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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Results happen over time, not overnight. Work hard, stay consistent, and be patient.

Updates on Insolvency and Bankruptcy Code

AGR dues: Supreme Court to examine if IBC applies to natural resources

The Supreme Court on Thursday indicated that it will be examining the jurisdiction and applicability of the Insolvency and Bankruptcy Code (IBC) where natural resources are concerned. Continuing its hearing in the adjusted gross revenue (AGR) case, a bench led by Justice Arun Mishra observed that it will examine whether insolvency resolution professional (IRP), National Company Law Tribunal, and the National Company Law Appellate Tribunal (NCLAT) have the right to deal with natural resources.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/agr-dues-supreme-court-to-examine-if-ibc-applies-to-natural-resources/2061252/>

Why reforming archaic tax laws is crucial

The finance minister deserves accolades for her timely and dynamic credit policy for healthy as well as stressed SME units, and authorising banks to make policy for large units, with an overseeing committee for loans of over Rs 1,500 crore.

As NPA levels may touch 15%, we also need an immediate action plan on archaic tax laws; RBI policy on takeover financing with flexibility to banks to tweak it; 12 months of temporary suspension of takeover rules for listed companies by Sebi and for unlisted companies share purchase under companies law; and amendments to four archaic critical tax sections that are anti-revival.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/why-reforming-archaic-tax-laws-is-crucial/2061143/>

NCLT decides to appoint IRP in a Rs 1,200-crore case filed by SBI against Anil Ambani

The dedicated bankruptcy court has decided to appoint an interim resolution professional (IRP) in a case filed by lender State Bank of India NSE 3.11 % (SBI) against Anil Ambani.

State Bank of India (SBI) had moved the National Company Law Tribunal (NCLT) in Mumbai to recover over Rs 1,200 crore from Anil Ambani under the personal guarantee clause of the bankruptcy law.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/nclt-decides-to-appoint-irp-in-a-case-filed-by-sbi-against-anil-ambani/articleshow/77659030.cms>



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