

INITIATIVES

Programmes on Insolvency and Bankruptcy Code, 2016

Round Table to discuss and collate suggestions on Draft Rules and Regulations on Insolvency Resolution Process for Individuals and Firms were held at Visakhapatnam and Coimbatore. Programmes on Insolvency and Bankruptcy Code, 2016 were held recently at Delhi, Agra and Siliguri. Programmes will be held next at Mumbai, Ernakulam, Vasai and Chennai.

Learning Management System (LMS) for IBBI Limited Insolvency Examination

The Learning Management System which is designed as per the Syllabus of the Limited Insolvency Examination as prescribed by The Insolvency and Bankruptcy Board of India is continuously being updated and is offered free of cost. This portal supports content as well as self evaluation tests. There are over 4800 registered users with 104300 tests taken in the few months of its launch.

The Learning Management System is available at the link: <http://www.iiipicai.in/index.php/learning>

Indian Institute of Insolvency Professionals of ICAI (IIPI) Partners with the Institute of Chartered Accountants of England and Wales (ICAEW) for Knowledge Sharing

The Indian Institute of Insolvency Professionals of ICAI (IIPI) has entered into an arrangement with the Institute of Chartered Accountants of England and Wales (ICAEW), the largest regulator of insolvency professionals in the UK, with over 30 years of experience in this field, for training of Insolvency Professionals enrolled with IIPI.

Under the arrangement, the Insolvency Professionals can subscribe to the ICAEW's online Insolvency and Restructuring Group (IRG) through IIPI and will be provided access to Live and pre-recorded webinars, E-newsletters, Help sheets on specialised areas of insolvency practice, Access to ICAEW's online specialist insolvency community. Registered participants will be provided facilities at a discounted rate, including ICAEW's annual insolvency conference, etc.

Details available at the link:

<https://iiipicai.in/scroller/88-knowledge-partnership-iiipi-and-icaew>

NEWS UPDATE

Ministry of Corporate Affairs has issued Clarification regarding approval of resolution plans under section 30 and 31 of Insolvency and Bankruptcy Code, 2016

Ministry of Corporate Affairs vide General Circular No. IBC/01/2017 Dt. 25.10.2017 has clarified that the approval of shareholders/members of the corporate debtor/company for a particular action required in the resolution plan for its implementation, which would have been required under the

Companies Act, 2013 or any other law if the resolution plan of the company was not being considered under the Code, is deemed to have been given on its approval by the Adjudicating Authority.

The Clarification issued by MCA is available at the link <http://ibbi.gov.in/Clarification%20regarding%20resolution%20plan.pdf>

IBBI has specified the Syllabus for the Limited Insolvency Examination with effect from 1st January 2018

The details of the Syllabus available at the link: <http://ibbi.gov.in/PressReleaseSyllabus2Nov17.pdf>

The Supreme Court modified their stay order dated 04.09.2017 in the Insolvency Proceedings of Jaypee Infratech Ltd. (JIL)

In modification of their order dated 04.09.2017, the Supreme Court issued inter-alia the following directions:

- a) The IRP shall forthwith take over the Management of JIL and submit an Interim Resolution Plan within 45 days before the Court. The Interim Resolution Plan shall make all necessary provisions to protect the interests of the home buyers;
- b) The names of a learned senior counsel along with Advocate-on-Record were mentioned, who shall participate in the meetings of the Committee of Creditors to espouse the cause of the home buyers and protect their interests;
- c) JAL (Jai Prakash Associates Ltd) which is not a party to the insolvency proceedings, shall deposit a sum of Rs.2, 000 crores (Rupees two thousand crores) before the Court on or before 27.10.2017.
- d) All suits and proceeding instituted against JIL, shall in terms of Section 14(1) (a), remain stayed.

The matter is listed at 2.00 P.M. on 13.11.2017.

India's rank rises to 100 in World Bank's Doing Business Report, 2018

India ranks 100 among 190 countries as per World Bank's Doing Business Report, 2018. India has leapt 30 ranks over its rank of 130 in the Doing Business Report 2017. India has improved its rank in 6 out of 10 indicators and has moved closer to international best practices (Distance to Frontier score).

Indicators	Rank in 2017	Rank in 2018
Resolving Insolvency	136	103
Paying taxes	172	119
Getting Credit	44	29
Enforcing Contracts	172	164
Protecting Minority Investors	13	4
Construction Permits	185	181

**Hope you find this Update helpful.
Suggestions if any, may be mailed to ipa@icai.in**