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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**Challenges are what make life interesting. Overcoming them is what makes them meaningful.**

**Updates on Insolvency and Bankruptcy Code**

## **Reliance Naval extends expressions of interest till August 21**

The resolution of beleaguered shipbuilding firm Reliance Naval and Engineering will be delayed further as the deadline for submission of bids has been extended by two weeks.

Those interested in the Reliance Group company were supposed to submit their expressions of interest (EOIs) by August 6, but this has been extended till August 21. This will be the third extension of deadline from the original date of June 27.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/reliance-naval-extends-expressions-of-interest-till-august-21/2048468/>

## **Loan restructuring plan shows India's financial sector is short on capital and truth**

The true financial cost of Covid-19 is something India would rather not acknowledge, let alone bear — at least not until the pandemic has played out. That explains why the central bank on Thursday allowed a one-time restructuring of corporate and personal loans that have been under stress ever since Prime Minister Narendra Modi put the country under a severe lockdown in March.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/banking/loan-restructuring-plan-shows-indias-financial-sector-is-short-on-capital-and-truth/articleshow/77425810.cms>

## **Committee of Creditors can vote on multiple resolution plans simultaneously: IBBI**

In a major amendment to the corporate insolvency resolution process (CIRP) regulations, the committee of creditors (CoC) can now vote on all compliant resolution plans simultaneously, according to a notification by the Insolvency and Bankruptcy Board of India (IBBI) on Friday. The plan which receives the highest votes, subject to the 66% regulatory threshold, shall be considered approved.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/committee-of-creditors-to-vote-on-compliant-resolution-plan-as-per-amended-cirp-regulations/articleshow/77421394.cms>



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