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Insolvency Professional Agency of Institute of Cost Accountants of India



"Whenever you see a successful person you only see the public glories, never the private sacrifices to reach them."

Updates on Insolvency and Bankruptcy Code

Injeti Srinivas appointed chairman of IFSCA

The Appointments Committee of the Cabinet approved the appointment of Injeti Srinivas as chairman of the International Financial Services Centres Authority (IFSCA), according to an official notice on Monday. The former corporate affairs secretary and 1983-batch IAS officer of the Odisha cadre will head the IFSCA for a period of three years, the notice said.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/injeti-srinivas-appointed-chairman-of-ifsc/articleshow/76819895.cms>

German prosecutors arrest head of Wirecard's Dubai unit

German prosecutors said on Monday they had arrested the head of a Dubai-based subsidiary of Wirecard, widening the circle of suspects in a multi-billion-dollar fraud investigation into the collapse of the payments company. The Munich prosecutor's office said in a statement it had questioned the chief executive of Cardsystems Middle East FZ-LLC earlier in the day and arrested him based on a warrant.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/news/world/german-prosecutors-arrest-head-of-wirecard-s-dubai-unit-11594057128304.html>

PNB chief hopeful of RBI allowing one-off loan restructuring by October

Punjab National Bank Managing Director S S Mallikarjuna Rao on Monday expressed hope that the Reserve Bank will unveil by October its loan restructuring mechanism for some sectors severely hit by the COVID-19 pandemic. Rao also said that the normalcy is still too far which is making it difficult to assess the situation of companies in terms of cash-flows

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/covid-19-pnb-chief-hopeful-of-rbi-allowing-one-off-loan-restructuring-by-october/2015330/>

Trillions in moratorium, billions could be in NPAS

India's financial institutions are going through yet another crisis, this time in the shape of a moratorium on repayments, and the best way to avert the crisis, in the absence of a sharp recovery in economic growth, is more moratorium, leading bankers say. The original moratorium was for the period of March to May, and the next extension would end in August.

Source: Press reader.com

Please find the full news at:

<https://www.pressreader.com/india/business-standard/20200706/281509343470351>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003