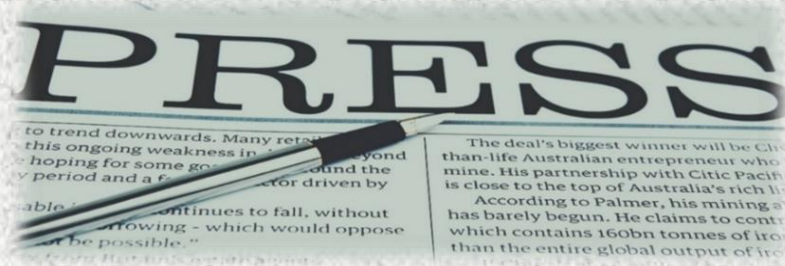


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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**You are the only one who can limit your greatness.**

**Updates on Insolvency and Bankruptcy Code**

## **Prepack insolvency: Rollout soon, Sahoo panel to submit report in 7-8 days**

The government will likely roll out a 'prepack' insolvency framework soon, as a panel under Insolvency and Bankruptcy Board of India (IBBI) chairman MS Sahoo will submit its report later this month. In fact, the report on 'prepack' insolvency is expected to be handed over to the government in 7-8 days, IBBI wholetime member Sudhaker Shukla said on Wednesday.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/prepack-insolvency-rollout-soon-sahoo-panel-to-submit-report-in-7-8-days/2105779/>

## **CEA Subramanian says 'creative destruction' crucial for Indian economy, IBC has scope for improvement**

Chief Economic Adviser K V Subramanian today said that stressed assets are important components of a market economy and it is crucial to focus on various stakeholders that enable a process of creative destruction.

K V Subramanian added that the ecosystem of creative destruction is a very important part of any economy as if we look at the Indian economy before IBC, the exit process wasn't enabled well. It is to be noted that creative destruction means getting over the long-standing practices in order to make way for innovation, which is often seen as a driving force of capitalism.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/economy/cea-subramanian-says-creative-destruction-crucial-for-indian-economy-ibc-has-scope-for-improvement/2105535/>

## **Corporate insolvency | Default threshold of ₹1 crore to apply only prospectively: NCLAT**

The revised default threshold of ₹1 crore for trigger of corporate insolvency applies prospectively from March 24 and not retrospectively, the National Company Law Appellate Tribunal (NCLAT) has ruled. This would mean that those applications before March 24 which had debt default of less than ₹1 crore, but over ₹1 lakh can be admitted for corporate insolvency process.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/economy/corporate-insolvency-default-threshold-of-1-crore-to-apply-only-prospectively-nclat/article32852093.ece>



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