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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Nothing is really work unless you would rather be doing something else"

Updates on Insolvency and Bankruptcy Code

➤ **At Rs 2.5 trillion, IBC recovers one-third of admitted claims**

Since its inception six years ago, resolution plans under the Insolvency and Bankruptcy Code (IBC) have yielded a realisable value of Rs 2.5 trillion against total admitted claims of Rs 7.54 trillion, as on December 31, 2021, resulting in a recovery of 33.16 per cent for the financial creditors (FCs).

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/companies/financial-creditors-recovered-only-one-third-of-amount-from-ibc-cases-122020900396_1.html

➤ **Ravi Mital takes charge as Insolvency and Bankruptcy Board Chairperson**

Ravi Mital today took charge as Chairperson of Insolvency and Bankruptcy Board of India in New Delhi. A 1986 batch Indian Administrative Service (IAS) officer of Bihar cadre, Mital holds degrees of BE in mechanical engineering and MPhil in environmental science. Prior to joining the IBBI as Chairperson, he superannuated from the position of secretary, department of sports, ministry of youth affairs and sports.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/ravi-mital-takes-charge-as-insolvency-and-bankruptcy-board-chairperson-11644417822336.html>

➤ **What is Insolvency and Bankruptcy Code: All you need to know about it**

The Insolvency and Bankruptcy Code (IBC), 2016 is the bankruptcy law of India which brought in an effect with an aim to protect the interests of small investors and make the process of doing business less cumbersome. The IBC, which seeks to consolidate the existing framework by creating a single law for insolvency and bankruptcy has 255 sections and 11 Schedules. The IBC, 2015 was introduced in Lok Sabha in December 2015 and was referred to a Joint Committee of Parliament on December 23, 2015. Later it was recommended by the Committee on April 28, 2016.

Source: News Nine

Read Full news at:

<https://www.news9live.com/knowledge/what-is-insolvency-and-bankruptcy-code-all-you-need-to-know-about-it-152526>