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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Do what you love and success will follow.
Passion is the fuel behind a successful career.”**

Updates on Insolvency and Bankruptcy Code

Write-Back: Is the IBC a panacea or poison?

American politician Tim Johnson once said that bankruptcy represents a longstanding commitment in this country to helping people get a fresh start. With a similar intent, India made its first attempt to provide for a market-centric resolution of insolvency through the Insolvency and Bankruptcy Code (IBC).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/write-back-is-the-ibc-a-panacea-or-poison/2229699/>

NCLAT orders stay on CoC formation in proceedings against subsidiary: Oyo

Hospitality firm OYO on Thursday said the National Company Law Appellate Tribunal (NCLAT) has ordered a stay on the formation of committee of creditors in proceedings under the Insolvency and Bankruptcy Code against its subsidiary OYO Hotels and Homes Pvt Ltd (OHHPL). Earlier, the National Company Law Tribunal (NCLT) had admitted a petition for initiating insolvency proceedings against OHHPL for recovery of Rs 16 lakh, an order that the hospitality firm challenged before the appellate tribunal on Wednesday

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/nclat-orders-stay-on-coc-formation-in-proceedings-against-subsiary-oyo-121040800902_1.html

About 60% of all active cos are eligible for pre-pack turnaround scheme: MCA

Six out of 10 active Indian companies will be eligible for the new pre-packaged bankruptcy scheme that enables quicker debt resolution, a top government official said. The reason: Out of 1.3 million active companies in the country, about 60% fit in the definition of micro, small and medium enterprises (MSMEs) that are incorporated.

Source: Live Mint

Please find the full news at:

<https://www.livemint.com/news/india/about-60-of-all-active-cos-are-eligible-for-pre-pack-turnaround-scheme-mca-11617819396735.html>

Srei Equipment Finance receives Eoi from global investors to infuse up to \$250 m

Srei Equipment Finance Limited (SEFL), on Thursday, said that it has received expression of interest for up to \$250 million (approx ₹1,865 crore) capital infusion from international private equity funds, including US-based Arena Investors LP and Singapore's Makara Capital Partners.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/srei-equipment-finance-receives-eoi-from-global-investors-to-infuse-up-to-250-m/article34273672.ece>



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