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Insolvency Professional Agency of Institute of Cost Accountants of India



"Quality means doing it right when no one is looking."

Updates on Insolvency and Bankruptcy Code

SC stays proceedings before Delhi HC in Amazon-Future case

The Supreme Court on Monday stayed all proceedings before the Delhi High Court related to the enforcement of the Singapore Emergency Arbitrator's interim award restraining the `24,713-crore deal between Future Retail and Reliance Retail.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sc-stays-proceedings-before-delhi-hc-in-amazon-future-case-2/2236398/>

NCLAT summer vacation advanced as top functionaries turn Covid-19 positive

The sudden and exponential surge in Covid-19 cases has prompted the National Company Law Appellate Tribunal (NCLAT) Principal Bench to advance its summer vacation and observe it from April 26 to May 20 (both days inclusive). This move comes in the wake of further worsening of pandemic situation in the capital and large number of NCLAT personnel/staff, including the Officiating Chairperson, Ld Registrar and senior officials of Registry getting infected with Coronavirus.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/news/national/nclat-summer-vacation-advanced-as-top-functionaries-turn-covid-19-positive/article34364792.ece>

RBI sets up panel to review working of asset reconstruction companies

The RBI on Monday set up a committee to undertake a comprehensive review of the working of asset reconstruction companies (ARCs) in the financial sector ecosystem and recommend suitable measures for enabling them to meet the growing requirements. The six-member committee will be headed by Sudarshan Sen, former Executive Director, Reserve Bank of India. Earlier this month, the Reserve Bank had announced setting up of a committee to undertake a comprehensive review of the working of ARCs. As per the terms of reference of the committee, the panel will review the existing legal and regulatory framework applicable to ARCs and recommend measures to improve efficacy of ARCs.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/rbi-sets-up-panel-to-review-working-of-asset-reconstruction-companies/2236318/>



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