

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"If people like you, they'll listen to you, but if they trust you, they'll do business with you."

Updates on Insolvency and Bankruptcy Code

The bankruptcy code alone can't resolve distressed debt

The Insolvency and Bankruptcy Code (IBC) introduced a much-needed bankruptcy law to India. Over the years, through a process of government intervention, concurrent regulatory action and adjudication in courts, the law and underlying regulations have been proactively interpreted and modified to respond to market needs. In the process, jurisprudence has morphed progressively towards establishing the primacy of commercial considerations in a bankruptcy event.

Source: Live Mint

Please find the full news at:

<https://www.livemint.com/opinion/online-views/the-bankruptcy-code-alone-can-t-resolve-distressed-debt-11607959627560.html>

Piramal, Adani & Oaktree submit bids for DHFL

The committee of creditors (CoC) had earlier called for fresh bids, without opening those submitted in the third round after the National Company law Tribunal (NCLT) stayed the resolution proceedings on a petition filed by the National Housing Bank (NHB). Later, the CoC had agreed to consider bids in the third round, giving buyers an option to improve their offers.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/piramal-adani-oaktree-submit-bids-for-dhfl/2149986/>

Liquidations under IBC in Q2 jump, new applications remain subdued

The number of liquidations under the Insolvency and Bankruptcy Code (IBC) in the July-September period of this fiscal year (FY21) saw a jump, more than doubling compared to the previous quarter figures, even as admission of new applications remained subdued at almost the same level as April-June 2020.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/liquidations-under-ibc-in-q2-jump-new-applications-remain-subdued-120121101559_1.html

Delay In Constituting NCLAT Chennai May Amount To Contempt Of Supreme Court's Direction: Madras High Court

The Madras High Court on Monday observed that the delay in establishing a Bench of NCLAT in Chennai may amount to contempt of the Supreme Court's direction in the Swiss Ribbons case to establish circuit Benches of the Tribunal. A Division bench comprising of Justice M. Sathyanarayanan and Justice P. Rajamanickam directed the Additional Solicitor General of India to seek instructions in the matter and file a counter affidavit.

Source: Live Law

Please find the full news at:

<https://livelaw.in/news-updates/nclat-chennai-bench-contempt-supreme-court-madras-high-court-167226>



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