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Insolvency Professional Agency of Institute of Cost Accountants of India



“Every problem is a gift — without problems we would not grow”

Updates on Insolvency and Bankruptcy Code

➤ **Bidders revise resolution plans for bankrupt textile firm Sintex Industries**

The revised plans will be evaluated by the resolution professional and will be placed before the committee of creditors for its further consideration, Sintex Industries said. Textile firm Sintex Industries Ltd on Wednesday said the interim resolution professional has received revised resolution plans from all four prospective resolution applicants.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/company-results/bidders-revise-resolution-plans-for-bankrupt-textile-firm-sintex-industries-11643800638721.html>

➤ **IBBI plans to reduce timelines under voluntary liquidation process**

The Insolvency and Bankruptcy Board of India (IBBI) has proposed amendments to regulations governing the voluntary liquidation process to reduce timelines, including bringing down the period for preparation of list of stakeholders by the liquidator to 15 days. Besides, IBBI is looking to amend regulations related to compliance certificate under the voluntary liquidation process.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/economy-policy/ibbi-plans-to-reduce-timelines-under-voluntary-liquidation-process-122020201537_1.html

➤ **How cross-border bankruptcy resolution might work out**

The incorporation of cross-border insolvency, where an insolvent debtor has assets and creditors in more than one country, into India's Insolvency and Bankruptcy Code (IBC), will aid banks as foreign assets of large companies could now be brought under the ambit of the resolution process, improving recovery prospects, legal experts said.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/inclusion-of-foreign-assets-to-bolster-ibc-11643829016583.html>

➤ **Cross-border insolvency: VOVL, Sterling Bio resolutions likely to benefit from new norms**

The resolution processes for Videocon Oil Ventures (VOVL) and Sterling Biotech will likely benefit from the introduction of cross-border insolvency norms under the Insolvency and Bankruptcy Code (IBC), according to bankers FE spoke to. In her Budget speech for 2022-23, finance minister Nirmala Sitharaman said that necessary amendments to the code will be made to enhance the efficacy of the resolution process and facilitate cross-border insolvency resolution.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/cross-border-insolvency-vovl-sterling-bio-resolutions-likely-to-benefit-from-new-norms/2424479/>



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