

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Winning isn't everything, but wanting to win is." –Vince Lombardi

Updates on Insolvency and Bankruptcy Code

➤ No need to hear out 3rd party during insolvency admission, NCLAT tells NCLT

The National Company Law Appellate Tribunal (NCLAT) has said that the National Company Law Tribunal (NCLT) should not hear any third party, other than the applicant who has taken a company to the NCLT and the company which is the corporate debtor itself, at the time of the admission of a case. NCLAT also held that except the applicant (financial creditor) and the corporate debtor, there is no requirement of hearing a third party including the intervenor at the stage of admission.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/no-need-to-hear-out-3rd-party-during-insolvency-admission-nclat-tells-nclt-119012000724_1.html

➤ Government stepping in to help expedite the resolution of top defaulters

Four days after India's biggest lender rushed to sell its outstanding advances to Essar Steel, government appears to be stepping in to help expedite the resolution of top 12 default cases that make up about a fourth of the country's bad-loan pile. The government has called a meeting with the resolution professionals and lenders of the dozen cases. Timelines have already run beyond what is permitted by law in many cases. Three lenders from each of the dozen cases are expected to attend the meeting.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/government-stepping-in-to-help-expedite-the-resolution-of-top-defaulters/articleshow/67614487.cms>

➤ Insolvency and Bankruptcy Code: IBBI sets up panel under UK Sinha

The insolvency regulator has set up a working group under former Sebi chairman UK Sinha to recommend a complete regulatory framework to facilitate insolvency resolution and liquidation of debtors in a corporate group within the Insolvency and Bankruptcy Code (IBC).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-and-bankruptcy-code-ibbi-sets-up-panel-under-uk-sinha/1448370/>

➤ Govt weighs introducing 'deemed admission' under IBC

The government is considering introducing the procedure of "deemed admission" of companies under the Insolvency and Bankruptcy Code (IBC) for faster resolution of debt-laden companies. In certain cases where the financial creditors have approached the National Company Law Tribunal (NCLT), their petitions could consider being admitted and the resolution professional (RP) can be appointed for faster resolution/

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/GxvYjPBkrmXA0k JrRbtVMN/Govt-mulls-deemed-admission-of-companies-under-insolvency-la.html>

