

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

**"If you want to achieve greatness stop asking for permission."**

**Updates on Insolvency and Bankruptcy Code**

## ➤ **Essential goods may soon come under IBC regulations**

A committee to review the insolvency and bankruptcy code (IBC) has proposed allowing companies undergoing insolvency to ask for the supply of more essential goods than are currently permitted under the law to make it a going concern. For this, the panel suggested expanding the definition of essential goods under IBC regulations.

The Insolvency and Bankruptcy Board of India has invited public comments on the proposed amendment to the regulations. According to regulation 32 of IBC, four items — electricity, water, telecommunications, and information technology — are currently covered under essential goods.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/economy-policy/essential-goods-may-soon-come-under-ibc-regulations-details-here-119110401678\\_1.html](https://www.business-standard.com/article/economy-policy/essential-goods-may-soon-come-under-ibc-regulations-details-here-119110401678_1.html)

## ➤ **Small businesses' new weapon against big firms: IBC gives MSMEs this power to collect dues**

To help MSMEs tide over their problem of delayed payments by large businesses, the Insolvency and Bankruptcy Board of India (IBBI) has now made it compulsory for the buyers of MSME products to confirm the pending invoices from their operational creditors based on the queries received by IU companies. This was primarily a part of the recommendation made by the UK Sinha Committee report on MSME growth to RBI in June this year.

“According to the report, there has to be some utility where MSMEs should normally upload their bills for which if the closure will not be filed in required time then automatically that information will be relayed to NeSL so that large businesses not paying continuously can be bracketed,” added Kumar. IU National E-Governance Services Limited (NeSL), registered with IBBI, will make the names of such organisations defaulting on MSME payments public that might raise the eyebrows of their lenders when they approach them for raising capital.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/sme/msme-fin-information-utility-ibc-insolvency-and-bankruptcy-code-small-business-msme-uk-sinha-report-delayed-payments-treds-bill-discounting/1754142/>

### ➤ Vendors mull insolvency action against BSNL, MTNL for pending payments

Some vendors of BSNL and MTNL are mulling to move insolvency pleas against the state-run firms for non-payment of dues, estimated to be around Rs 20,000 crore, a senior industry body executive said on Monday.

The pending payments are against the supply of telecom gear and other goods to BSNL and MTNL as well as Rs 45,000-crore rural broadband project BharatNet, PHD Chamber of Commerce Telecom Committee chairman Sandeep Aggarwal told PTI. “The total pending payment of BSNL and MTNL vendors is around Rs 20,000 crore. Banks have started putting pressure on vendors to clear their dues. All vendors will jointly stage a protest on November 19. If payments are not made within 10 days thereafter, they will approach NCLT for liquidation of BSNL and MTNL,” Aggarwal claimed.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/vendors-mull-insolvency-action-against-bsnl-mtnl-for-pending-payments/1754266/>



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