

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



*Teamwork is the ability to work together towards a common vision*

## Updates on Insolvency and Bankruptcy Code

### ➤ IBC: Resolution Plans Should Be Given To Former Directors Of Corporate Debt

The Supreme Court today declared the right of members of the suspended Board of Directors of a corporate debtor to receive insolvency resolution plans submitted before the Resolution Professional, in order to effectively participate in the meetings of Committee of Creditors).

Source: Livelaw

Please find the full news at:

<https://www.livelaw.in/top-stories/resolution-plans-should-be-given-to-former-directors-of-corporate-debtor-to-attend-coc-meeting-142555>

### ➤ Constitutionality of the bankruptcy law: Defaulters' paradise lost

From the SC order defaulters paradise has been lost and in its place, the economy's rightful position has been regained. The order traces the end of an era replete with feeble enforcement rights and intransigent borrowers to a legal regime which revitalises creditor protection and relegates rights of defaulting promoters.

Source: Cnbctv

Please find the full news at:

<https://www.cnbctv18.com/legal/constitutionality-of-the-bankruptcy-law-defaulters-paradise-lost-2145551.htm>

➤ Emaar to appeal against NCLT order to initiate bankruptcy proceedings

Realty firm Emaar MGF Land will appeal against an NCLT order to start insolvency proceedings against the company after two homebuyers filed a petition over huge delay in delivery of their housing units, sources said. The appeal will be filed before the National Company Law Appellate Tribunal.

Source: *Economictimes*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/emaar-to-appeal-against-nclt-order-to-initiate-bankruptcy-proceedings/articleshow/67775948.cms>

➤ Reliance twist to Essar case

Reliance Industries, India's biggest company by market capitalisation, has waded into the Essar Steel bankruptcy case, the fiercest legal battle raging in India's insolvency landscape. The company has filed two applications before the National Company Law Tribunal (NCLT), Ahmedabad. The Reliance move comes at a crucial stage in the 18-month battle for control of Essar Steel between the Ruias and Lakshmi Niwas Mittal-owned ArcelorMittal.

Source: *Telegraphindia*

Please find the full news at:

<https://www.telegraphindia.com/business/reliance-twist-to-essar-case/cid/1683269>



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