



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Once you face your fear, nothing is ever as hard as you think."

„Όποτε λοιπ ήσσε λοιπ. ήσαι, ποτμήν ή ελπει. ας ηαια ας λοιπ ήμηνε. „

➤ Defaults worth Rs 10.2 lakh cr settled at pre-admission of insolvency cases since 2016: Economic Survey

New Delhi: Defaults worth Rs 10.2 lakh crore have been settled at the stage of pre-admission of insolvency cases since the inception of IBC in 2016, and more than one-fifth of the companies undergoing resolution process are from the real estate space, the Economic Survey said on Monday. Also, in the past six years since FY18, the IBC (Insolvency & Bankruptcy Code) has enabled over Rs 3 lakh crore recovery for banks, which was much more than what the lenders had recovered through previous mechanisms of Lok Adalats, DRTs, and the SARFAESI Act, it said.

Since the implementation of IBC in 2016, a total of 31,394 corporate debtors cases "involving a value of Rs 13.9 lakh crore have been disposed of (including pre-admission case disposals) as of March 2024", said the Survey tabled in Parliament by Finance Minister Nirmala Sitharaman.

The loss of control immediately after the beginning of the resolution process has led debtors settle with creditors as soon as the applications are filed with the National Company Law Tribunal (NCLT).

"A singularly notable fact is that Rs 10.2 lakh crore of underlying defaults were addressed at the pre-admission stage. This change in debtor behaviour has been a big boon for banks and other lending institutions," it said, adding the government has "taken several measures to improve the i ..

"A singularly notable fact is that Rs 10.2 lakh crore of underlying defaults were addressed at the pre-admission stage. This change in debtor behaviour has been a big boon for banks and other lending institutions," it said, adding the government has "taken several measures to improve the insolvency ecosystem".

Source: The Economic Times

Read Full news: <https://economictimes.indiatimes.com/news/economy/finance/defaults-worth-rs-10-2-lakh-cr-settled-at-pre-admission-of-insolvency-cases-since-2016-economic-survey/articleshow/111925557.cms?from=mdr>

➤ **NCLT orders insolvency proceedings against Supertech Township Projects**

The National Company Law Tribunal has directed to initiate insolvency proceedings against Supertech Township Projects on a plea filed by Punjab & Sind Bank over a default of Rs 216.92 cr.

This is the third group firm of Ram Kishor Arora-led realty major Supertech to go through the Corporate Insolvency Resolution Process (CIRP). Earlier in June this year, the National Company Law Tribunal (NCLT) directed to initiate CIRP against Supertech Realtors, which is developing residential apartments, offices, retail and luxury hotels at its "Supernova" projects.

Source: Business Standard

Read Full news : https://www.business-standard.com/companies/news/nclt-orders-insolvency-proceedings-against-supertech-township-projects-124072201037_1.html

➤ **Union Budget 2024 | FM Sitharamann announces platforms, services for insolvency & bankruptcy code and tribunals**

Union Finance Minister Nirmala Sitharaman on Tuesday presented the Union Budget 2024 in the Lok Sabha, announcing that an integrated technology platform will be set up for improving the outcomes under Insolvency & Bankruptcy Code. She also said that debt recovery tribunals will be strengthened & additional tribunals will be established to speed up recovery. Here's what the FM said about measures being taken for insolvency & bankruptcy code and tribunals: - Integrated technology platform to be set up for improving the outcomes under Insolvency & Bankruptcy Code - Services of Centre for Processing Accelerated Corporate Exit to be extended for voluntary closure of LLPs - Debt recovery tribunals to be strengthened & additional tribunals to be established to speed up recovery

Source: Decan Herald

Read Full news : <https://www.deccanherald.com/business/union-budget/union-budget-2024-fm-sitharamann-announces-platforms-services-for-insolvency-bankruptcy-code-and-tribunals-3117409>

