

Date: October 13, 2021

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Insolvency Professional Agency of Institute of Cost Accountants of India



“Persistence overshadows even talent as the most valuable resource shaping the quality of life”

Updates on Insolvency and Bankruptcy Code

NCLT order to revalue Acil assets raises fears of resolution delays

A two-judge bench of the National Company Law Tribunal (NCLT) in Delhi has sought revaluation of assets in a more than three-year old case involving auto components maker Acil Ltd despite an overwhelming number of creditors approving it, raising concerns of judicial overreach in cases that are being settled close to the liquidation value.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/nclt-order-to-revalue-acil-assets-raises-fears-of-resolution-delays/articleshow/86981851.cms>

To boost CIRP outcomes, IBBI limits change in resolution plan to once

In a move that could improve the timelines and outcomes of the corporate insolvency resolution process (CIRP), the amended regulations have put a limit on the number of times a resolution plan can be modified to one. It has also given the option to the committee of creditors to instead go for a challenge mechanism to enable resolution applicants improve their plans.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/companies/to-boost-cirp-outcomes-ibbi-limits-change-in-resolution-plan-to-once-121101200605_1.html

NCLAT reserves orders in Vasan Health Care case

The National Company Law Appellate Tribunal, Chennai, (NCLAT), has reserved its judgement on appeals seeking more time for Vasan Health Care insolvency resolution. Both committee of Creditors and the Resolution Professional had filed the appeal as the deadline had been exceeded. One of the resolution applicants - Maxvision - has also filed an intervention application demanding preference since it had submitted the bid within the time-frame fixed by the NCLAT.

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/news/nclat-reserves-orders-in-vasan-health-care-case/article36972201.ece>



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