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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Good things come to people who wait, but better things come to those who go out and get them.”

Updates on Insolvency and Bankruptcy Code

Lok Sabha passes Insolvency and Bankruptcy Code Amendment Bill

A surge in the number of companies being dragged through insolvency proceedings after the suspension of the Insolvency and Bankruptcy Code (IBC) is lifted is unlikely, according to finance minister Nirmala Sitharman.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/politics-and-nation/lok-sabha-passes-insolvency-and-bankruptcy-code-amendment-bill/articleshow/78240480.cms>

Air India sale: Allow bidders to quote own terms, says panel

Given the fresh uncertainties caused by Covid-19, an inter-ministerial group (IMG) on Air India privatisation plan has favoured allowing bids for the loss-making carrier on the basis of its enterprise value, sans any pre-determined level of ‘sustainable debt’ for the potential bidders to reckon with.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/india-news/air-india-sale-allow-bidders-to-quote-own-terms-says-panel/2088569/>

Potent tool: Insolvency threat triggers loan recovery of Rs 5 lakh crore

As many as 14,510 cases involving defaults of Rs 5.13 lakh crore were withdrawn by July 31 from various benches of the National Company Law Tribunal (NCLT) before the applications were admitted by the adjudicating authority, since the Insolvency and Bankruptcy Code (IBC) came into being in late 2016, according to the latest official data.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/potent-tool-insolvency-threat-triggers-loan-recovery-of-rs-5-lakh-crore/2088482/>

BPSL resolution: ED moves SC seeking stay on NCLAT order approving JSW Steel bid

The Enforcement Directorate (ED) has moved the Supreme Court seeking a stay on the National Company Law Appellate Tribunal's (NCLAT) order that approved the JSW Steel's bid for debt-ridden Bhushan Power and Steel under the new amendment (under Section 32(A) to the IBC) that provides immunity to the new owners from ongoing criminal proceedings against the erstwhile promoters of the company.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bpsl-resolution-ed-moves-sc-seeking-stay-on-nclat-order-approving-jsw-steel-bid/2088679/>



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