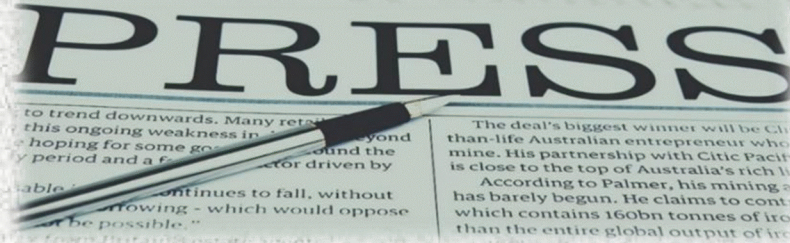


IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Formal education will make you a living; self education will make you a fortune." – Jim Rohn

Updates on Insolvency and Bankruptcy Code

➤ Kwality insolvency: Lenders to vote on deadline extension for submitting bids for resolution

Lenders of debt-ridden dairy firm Kwality on Monday decided to carry out voting on extending the May 15 deadline for submitting the resolution plan by interested bidders, including Haldiram and Kotak group firm, sources said. The lenders would also vote on seeking extension of insolvency proceedings by 90 days. As many as five companies -- Haldiram, Kotak fund, LVP Foods, Aion and TPG Capital -- have expressed interest to bid for acquiring Kwality.

Source: Economic Times

Please find the full news at: <https://economictimes.indiatimes.com/industry/cons-products/food/kwality-insolvency-lenders-to-vote-on-deadline-extension-for-submitting-bids-for-resolution/articleshow/69311683.cms>

➤ A liberal competition law in the works to facilitate M&As

India is looking to introduce a more liberal competition law to facilitate mergers and acquisitions and a revamp of the limited liability partnership (LLP) framework. These changes are to be part of the corporate affairs ministry's agenda for the first 100 days of the next government. Also on the anvil are a formal mediation and conciliation mechanism under the Insolvency and Bankruptcy Code (IBC) and know-your-customer (KYC) norms for professionals.

Source: Economic Times

Please find the full news at: <https://economictimes.indiatimes.com/news/economy/policy/a-liberal-competition-law-in-the-works-to-facilitate-mas/articleshow/69316407.cms>

➤ **NCLAT dismisses insolvency plea against SpiceJet in absence of specific evidences on invoices**

Appellant and respondent had entered into Aviation Software Solutions Agreements. There was huge amount payable by respondent to appellant, for which appellant submitted that they had intimated same by e-mail to respondents. However, demand notice under section 8(1) was issued by appellant without attaching invoices relating to debt which were payable and respondent had taken plea that invoices had never been issued by appellant to respondent.

Source: Taxman

Please find the full news at: <https://ibc.taxmann.com/topstories/101010000000188181/nclat-dismisses-insolvency-plea-against-spicejet-in-absence-of-specific-evidences-on-invoices.aspx>



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