



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"When you have a dream, you've got to grab it and never let go."*

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## ➤ OTTs and insolvency clause out of final draft of Telecom Bill

The final version of the Telecommunications Bill 2023, which will be tabled in the ongoing session of the Parliament, has likely removed the regulation of over-the-top (OTT) communication apps from its ambit, according to a version of the Bill.

Officials said the same may have happened because currently OTTs come under the ambit of the ministry of electronics and information technology (MeitY) and in order to avoid any conflict, the same has been removed from the Bill. The Bill has also kept the definition of telecommunication services open ended. Under the final version, "telecommunication service" means any service for telecommunication.

The previous version had defined telecommunication services as a service of any description (including broadcasting services, electronic mail, voice mail etc. Further, the department of telecommunications has also likely dropped the provisions relating to insolvency of telecom operators and defaults in payment of licence fee.

The government is also expected to change the name of the Universal Services Obligation Fund to Digital Bharat Nidhi. Among other changes, the government has made the provision of appointment of an adjudicating officer and designated appeals committee to deal with adjudication of certain contraventions of the Bill.

**Source: Financial Express**

**Read Full news at:** <https://www.financialexpress.com/business/brandwagon-otts-and-insolvency-clause-out-of-final-draft-of-telecom-bill-3340919/>

➤ **SC has mostly addressed the lacunae in IBC, now tribunals need to implement properly: Chinmoy Pradip Sharma, Sr Advocate**

Senior Advocate and commercial law expert Chinmoy Pradip Sharma feels that Supreme Court (SC) judgments have addressed the lacunae in the Insolvency and Bankruptcy Code (IBC), and now the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT), which are responsible for implementing the law, must do so more efficiently.

“The SC has mostly addressed the lacunae in the IBC, now the tribunals need to take it forward. It is only when cases are taken to their logical conclusion will the issues in law be truly addressed,” he said.

**Source: Money Control**

**Read Full news at:** <https://www.moneycontrol.com/news/trends/legal/sc-has-mostly-addressed-the-lacunae-in-ibc-now-tribunals-need-to-implement-properly-chinmoy-pradip-sharma-sr-advocate-11916631.html>

➤ **Rethink likely on project-specific plans for real estate insolvency**

Sections within the government are learnt to have argued against the ministry of corporate affairs (MCA) proposal to amend the law to allow the Committee of Creditors (CoC) to invite separate resolution plans for each real-estate project, rather than one failed project necessarily bringing the entire firm under the process.

According to official sources, who talked to FE on this on the condition of anonymity, such a provision could potentially be misused by errant developers to siphon off funds from certain projects.

**Source: Financial Express**

**Read Full news at:** <https://www.financialexpress.com/business/industry-rethink-likely-on-project-specific-plans-for-real-estate-insolvency-3340755/>

