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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Success isn't just about what you accomplish in your life;
it's about what you inspire others to do."**

Updates on Insolvency and Bankruptcy Code

"Liquidation far exceeds cos rescued under IBC"

Unviable companies liquidated under the Insolvency and Bankruptcy Code (IBC) far outnumbered those rescued since the new bankruptcy framework came into force four years ago, indicating the challenges facing the economy. Official data showed that almost in every quarter since January 2017, the number of businesses that were ordered to be liquidated was three to four times the companies that could find a fresh lease of life.

Source: Live Mint

Please find the full news at:

<https://www.livemint.com/news/india/liquidation-far-exceeds-cos-rescued-under-ibc-11610385656853.html/>

UK court refuses Vijay Mallya's application to sanction huge sums of money for paying legal fees

A court in the United Kingdom on Monday refused to sanction the release of huge sums of money held with the Court Funds Office as part of a bankruptcy case against fugitive businessman Vijay Mallya. The bankruptcy case is filed by a consortium of banks led by the State Bank of India.

Source: Scroll.in

Please find the full news at:

<https://scroll.in/latest/983802/uk-court-refuses-vijay-mallyas-application-to-sanction-huge-sums-of-money-for-paying-legal-fees>

Sharp decline in CIRP cases in Q1 and Q2 due to temporary suspension

Only 161 cases were admitted for Corporate Insolvency Resolution Process in the first half of this fiscal year due to the temporary suspension of the process after the Covid-19 pandemic broke out. The number of CIRPs admitted since the inception of the Insolvency and Bankruptcy Code (IBC) stood at 4,008 by the end of the second quarter of the fiscal year. With as many as 1,639 cases admitted, the manufacturing sector had the largest number of cases.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/sharp-decline-in-cirp-cases-in-q1-and-q2-due-to-temporary-suspension/article33550907.ece>

Monitoring real estate projects not our job: Apex court on plea under Article 32

Disposing their plea under Article 32, the bench allowed petitioners to avail their remedies under the Consumer Protection Act, Real Estate (Regulation and Development) Act or the Insolvency and Bankruptcy Code (IBC). Day-to-day monitoring of construction projects is not the job of the courts and homebuyers should seek remedy against unscrupulous builders from the consumer court, the Real Estate Regulatory Authority or under the Insolvency and Bankruptcy Code, the Supreme Court has said.

Source: The Hindustan Times

Please find the full news at:

<https://www.hindustantimes.com/india-news/monitoring-real-estate-projects-not-our-job-apex-court-on-plea-under-article-32-101610218647467.html>



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