

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Stop chasing the money and start chasing the passion."

Updates on Insolvency and Bankruptcy Code

Insolvency Law In Review – November 2020

The enactment of the Insolvency and Bankruptcy Code 2016 (Code) has had significant ramifications on the corporate insolvency landscape. Over time, the Code has witnessed a manifold increase in litigation, and consequently in the number of decisions. This has made it difficult for insolvency practitioners to stay updated with developments in the field.

Source: Live Law.in

Please find the full news at:

<https://www.livelaw.in/columns/insolvency-law-ibc-judgments-november-2020-nclt-nclat-review-167525/>

Fresh defaults: IBC breather extended by three more months

The government on Tuesday notified its decision to extend the suspension of insolvency proceedings against fresh Covid-related defaults by another three months from December 25. The move was aimed at providing breather to thousands of firms battered by the pandemic. Finance minister Nirmala Sitharaman had on Monday said the extension could be granted. The move comes at a time when cash flows of companies in various Covid-hit sectors have remained far from normal and businesses are going through a "reset" phase.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/fresh-defaults-ibc-breather-extended-by-three-more-months/2155596/>

Ruchi Soya shareholders approve appointment of Baba Ram Dev, Acharya Balkrishna on board

Patanjali Ayurved group firm Ruchi Soya Industries Ltd's shareholders have approved the appointment of Yoga guru Swami Ram Dev, his younger brother Ram Bharat and close aide Acharya Balkrishna on the company's board. In a regulatory filing, Ruchi Soya, which sells soya products under Nutrela brand, said the shareholders have approved all resolutions at the annual general meeting with requisite majority.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/ruchi-soya-shareholders-approve-appointment-of-baba-ram-dev-acharya-balkrishna-on-board/articleshow/79878129.cms>

Kapil Wadhwan tells DHFL administrator his offer is higher than revised bids

Kapil Wadhawan, the former promoter of Dewan Housing Finance Corporation Ltd (DHFL), has sent a fresh missive to the administrator of the troubled mortgage financier, underlining that his proposal to fully repay all creditors is the best compared to the revised bids submitted for the resolution, and that it should be considered.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/kapil-wadhwan-tells-dhfl-administrator-his-offer-is-higher-than-revised-bids/article33383612.ece>



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