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Insolvency Professional Agency of Institute of Cost Accountants of India



“Always think outside the box and embrace opportunities that appear, wherever they might be”

Updates on Insolvency and Bankruptcy Code

Getting prepacks to work well: The framework must refrain from stipulating a Swiss Challenge method

Prepacks are indispensable in insolvency legal infrastructure, especially given the imminent Covid-19-induced deluge of distress—the IMF recently advised policymakers regarding ‘pent-up bankruptcies’. The World Bank, in May 2020, recommended raising barriers to creditor filings (which India undertook through the IBC Ordinance precluding filings), and establishing hybrid workout frameworks.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/getting-prepacks-to-work-well-the-framework-must-refrain-from-stipulating-a-swiss-challenge-method/2199902/>

Proceedings before NCLT allowed, barring the final order, clarifies FRL

Future Retail Ltd on Monday said the National Company Law Tribunal (NCLT) can issue directions to convene meetings of shareholders and creditors of applicant companies, including it, to consider the Rs 24,713-crore deal with Reliance Retail following an order by the Supreme Court.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/proceedings-before-nclt-allowed-but-there-will-be-no-final-order-fri-121022200983_1.html

NCLT admits insolvency proceedings against Tops Security

The Mumbai bench of the National Company Law Tribunal (NCLT) has admitted insolvency proceedings against Topsgroup Services and Solutions, popularly known as Tops Security. The bench has also appointed chartered accountant Rajendra Karanmal Bhuta as interim resolution professional (IRP) to oversee the company's day-to-day affairs and revival plans.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/nclt-admits-insolvency-proceedings-against-tops/articleshow/81159443.cms>

SC bars NCLT from giving approval to Future Retail-Reliance Industries deal

The Supreme Court on Monday restrained the National Company Law Tribunal (NCLT) from approving the ₹24,713-crore deal between Kishore Biyani's Future Retail Ltd (FRL) and Reliance Industries Ltd (RIL), after Amazon.com Inc. filed a plea before the apex court. In an interim order in favour of e-commerce giant Amazon, the top court made it clear that the NCLT's Mumbai bench will not pave the way for the FRL-RIL deal even if Future Group holds a meeting of its creditors and shareholders to clear the proposed amalgamation.

Source: Live Mint.com

Please find the full news at:

<https://www.livemint.com/companies/news/sc-bars-nclt-from-giving-approval-to-future-retail-reliance-industries-deal-11614014391177.html>



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