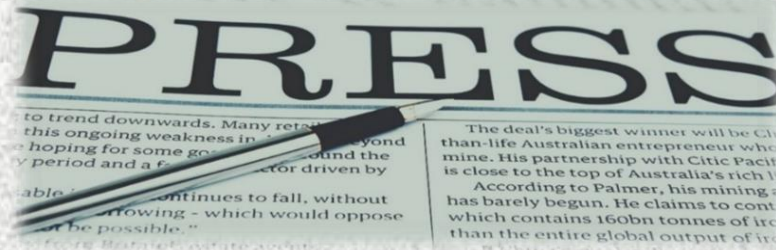


Date: September 25, 2020

IBC AU COURANT

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

Insolvency suspension for Covid defaults extended by 3 months

The government has extended the suspension of insolvency cases against fresh Covid-related defaults by three months from September 25, on the expiry of the current six-month deadline on Thursday, according to an official notification.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-suspension-for-covid-defaults-extended-by-3-months/2091123/>

End of Loan Holiday Threatens Pain, Defaults for Indian Business

Small businesses in India, already struggling amid the pandemic, are now having to repay mounting debt after a loan holiday ended last month. The Reserve Bank of India gave borrowers a six-month freeze on their loan repayments, which ended on Aug. 31, with about a third of India's \$1.8 trillion outstanding loans being deferred under the program.

Source: Bloombergquint.com

Please find the full news at:

<https://www.bloombergquint.com/business/end-of-loan-holiday-threatens-pain-defaults-for-indian-business>

Personal Guarantors: IBBI, govt to defend legal validity of IBC provisions

Insolvency regulator IBBI and the government are expected to go all out to defend the legal validity of the IBC provisions on personal insolvency against personal guarantors to corporate debtors, when the current matters on legal challenges come next before the Delhi High Court on October 6.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/personal-guarantors-ibbi-govt-to-defend-legal-validity-of-ibc-provisions/article32687753.ece>

NCLAT sets aside NCLT order rejecting insolvency plea against Coastal Oil

The National Company Law Appellate Tribunal (NCLAT) has set aside the NCLT order rejecting the insolvency plea filed against Andhra Pradesh-based Coastal Oil Gas Infrastructure on the grounds of delay in filing. A three-member NCLAT bench has now directed the Hyderabad bench of the National Company Law Tribunal (NCLT) to admit the plea filed by the financial creditors -- Bank of India and Central Bank of India -- and decide it "expeditiously" within one month.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/nclat-sets-aside-nclt-order-rejecting-insolvency-plea-against-coastal-oil-120092401517_1.html

NCLT to send Samay Electronics case to 3rd member after split verdict

Appellate tribunal NCLAT has directed that a plea by JM Financial Asset Reconstruction Company to initiate insolvency proceedings against Samay Electronics be placed before a third member of the NCLT Ahmedabad bench after two other members of the same bench gave a split verdict in the matter.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/nclt-to-send-samay-electronics-case-to-3rd-member-after-split-verdict-120092201634_1.html



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