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Insolvency Professional Agency of Institute of Cost Accountants of India



You don't gain anything from stressing. Remember that.

Updates on Insolvency and Bankruptcy Code

No bar on invoking insolvency against personal guarantors: IBBI chairman

While a latest ordinance has suspended insolvency proceedings for up to one year against fresh default from March 25 to give breather to thousands of firms battered by Covid-19, it doesn't stop creditors from initiating bankruptcy process against a personal guarantor to a corporate debtor even now.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/no-bar-on-invoking-insolvency-against-personal-guarantors-ibbi-chairman/1992440/>

CoC has absolute power regarding selection of IRP, RP: NCLT

An interim resolution professional (IRP) cannot seek natural progression to a resolution professional (RP) in an insolvency matter; the prerogative to continue with the IRP as RP or to replace the IRP with another RP lies with the committee of creditors (CoC), the National Company Law Tribunal (NCLT) has observed.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/coc-has-absolute-power-regarding-selection-of-irp-rp-nclt/1992476/>



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