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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"If you just work on stuff that you like and you're passionate about, you don't have to have a master plan with how things will play out."

Updates on Insolvency and Bankruptcy Code

Cheque bounce: No criminal proceedings against corporate debtor under moratorium

The Supreme Court on Monday held that criminal proceedings can-not be initiated against a corporate debtor under the cheque bounce law if the NCLT has already passed an order of moratorium under the Insolvency and Bankruptcy Code. However, it said that such proceedings can continue against erstwhile directors/persons in charge of and responsible for the conduct of the business of the corporate debtor.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/cheque-bounce-no-criminal-proceedings-against-corporate-debtor-under-moratorium/2204448/>

Insolvency Proceedings Maintainable Even If Winding Up Petition Is Pending Against Corporate Debtor: Supreme Court

The Supreme Court held that a petition either under Section 7 or Section 9 of the Insolvency and Bankruptcy Code is an independent proceeding which is unaffected by winding up proceedings that may be filed against the same company. The bench comprising Justices RF Nariman and BR Gavai observed that a secured creditor stands outside the winding up and can realise its security de hors winding up proceedings.

Source: Live Law.in

Please find the full news at:

<https://www.livelaw.in/top-stories/insolvency-proceedings-corporate-debtor-winding-up-supreme-court-170563>

Srei bondholders appeal NCLT moratorium order

Srei group's bondholders have moved the National Company Law Appellate Tribunal (NCLAT) challenging an order by the Kolkata bench of the National Company Law Tribunal (NCLT) allowing Srei to skip repayments between 1 January and 30 June. Debenture trustees Axis Trustee Services Ltd and Catalyst Trusteeship Ltd which represent bondholders have jointly moved the tribunal against the NCLT order, which has impacted retail and institutional investors alike.

Source: Live Mint.com

Please find the full news at:

<https://www.livemint.com/companies/news/srei-bondholders-appeal-nclt-moratorium-order-11614643973917.html>

GDP numbers: Back to positive, but which number to trust?

There are a few issues with the data, which need to be resolved, in our view: Why is there such a sharp difference between GDP and GVA growth, both in the December quarter (0.4% versus 1%) and also the full year advance estimate (-8% versus -6.5%)? And between GDP and GVA, which is a better indicator of recovery? Why was the December-ending quarter GDP growth much weaker than expected (0.4% versus our expectation of +1.8%)?.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/gdp-numbers-back-to-positive-but-which-number-to-trust/2204430/>



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