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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“The secret of change is to focus all your energy not on fighting the old but on building the new.”

Updates on Insolvency and Bankruptcy Code

Insolvency resolution Bad bank to deepen IBC use: IBBI chairman MS Sahoo

The number of insolvency cases is unlikely to jump substantially after the one-year suspension of bankruptcy proceedings against Covid-19-related default is lifted from March 25, Insolvency and Bankruptcy Board of India (IBBI) chairman MS Sahoo told FE. Asked if the so-called bad bank, proposed in the Budget-2021-22, will in any way reduce the attractiveness of the insolvency and bankruptcy code (IBC) as a tool for bad debt resolution, Sahoo said.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-resolution-bad-bank-to-deepen-ibc-use-sahoo/2190639/>

Over 21,250 cases pending before NCLT at end of December 2020

New Delhi: As many as 21,259 cases were pending before the National Company Law Tribunal (NCLT) as of December 31, 2020, and more than 2,270 cases were filed before the tribunal under the insolvency law in the first nine months of this fiscal, according to the government.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/over-21250-cases-pending-before-nclt-at-end-of-december-2020/articleshow/80754041.cms>

MCA sets up system to help biz in legal tangles

The corporate affairs ministry has begun a drive to provide relief to businesses facing compoundable offences and reduce the burden on company law tribunals, a government official said. The ministry's field officials have begun approaching National Company Law Tribunal (NCLT) benches to refer cases that could be handled by the ministry's regional directors (RDs).

Source: Live Mint

Please find the full news at:

<https://www.livemint.com/news/india/mca-sets-up-system-to-help-biz-in-legal-tangles-11612800887299.html>

Delhi HC stays single judge's status quo order on Future-Reliance deal

A Delhi High Court Division Bench today stayed the status quo order passed by a single judge in the case related to the dispute between Amazon and Future Retail. FRL and Reliance had already got approvals from the Competition Commission and SEBI. The matter was moved to the NCLT for the demerger. Justice Midha had directed all statutory authorities to maintain status quo. The NCLT is to hear the FRL demerger case on March 01.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/delhi-hc-stays-single-judges-status-quo-order-on-future-reliance-deal/article33785433.ece>



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