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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"I never dreamed about success, I worked for it."**

## **Updates on Insolvency and Bankruptcy Code**

### **Amazon opposing deal as Reliance is competitor: Future Retail to Delhi High Court**

Kishore Biyani-led Future Retail Ltd (FRL) on Thursday told the Delhi High Court that Amazon was opposing the Rs 24,713 crore deal with Reliance as the Mukesh Ambani company was a competitor.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/amazon-opposing-deal-as-reliance-is-competitor-future-retail-to-delhi-high-court/2188108/>

### **Future Retail moves HC against order to maintain status quo on deal with Reliance**

Future Retail on Wednesday moved the division bench of the Delhi High Court challenging the court's single judge's order on Tuesday that asked it to maintain status quo with regard to the Rs 24,713-crore deal with Reliance Retail.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/future-retail-moves-hc-against-order-to-maintain-status-quo-on-deal-with-reliance/2187393/>

## **Understanding Insolvency Regulations**

The Insolvency and Bankruptcy Code (IBC) was enacted in 2016 to solve myriad issues related to reorganizations and bankruptcy procedures, including multiple and inconsistent laws, delays in providing resolution, and a lack of simplified processes. Four years since its implementation, the IBC has made noticeable inroads in providing corporate insolvency resolution processes (CIRPs) to stressed companies: by the end of September 2020, a total of 4,008 CIRPs had been admitted, of which 473 were settled or on appeal/review, 277 were closed by resolution, and 1,025 were closed by liquidation.

**Source: Grater Kashmir**

**Please find the full news at:**

<https://www.greaterkashmir.com/news/opinion/understanding-insolvency-regulations/>



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