

Date: May 03, 2021

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Insolvency Professional Agency of Institute of Cost Accountants of India



“Business has only two functions – marketing and innovation.”

Updates on Insolvency and Bankruptcy Code

Pre-pack insolvency for MSMEs: How it differs from corporate insolvency resolution process; key features

The pre-pack insolvency resolution process (pre-pack process), which has been in many discussions since the publication of the Insolvency Law Committee’s (committee) recommendations on the subject, was notified on April 4, 2021, through the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021. The minimum default threshold of Rs 10 lakh, which has been prescribed for initiating the process, would provide much respite to MSMEs by enabling them to have access to an effective resolution process under the pre-pack process.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sme/cafe-sme/pre-pack-insolvency-for-msmes-how-it-differs-from-corporate-insolvency-resolution-process-key-features/2244529/>

Motherson Sumi Systems gets shareholders' nod for proposed restructuring

Auto components major Motherson Sumi Systems Ltd (MSSL) on Friday said its public shareholders have voted in favour of its proposed group restructuring under which it will demerge its domestic wiring harness (DWH) business into a new company that will eventually be listed.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/motherson-sumi-systems-gets-shareholders-nod-for-proposed-restructuring-121043000596_1.html

Untangling the Jet Airways slot knot

Resolution of slot re-allotment is needed for the revival of the beleaguered airlines and the future of other carriers. The weather is still cloudy, as far as Jet Airways is concerned. Consider these two conflicting statements. Two years ago, the Ministry of Civil Aviation (MoCA) said vacant slots of Jet Airways across airports would be allocated to other airlines on a “purely temporary basis”.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/specials/flight-plan/jet-airways-left-with-no-slots-to-revive/article34464782.ece>



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