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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“You have to dream before your dreams can come true”

Updates on Insolvency and Bankruptcy Code

View: IFSC can act as a stepping stone for insolvency reforms

International Finance Service Centre (IFSC) at Gujarat International Finance Tec (Gift) City, a Special Economic Zone (SEZ), was conceptualised to create an offshore jurisdiction in India. The plan was to capture some of the business that was being carried out in Singapore, Mauritius, Dubai, Hongkong, London and similar centres of global finance. A host of incentives have been provided in the last five years; waiver of security and commodity transaction tax, regulatory and tax benefits to alternative investment funds, tax neutral relocation of funds, exemption on long term capital gains, tax holiday for aircraft leasing, tax exemption for aircraft operators, relaxation in Companies Act norms for foreign companies etc.

Source: The Economic Times

Please find the full news at:

<https://m.economictimes.com/news/economy/policy/view-ifsc-can-act-as-a-stepping-stone-for-insolvency-reforms/articleshow/86282311.cms>

Moratorium under IBC applies only to corporate debtor not to

promoters: SC: The Supreme Court has held that moratorium under provisions of Insolvency and Bankruptcy Code (IBC) which restrains initiation of any fresh proceedings or discontinuance of existing ones applies only to the Corporate Debtor but does not protect the promoters of the stressed company. The top court observation came in an order related to builder-home buyers' dispute arising out of non-completion of the housing project. The NCLT Authority admitted the petition, following which the corporate insolvency resolution process was initiated and a moratorium was declared under Section 14 of the IBC.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/moratorium-under-ibc-applies-only-to-corporate-debtor-not-to-promoters-sc-121091601418_1.html

NCLT approves amalgamation of Lincoln Parenteral & Lincoln Pharmaceuticals

Drug firm Lincoln Pharmaceuticals on Thursday said the National Company Law Tribunal, Ahmedabad Bench, has approved the scheme of amalgamation of Lincoln Parenteral Ltd and the company. Amalgamation of Lincoln Parenteral Ltd and Lincoln Pharmaceuticals Ltd is expected to bring lots of synergies in terms of operations efficiency, enhance competitive strength, cost-effectiveness and productivity for the combined entity, Lincoln Pharmaceuticals said in a filing to the BSE. The scheme will be effective upon filing of certified copy of the order of the NCLT with the Registrar of Companies, Gujarat, it added.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-approves-amalgamation-of-lincoln-parenteral-lincoln-pharmaceuticals/2331610/>

Tribunal postings: Govt budges, reinstates Cheema at NCLT till September 20

The development comes minutes after a Bench led by Chief Justice N V Ramana expressed displeasure and termed the abrupt curtailment of Justice Cheema's tenure before the due date of retirement as "awkward." The government on Thursday agreed, as a one-off measure, before the Supreme Court to reinstate Justice Ashok Iqbal Singh Cheema as acting chairperson of the National Company Law Appellate Tribunal (NCLAT) till the date of his retirement on September 20 and send the incumbent, Justice M Venugopal, on leave till then.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/tribunal-postings-govt-budges-reinstates-cheema-at-nclt-till-september-20/2331812/>



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