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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“What the mind of man can conceive and believe, it can achieve”**

## **Updates on Insolvency and Bankruptcy Code**

### **No surge in fresh bankruptcy filings post lifting of one-year IBC ban**

The trend is also a breather for businesses grappling with the devastating second wave of covid-19 infections, despite the uncertainties surrounding India’s economic recovery and the financial health of businesses, experts said. The government’s move to increase the threshold on payment defaults from ₹1 lakh to ₹1 crore in March 2020 for initiating bankruptcy proceedings against companies, and the special resolution scheme for small businesses were key factors to curb the number of bankruptcy cases, they added.

**Source: Live Mint**

**Please find the full news at:**

<https://www.livemint.com/companies/news/no-surge-in-fresh-bankruptcy-filings-post-lifting-of-one-year-ibc-ban-11621365072069.html>

### **Patanjali Ayurved raises Rs 175 cr through NCDs**

Patanjali had acquired Ruchi Soya, maker of soya food brand Nutrela, for Rs 4,350 crore through an insolvency process in December 2019. Baba Ramdev-led Patanjali Ayurved on Tuesday said it has raised Rs 175 crore by issuing non-convertible debentures (NCDs).

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/market/patanjali-ayurved-raises-rs-175-cr-through-ncds/2254212/>

## Vijay Mallya loses bankruptcy petition amendment High Court battle in UK

A consortium of Indian banks led by the State Bank of India (SBI) on Tuesday moved a step closer in their attempt to recover debt from loans paid out to Vijay Mallya's now-defunct Kingfisher Airlines after the High Court in London upheld an application to amend their bankruptcy petition, in favour of waiving their security over the embattled businessman's assets in India.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/money-and-banking/vijay-mallya-loses-bankruptcy-petition-amendment-high-court-battle-in-uk/article34588679.ece>

## Amid rising losses, Mother Dairy comes out with VRS scheme

At a time when the country is facing its worst health crisis and governments and organisations are looking to provide support to citizens and employees respectively, Mother Dairy Fruit & Vegetable Pvt Limited — a wholly-owned subsidiary of National Dairy Development Board — has announced a voluntary retirement scheme for its employees, offering a maximum of Rs 20 lakh to eligible employees.

**Source: Indian Express**

**Please find the full news at:**

<https://indianexpress.com/article/business/companies/amid-rising-losses-mother-dairy-comes-out-with-vrs-scheme-7317876/>



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