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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“The greatest glory in living lies not in never falling, but in rising every time we fall”

Updates on Insolvency and Bankruptcy Code

Insolvency Code: Govt mulls next set of changes to insolvency and bankruptcy code

Top officials of the finance and corporate affairs ministry and regulator IBBI are working out the next set of amendments to the insolvency and bankruptcy code (IBC) with a view to bolstering the resolution of toxic assets and plugging any loopholes in the system. Secretaries in the ministry and other senior officials held two important meetings on September 21 and September 28 to explore the “next frontier” of the five-year-old IBC, official sources told FE.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/economy/insolvency-code-govt-mulls-next-set-of-changes-to-insolvency-and-bankruptcy-code/2342918/>

‘Permissible unless prohibited’ is the position of the law

National Company Law Tribunal allowing conversion of equity shares into preference shares is laudable. Paving way for corporates to give structured exit to its shareholders, the Mumbai Bench of the National Company Law Tribunal (NCLT/Tribunal), has recently sanctioned a scheme of amalgamation that involved conversion of equity shares into preference shares.

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/business-laws/permissible-unless-prohibited-is-the-position-of-the-law/article36813086.ece>

Most IBC complaints pertain to NCLT, NCLAT functioning: Bibek Debroy

Chairman of the Prime Minister's Economic Advisory Council Bibek Debroy on Friday said complaints about the efficacy of Insolvency and Bankruptcy Code (IBC) processes largely pertain to the functioning of the National Corporate Law Tribunal (NCLT) and the Appellate Tribunal NCLAT. Mr Debroy said: "Here is a regulator that doesn't enforce its rules. We have NCLT and NCLAT – most of the time, (when) people complain about the process, it is about them.

Source: The Hindu

Read Full news at:

<https://www.thehindu.com/business/Industry/most-ibc-complaints-pertain-to-nclt-nclat-functioning-bibek-debroy/article36785494.ece>

Zee rejects Invesco demand to call EGM

This surprise move by the Zee board comes a day after the National Company Law Tribunal (NCLT) directed India's largest publicly traded broadcaster to announce a date for an extraordinary general meeting by Sunday. Zee Entertainment Enterprises Ltd on Friday rejected a demand from Invesco Ltd for a special shareholders' meeting to oust its managing director Puneet Goenka, intensifying the standoff between the company and its largest investor.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/zee-rejects-invesco-demand-to-call-egm-11633112951123.html>



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