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Insolvency Professional Agency of Institute of Cost Accountants of India



"Make the most of yourself by fanning the tiny, inner sparks of possibility into flames of achievement."

LATEST UPDATES

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Updates on Insolvency and Bankruptcy Code

➤ 51% vote enough for forensic audit of corporate debtor: NCLT

The bench of the National Company Law Tribunal has clarified that a 51 per cent vote of the Committee of Creditors was enough to initiate a forensic audit of an insolvent company. Citing Section 21(8) of the Insolvency and Bankruptcy Code, the NCLT bench said the provision makes it necessary for all decisions of the Committee of Creditors to be taken by a vote of not less than 51 per cent and the same goes for forensic audit.

Source: Economic- Times

Please find the full news at:

<https://realty.economictimes.indiatimes.com/news/regulatory/51-vote-enough-for-forensic-audit-of-corporate-debtor-nclt/68312448>

➤ Maximising value of assets- JIL CoC to form core group to work with NBCC, Suraksha

The Committee of Creditors of Jaypee Infratech will form a core group of its members, who will hold deliberations with resolution applicants — NBCC and Suraksha ARC on various modalities of their plans and will work with both the companies to explore avenues to maximise the value of assets of the debt-laden real estate developer.

Source: Financial- Express

Please find the full news at:

<https://www.financialexpress.com/industry/maximising-value-of-assets-jil-coc-to-form-core-group-to-work-with-nbcc-suraksha/1508855/>

➤ **IBBI Signs Agreement With IFC For effective implementation of Insolvency And Bankruptcy Code**

The Insolvency and Bankruptcy Board of India signed a Cooperation Agreement with the International Finance Corporation, a Member of the World Bank Group. The IFC is interested to assist the IBBI to further build the capacity of the Insolvency Professionals, and Insolvency Professional Agencies for the purposes of the Code. The Cooperation Agreement envisages technical assistance up to 30th June, 2021 by the IFC to IBBI in this regard.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/news-cm/ibbi-signs-agreement-with-ifc-for-effective-implementation-of-insolvency-and-bankruptcy-code-119030700399_1.html

➤ **NCLT allows 90 days extension in case of defaulting resolution applicant**

The Chennai Bench of the NCLT has passed an order allowing an extra period of 90 days to the Resolution Professional for attracting more buyers.

Source: Barandbench

Please find the full news at:

<https://barandbench.com/nclt-allows-90-days-extension-in-case-of-defaulting-resolution-applicant/>



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