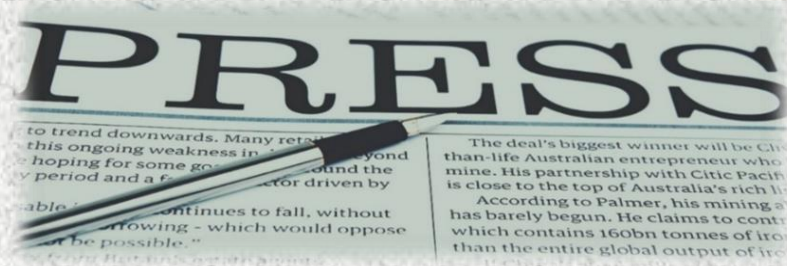


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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Business opportunities are like buses, there’s always another one coming”

Updates on Insolvency and Bankruptcy Code

Govt should implement capacity building measures at NCLT: Former NCLT President

NCLT is a specialized tribunal, it has Companies Act and IBC (Insolvency and Bankruptcy Code), it is not like High Court, a High Court judge has to deal with constitutional matters and has to decide a variety of cases," former President, NCLT Justice (Retd) M M Kumar said while addressing an event. These specialist tribunals are required to be very well equipped and should be in a position to dispose of more cases than a High Court judge, who disposes of about 2,000 cases in a year, he said while speaking at the National E- Summit on IBC and Valuation organised by industry body Assocham.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/india/govt-should-implement-capacity-building-measures-at-nclt-former-nclt-president/printarticle/84442291.cms>

Chartered accountant moves Madras high court to get third bench of Chennai NCLT functional

A chartered accountant has moved the Madras high court seeking a direction to the Union ministry of corporate affairs to take immediate steps for functioning of a third division bench at the National Company Law Tribunal (NCLT), Chennai. Though the required infrastructural facilities were made ready in 2018, the bench has not been functional for the past two years, according to petitioner V Venkata Siva Kumar.

Source: The Times of India

Please find the full news at:

<https://timesofindia.indiatimes.com/city/chennai/chartered-accountant-moves-madras-high-court-to-get-third-bench-of-chennai-nclt-functional/articleshow/84435352.cms>

Liquidation to be last resort for Insolvency Resolution Process of any Residential Project: NCLAT stays Liquidation of Three C Homes

The NCLT had rejected the resolution plan of the appellant, Ace Infracity Developers for Three C Homes and directed its resolution professional (RP) Gaurav Katiyar to initiate the liquidation process by filing an application before it. The NCLT had observed that the liquidation value of Three C Homes was Rs 480.70 crore, while the resolution plan of Ace Infracity Developers involves infusion of only Rs 95 crore by the bidder and that too over a period of two years.

Source: Taxscan

Please find the full news at:

<https://www.google.com/url?sa=D&q=https://www.taxscan.in/liquidation-to-be-last-resort-for-insolvency-resolution-process-of-any-residential-project-nclat-stays-liquidation-of-three-c-homes/123076/&ust=1626500700000000&usg=AOvVaw23GmbHscNTa9PtMSW1CSFM&hl=en&source=gmail>

Inappropriate timing, sentiment lead to haircuts in IBC: Experts

Haircuts in debt recovery, say experts, are due to three reasons: Delay in admitting insolvency applications, poor market sentiment, and the inappropriate timing of cases landing for resolution in bankruptcy court. Several cases such as those of Videocon and Amtek Auto have seen erosion in value during the long-drawn process of resolving non-performing assets (NPAs). A senior official said while faster resolution mechanisms needed to be in place, the creditors are in the driver's seat.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/inappropriate-timing-sentiment-lead-to-haircuts-in-ibc-experts-121071501605_1.html



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