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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Whenever you see a successful business, someone once made a courageous decision”

Updates on Insolvency and Bankruptcy Code

➤ **Saini’s term as IBBI chief extended**

The government’s inability to fill top slots in key regulatory bodies on time continues with the Centre extending the additional charge of Insolvency and Bankruptcy Board of India (IBBI) Wholetime Member Navrang Saini as Chairperson till March 5 this year. It may be recalled that the Centre had in October last year assigned the additional charge to Navrang Saini for a period of three months (till January 13, 2022).

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/money-and-banking/ibbi-chairperson-wtm-navrang-sainis-additional-charge-further-extended-till-march-5/article38184880.ece>

➤ **NCLT must pass reasonable order for fees & expenses of resolution professional : Supreme Court**

The Supreme Court has held that the NCLT/NCLAT must make a reasonable assessment of the fees and expenses payable to the Interim Resolution Profession and cannot pass an order in an ad-hoc manner. The Court held that an order assigning reasons must be passed in respect of fees of resolution professional; otherwise, it will amount to abdication.

Source: Live Law

Read Full news at:

<https://www.livelaw.in/top-stories/nclt-must-pass-reasonable-order-for-fees-expenses-of-resolution-professional-supreme-court-189113>

➤ **Appointment of resolution professional: Rajasthan HC issues notice on plea challenging constitutionality of sections 95, 97 & 99 of IBC**

The Rajasthan High Court has issued notice on a plea challenging the constitutionality of Sections 95, 97 and 99 of the Insolvency Bankruptcy Code, 2016. The division bench of Chief Justice Akil Kureshi and Justice Rameshwar Vyas observed, "Since the provisions of the law framed by the Parliament are under challenge, we therefore issue notice to the learned Additional Solicitor General". The matter is fixed for hearing on February 7, 2022.

Source: Live Law

Read Full news at:

<https://www.livelaw.in/news-updates/rajasthan-high-court-issue-notice-ibc-section-95-97-99-constitutionality-189087>



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