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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Don't be distracted by criticism. Remember—
the only taste of success some people get is to take a bite out of you."**

Updates on Insolvency and Bankruptcy Code

SC upholds threshold for home- buyers to move NCLT.

The Supreme Court on Tuesday upheld the Insolvency and Bankruptcy Code (Amendment) Act, 2020, that mandates a threshold of at least 10% of homebuyers in a project or 100 of the total allottees for initiating insolvency proceedings against the real estate developer.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sc-upholds-threshold-for-home-buyers-to-move-nclt/2174374/>

Piramal Enterprises: Few positive synergies to emerge for biz model.

Piramal Capital and Housing Finance's resolution plan was duly approved by CoC of Dewan Housing Finance (DHFL) by majority voting as the successful one, inching Piramal Group (PEL) closer to claiming its rights over DHFL's franchise. We await specific contours of the deal to gauge financial implications and value accretion. Nonetheless, few positive synergies emerge for the business model.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/market/piramal-enterprises-few-positive-synergies-to-emerge-for-biz-model/2174495/>

100 homebuyers' nod must for IBC against realtor, says Supreme Court

In a move that will safeguard real estate companies from frivolous litigation, the Supreme Court (SC) has upheld the constitutional validity of the Insolvency and Bankruptcy Code (IBC) amendment that requires at least 100 allottees, or 10 per cent of creditors, to invoke an insolvency petition against a company.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/100-homebuyers-nod-must-for-ibc-against-realtor-says-supreme-court-121012000021_1.html

NCLT Admits ISRO-Arm Antrix's Plea To Wind Up Devas Multimedia; Appoints Provisional Liquidator

The National Company Law Tribunal, Bengaluru, on Tuesday admitted the petition filed by Indian Space Research Organization's commercial arm Antrix Corporation Ltd to wind up Devas Multimedia under Sections 271 and 272 of the Companies Act 2013.

Source: Live Law.in

Please find the full news at:

<https://www.livelaw.in/news-updates/nclt-admits-isro-arm-antrixs-plea-to-wind-up-devas-multimedia-168625>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003