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Updates on Insolvency and Bankruptcy Code

RBI governor Shaktikanta Das calls for a resolution corp to revive banks

Reserve Bank of India governor Shaktikanta Das on Saturday called for the setting up of a resolution corporation to revive failed financial firms. Speaking at the State Bank of India economic conclave, Das said this proposal was part of the Financial Resolution and Deposit Insurance Bill 2017, which was later withdrawn.

The idea behind this resolution corporation is to ensure that a bank is resolved rather than liquidated, as depositors are expected to get a much higher value in resolution of the bank as a going concern than in liquidation.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/news/india/rbi-governor-shaktikanta-das-calls-for-a-resolution-corp-to-revive-banks-11594575428245.html>

Special scheme to rescue bankrupt small businesses soon

The Centre will soon roll out a special scheme for salvaging bankrupt micro, small and medium enterprises (MSMEs), the government said in a statement on Sunday after finance and corporate affairs minister Nirmala Sitharaman reviewed the measures taken so far to support the pandemic-hit economy.

The ministry of corporate affairs is finalising a special insolvency resolution under the Insolvency and Bankruptcy Code "to provide relief to MSMEs and the same would be notified soon," said the official statement.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/news/india/special-scheme-to-rescue-bankrupt-small-businesses-soon-11594543949363.html>

V2 Retail settles dispute with creditor, expects to come out of insolvency

V2 Retail has settled its payment-related dispute with an operational creditor and expects to come out of the insolvency proceedings, according to Ram Chandra Agarwal, the Chairman of the suspended board of the company. V2 Retail has made payment to the operational creditor, which had dragged it to NCLT, he said.

According to a PTI report: The company would inform the National Company Law Tribunal (NCLT) about the development and expects the company to come out of the insolvency proceedings, Agarwal said.

Source: India Retailing

Please find the full news at:

<https://www.indiaretailing.com/2020/07/10/fashion/v2-retail-settles-dispute-with-creditor-expects-to-come-out-of-insolvency/>

Stressed NBFCs, HFCs seek about Rs 10,000-crore financing support under special liquidity scheme

The finance ministry on Sunday said financing requests of close to Rs 10,000 crore have been received under the special liquidity scheme worth Rs 30,000 crore for stressed NBFCs and HFCs whose financials further deteriorated due to the COVID-19 crisis.

The scheme was launched on July 1. The Reserve Bank of India (RBI) has provided funds for the scheme by subscribing to government-guaranteed special securities issued by a trust set up by SBI Capital Markets Limited (SBICAP).

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/stressed-nbfc-hfcs-look-for-rs-10000-crore-financing-support-under-special-liquidity-scheme/articleshow/76922963.cms>



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