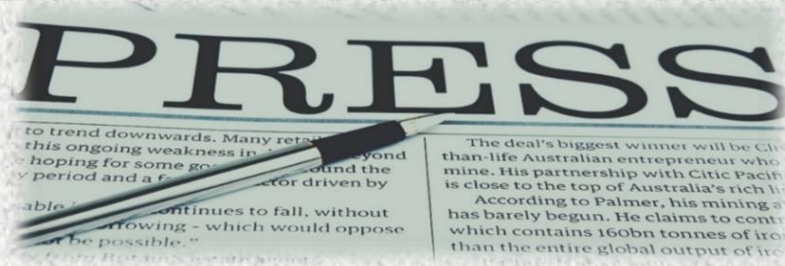


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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Dreams do not come true just because you dream them. It’s hard work that makes things happen. It’s hard work that creates change.”**

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

### **Pre-pack is ‘liquidation-remote resolution mechanism’, says IBBI chief**

The pre-pack framework for stressed assets under the insolvency law is a “liquidation-remote resolution mechanism” and will also help in avoiding protracted legal battles as there will already be a broad understanding among stakeholders concerned, according to IBBI chief M S Sahoo. To help stressed MSMEs (Micro, Small and Medium Enterprises), the government has come up with the pre-packaged resolution mechanism for such entities under the Insolvency and Bankruptcy Code (IBC).

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/sme/pre-pack-is-liquidation-remote-resolution-mechanism-says-ibbi-chief/2228140/>

### **Centre promulgates IBC amendment ordinance to allow pre-packaged insolvency for MSMEs**

The Central Government has promulgated Insolvency and Bankruptcy Code (Amendment) Ordinance 2021 to allow pre-packaged insolvency process for MSMEs. The Ordinance, in essence, has amended the Insolvency and Bankruptcy Code 2016 and allows the Central Government to notify such pre packaged process for defaults of not more than Rs 1 crore.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/small-biz/legal/centre-promulgates-ibc-amendment-ordinance-to-allow-pre-packaged-insolvency-for-msmes/articleshow/81909630.cms>

## **Union Bank of India looking to digitise recovery processes**

Union Bank of India is looking to digitise and automate its recovery processes, according to a tender document issued by the lender. It has sought bids from vendors to implement the software solution and maintain it for five years. “Bank intends to implement a software solution for digitising and automation of recovery portfolio and creating a single platform database solution which should be capable of handling the modules... Bidder needs to design, implement and manage the entire software solution for the period of five years,” the document said.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/banking-finance/union-bank-of-india-looking-to-digitise-recovery-processes/2227448/>



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