

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Belief creates the actual fact”

Updates on Insolvency and Bankruptcy Code

➤ **Ravi Mittal, former secretary, department of sports, likely to head IBBI**

Ravi Mittal, former secretary at the Department of Sports, is likely to take over as the chairman of the Insolvency and Bankruptcy Board of India (IBBI), according to a note privately circulated by the Ministry of Corporate Affairs. The Appointments Committee of Cabinet has cleared Mittal’s appointment, the February 2 note said. The appointment will be subject to approval from the Prime Minister Office. Mittal would head the IBBI for five years or till he is 65 years of age, whichever is early, as per the note.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/news/economy/policy/ravi-mittal-former-secretary-dept-of-sports-to-head-ibbi/articleshow/89316992.cms?from=mdr>

➤ **Reliance Industries plans to make a bid for Videocon's oil assets**

Reliance Industries Ltd (RIL), India’s largest company in market valuation, is planning to make a bid for Videocon’s oil assets after the lenders called for fresh bids for them. If RIL succeeds in acquiring them, it will be its another big-ticket acquisition under the Insolvency and Bankruptcy Code (IBC), 2016, after it won the race for Alok Industries, a textile firm, and Reliance Communications’ telecom tower assets. RIL is also the frontrunner for Sintex Industries, a textile firm. When contacted, an RIL spokesperson declined to comment.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/companies/reliance-industries-plans-to-make-a-bid-for-videocon-s-oil-assets-122020400049_1.html

➤ **Cross-border trade with benefits: Need for transparency and trust**

In a world that is inching its way to a postpandemic “new normal”, cross-border trade becomes a very important and critical component. With the decoupling of China by economic engines like South Korea and Japan coinciding with the onset of Covid-19, it is but natural for India to take its own steps in ensuring that fair play becomes a key word especially when it comes to doing trade in terms of Free Trade Arrangement (FTA) with countries that put domestic players under tremendous stress due to injuries caused because of misuse and abuse of the FTA benefits in the name of free trade.

Source: The Times of India

Read Full news at:

<https://timesofindia.indiatimes.com/blogs/voices/cross-border-trade-with-benefits-need-for-transparency-and-trust/>

➤ **Kerala HC quashes NCLT Order accepting IBA Application for want of Jurisdiction post-amendment to Sec 4**

The Kerala High Court has quashed the NCLT Order accepting IBA Application for want of Jurisdiction post-amendment to Section 4. The petitioner, M/S. Tharakan Web Innovations Pvt. Ltd. is a Private Limited Company engaged in the activities of developing software and promoting advancement in the field of Information Technology. The prayer in this writ petition

Source: Tax scan

Read Full news at:

<https://www.taxscan.in/kerala-hc-quashes-nclt-order-accepting-iba-application-for-want-of-jurisdiction-post-amendment-to-sec-4/152741/>



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