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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"The distance between insanity and genius is measured only by success."

Updates on Insolvency and Bankruptcy Code

Wirecard headquarters raided in probe of accounting scandal

Investigators searched the headquarters of German payment systems provider Wirecard and four other locations Wednesday as part of their probe of an accounting scandal that led to the arrest of the company's longtime CEO and forced the firm to file for bankruptcy protection.

Twelve prosecutors were supported by 33 police officers as well as police IT experts in Wednesday's raids, Munich prosecutors said. Five locations were searched - three in Germany, including Wirecard's headquarters in the Munich suburb of Aschheim, and two in neighboring Austria.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/international/business/wirecard-headquarters-raided-in-probe-of-accounting-scandal/articleshow/76728828.cms>

ED moves SC to challenge NCLAT's power to lift attachment order against Bhushan Power

The Enforcement Directorate has challenged the jurisdiction of the National Company Law Appellate Tribunal (NCLAT) in directing the agency to release the assets of Bhushan Power & Steel Ltd (BPSL) it had attached. It also objected to the tribunal applying retroactively a law that gives immunity to the buyers of bankrupt assets from investigations against previous promoters.

The central agency's move comes after BPSL's committee of creditors (CoC) asked JSW Steel to implement the resolution plan it had proposed for the bankrupt company. The CoC had moved the Supreme Court earlier this month seeking direction on implementing the resolution plan. On June 24, the ED filed an affidavit in the top court opposing the request.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/ed-moves-sc-to-challenge-nclats-power-to-lift-attachment-order-against-bhushan-power/articleshow/76741433.cms>

MSME relief package is a damp squib

According to an industry survey, 35 per cent of MSMEs are headed for failure. The package has left out micro units

Prime Minister Narendra Modi had on May 12 announced a post-Covid stimulus package of ₹20 lakh crore (10 per cent of the GDP), which took many by surprise by its sheer volume.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/opinion/msme-relief-package-is-a-damp-squib/article31964254.ece>



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