

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Please think about your legacy, because you’re writing it every day”

Updates on Insolvency and Bankruptcy Code

➤ **NCLAT sets aside Twin Star’s resolution plan for Videocon**

The National Company Law Appellate Tribunal (NCLAT) on Wednesday set aside an order passed by the Mumbai bench of the National Company Law Tribunal (NCLT) approving the bid by Anil Aggarwal-led Twin Star Technologies Ltd for the bankrupt Videocon Group. The resolution plan, which involved acquiring the company for ₹3,000 crore, has been remitted back to the committee of creditors (CoC), Justice Jarat Kumar Jain said.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/nclat-sets-aside-nclt-nod-of-twin-stars-resolution-plan-for-videocon-group-11641384252836.html>

➤ **On the last lap: MCA to soon finalise comprehensive cross-border insolvency framework:**

The country’s Insolvency and Bankruptcy Code (IBC) particularly on corporate insolvency issues is expected to see some changes as the government is likely to come up with a comprehensive framework for cross-border insolvency and make several changes to the corporate insolvency resolution process (CIRP) to avoid delays in resolution process. The Corporate Affairs Ministry (MCA) will soon finalise the proposals for a comprehensive framework on cross-border insolvency, which when enacted as part of IBC could aid in further easing up of doing business in India.

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/news/on-the-last-lap-mca-to-soon-finalise-comprehensive-cross-border-insolvency-framework/article38130948.ece>

➤ **Hyderabad NCLT Initiates Corporate Insolvency Resolution Process Against Tata Projects Ltd**

The National Company Law Tribunal of Hyderabad has recently initiated Corporate Insolvency Resolution Process against Tata Projects Limited for its failure to pay back legally-established dues to the applicant herein, Nexo Industries Pvt Ltd. The tribunal comprising Dr. Venkata Ramakrishna Badharinath Nandula and Veera Brahma Rao Arekapudi was dealing with an application moved by Nexo Industries, the operational creditor alleging that the Tata Projects had failed to pay its operational debt.

Source: Live Law

Read Full news at:

<https://www.livelaw.in/news-updates/hyderabad-nclt-initiates-corporate-insolvency-resolution-process-against-tata-projects-ltd-188859>



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