

Date: August 3, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"With the new day comes new strength and new thoughts."

Updates on Insolvency and Bankruptcy Code

Revised Standard Operating Procedure for hearing of cases through virtual mode

Revised Standard Operating Procedure for Ld. Advocate/ Authorised Representative/Party-in-Person for Mentioning the matter for hearing through virtual mode before NCLAT. As directed, the following is the revised Standard Operating Procedure for hearing of cases through virtual mode (Cisco Webex Meeting Platform) from 04.08.2020 till further orders.

Source: IBC Laws

Please find the full news at:

<https://ibclaw.in/revised-sop-for-hearing-of-cases-through-virtual-mode-before-nclat-w-e-f-04-08-2020/>

Lord & Taylor files for bankruptcy protection

Becoming the latest of many retailers to declare bankruptcy during the coronavirus pandemic, department store Lord & Taylor has filed for Chapter 11.

The company filed for Chapter 11 bankruptcy protection Sunday, according to court documents.

The bankruptcy comes almost a year after fashion rental subscription service Le Tote, Inc. bought the company for \$75 million. Before that, Hudson's Bay Company acquired Lord & Taylor in 2012.

Lord & Taylor opened its first store in New York in 1826, making it the nation's first department store. It was once a mainstay of high-end fashion.

Source: CNN Business

Please find the full news at:

<https://edition.cnn.com/2020/08/02/business/lord-and-taylor-bankruptcy/index.html>

Don't extend moratorium but change NPA period from 90 to 180 days

Moratorium is a very great moral as well as legal matter. I personally feel that it was done very hastily. There are three points. One, not all borrowers were affected uniformly. Some of the borrowers had capacity to pay; others as employees, since their jobs or businesses were intact, did not opt out to pay. The second part is the contractual relationship between the borrower and the bank. Under no law you can change it and that is why the honourable Supreme Court stopped interfering in that matter. The third point is once you take a moratorium, your period of repayment gets elongated at the end of it and that is quite painful thing for any borrower.

Source: Economic Times

Please find the full news at:

https://economictimes.indiatimes.com/markets/expert-view/dont-extend-moratorium-but-change-mpa-period-from-90-to-180-days-dk-mittal/articleshow/77315095.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



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