

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“There’s no shortage of remarkable ideas, what’s missing is the will to execute them.”

Updates on Insolvency and Bankruptcy Code

➤ **Amazon-Future case: SC to hear Future Group's plea on Jan 11**

Expressing displeasure over the timing and content of documents submitted before it by the parties in the Amazon-Future case, the Supreme Court Wednesday deferred to January 11 the hearing on the Future group plea against a Delhi High Court order declining stay on an arbitration tribunal decision refusing to interfere with the Emergency Award (EA) of the Singapore International Arbitration Centre (SIAC).

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/companies/amazon-future-case-sc-to-hear-future-group-s-plea-on-jan-11-121120800513_1.html

➤ **Maharashtra State to amend stamp duty law for NCLT orders**

Mumbai: The state cabinet on Wednesday approved a proposal to amend the Maharashtra Stamp Act to enable the recovery of stamp duty on orders passed by the National Company Law Tribunal (NCLT) or under the Bankruptcy Act for industrial and financial reconstruction of companies as it involved merger, demerger or amalgamation of companies. At present, stamp duty is chargeable on these activities under the Companies Act 2013 or Banking Regulation Act 1949.

Source: The Times of India

Read Full news at:

<https://timesofindia.indiatimes.com/city/mumbai/maharashtra-state-to-amend-stamp-duty-law-for-nclt-orders/articleshow/88174576.cms>

➤ **Valli case: File replies to notice by December 15, NCLT tells Murugappa holding company**

The NCLT has fixed December 15, 2021 as the next date, while providing a last opportunity for the respondents to file their replies before the next date and said that it will hear the arguments thereafter. The Chennai bench of the National Company Law Tribunal (NCLT) on Wednesday directed Murugappa Group holding company Ambadi Investments (AIL), and other family members, to file their replies to the notice issued by the tribunal after admitting the fresh waiver application moved by Valli Arunachalam, and her family members.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/valli-case-file-replies-to-notice-by-december-15-nclt-tells-murugappa-holding-company/2384962/lite/>

➤ **Bankruptcy proceedings to begin against Warana Dairy**

Punjab National Bank (International) Ltd has taken Warana Dairy, which supplies milk and milk products to Maharashtra and exports them to a few countries, to NCLT over a Rs 40-crore loan default that was due for repayment in March 2020. The tribunal also appointed Rakesh Bothra as the interim resolution professional (IRP) in the case. The case will now be heard by the NCLT on November 11.

Source: The Indian Express

Read Full news at:

<https://indianexpress.com/article/cities/mumbai/bankruptcy-proceedings-to-begin-against-warana-dairy-7661645/>

