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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"You have to be burning with an idea, or a problem, or a wrong that you want to right. If you're not passionate enough from the start, you'll never stick it out."

Updates on Insolvency and Bankruptcy Code

Future-Reliance deal: Amazon moves SC against HC division bench order lifting stay

Amazon on Wednesday moved the Supreme Court against the Delhi High Court division bench's March 22 order that lifted the stay given by a single-judge bench on the Rs 24,713-crore deal Future Retail-Reliance Retail deal. The single judge order, which was stayed by the division bench, had held Future group chairman Kishore Biyani and others guilty of going ahead with the deal and issued a show cause notice to him and other directors.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/future-reliance-deal-amazon-moves-sc-against-hc-division-bench-order-lifting-stay/2228959/>

RBI committee to help ARCs realize their full potential

The Reserve Bank of India will constitute a committee to review the working of asset reconstruction companies (ARCs) and help them realise their full potential, Governor Shaktikanta Das said on Wednesday. The central bank has proposed to constitute a panel to recommend suitable measures, enabling such entities to meet the growing requirements of the financial sector.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/rbi-committee-to-help-arcs-realize-their-full-potential/2229012/>

NCLT admits insolvency plea against Oyo unit, firm challenges it

The National Company Law Tribunal (NCLT) has accepted a plea against a unit of Oyo Rooms. Oravel Stays Pvt Limited, the parent company of Oyo Rooms, has challenged the NCLT order which has initiated insolvency proceedings against its unit, called OYO Hotels and Homes Pvt Limited (OHHPL). The NCLT had admitted the insolvency plea against OHHPL on March 30, 2021, and it was filed by a creditor who claimed that OHHPL defaulted on a payment of Rs 16 lakh.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/oyo-founder-ceo-ritesh-agarwal-clears-the-air-on-bankruptcy-rumours-121040700588_1.html

Insolvency law changes to give better resolution framework for MSMEs:

Govt

The government on Wednesday said the latest amendments to the insolvency law by way of an ordinance are aimed at providing an efficient alternative resolution framework for Micro, Small and Medium Enterprises (MSMEs). Pre-packaged insolvency resolution process has been introduced for stressed MSMEs.

Source: Business Standard

Please find the full news at:

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