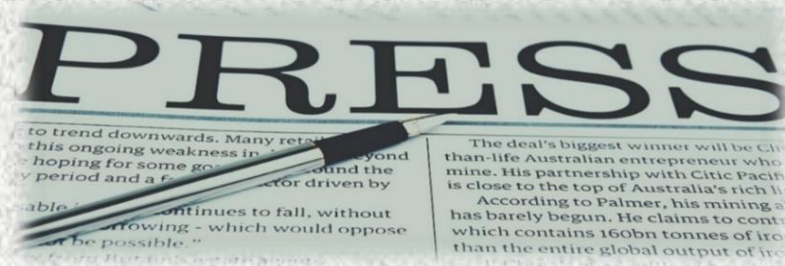


Date: January 25, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Many of life's failures are people who did not realize how close they were to success when they gave up."

Updates on Insolvency and Bankruptcy Code

NCLT admits Antrix Corporation's winding up plea for Devas Multimedia, appoints liquidator

The National Company Law Tribunal (NCLT) has admitted the petition filed by Antrix Corporation, the commercial arm of Indian Space Research Organisation, for winding up Devas Multimedia and has appointed a provisional liquidator for the company. A two-member NCLT Bengaluru bench of the NCLT has directed the provisional liquidator to take control of the management, properties and actionable claims of Devas Multimedia.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-admits-antrix-corporations-winding-up-plea-for-devas-multimedia-appoints-liquidator/2177670/>

NCLAT Chennai Bench to start functioning from January 25

The Chennai Bench of National Company Law Appellate Tribunal (NCLAT) will start functioning from Monday. To begin with, the hearing before this Bench will be in virtual mode in tune with the current pandemic times.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/news/nclat-chennai-bench-to-start-functioning-from-monday-january-25/article33648671.ece>

Beyond bad banks

The Reserve Bank of India Governor recently indicated that he is not averse to the idea of a “bad bank” — a vehicle which uses capital infused by the government and others to acquire sub-standard loans from financial firms and pools them for reconstruction or sale, so that the rest of the system is able to lend freely.

Source: The Economic times

Please find the full news at:

<https://www.thehindubusinessline.com/opinion/editorial/beyond-bad-banks/article33650455.ece>

Draft proposal: Mining letter of intent to be transferred to acquirer via insolvency route

The ministry of mines has proposed to allow transfer of letter of intent (LoI) handed out to a bidder even before prospecting or mining leases are granted, to the firm which acquires it later through the insolvency route.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/draft-proposal-mining-letter-of-intent-to-be-transferred-to-acquirer-via-insolvency-route/2176056/>



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