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Insolvency Professional Agency of Institute of Cost Accountants of India



"We must embrace pain and burn it as fuel for our journey."

Updates on Insolvency and Bankruptcy Code

Insolvency plea against IL&FS Transportation' Spanish arm

IL&FS Transportation Networks on Friday said one of the lenders of its Spain-based subsidiary, Elsamex has filed a plea for declaration of insolvency of the company.

"The Management of Elsamex SAU, Spain, a wholly-owned subsidiary of the company has informed that an application has been filed by one of their lenders in the Madrid Mercantile Court, Spain for declaration of its insolvency," IL&FS Transportation said in a filing to the BSE.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/insolvency-plea-against-ilfs-transportation-spanish-arm/articleshow/76777777.cms>

How Berkshire Hathaway may have been snookered in Germany

Only a few weeks after Berkshire Hathaway bought what looked like an upstanding example of German engineering prowess, a manager in Warren Buffett's widely admired corporate empire received an unsettling email. "I have to get rid of something I witnessed in the last few months," the anonymous author wrote in slightly awkward English. "There is a falsification of data going on."

The whistle blower's tip eventually led to the exposure of an elaborate conspiracy involving fake sales invoices, phantom customers and hacked computer systems, according to testimony in a legal dispute. The case showed that even Buffett, one of the shrewdest investors in the world, can be hoodwinked.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/how-berkshire-hathaway-may-have-been-snookered-in-germany/articleshow/76767712.cms>

Motherson Sumi Systems approves group reorganisation plan

Auto component major Motherson Sumi SystemsNSE -5.35 % (MSSL or the Company) Thursday said it has approved a group reorganization plan with the objective of creating value for the shareholders.

The reorganization realigns interests of all its stakeholders and creates a simplified corporate structure for growth of businesses across product portfolios within auto components space and allied operations, the company said in a statement.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/motherson-sumi-systems-approves-group-reorganisation-plan/articleshow/76755205.cms>

NCLAT closed till July 10 after staff member tests Covid-19 positive

The National Company Law Appellate Tribunal (NCLAT) has suspended work till July 10 due to sealing of its premises after finding one of its staff COVID-19 positive. The tribunal in a notice dated July 2 said all court works, including the virtual hearing of cases and filing, would remain suspended as some members of the staff have come in direct contact with the affected person.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/news/india/nclat-closed-till-july-10-after-staff-member-tests-covid-19-positive-11593771600862.html>



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