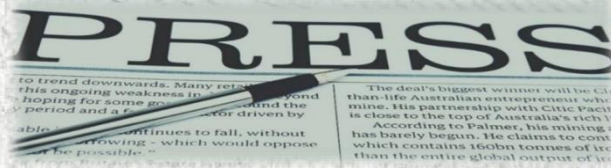


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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**We must embrace pain and burn it as fuel for our journey.**

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

### **Liquidator has overriding right on company's assets over tax department: NCLT**

The revenue department cannot attach the assets of a company in liquidation if the liquidator has already taken in account its tax dues, the bankruptcy court has said. The principal bench of the National Company Law Tribunal (NCLT) in New Delhi ruled that the liquidator has overriding powers under the Insolvency and Bankruptcy Code to take over both movable and immovable assets of a corporate debtor.

**Source: Economic Times**

**Please find the full news at:**

[https://economictimes.indiatimes.com/news/economy/policy/liquidator-has-overriding-right-on-companys-assets-over-tax-department-nclt/articleshow/76449076.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/liquidator-has-overriding-right-on-companys-assets-over-tax-department-nclt/articleshow/76449076.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### **Alok Industries stock soars 9 times in 4 months; Ambani touch takes stock from NCLT to multibagger**

From bankruptcy to becoming a stock which has given investors 822% returns in the past few months, the story of Alok Industries has one name associated with it which has changed the fortunes of the firm on the stock exchanges. The name is Mukesh Ambani.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/market/alok-industries-stock-soars-9-times-in-4-months-ambani-touch-takes-stock-from-nclt-to-multibagger/1995688/>

## Companies invoking 'MAC Clause' to renegotiate or exit deals

A clause in various corporates agreements that was just an insurance against the worst-case scenario is being invoked by various companies of late following the economic slump and the stock market turmoil sparked by the coronavirus pandemic.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/companies-invoking-mac-clause-to-renegotiate-or-exit-deals/articleshow/76456375.cms>

## UVARCL aims to pay Rs 6630 cr to Aircel lenders in five years, spectrum sale may net Rs 800-1300 cr

UV Asset Reconstruction Co. Limited (UVARCL), which is taking over Aircel and its two units after an NCLT order with a 74% stake, is aiming to pay some Rs 6,630 crore to the bankrupt telco's financial creditors within five years, failing which lenders will get a 74% stake in the company as against 26% now.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/uvarecl-aims-to-pay-rs-6630-cr-to-aircel-lenders-in-five-years-spectrum-sale-may-net-rs-800-1300-cr/articleshow/76446242.cms>



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