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Insolvency Professional Agency of Institute of Cost Accountants of India



“There’s no shortage of remarkable ideas, what’s missing is the will to execute them.”

Updates on Insolvency and Bankruptcy Code

Any creditor of firm in liquidation can seek transfer of winding up plea from HC to NCLT: SC

A bench headed by Chief Justice S A Bobde and justices A S Bopanna and V Ramasubramanian was faced with two legal questions as to what are the circumstances under which a winding up proceeding pending in a High court could be transferred to the NCLT and at whose instance, such transfer could be ordered.

Source: The Economic Times

Please find the full news at:

https://economictimes.indiatimes.com/news/economy/policy/any-creditor-of-firm-in-liquidation-can-see-transfer-of-winding-up-plea-from-hc-to-nclt-sc/articleshow/79307771.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Tracing the Formation of the Insolvency and Bankruptcy Code, 2016 and what makes it a Game-changer

Members of a company have the option of limiting their liabilities, hence it has always been one of the most preferred forms of conducting business. A company is a registered association having perpetual succession, a separate legal entity, common seal whose shares are transferable having limited liability. In order to comprehend the Insolvency and Bankruptcy Code 2016 effectively and to analyse its implementation critically, it is important to understand the pre-existing legal framework on Insolvency and Bankruptcy.

Source: Livelaw

Please find the full news at:

<https://www.livelaw.in/know-the-law/tracing-the-formation-of-the-insolvency-and-bankruptcy-code-2016-and-what-makes-it-a-game-changer-166047>

IBBI allows transfer of illiquid assets and debt for quicker case closure

The insolvency and bankruptcy board of India (IBBI) has notified the rules allowing a liquidator to assign not readily realisable assets or illiquid assets to third parties in order to facilitate quick closure of the liquidation process. If there is a creditor who is not willing to wait for completion of liquidation process for realisation of his debt, IBBI has enabled such a creditor to “assign or transfer the debt due to it to any other person in accordance with the law.”

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/ibbi-allows-transfer-of-illiquid-assets-and-debt-for-quicker-case-closure-120111801323_1.html

Challenge to transfer order: NCLT member joins new posting in Kolkata, HC told

The acting president of NCLT, BSV Prakash Kumar, by April 30 and May 12 orders, had shuffled the posting of the NCLT members, which has been challenged in the high court. The Delhi High Court was informed on Thursday that National Company Law Tribunal's member (judicial) Rajasekhar VK, who has challenged his transfer order, has joined the new office of Kolkata bench.

Source: Economic Times

Please find the full news at:

https://economictimes.indiatimes.com/news/politics-and-nation/challenge-to-transfer-order-nclt-member-joins-new-posting-in-kolkata-hc-told/articleshow/79306925.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



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