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Insolvency Professional Agency of Institute of Cost Accountants of India



"When we strive to become better than we are, everything around us becomes better too."

Updates on Insolvency and Bankruptcy Code

➤ **Consortium led by RIL to buy bankrupt firm Sintex**

RIL has formed a partnership with Assets Care and Reconstruction Enterprises Ltd to bid for Sintex as part of the bankruptcy resolution process. "The resolution plans received shall be evaluated by the interim resolution professional and then shall be placed before the committee of creditors for its further consideration," Sintex said in the filing.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/consortium-led-by-ril-to-buy-bankrupt-firm-sintex-11639333633074.html>

➤ **CoCs must be fair in rescuing firms: IBBI**

The IBBI said the manner of rescuing a company is as important as the rescue itself. The manner of rescue must ensure optimum utilisation of limited resources of the economy, promote the availability of credit and entrepreneurship. The committee of creditors which decides on the fate of companies ending up in bankruptcy tribunals should be fair and transparent in its decisions, Insolvency and Bankruptcy Board of India (IBBI) has said.

Source: Mint

Read Full news at:

<https://www.livemint.com/news/india/creditors-panel-must-be-above-board-in-insolvency-resolution-ibbi-11639304742444.html>

➤ **Videocon resolution: DoT moves NCLAT**

The DoT, in its petition, has requested the appellate tribunal to set aside the order passed by the Mumbai bench of the NCLT on June 8, 2021 allowing the Rs 2,962-crore takeover bid by Anil Agarwal's Twin Star Technologies. The Department of Telecommunications (DoT) has moved the insolvency appellate tribunal NCLAT against the NCLT order approving the consolidated resolution plan for 13 companies of Videocon Group, including Videocon Telecommunications.

Source: The Indian Express

Read Full news at:

<https://indianexpress.com/article/business/companies/videocon-resolution-dot-moves-nclat-7666882/>



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