain cases, the creditor may file the application itself recommending the name of the IP to be appointed as RP. It is hereby clarified that in such cases, the IP proposed to be appointed as RP shall also provide the particulars of and declaration in Part IV of Form C of the IRP PGCD Rules to the creditor for the consideration of the AA.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/whatsnew/241d9180c2501ea510b61f64a122b67f.pdf>

MDs of banks have been instructed to monitor and review all their ongoing insolvency cases very closely, particularly the top 20 accounts: Secretary, DoFS

Mr. Vivek Joshi, Secretary, Department of Financial Services (DoFS), Union Ministry of Finance has recently held a review meeting of the banks particularly Public Sector Bank (PSB) chiefs to review the progress of the 'National Asset Reconstruction Co. Ltd.' (NARCL) or 'Bad Bank' and the status of pending insolvency cases. Mr. Joshi presided over a workshop on customer service and two meetings - one on the progress of the NARCL, and the other on the resolution of accounts under the IBC. Speaking to media persons, Mr. Joshi said that MDs of banks have been instructed to monitor and review all their ongoing insolvency cases very closely, particularly the top 20 accounts at their level.

For More Details, Please Visit:

<https://www.ndtvprofit.com/economy-finance/psbs-advised-to-monitor-top-20-insolvency-cases-says-financial-services-secretary>

America's P&W's faulty engines caused 'Go First' airlines Irreparable Damage of ₹10,000 crore

Wadia Group chairman Nusli Wadia has blamed Pratt & Whitney (P&W) for the grounding of Go First, which sought voluntary bankruptcy in May, pegging the damage caused to the airline because of the US company's faulty engines at more than ₹10,000 crore, based on the calculations of global experts. "Despite P&W searching for solutions to remedy the defects, they were unable to succeed," said Wadia.

For More Details, Please Visit:

<https://economictimes.indiatimes.com/epaper/delhicapital/2023/dec/28/et-front/pw-caused-go-first-irreparable-damage/articleshow/106331155.cms>



IBBI forms a Provisional List of 787 IPs

According to the media reports, this list of 787 insolvency professionals (IPs), is about an increase of 387 IPs from the previous 400 IPs listed in June 2023. This list, along with 31 insolvency professional entities (IPEs), will be presented to the adjudicating authority, which should help facilitate immediate appointments for overseeing resolution or liquidation cases, said the media reports.

The professionals featured in these lists were eligible for appointments as interim resolution professionals (IRPs), resolution professionals (RPs), liquidators, and bankruptcy trustees under different sections of the IBC, 2016 by the adjudicating authorities.

According to IBBI data, Delhi has the highest number of IPs at 176, followed by Maharashtra (143), West Bengal (79), Tamil Nadu (63), Telangana (59), Gujarat (52), and Uttar Pradesh (35).

For More Details, Please Visit:

https://www.business-standard.com/industry/news/ibbi-forms-panel-of-787-professionals-to-expedite-resolution-process-123122800240_1.html

EVENT PHOTOGRAPH



Webinar on “Evolving Jurisprudence under IBC – Important Case Laws” organized by IIIPI on December 29, 2023.

IIIPI plans 3 Webinars in January 2024

The first Webinar of January 2024 titled “Common Issues under Monitoring & Inspection & Peer Review” has been scheduled from 4 PM to 6 PM on 5th January 2024, Friday. This Webinar will be free of cost and will have CPE 1 hour.

The second Webinar titled “Pre-Pack Insolvency Resolutions for MSMEs” will be conducted by IIIPI jointly with WASME on 12th January 2024, Friday while the third Webinar of this month titled “Avoidance Transactions-Improving Outcomes” will be organized on 25th January 2024, Thursday. Both these Webinars are fee based and will have 2 CPE hours each for IPs. These Webinars will be conducted from 3 PM to 6 PM on their respective dates.

For More Details, Please Visit:

<https://www.iiipicai.in/wp-content/uploads/2023/12/January-2024-webinars.pdf>