



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"All you need is the plan, the road map, and the courage to press on to your destination."*

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## ➤ IBC review proposed to speed up resolutions

The parliamentary standing committee on finance has called for a review of the Insolvency and Bankruptcy Code (IBC), factoring in the lacunae and roadblocks surfaced in implementing the almost eight-year-old law, so that the "very purpose behind its enactment is not defeated".

In a report on the action taken by the government on its 2021 recommendations on the IBC, the committee led by BJP leader Jayant Sinha said "actual recoveries on the ground" from the stressed assets are just 25-30% (against creditors' admitted claims).

It highlighted that inordinate delays in the resolution process are resulting in value erosion of stressed assets. Increase in NCLT strength: The panel has also recommended that the sanctioned strength of the National Company Law Tribunal (NCLT) be enhanced from the current 62 members to tackle the huge pendency of more than 20,000 cases at the end of every year.

The committee noted that the member strength of NCLT has risen to 57, a vast improvement from 34 when the panel had submitted its report in 2021. It acknowledged that for the first time, the NCLT strength would be more than 90% of its sanctioned strength.

**Source: The Economic Times**

**Read Full news:** <https://economictimes.indiatimes.com/news/economy/policy/ibc-review-proposed-to-speed-up-resolutions/articleshow/107468812.cms?from=mdr>

➤ **Another service provider moves NCLT Bengaluru for insolvency proceedings against Byju's**

The National Law Company Tribunal (NCLT) at Bengaluru on Wednesday issued notice on a petition filed by a Business Process Outsourcing (BPO) entity called Teleperformance Business Services for initiation of insolvency proceedings against the parent company of edu-tech startup Byju's.

A special bench of judicial member Justice (retired) T Krishnavalli and technical member Manoj Kumar Dubey granted two week to Byju's to file its reply and posted the matter for hearing on March 11.

**Source: Bar and Bench**

**Read Full news :** <https://www.barandbench.com/news/service-provider-moves-nclt-bengaluru-insolvency-proceedings-byjus>

➤ **IBBI Reduces Cooling Off Period Between Two Consecutive Attempts In Limited Insolvency Examination And Valuation Examinations**

The Insolvency and Bankruptcy Board of India ("IBBI") has issued a circular dated 18.01.2024, intimating that the cooling-off period between two consecutive attempts in Limited Insolvency Examination and Valuation Examinations has been reduced to 21 days, from earlier cooling off period of 2 months.

**Source: Live Law**

**Read Full news :** <https://www.livelaw.in/ibc-cases/ibbi-reduces-cooling-off-period-between-two-consecutive-attempts-in-limited-insolvency-examination-and-valuation-examinations-248731?infinitescroll=1>

