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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“You only have to do a very few things right in your life so long as you don’t do too many things wrong”

Updates on Insolvency and Bankruptcy Code

➤ **IBC may come up in Budget session for faster resolution, cross-border norms**

The proposed legislative changes also include a code of conduct for the committee of creditors (CoC) that decides on insolvency resolution proposals. The Insolvency and Bankruptcy Code (IBC) could soon see some strengthening, including a cross-border insolvency framework and measures to speed up resolution of cases, with the matter set to be taken up in the upcoming budget session of parliament, government insiders said.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/ibc-may-come-up-in-budget-session-for-faster-resolution-cross-border-norms/articleshow/88888051.cms>

➤ **Videocon Industries lenders to vote on restarting the corporate insolvency process**

“Although the court has directed to restart the process, lenders can go ahead with it only after a resolution on this is passed by the requisite majority,” said one of the lenders. At least 66% of lenders will have to vote to restart the process. It is yet not clear if the same resolution professional (RP) will continue. “The existing RP, Abhijit Guhathakurta, backed by Deloitte, informed lenders that he would not like to continue with the assignment for personal reasons,” said a lender

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/cons-products/electronics/videocon-industries-lenders-to-vote-on-restarting-the-corporate-insolvency-process/articleshow/88881096.cms>

➤ **Since SC Extended Limitation, No Need To File Application For Condonation Of Delay; NCLAT Delhi**

Frontline (NCR) Business Solutions Pvt. Ltd., has held that in order to seek the benefit of the judgment of the Hon'ble Supreme Court passed in Suo Motu Writ Petition No. 3 of 2020, extending the period of limitation due to COVID 19, an Applicant is not required to file an application under Section 5 of the Limitation Act, 1963 and satisfy the Court/ Tribunal that sufficient cause has been made out for condonation of delay.

Source: Live Law

Read Full news at:

<https://www.livelaw.in/news-updates/the-insolvency-and-bankruptcy-code-2016-ms-essay-ericsson-private-limited-v-ms-frontline-ncr-business-solutions-pvt-ltd-supreme-court-nclat-189446>

➤ **A code for the committee of creditors**

The Insolvency and Bankruptcy Board of India (IBBI) issued a discussion paper in August 2021 proposing a code of conduct (code) for the committee of creditors (CoC) to ensure transparency in its functioning. This followed the observation of the Parliamentary Standing Committee of Finance in its 32nd Report in early August, "...there is an urgent need to have a professional code of conduct for the committee of creditors which will define and circumscribe their decisions".

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/opinion/a-code-for-the-committee-of-creditors-122011301511_1.html



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