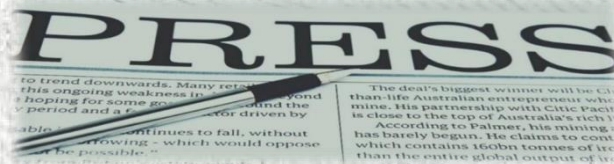


Date: May 14, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Do not wait to strike till the iron is hot. Make it hot by striking."

Updates on Insolvency and Bankruptcy Code

Corporate Insolvency: Record of default from NeSL mandatory, says NCLT

Financial creditors moving the National Company Law Tribunal (NCLT) for initiation of insolvency process would have to henceforth mandatorily file 'default record' from information utility (IU). No new petition would be entertained without record of default under Section 7 of the Insolvency and Bankruptcy Code (IBC), the NCLT has said in a new directive.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/economy/policy/corporate-insolvency-record-of-default-from-nesl-mandatory-says-nclt/article31573307.ece>

NCLT transfers 3 more members with immediate effect

The National Company Law Tribunal (NCLT) has transferred three more members to different benches across the country with immediate effect. On April 30, it had transferred eight members as part of an organisational reshuffle. According to a notification issued by the NCLT Registrar on Tuesday, the new list comprises three judicial members.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/politics-and-nation/nclt-transfers-3-more-members-with-immediate-effect/articleshow/75713545.cms>



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(A Section 8 Company incorporated under Companies Act 2013)

CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003