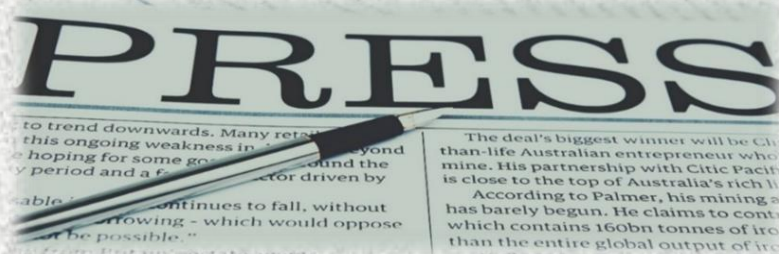


Date: November 26, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Be grateful and always keep things in perspective"

Updates on Insolvency and Bankruptcy Code

Foreign creditors to get a foot in the IBC door

Foreign creditors and bankruptcy professionals will soon be able to approach Indian tribunals against major shareholders of defaulting Indian companies who are personal guarantors, under a cross-border bankruptcy resolution framework proposed by India.

Source: Mint

Read Full news at:

<https://www.livemint.com/news/india/foreign-creditors-to-get-rights-to-sue-personal-guarantors-11637869617041.html>

More time granted for insolvency process of Vasan Health Care Ltd.

The National Company Law Appellate Tribunal (NCLAT), Chennai, has allowed an appeal filed by the committee of creditors of Vasan Health Care Pvt. Ltd seeking extension of timeframe under the insolvency resolution process. The NCLAT said it was of the view that Vasan Health Care cannot be pushed into liquidation and noted that the Supreme Court had held that the liquidation was the last resort in the insolvency process.

Source: The Hindu

Read Full news at:

<https://www.thehindu.com/news/cities/chennai/more-time-granted-for-insolvency-process-of-vasan-health-care-ltd/article37694123.ece>

Cross-border insolvency: MCA proposes exclusion of financial service providers; exempts pre-pack process for MSMEs

The Ministry of Corporate Affairs (MCA) has recommended exclusion of critical financial service providers such as banks and insurance companies from the applicability of cross-border insolvency provisions under the fresh draft it floated outlining legal framework for such matters.

Source: *The Economic Times*

Read Full news at:

<https://economictimes.indiatimes.com/news/economy/policy/cross-border-insolvency-mca-proposes-exclusion-of-financial-service-providers-exempts-pre-pack-process-for-smes/articleshow/87917742.cms?from=mdr>



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