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Insolvency Professional Agency of Institute of Cost Accountants of India



Whatever is worrying you right now, forget about it. Take a deep breath, stay positive and know that things will get better.

Updates on Insolvency and Bankruptcy Code

Last-mile funding: Govt gives Rs 10,284 crore for completion of 101 stalled housing projects

An alternate investment fund (AIF), set up to extend last-mile funding to complete stuck housing projects, has sanctioned as much as Rs 10,284 crore for 101 projects, the finance ministry said on Friday. This will enable the completion of 71,559 houses across the country.

As of August 20, the fund, set up under the Special Window for Affordable and Mid Income Housing (SWAMIH), gave final approval to investments of Rs 3,472 crore in 22 projects, while preliminary nod was granted to 79 projects involving investments of Rs 6,812 crore.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/last-mile-funding-govt-gives-rs-10284-crore-for-completion-of-101-stalled-housing-projects/2062264/>

DoT says stall RCom case till SC ruling

The Department of Telecommunications (DoT) on Friday submitted an affidavit in the Mumbai bench of the National Company Law Tribunal (NCLT) opposing the resolution plan for Reliance Communications (RCom) and its unit Reliance Telecom Ltd (RTL), as no dues are being paid to the government from the proceeds of the ongoing insolvency proceedings.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dot-says-stall-rcom-case-till-sc-ruling/2062268/>

Dozen parties express interest for Reliance Naval and Engineering

The beleaguered shipbuilding firm Reliance Naval and Engineering has received expressions of interest (EoIs) from 12 parties, sources close to development told FE. These include Russia's state-owned United Shipbuilding Corporation, US-based fund Interups and Netherlands-based APM Terminals.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dozen-parties-express-interest-for-reliance-naval-and-engineering/2062054/>

Government considering pre-packaged resolution for stressed firms under IBC

The government is looking to provide a pre-packaged resolution framework for stressed companies under the Insolvency and Bankruptcy Code (IBC). A pre-packaged resolution, where a company prepares a restructuring plan in cooperation with its creditors before initiating insolvency proceedings, reduces the time and costs involved in the process.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/government-considering-pre-packaged-resolution-for-stressed-firms-under-ibc/articleshow/77674463.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