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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



The harder you work for something, the greater you'll feel when you achieve it.

Updates on Insolvency and Bankruptcy Code

Writ plea seeking direction from IBBI to dispose of complaint against NCLT order became infructuous on NCLAT's order

Writ petition filed by petitioner, MD of corporate debtor, seeking direction to IBBI to dispose of his complaint against order of NCLT had become infructuous when NCLAT on an appeal preferred by petitioner had disposed of petition filed by him against order of NCLT.

Source: Taxmann

Please find the full news at:

<https://ibc.taxmann.com/topstories/101010000000195758/writ-plea-seeking-direction-from-ibbi-to-dispose-of-complaint-against-nclt-order-became-infructuous-on-nclats-order.aspx>

Insolvency and Bankruptcy Code: 'IBC raised confidence of all investors in Indian economy'

The Insolvency and Bankruptcy Code (IBC) has not only strengthened the banking system by helping them resolve outstanding debt piled over years but has also come as a big booster of confidence of national and foreign investors in the Indian economy.

"Now, the IBC has provided equal opportunity to corporate sector and banks. It has changed the relationship between borrowers and creditors and provided a mechanism of insolvency. "Unsustainable debt is a symptom of fundamental issues in the 'business model' of the concerned company. In case if you don't have a viable resolution plan, we (banks) have a viable resolution plan under IBC," he said.

Source: Zee Biz

Please find the full news at:

<https://www.zeebiz.com/india/news-insolvency-and-bankruptcy-code-ibc-raised-confidence-of-all-investors-in-indian-economy-137966>

IBBI Asseverates its Disciplinary Stance on the Dutiful Profession of an Insolvency Professional – By Adv. Aditya Gauri

The Board while defining the scope of section 20(1)(a) & section 25(2)(d), for appointment of professionals and the reasonableness of the fee thereto, has also propagated the importance of an Insolvency Professional Entity as recognized by the Code.

The board, in the authors view has not limited the scope of appointment of working professionals to provide support for the CIRPs but has impliedly pushed the IPs to be members or to avail services of established IPEs under the Code. The Board has further made the intention clear that the IPs in order to seek support services are not allowed to appoint companies/firms that fall outside the scope of being a professional.

Source: Ibclaw

Please find the full news at:

<https://ibclaw.in/ibbi-asseverates-its-disciplinary-stance-on-the-dutiful-profession-of-an-insolvency-professional-by-adv-aditya-gauri/>



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