

IBC News

IBBI issues final list of IPs for January to June 2024

The Insolvency & Bankruptcy Board of India (IBBI) released the final list of insolvency professionals (IPs) for the January 01 to 30 June 2024 period. There are a total of 779 IPs and 33 insolvency professional entities (IPEs), according to the insolvency regulator's final list. The maximum number of IPs are from New Delhi zone (176), followed by Mumbai zone (143), Kolkata zone (85), Chennai zone (63) and Chandigarh zone (70), the list showed. The IBBI is required under the Insolvency and Bankruptcy Code (IBC) 2016 to recommend the name of an IP for appointment as an interim resolution professional (IRP), liquidator, resolution professional (RP), or bankruptcy trustee (BT), as the case may be.

Source: <https://ibbi.gov.in/uploads/whatsnew/76f6f0af1408a5483f9dbe31fbccc9e7.pdf>

NCLT gives nod to Resolution Plan for Reliance Com. Infra.

NCLT Mumbai has approved the Resolution Plan of Reliance Projects and Property Management Services Ltd. to acquire Reliance Communications Infrastructure Ltd. (RCIL), a subsidiary of bankrupt Reliance Communications Ltd., through the IBC, 2016. Earlier, the Resolution Plan submitted by Reliance Projects and Property Management Services Ltd., was approved by the Committee of Creditors (CoC) of RCIL in its meeting dated August 5, 2021, following which an application was filed by the Resolution Professional of the RCIL on Aug 31, 2021, with the NCLT Mumbai, inter alia, seeking approval of the Adjudicating Authority (AA) under Section 31 of the IBC. Last week, the AA had approved the sale of specific real estate properties of Reliance Communications.

Source: *Business Standard*, December 20, 2023.

https://www.business-standard.com/companies/news/nclt-approves-resolution-plan-for-reliance-communications-infrastructure-123122000919_1.html



Resolution Professional under IBC, 2016 is not a public servant under the Prevention of Corruption Act 1988, rules the High Court of Delhi

The Delhi High Court has differed from a 2023 judgement of the Jharkhand High Court wherein it was held that the RP is a public servant under the Prevention of Corruption Act. According to the Delhi High Court, IBC is a culmination of all previous insolvency laws such as the Provincial Insolvency Act, 1909, the Insolvency Act, 1920 etc., which were codified to form the IBC. It was further observed that despite the roles and duties ascribed to the IP under these laws, the Central Government chose not to classify them as a public servant. Thus, the court allowed the plea and quashed the complaint against the RP under the Prevention of Corruption (PC) Act, 1988. The judgment came in the case where allegations of corruption were made against the RP of a company for taking bribes, subsequently, the Central Bureau of Investigation (CBI) had taken control of the case. It was submitted by the prosecutor that the RP was appointed by NCLT and the nature of the duties which the RPs are required to perform, clearly shows that the same are “Public Duty” having a “Public Character”. However, the RP contended that the Parliament chose to amend the provisions of the PC Act in 2018, two years after the introduction of the IBC in 2016, however, no amendment was made to include an RP or any other authority under the IBC within the purview of the PC Act. It was also submitted that the IBC, 2016 is a complete Act to deal with all the matters regarding insolvency including the RP.

Source: *Moneycontrol.Com*, December 20, 2023.

<https://www.moneycontrol.com/news/trends/legal/resolution-professional-under-insolvency-code-not-a-public-servant-delhi-hc-holds-11932741.html>

CoC approved Resolution Plan of a Consortium led by Adani Power to acquire Coastal Energen Ltd.

The CIRP of the Coastal Energen Ltd. was admitted by NCLT Chennai Bench in February 2022 on an insolvency petition filed by the State Bank of India. It has an imported, 1,200-MW (2X660) coal-based power plant operating in Tuticorin. According to media reports, the consortium of Adani Power Ltd. (APL) has recently received a Letter of Intent from the RP. The Corporate Debtor has reportedly admitted claims of ~₹12,300 Cr. from creditors against which the Resolution Plan has committed to provide ₹3,500 crore. The other plans that were considered by the lenders included Jindal Power Ltd. and the Chennai-based Sherisha Technologies, and a settlement proposal by the promoters of the Corporate Debtor.

Source: *The Hindu*, December 25, 2023.

<https://www.thehindu.com/news/national/tamil-nadu/creditors-approve-adani-power-consortium-bid-to-takeover-bankrupt-coastal-energen/article67674664.ece>

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.

Source: *The Economic Times*, December 28, 2023.

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

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.

Source: *NDTVProfit.com*, December 22, 2023.

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

PC Jeweller approaches State Bank of India for settlement of the Debt

The lawyers for both the parties - SBI (Financial Creditor) and PC Jeweller (Corporate Debtor) jointly sought an adjournment of the insolvency plea at the NCLT. Accordingly, the tribunal has adjourned the hearing of the CIRP plea to January 2024. The jewellery company has reportedly offered to pay a sizeable chunk of its outstanding dues spread over a period of three years along with an upfront payment. PC Jeweller owes over ₹3,000 crore to the SBI. In June 2023, SBI moved an insolvency plea against PC Jeweller. Subsequently, in November 2023, it was reported that SBI took control of two prime properties of PC Jeweller in New Delhi. PC Jeweller's troubles began in February 2023, when banks decided to recall loans advanced to it after it was revealed in a filing that the company had defaulted on loans worth ₹3,466 crore from banks and financial institutions.

Source: *Moneycontrol.com*, December 12, 2023.

<https://www.moneycontrol.com/news/trends/legal/nclt-defers-insolvency-hearing-as-sbi-pc-jeweller-explore-settlement-options-11891201.html>

American Bankruptcy court approved \$1.88 billion real estate sale for Bankrupt trucking company Yellow

An USA Bankruptcy court has approved the sale saying that the purchase price was a "tremendous outcome" for the trucking company and its creditors. The approval to sell most of its shipping centres and real estate to multiple buyers for \$1.88 billion, has ended a bidder's long-shot effort to keep the company intact. The sale will parcel out 130 of the company's shipping centers to multiple buyers and is expected to generate enough cash to pay off its \$1.2 billion pre-bankruptcy debt.

Source: *Reuters.com*, December 12, 2023.

<https://www.reuters.com/business/autos-transportation/bankrupt-trucking-co-yellow-approved-188-bln-real-estate-sale-2023-12-12/>

NARCL acquires two SREI Group companies under the IBC, 2016

National Asset Reconstruction Company (NARCL) on Friday signed transaction documents to acquire two SREI companies -- SREI Equipment Finance and SREI Infrastructure Finance -- under the Insolvency and Bankruptcy Code, 2016 (IBC). The Resolution Plan of NARCL has already been approved by NCLT, Reserve Bank of India (RBI) and Competition Commission of India (CCI). NARCL has reportedly paid ₹50 per cent of the committed resolution amount to the lending consortium. The implementation of the consolidated plan would result in the resolution of financial debt worth ₹32,700 crore and entails about 50 % recovery upfront for lenders. “We are aiming to revive SREI’s equipment lending business and work with all stakeholders to derive optimum value for both the entities. The endeavor would also be to maximize recovery for the lenders in a transparent and timebound manner, said N. Sundar, MD & CEO of NARCL.

Source: *Business Standard, December 08, 2023.*

https://www.business-standard.com/companies/news/narcl-acquires-two-srei-companies-under-the-insolvency-resolution-123120801273_1.html

Best practices of one country can't be exactly implemented in other countries: Sudhaker Shukla, Whole Time Member (WTM) of IBBI

Speaking at an event to mark the 7th Foundation Day of Indian Institute of Insolvency Professionals of ICAI (IIPI) in New Delhi, IBBI's Whole Time Member Shri Sudhaker Shukla has indicated that India may go in for simultaneous introduction of Cross Border Insolvency and Group Insolvency frameworks. This is however subject to necessary approvals coming for such an approach, he added.

“Both can be rolled out simultaneously if approvals come through. Increasingly, we realize that without Group Insolvency the aspect of Cross Insolvency will not work at all. So perhaps Group Insolvency needs priority to Cross Border. That wisdom is there,” said Shukla. According to media reports, his remarks are significant as international bodies had earlier recommended that India can go ahead and introduce Cross Border Insolvency Framework without having a Group Insolvency Framework in place. “Best practices of one country can't be exactly implemented in another regime. There have been large

deviations from UNCITRAL (United Nations Commission on International Trade Law) model in implementing Cross Border Insolvency Framework from one regime to another wherein each and every regime has carved out exceptions as per their requirements,” Shukla said.

Ashok Haldia, Chairman, IIPI-Board, highlighted various capacity-building activities of IIPI stating that IBC is a very dynamic law and will change with the changing horizons of the national economy, global economy, technology. IPs need to change, adopt and adapt accordingly. He appreciated the progressive approach of IBBI and expressed the hope that frameworks on group insolvency, cross-border insolvency, individual insolvency, and other areas will come soon.

Source: *The Hindu Businessline, December 07, 2023.*

<https://www.thehindubusinessline.com/economy/ibbi-hints-at-simultaneous-rollout-of-cross-border-and-group-insolvency-frameworks/article67613701.ece>

Discretionary powers have been accorded to IBBI in order to ensure that the CIRP is 'clean and free', says Delhi High Court

Delhi High Court has said that the decision to determine as to whether a person is fit and proper to be appointed as Insolvency Professional (IP) is based on the subjective satisfaction of the Insolvency and Bankruptcy Board of India (IBBI). The Court emphasized that an IP becomes the “heart and brain” of a company going through the CIRP by virtually taking it over and a person with “slightest of disqualification” cannot be appointed to the position as it would vitiate the entire purpose of the Insolvency and Bankruptcy Code, 2016 (IBC).

“The question of adjudging as to whether a person is suitable for a particular job or not should be left to the appointing authority and more particularly when the appointing authority consists of experts. It is for the experts to decide as to who is best and most qualified for a particular job. The antecedent of a person is an important criterion to decide as to whether the said person is suitable for the post or not,” said the Court. It further added that good reputation and character of a person is very important for appointment as an IP. “While judging as to whether a person is fit and proper to be appointed as an Insolvency Professional his past actions and conduct cannot be ignored and the fact that immediate past was clean does not give a clean chit to the person that his candidature

will be considered,” added the Court. The judgment came on an appeal of a banker who had challenged IBBI's refusal to register her as an IP on the ground that she was found guilty of violating SEBI norms in 2015.

Source: *Telegraphindia.com, November 30, 2023.*

<https://www.telegraphindia.com/india/good-reputation-character-important-for-appointment-as-insolvency-professional-delhi-hc/cid/1983712>

No Casual Interference with Commercial Wisdom of the Committee of Creditors: Supreme Court

The Apex Court observed that although nobody had moved before the Adjudicating Authority or raised any objection challenging the Resolution Plan, but its approval was kept in abeyance only on the ground of an estimated haircut of about 94.25%. Furthermore, the Bench observed that the Resolution Professional has complied with the statutory requirement of involving two approved valuers for giving reports apropos fair market value and liquidation value. Both reports did not show much variance and the same was placed before the CoC.

“Stricto sensu, it is now well-settled that within the CoC's domain as to how to deal with the entire debt of the Corporate Debtor (CD). In this background, if after repeated negotiations, a Resolution Plan is submitted, as was done by the appellant (Resolution Applicant), including the financial component which includes the actual and minimum upfront payments, and has been approved by the CoC with a majority vote of 88.56%, such commercial wisdom was not required to be called into question or casually interfered with,” said the Supreme Court and set aside the order of 'reevaluation' of the CD by the Official Liquidator i.e., Ministry of Corporate Affairs (MCA). Besides, it directed the NCLT to pass appropriate orders in application for approval of Resolution Plan. The Appeal was filed by Ramkrishna Forgings Ltd. the Successful Resolution Applicant (SRA) who's Resolution Plan to takeover ACIL (Corporate Debtor) was approved by the CoC but kept in abeyance by the AA due to estimated huge haircut and avoidance transaction of approximately ₹1000 Crores.

Source: *Livelaw.in, November 23, 2023.*

<https://www.livelaw.in/top-stories/ibc-no-casual-interference-with-commercial-wisdom-of-coc-supreme-court-sets-aside-nclt-direction-to-reevaluate-corporate-debtors-assets-242841?infinitescroll=1>

Allottee (s) entering into settlement with CD after filing Section 7 Application, are not excluded from the threshold of 100: NCLAT

Placing reliance on the Supreme Court judgement in the matter of Manish Kumar Vs. Union of India (2021) wherein it was held that the requirement of threshold under proviso in Section 7(1) must be fulfilled as on the date of filing of the CIRP Application, the NCLAT, has ruled that if any allottee/ allottees enter settlement with the CD post filing of the petition, then they are not required to be excluded from the count of 100 allottees. This judgement has come in the case of Mist Avenue Pvt. Ltd. Vs. Nitin Batra & Ors. In this case eight allottees settled the matter after filing of CIRP application against the CD. The Court held that the fact that eight allottees have settled the matter is thus inconsequential and they cannot be excluded. The Bench also held that a petition under Section 7, filed by allottees for joint CIRP of separate corporate entities involved in a common real estate project is maintainable.

Source: *Legaleraonline.com, November 22, 2023.*

<https://www.legaleraonline.com/amp/news/nclat-obligatory-to-have-at-least-100-allottees-file-petition-under-section-7-of-ibc-subsequent-settlement-irrelevant-882703>

Zhongzhi Wealth Manager's \$58-64 Billion Debt Crisis Sparks Concerns of Broader Impact on China's Financial Sector

Zhongzhi Enterprise Group, a leading wealth manager in China with sizable exposure to real estate sector, has apologized to its investors in a letter that said it had total liabilities of about 420 billion yuan (\$58 billion) to 460 billion yuan (\$64 billion). Zhongzhi's financial crisis is threatening to reignite concerns that the country's property debt crisis is spilling over into the broader financial sector. China's highly indebted property sector has been reeling from a liquidity crunch since 2020. According to the letter, the company has estimated total assets of about 200 billion yuan.

Source: *Reuters.com, November 23, 2023.*

<https://www.reuters.com/world/china/china-wealth-manager-zhongzhi-flags-insolvency-liabilities-64-bln-2023-11-23/>

Doctrine of 'Promissory Estoppel' can't be applied against an Approved Resolution Plan: NCLAT

NCLAT, New Delhi has held that if a Resolution Plan is compliant with the provision of Section 30 (2) of the IBC

and the provisions of the Regulations, 2016, it cannot be faulted on the ground of the 'promissory estoppel'. The Court dismissed the appeal of Fervent Synergies Ltd. (Appellant) in which it has alleged 'differential treatment' by the RP in the Plan. The Appellant had entered into 10 separate agreements to buy 10 flats in a real estate project 'Samriddhi Garden' which was being developed by Sivana Reality Pvt. Ltd. (CD) and funded by LIC Housing Finance Limited (LICHFL). As the project was mortgaged to LICHFL, its prior consent/NOC was mandatory for any sale by the CD. Since, the Appellant had not obtained the NOC, his matter was put under – 'Affected Homebuyers' and treated differently from the 'Unaffected Homebuyers'.

Source: *The Economic Times*, November 17, 2023.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/adani-unit-arcelormittal-jsw-in-race-to-buy-vadraj-cement/articleshow/105270888.cms>

Operational Creditor cannot object to the approval of Resolution Plan: NCLT

On an application filed by Operational Creditor (OC) seeking to set aside the advertisement inviting claims and the rejection of the approved Resolution Plan by the CoC, NCLT Mumbai has held that an OC cannot object to the approval of the Resolution Plan by CoC and only a Financial Creditor is eligible to receive a copy of it. "The applicant being an OC whose claim has been admitted by the RP cannot be made a Respondent and given opportunity to object to the approval of the plan," said the Court. In its petition, the OC argued that due to shift in the insolvency commencement date of the CD, claims of various creditors would increase by ~15 to 20%. The petition was dismissed with ₹50,000 cost on the OC.

Source: *Lawbeat.in*, November 07, 2023.

<https://lawbeat.in/news-updates/operational-creditor-cannot-object-approval-resolution-plan-nclt-mumbai-imposes-rs-50k-cost>

Central Govt. asks state-owned power generation companies to consider acquiring stressed power assets under the IBC

In a communication to Power Secretaries of All States and Chiefs of State and Central power generating companies, the Union Ministry of Power has said that the acquisition would help the States to meet their increasing power demand economically with significant control on such

generated power. "State-owned generating companies may also be encouraged to participate in the CIRP of stressed power assets, which are of strategic and commercial significance to the capacity addition plans of the concerned States," said the Ministry. The Ministry has also highlighted the benefits of acquiring stressed assets by Central PSUs.

Source: *Energywatch.in*, November 03, 2023.

<https://www.energywatch.in/power/power-ministry-asks-gencos-to-consider-acquiring-655-gw-of-stressed-power-assets>

NCLT approved more than double Resolution Plans in Q2 than Q1

As per the latest data released by the Insolvency and Bankruptcy Board of India (IBBI), NCLT approved 85 Resolution Plans in July-September 2023 quarter as compared to 38 Resolution Plans in the previous April – July quarter. According to media reports, with this rate, NCLT may approve a record 300 resolution plans in the current financial year, which was indicated by IBBI Chairperson Shri Ravi Mital in his speech on IBBI's Foundation Day, this year.

The IBBI data also reveals that for the September 2023 quarter, the realizable value as a percentage of liquidation value stood at a record 219 per cent and 133 per cent of the fair value of assets resolved. Furthermore, the total value of 'admitted claims' under the IBC, 2016 was about ₹65,247 crore in July-September quarter, while the total realizable value stood at ₹20,771 crore. This improvement in NCLT's processing of CIRP cases has come at a time when Shri Manoj Govil, Secretary, Ministry of Corporate Affairs (MCA) had recently underscored the need for a significant ramp up in the processing capacity of insolvency cases under IBC. Govil had then noted that a large gap still exists between the demand on the system and the current NCLT processing capacity. About 5,000 new cases are filed with NCLT every financial year. Shri Govil had underscored the need to build capacity at NCLT to handle at least 1500 cases per year.

Source: *The Hindu Businessline*, November 05, 2023.

<https://www.thehindubusinessline.com/economy/ibc-nclt-approved-record-resolutions-more-than-doubled-in-september-quarter/article67500864.ece>

If OC returns principal amount paid by CD during pendency of CIRP petition, Application u/s 9 is not maintainable: NCLT

The CD made an attempt to pay the principal amount twice -- once by sending demand draft and then by transferring the amount through RTGS but that was returned by the Operational Creditor (OC). The OC wanted to pursue application u/s 9 only for payment of interest also on the basis of invoices. The court observed that the provisions of the IBC are essentially intended to bring the CD to its feet and are not for money recovery proceedings. Relying upon the judgement of Hon'ble Principal Bench NCLT in the matter of *Ms. Rita Malhotra and Ors. Vs. M/s. Orris Infrastructure Pvt. Ltd.* (2023), wherein it is said that IBC cannot be used as a tool of recovery, the AA dismissed the petition.

Source: <https://cdn.ibclaw.online/insolvency/nclt/2023/Oct/Shah+Paper+Mills+Ltd.+Vs.+Shree+Rama+News+Print+%26+Papers+Ltd.+18.10.2023+NCLT+Ahmedabad+Bench.pdf>

Moscow Court recognized Google's Russian subsidiary as Bankrupt

Alphabet Inc., the Russian unit of Google filed for bankruptcy in summer 2022 after Russian authorities seized its bank account, making it impossible to pay staff and vendors. However, free services, including search and YouTube continued operating. Alphabet Inc. has been under pressure in Russia for failing to delete content that the Russian authorities deems illegal and for restricting access to some Russian media on YouTube. Russia has disputes with foreign technology companies over content, censorship, data and local representation. These disputes intensified after Russia sent armed forces into Ukraine in February 2022.

Source: *Reuters.com, October 13, 2023.*

<https://www.reuters.com/markets/deals/googles-russian-subsidiary-recognised-bankrupt-by-court-ria-2023-10-18/>

England and Wales witnessed 17% higher insolvencies in Sept. 2023 than Sept. 2022

The Insolvency Service, a UK government agency, said 1,967 companies were registered insolvent, according to the non-seasonally adjusted data, up from 1,688 a year earlier. However, insolvencies over Q3 look on track to be down slightly from the Q2's 14-year high. Over the three

months to the end of Sept., 6,011 companies were declared insolvent on a non-seasonally adjusted basis, down from a seasonally adjusted total of 6,342 in Q2, which was the highest since 2009.

Source: *Reuters.com, October 13, 2023.*

<https://www.reuters.com/world/uk/england-wales-insolvencies-rise-17-year-2023-10-13/>

Government tweaks law to exempt Aircraft, Helicopters and Engines from Moratorium under Section 14 (1) of the IBC, 2016

The Notification by the Ministry of Corporate Affairs (MCA) dated October 03, 2023, is reportedly in line to the India's commitments under the 'Cape Town Convention and Protocol-2001' to which India is a signatory.

"The provisions of Sub-Section (1) of Section 14 of the Insolvency and Bankruptcy Code, 2016 shall not apply to transactions, arrangements or agreements, under the [Cape Town] Convention and Protocol, relating to aircraft, aircraft engines, airframes and helicopters," reads the Notification. It reportedly goes beyond India's commitments under the Cape Town Convention under which there is a time limit of 60 days within which a leased aircraft has to be returned to the lessor in case of insolvency.

According to media reports, if implemented retrospectively, the move may impact 'Go First' airlines' CIRP as it has been granted a blanket moratorium by NCLT under the same law i.e., Subsection (1) of Section 14 of the IBC, to shield 'Go Air' from lessors and creditors and also restrained the DGCA from accepting any applications for deregistration of aircraft from any lessors. Go First' had 54 aircraft in its fleet, and lessors of nearly all aircraft had sought de-registration of their assets over pending dues. After the moratorium by NCLT, the lessors have even approached Delhi High Court seeking access to their respective aircraft. Furthermore, due to the moratorium granted to 'Go Air' in May, Global Aviation Leasing Watchdog, the Aviation Working Group has recently reduced India's score on the compliance index from 3.5 to 2.0.

Source: *The Hindu, October 04, 2023.*

<https://www.thehindu.com/news/national/moratorium-under-ibc-to-exempt-aircraft-and-engines-govt-notifies/article67380627.ece>

India needs to enhance resilience in financial sector by accelerating IBC process, managing NPAs, and providing appropriate Govt. Supervision: OECD

Organization for Economic Co-operation and Development (OECD), the Paris-based group of rich countries, has suggested India to further promote structural reforms in the financial sector by reducing government ownership of banks and insurance companies and liberalize foreign direct investment (FDI) by removing remaining restrictions. In its latest Going for Growth 2023 report, the OECD charted country-specific structural policy priorities to strengthen growth fundamentals and pave the way for successful green and digital transitions. Despite the reduction in nonperforming loans and the creation of an Asset Reconstruction Company (Bad Bank), resolution procedures remain slow, said the report.

Source: *The Business Standard*, October 03, 2023.

https://www.business-standard.com/economy/news/oecd-urges-india-to-reduce-govt-ownership-in-banks-and-insurance-companies-123100300941_1.html

Construction companies in Australia are grappling with a significant increase in insolvencies over the past 3 months

According to a report, the escalating costs for materials and insurance have added to the challenges faced by the troubled \$360 billion industry. The recent data released by the Australian Securities and Investments Commission reveal a 38% rise in external administration appointments within the construction sector in the same period last year, which is an indicator of the crisis in this sector. This figure reportedly 255% higher from the 186 appointments made in 2021.

Source: *mpamag.com*, October 04, 2023.

<https://www.mpamag.com/au/news/general/construction-insolvencies-spike/461776>

Indian Institute of Insolvency Professionals of ICAI
 [Company formed by ICAI as per Section 8 of the Companies Act 2013]

MASTERING LEGAL SKILLS, PLEADINGS AND COURT PROCESSES UNDER IBC

IBC has been an evolving jurisprudence. In furtherance of value maximization and timeliness as its avowed objectives, IPs face many complexities, hence the need to hone their legal skills and knowhow.

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- Appearing Before the Adjudicating Authorities
- Moot Courts Before Hon'ble NCLT/NCLATS