

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"The noblest search is the search for excellence" – Lyndon B. Johnson

Updates on Insolvency and Bankruptcy Code

➤ Sideline by IBC, official liquidators may get to handle insolvency cases

The government is mulling making official liquidators (OLs) relevant in the insolvency and bankruptcy process and might be asked to become resolution professionals in big insolvency cases as they have the experience of handling liquidation, including the big ones, so they should be allowed to handle big ticket IBC cases. The official liquidators can be entrusted with such cases as the code evolves.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/sideline-by-ibc-official-liquidators-may-get-to-handle-insolvency-cases-118103001459_1.html

➤ Investors anxious about fate of their hard-earned money

While the National Company Law Tribunal (NCLT) in New Delhi has already initiated insolvency proceedings against Chandigarh-based Puma Realtors Private Limited, investors in the company's two housing projects in Mohali are worried about the fate of their huge investments. As now, after initiating insolvency proceedings against the company, the NCLT would have the option of either getting another firm to take over the projects or go in for liquidation of the company's assets to repay the homebuyers, who are now considered as financial creditors under the recently amended Insolvency and Bankruptcy Code, 2016 (IBC).

Source: TheTribuneindia

Please find the full news at:

<https://www.tribuneindia.com/news/chandigarh/investors-anxious-about-fate-of-their-hard-earned-money/676482.html>

➤ India's standing in the world 'ease of doing business' index may improve

India's standing in the World Bank ranking of countries by 'ease of doing business' is set to improve, a year after the country jumped 30 places to clinch the 100th spot. The measures taken in three areas – paying taxes, resolving insolvency and trading across borders – could improve India's position as in Insolvency area parliament passed a bill to amend the Insolvency and Bankruptcy Code (IBC) 2016, allowing home buyers to be treated as financial creditors and seeking to set up a special dispensation for small sector enterprises.

Source: Hindustantimes

Please find the full news at:

<https://www.hindustantimes.com/india-news/india-s-standing-in-the-world-ease-of-doing-business-index-may-improve/story-YAkZi23l9UgceFYG6lJiYM.html>

