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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Honesty is the first chapter in the book of wisdom"**

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

### **Why insolvency cases are giving Noida a tough time**

It's not just stalled housing projects, the two industrial authorities in Noida and are grappling with another problem — the complex insolvency resolution process. It was in August 2017 that the two authorities had their first brush with the bankruptcy code when the Allahabad bench of NCLT announced initiation of insolvency proceedings against Jaypee Infratech. But over the past four years, the legal cell of the authorities has failed to build a strong case before the tribunal and lost multiple appeals.

**Source: The Times Of India**

**Read Full news at:**

<https://timesofindia.indiatimes.com/city/noida/why-insolvency-cases-are-giving-noida-a-tough-time/articleshow/87837198.cms>

### **Assured MSP for 23 crops will drive the country to bankruptcy: SC panel member Anil Ghanwat**

Farmer leader Anil Ghanwat, a member of the panel set up by the Supreme Court to study the three farm laws, said the demand to extend minimum support price to 23 crops, if agreed to, will drive the country to bankruptcy. While the Centre has announced its decision to withdraw the three farm laws, farmers in Delhi are unwilling to end their strike before those are formally withdrawn and their demand on MSP is met.

**Source: The Economic Times**

**Read Full news at:**

<https://economictimes.indiatimes.com/news/india/assured-msp-for-23-crops-will-drive-the-country-to-bankruptcy-sc-panel-member-anil-ghanwat/articleshow/87836659.cms>

## **NCLT approves decision to liquidate Sterling International Enterprises**

The National Company Law Tribunal (NCLT) has given its go-ahead to liquidate Mumbai based Sterling International Enterprises Ltd. This comes after the committee of creditors had recently passed a resolution for liquidating the company. Resolution Professional Vishal Ghisulal Jain, has agreed to act as liquidator. The reasons assigned in the petition with regards to taking the decision of liquidation of Corporate Debtor by COC appears to be convincing.

**Source: *The Hindu Business Line***

**Read Full news at:**

<https://www.thehindubusinessline.com/companies/nclt-approves-decision-to-liquidate-sterling-international-enterprises/article37607914.ece>

## **Cross-border insolvency cases: Government will soon put out for consultation the draft legal framework**

The Ministry of Corporate Affairs (MCA) and the Insolvency and Bankruptcy Board of India (IBBI) met on Thursday to finalise the contour of the framework to settle bankruptcy cases of companies that have business or operations in more than one country. "A final draft paper to be floated by the end of this month, outlining the legal framework for the cross-border insolvency," said a government official in the know.

**Source: *The Economic Times***

**Read Full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/cross-border-insolvency-cases-government-will-soon-put-out-for-consultation-the-draft-legal-framework/articleshow/87792048.cms>



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