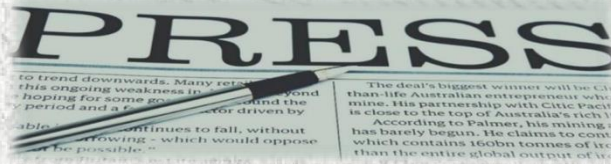


Date: June 23, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"You don't find will power, you create it."

Updates on Insolvency and Bankruptcy Code

Operating without a code: Suspension of IBC okay, but there's scope for further fine-tuning

On June 5, an Ordinance was promulgated barring initiation of the corporate insolvency resolution process for defaults committed within six months (extendable up to one year) from March 25. The Ordinance also clarifies that no application can ever be filed in respect of such defaults, thereby, giving a permanent immunity to such defaulting companies under the Insolvency Code.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/operating-without-a-code-suspension-of-ibc-okay-but-theres-scope-for-further-fine-tuning/2000276/>

NCLAT Directs Starting Liquidation Of Surana Power, Rejects BHEL's Claim

The National Company Law Appellate Tribunal has set aside an NCLT order and directed to start the liquidation process of energy firm Surana Power. A three-member NCLAT bench has rejected the contentions of state-owned Bharat Heavy Electricals Ltd., a secured creditor of the debt-ridden company.

Source: Bloombergquint

Please find the full news at:

<https://www.bloombergquint.com/law-and-policy/nclat-directs-to-start-liquidation-process-of-surana-power-rejects-bhel-s-claim>



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