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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Do not wait for the perfect time and place to enter, for you are already onstage”

Updates on Insolvency and Bankruptcy Code

➤ **Insolvencies can have cross-border implications. An insolvency framework that lays down common principles is crucial**

The Insolvency and Bankruptcy Code, 2016 is regarded as a landmark legislation. The law has evolved at every step and continues to achieve the objectives enshrined for it. The IBC, through frequent amendments, has addressed well the challenges the Indian situation throws up. The most recent and welcome move was the launching of pre-packaged insolvencies for the benefit of MSMEs.

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/opinion/a-cross-border-leap-for-insolvency-reforms/article37946459.ece>

➤ **USA Gymnastics' \$380 Million Bankruptcy Plan Gets Approval**

USA Gymnastics' Chapter 11 plan to settle hundreds of sexual abuse claims by paying victims \$380 million, largely from insurance proceeds, received bankruptcy court approval. The plan, supported by all 476 abuse survivors who turned in a vote, allows the sport-governing organization to wrap up a bankruptcy filed following revelations that team doctor Larry Nassar sexually abused hundreds of female gymnasts over several years

Source: Bloomberg Law

Read Full news at:

<https://news.bloomberglaw.com/bankruptcy-law/usa-gymnastics-380-million-bankruptcy-plan-set-for-approval>

➤ **Mukesh Ambani looking to buy bankrupt textile firm Sintext Industries**

The move by Ambani, whose companies this year purchased intellectual property rights to use the iconic Lee Cooper brand in India and stakes in high-end fashion brands run by stylists to some of Bollywood's biggest stars, is only the second time Reliance has shown interest in an insolvent company.

Source: The Indian Express

Read Full news at:

<https://indianexpress.com/article/business/companies/mukesh-ambani-looking-to-buy-bankrupt-textile-firm-sintext-industries-7671970/>



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