



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Start where you are. Use what you have. Do what you can."

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➤ **Revamping of MSME pre-pack top demand of stakeholders to IBBI**

Mumbai: Revamping the pre-packaged insolvency resolution scheme for micro small and medium enterprises (MSME), standardising court procedures, giving more powers to resolution professionals, allowing applicants to revise bids more than once and recognising financial creditors' rights in line with the charge on assets are some of the suggestions lawyers, bankers and professionals will make to the bankruptcy regulator.

Late Thursday, the Insolvency and Bankruptcy Board of India (IBBI) sought stakeholder responses to strengthen the 2016 regulations that aim to extract billions of dollars stuck in doubtful advances. Stakeholders can submit comments until December 31. The regulator will process the comments and make changes to the regulations by April 1, 2024.

Aashit Shah, partner, finance practice, J Sagar Associates, said an automated process for admission of applications filed by financial creditors is necessary given the huge delays due to a backlog of cases. "Also, regulations currently allow resolution applicants to revise their plans only once, restricting the ability of the committee of creditors (COC) to get the best value. This restriction should go," Shah said. "The rights of financial creditors with an exclusive charge on an asset must be mandatorily upheld and respected in the insolvency process.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/markets/stocks/news/revamping-of-msme-pre-pack-top-demand-of-stakeholders-to-ibbi/articleshow/100059935.cms?from=mdr>

➤ **Go First Bankruptcy: NCLT To Hear Two Insolvency Pleas Against Go First Today**

Since Go First has been going through a massive financial crunch, the Wadia Group-owned airline hopes to resolve some problems through insolvency proceedings. Go First bankruptcy, lying in the hands of law will start eyeing a resolution from today. As per reports, the National Company Law Tribunal (NCLT) will be hearing two insolvency petitions against Go First today.

According to media reports, these two insolvency petitions are in addition to the voluntary insolvency filed by Go First last week. One of them has reportedly been filed by a transport services provider and the other has been filed by a pilot. While the former claims Rs 3 crore, the latter claims over Rs 1 crore. Since Go First has been going through a massive financial crunch, the Wadia Group-owned airline hopes to resolve some problems through insolvency proceedings. It also seeks a protection of an interim moratorium.

Source: Outlook

Read Full news at: <https://www.outlookindia.com/business/go-first-bankruptcy-nclt-to-hear-two-insolvency-pleas-against-go-first-today-news-284474>

➤ **NCLT to continue hearing on Srei Group's insolvency case today**

The Kolkata bench of National Company Law Tribunal (NCLT) will continue further hearing from the Srei group of companies' counsel appearing on behalf of the administrator today. The counsels for the consolidated Committee of Creditors (CoC) and the successful resolution applicant that is National Asset Reconstruction Company (NARCL) will also present their arguments on Monday.

The counsel appearing for the for Srei group of companies administrator, had last week argued that there was no relaxation or modification done and all plans submitted went by the same evaluation matrix. He, further, argued that all compliant resolution plans were shared with the CoC by the administrator before being put on vote and if there was something "wrong" in the plan then it should have been flagged off then and not now when the process of voting is complete.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/money-and-banking/nclt-to-continue-hearing-on-srei-groups-insolvency-case-today/article66825696.ece>

