

November 12, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"The best time to plant a tree was 20 years ago. The second best time is now."

Updates on Insolvency and Bankruptcy Code

Corporate debtor to be liquidated when CoC in their commercial wisdom resolved to liquidate with 100% voting share

Where corporate debtor company was not working for last five years and there was no possibility/hope of resolution plan and CoC in their commercial wisdom resolved for liquidation of corporate debtor company with 100 per cent voting share, same was to be allowed without inviting EoI for submission of resolution plan

Source: Taxmann

Please find the full news at:

<https://ibc.taxmann.com/topstories/101010000000195651/corporate-debtor-to-be-liquidated-when-coc-in-their-commercial-wisdom-resolved-to-liquidate-with-100-voting-share.aspx>

Transaction of sale of assets of co. carried out only to whisk away assets by co. wasn't allowed to be registered: HC

Where applicant purchased land from companies of JVG Group which at that time were likely to go under liquidation through ex-director of said companies and from investigation it was found that said transaction was not bona fide and was carried out only to whisk away valuable assets of JVG Group of companies.

Source: Taxmann

Please find the full news at:

<https://ibc.taxmann.com/topstories/101010000000195524/transaction-of-sale-of-assets-of-co-carried-out-only-to-whisk-away-assets-by-co-wasnt-allowed-to-be-registered-hc.aspx>



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