

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“You don't build a business, you build people, then people build the business”

Updates on Insolvency and Bankruptcy Code

IBC: New code for CoCs to bring in discipline, say analysts

A code of conduct for the committee of creditors (CoC), proposed by the insolvency regulator in a discussion paper, will instil much-needed discipline into the members who wield enormous power, make them more accountable and lend transparency to the resolution process under the Insolvency and Bankruptcy Code (IBC), analysts said. However, care must be taken to ensure that unscrupulous elements and defaulting promoters don't get to delay resolution by resorting to frivolous litigations that question the CoC's compliance, they added.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/ibc-new-code-for-cocs-to-bring-in-discipline-say-analysts/2325185/>

Govt emasculating tribunals by not filling up vacancies: SC

The apex court is “very upset” by the government, said a bench headed by Chief Justice of India N.V. Ramana and censured the Centre for re-enacting the same provisions for the administration of tribunals that were struck down by the court in July. The Union government has no respect for the judgments of the apex court of the country and is now testing its patience, an anguished Supreme Court said on Monday. The government is “emasculating tribunals” by not filling up vacancies in them, it said. “The government is bent upon not honouring the orders of this court.

Source: Mint

Please find the full news at:

<https://www.livemint.com/news/india/govt-emasculating-tribunals-by-not-filling-up-vacancies-sc-11630955702691.html>

IBC: 47 pc closed cases in liquidation till Jun; many cos saw eco value erosion before insolvency process, says IBBI

In recent times, there have been concerns raised in certain quarters about the number of companies going into liquidation and steep haircuts taken by creditors under the Insolvency and Bankruptcy Code (IBC), which has been in force for nearly five years. Nearly 47 per cent or 1,349 cases closed under the insolvency law ended up in liquidation till the end of June this year but economic value in majority of the cases had eroded even before commencement of the corporate insolvency resolution process, according to IBBI.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ibc-47-pc-closed-cases-in-liquidation-till-jun-many-cos-saw-eco-value-erosion-before-insolvency-process-says-ibbi/2325167/>

SC asks NCLAT to hear 63 moons plea against DHFL sale within two

months: The Supreme Court on Monday refused to stay the implementation of DHFL Resolution Plan on the plea filed by 63 moons technologies and directed the NCLAT to hear the issue expeditiously. 63 moons, which holds non-convertible debentures (NCDs) worth over Rs 200 crore issued by DHFL, had challenged the NCLAT's judgment on the grounds that the current resolution plan was "disappointing" for NCD holders. 63 moons said the apex court has directed the NCLAT to hear its appeal against Piramal Group's resolution plan within a period of two months.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/sc-asks-nclat-to-hear-63-moons-plea-against-dhfl-sale-within-two-months-121090601195_1.html



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