

# IBC AU-COURANT

*Insolvency Professional Agency of Institute of Cost Accountants of India*



**“Money and success don’t change people; they merely amplify what is already there”**

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

### ➤ **Is Bankruptcy Code an escape route for PMLA?**

This decision of the court is a balanced view of the application of conflicting provisions in terms of commercial law. The order to cooperate with the investigative authorities is not only recognised but also necessary for deterring people from using corporations to conduct unlawful activities. There has been a lot of debate about the intersection of the Insolvency and Bankruptcy Code (IBC) with other commercial laws such as the Competition Act, 2002, Real Estate (Regulation and Development) Act, 2016, and procedural laws such as the Limitation Act, 1963.

**Source: The New Indian Express**

**Read Full news at:**

<https://www.newindianexpress.com/opinions/2021/dec/20/is-bankruptcy-code-an-escape-route-for-pmla-2397829.html>

### ➤ **SEBI, police ex-chiefs are shareholder directors in ARC under I-T scanner**

GN Bajpai, who owns 11.50 per cent stake in Invent ARC, is also chairperson of a working group that is tracking the outcomes under the Insolvency and Bankruptcy Code, 2016 and suggesting policy changes to the Insolvency and Bankruptcy Board of India (IBBI). A source said transactions of about Rs 20,000 crore executed by Invent ARC are being probed by the tax agency. The I-T department has alleged that only about 20 per cent of this was passed on as recoveries from the assets they had acquired from the NPAs acquired from the bank.

**Source: The Indian Express**

**Read Full news at:**

<https://indianexpress.com/article/cities/mumbai/sebi-police-ex-chiefs-are-shareholder-directors-in-arc-under-i-t-scanner-7682685/>

➤ **IBC bill to be tabled in budget session, Govt seeks more consultations to finalize amendments**

New Delhi, 20 Dec (KNN) The Insolvency and Bankruptcy Code bill which was scheduled to be introduced in the winter session of parliament will now be tabled in the Budget session. The additional time is needed to include public feedback on the new suggestions that the ministry of corporate affairs will make in a new consultation paper. The government has decided to hold a second round of public consultations, starting this week to finalize amendments to the Insolvency and Bankruptcy Code (IBC) to roll out a cross-border insolvency regime.

**Source: KNN**

**Read Full news at:**

<https://knnindia.co.in/news/newsdetails/economy/ibc-bill-to-be-tabled-in-budget-session-govt-seeks-more-consultations-to-finalize-amendments>



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