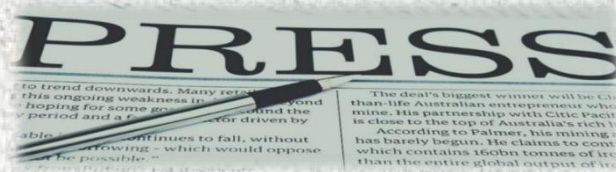


Date: April 22, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Perseverance is the hard work you do after you get tired of doing the hard work you already did.”

Updates on Insolvency and Bankruptcy Code

NCLT to start hearing urgent matters through video conferencing from Tuesday

The National Company Law Tribunal (NCLT) is set to start hearing urgent matters through video conferencing from Tuesday. “In view of the seriousness of pandemic novel coronavirus (COVID-19) the urgent matters at NCLT Benches shall be heard through video conference w.e.f 21.4.2020 till the lockdown ends,” the notice released on Monday said.

According to the notice, all benches of the NCLT will function with a single-judge bench until the lockdown. The NCLT has asked that all advocates, litigants and others who would be part of the hearings to dress formally while addressing the video conference. Earlier last month, the company tribunal had announced that it would not accept any fresh filings from March 27 onward due to crowding at the filing centres. Only certain benches would accept filings of matters with limitation issues while other benches would consider filings through email, the NCLT has said in the earlier notification.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/nclt-to-start-hearing-urgent-matters-through-video-conferencing-from-tuesday/>

Just a few IBC tweaks would give businesses the breather they need

On Monday, the Indian economy took its tentative first steps to emerge from its month-long deep freeze. Businesses will now aim to bounce back from the battering their cash flows and balance sheets have taken these past several weeks. But, the ongoing public health imperatives require that the opening of businesses be partial, with necessary measures such as social distancing in place. For individual businesses, recovery will likely be gradual.

As businesses get back on their feet, it is imperative that they be protected from being knocked right back by a spate of proceedings started by creditors, operational and financial. The government recognises this. Last month, it relaxed the operation of the Insolvency and Bankruptcy Code (IBC) by raising the threshold to institute insolvency proceedings from the existing ₹1 lakh to ₹1 crore to protect micro, small and medium enterprises (MSMEs).

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/just-a-few-ibc-tweaks-would-give-businesses-the-breather-they-need/>



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