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"It is never too late to be what you might have been."

➤ Singapore recognises Indian Corporate Insolvency Resolution Procedure under IBC 2016

Recently, the Singapore High Court ("SHC") in the judgement of *Re Compuage Infocom Ltd and another* has recognised Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code, 2016 ("Code"), applying the UNCITRAL Model Law on Cross-Border Insolvency, 1997.

Before getting into the details of the judgment and discussing its impact on India, let us have a brief understanding of the UNCITRAL Model Law on Cross-Border Insolvency, 1997. In this era of globalisation, international trade has significantly increased, where companies have business in multiple jurisdictions. One of the aspects of globalization is companies falling into insolvency, which leads to overlapping and conflicts of law between countries, creating chaos for the stakeholders.

The purpose of the Model Law is to eradicate the impediments and provide effective mechanisms for dealing with cases of cross-border insolvency. Considering the growing significance of cross-border insolvencies, the International Monetary Fund encourages States to adopt the Model Law as it provides an effective mechanism for the recognition of foreign proceedings and cooperation among different courts and administrators.

The Model Law has already been adopted by more than 60 jurisdictions. However, India has only acknowledged the benefits of the Model Law on cross-border insolvency and proposed its adoption. It has not yet formally adopted the Model Law. India's current approach is primarily through bilateral agreements.

Source: Bar and Bench

Read Full news: <https://www.barandbench.com/law-firms/view-point/singapore-recognises-indian-corporate-insolvency-resolution-procedure-under-ibc-2016>

➤ **Nazara Technologies Gets NCLT Nod For Acquisition Of Smaaash Entertainment**

Nazara Technologies Ltd. reported receiving approval from the National Company Law Tribunal for its resolution plan to acquire Smaaash Entertainment Pvt. on Wednesday. Smaaash Entertainment is undergoing a corporate insolvency resolution process.

The process first began in 2022, due to a default of payment of Rs 292.4 crore to Edelweiss Asset Reconstruction Co. To manage Smaaash Entertainment's day-to-day affairs during the insolvency process, Bhrugesh Amin, representing BDO Restructuring Advisory LLP, was appointed as the resolution professional. Amin also acknowledged claims totaling Rs 426.3 crore from Edelweiss ARC, Mabella Investment Advisors, Sidbi, and Yes Bank. The Mumbai bench of the NCLT also settled a dispute regarding the ownership of the Smaash brand, where it declared the

Source: NDTV Profit

Read Full news: <https://www.ndtvprofit.com/business/nazara-technologies-gets-nclt-nod-for-acquisition-of-smaaash-entertainment>

➤ **NCLAT can only condone max 15-day delay in filing appeals: SC**

New Delhi: The Supreme Court on Wednesday held that the National Company Law Appellate Tribunal (NCLAT) can only condone delays in filing appeals up to a maximum of 15 days. A bench of Justices J B Pardiwala and R Mahadevan said Insolvency and Bankruptcy Code (IBC) prescribed strict timelines for filing appeals and taking legal action to ensure insolvency proceedings were not misused to recover time-barred debts.

Condonation of delay means allowing a court or authority to overlook a delay in filing an appeal or application, even if it's beyond the prescribed time limit.

Source: The Economic Times

Read Full news: <https://economictimes.indiatimes.com/news/india/nclat-can-only-condone-max-15-day-delay-in-filing-appeals-sc/articleshow/120968990.cms?from=mdr>

