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Insolvency Professional Agency of Institute of Cost Accountants of India



“The greatest religion is to be true to your own nature. Have faith in yourselves”

Updates on Insolvency and Bankruptcy Code

MCA moves NCLT to freeze all assets of Metalyst Forgings former promoters:

In December 2017, the company was admitted under the Corporate Insolvency Resolution Process in a petition filed by the State Bank of India. Dinkar T Venkatasubramaniam was then appointed as the interim resolution professional of the company. The Ministry of Corporate Affairs (MCA) has approached the Mumbai bench of the National Company Law Tribunal (NCLT) against Arvind Dham and other former directors of Metalyst Forgings, a listed subsidiary of Amtek Auto. The MCA is also seeking an order to restrain all erstwhile promoters from selling or creating any third-party rights on their personal assets and direct them to disclose all movable and immovable assets.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/mca-moves-nclt-to-freeze-all-assets-of-metalyst-forgings-former-promoters/articleshow/86240788.cms>

Major relief to Vodafone-Idea: Cabinet approves moratorium on payment of levies, other reforms:

The measures, aimed at providing relief to companies such as Vodafone Idea that have to pay thousands of crores in unprovisioned past statutory dues, also include the scrapping of Spectrum Usage Charge (SUC) for airwaves acquired in future spectrum auctions. The Union Cabinet on Wednesday approved a big-bang relief package for the stressed telecom sector that includes a four-year break for companies from paying statutory dues, permission to share scarce airwaves, change in the definition of revenue on which levies are paid and 100 per cent foreign investment through the automatic route.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/cabinet-approves-big-bang-telecom-reforms-100-fdi-allowed-through-automatic-route/2330738/>

Supreme court criticises Centre for 'cherry picking' names for Tribunals

The Supreme court on Wednesday pulled up the Centre over the recent appointments in some tribunals, saying it was "cherry-picking" candidates from the recommended list and that there was "no consistency" in the selection process. The Supreme court on Wednesday pulled up the Centre over the recent appointments in some tribunals, saying it was "cherry-picking" candidates from the recommended list and that there was "no consistency" in the selection process. "We are very much unhappy with the way the issues are going on and how the decisions are taken, the court observed, calling the situation "unfortunate".

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/pti-stories/sc-pulls-up-centre-for-cherry-picking-candidates-in-appointments-in-tribunals-says-very-unhappy-situation-unfortunate-121091501406_1.html



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