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Insolvency Professional Agency of Institute of Cost Accountants of India



“Business has only two functions – marketing and innovation.”

Updates on Insolvency and Bankruptcy Code

Supreme Court extends term of NCLT acting President, BSV Prakash Kumar till appointment of a regular President

The Supreme Court today extended the term of BSV Prakash Kumar as the acting President of the National Company Law Tribunal (NCLT), Delhi until the appointment of a regular president after concerns were raised that delays in the extension of his term was hampering the functioning of the NCLT..

Source: Bar and Bench

Please find the full news at:

<https://www.barandbench.com/news/litigation/supreme-court-extends-term-nclt-acting-president-bsv-prakash-kumar>

Videocon's Dhoot offers to settle Rs 31,289 crore debt; creditors say 10-15 years plan no good

Even as the Committee of Creditor (CoC) is likely to decide within a week on Videocon Industries promoter Venugopal Dhoot's offer of Rs 31,289 crore for withdrawal of insolvency proceedings against 15 of his group companies, the question that will remain in creditors' mind is how he would fund this offer.

Source: Business Today

Please find the full news at:

<https://www.businesstoday.in/current/corporate/videocon-dhoot-offers-settle-rs-31289-crore-debt-creditors-10-15-yrs-plan-goo/story/424389.html>

Deepak Kochhar tweaked firm's books, says Enforcement Directorate

Soon after ICICI Bank Limited launched an internal investigation against its then managing director Chanda Kochhar in August 2016, her husband Deepak Kochhar tweaked his company's books to show that Rs 64 crore received from Videocon Group was a genuine business transaction and that he intended to return the money, according to a charge sheet filed by Enforcement Directorate (ED).

Source: Hindustan Times

Please find the full news at:

<https://www.hindustantimes.com/india-news/deepak-kochhar-tweaked-firm-s-books-says-ed/story-fiyHvK4JqWXAkO1AIOi7XJ.html>

DHFL resolution: Kapil Wadhawan writes to SEBI, RBI against 63 Moons

Jailed erstwhile promoter of crisis-hit DHFL Kapil Wadhawan has written to the Reserve Bank and Sebi alleging that 63 Moons Technologies is hampering the company's insolvency resolution process. While lenders are looking to auction DHFL assets to recover Rs 83,000 crore of unpaid loans, Jignesh Shah-founded 63 Moons Technologies has filed a writ petition in the Madras High Court seeking attachment of DHFL assets to recover its dues of Rs 200 crore.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/dhfl-resolution-kapil-wadhawan-writes-to-sebi-rbi-against-63-moons-120120800951_1.html



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