

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Train yourself to let go of the things you fear to lose."

Updates on Insolvency and Bankruptcy Code

➤ **IBC Amendments: Rajya Sabha passes bill to bolster lenders' supremacy**

The Rajya Sabha on Monday cleared the amendments to the Insolvency and Bankruptcy Code (IBC), offering clarity about preference to secured financial creditors over operational ones and giving lenders explicit power over distribution of resolution proceeds of stressed companies.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/ibc-amendments-rajya-sabha-passes-bill-to-bolster-lenders-supremacy/1660080/>

➤ **CoC okays SNJ Distilleries' resolution plan for Empee Distilleries, awaits NCLT nod**

The committee of creditors (CoC) of the debt-ridden Empee Distilleries has unanimously okayed the resolution plan by SNJ Distillers, part of the SNJ Group, a south India-based conglomerate and submitted it to the Chennai bench of the National Company Law Tribunal (NCLT) for approval. Four companies had shown interest in reviving Empee Distilleries, which is currently under corporate insolvency resolution process (CIRP).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/coc-okays-snj-distilleries-resolution-plan-for-empee-distilleries-awaits-nclt-nod/1660043/>

➤ **Indemnity to successful bidder under IBC: Finance Minister**

Extending indemnity to successful bidders of loan defaulting companies, Finance Minister Nirmala Sitharaman on Monday said the government will not launch any criminal proceedings against those who buy out a bankrupt company and no tax claim will be raised against them after implementation of a resolution plan. "The amendments were always brought in as a response to what was developing outside of Parliament where industries, creditors, courts, all of them were using the IBC to give solutions but there were greater, newer challenges which were coming up," she said.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/personal-insolvency-regulation-in-phases-indemnity-to-successful-bidder-under-ibc-fm/articleshow/70438421.cms>

➤ **Cannot reject insolvency plea over claims disputed after demand notice: NCLAT**

The National Company Law Appellate Tribunal (NCLAT) has asked the NCLT to decide over an insolvency plea filed against leading real estate firm Raheja Developers by one of its operational creditors.

Setting aside the earlier order passed by the National Company Law Tribunal (NCLT), the NCLAT said existence of any "disputed claim" cannot be a ground to reject an application under Section 9 of the Insolvency and Bankruptcy Code (IBC) to initiate insolvency proceedings, if it is not raised before issuance of a demand notice.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/politics/policy/cannot-reject-insolvency-plea-over-claims-disputed-after-demand-notice-nclat-1564326107075.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