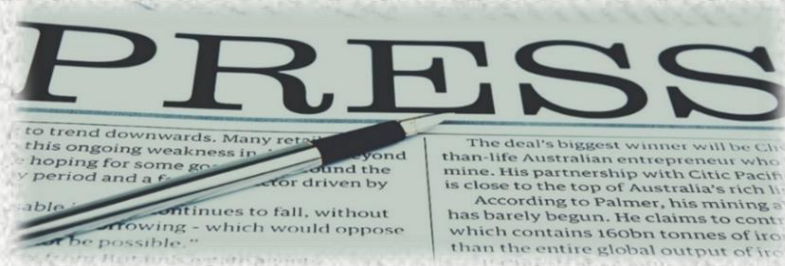


Date: August 24, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"All our dreams can come true, if we have the courage to pursue them"**

## **Updates on Insolvency and Bankruptcy Code**

### **Govt may tweak CoC rules after drawing flak over excessive haircuts**

The government may bring out objective and transparent guidelines for committee of creditors (CoC) to sign off on bankruptcy resolution plans, two people familiar with the matter said, after excessive haircuts approved by some CoCs faced criticism. According to the two people, who asked not to be named, there are legitimate concerns that need to be addressed, especially in the light of the recent National Company Law Tribunal (NCLT) verdict in the matter of Siva Industries and Holdings Ltd.

**Source: Mint**

**Please find the full news at:**

<https://www.livemint.com/companies/news/govt-may-tweak-coc-rules-after-drawing-flak-over-excessive-haircuts-11629750411218.html>

### **SC refuses to stay NCLAT order that discoms can't terminate PPAs during insolvency process**

A bench led by Justice LN Rao while refusing to grant any relief to electricity distribution and trading company — Gujarat Urja Vikas Nigam (GUVNL) — said it will finally decide the matter in the second week of September. The NCLAT had dismissed the GUVNL's appeal against the Hyderabad bench of the National Company Law Tribunal's order holding that the termination of its PPA with debt-laden Lanco Infratech did not appear to be justified as the going concern status of such insolvent companies have to be maintained during the entire resolution process.

**Source: The Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/sc-refuses-to-stay-nclat-order-that-discoms-cant-terminate-ppas-during-insolvency-process/2316249/>

## **Tax assessment of IBC cases: IRPs, RPs and liquidators can appear before taxman, rules CBDT**

Interim resolution professionals (IRPs) and resolution professionals (RPs) have now got the formal recognition of income tax authorities for dealing with the tax matters of the corporates that are undergoing Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code. Such professionals allowed to verify, sign income tax returns; ensure orderly discharge of tax obligations.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/economy/tax-assessment-of-ibc-cases-irps-rps-and-liquidators-can-appear-before-taxman-rules-cbdt/article36056675.ece>

## **India is no country for dying firms**

As the five-year-old bankruptcy experiment flounders, blame it on what development scholars refer to as “isomorphic mimicry”: Emerging economies ape the form of successful Western institutions but leave them dysfunctional and devoid of content, almost guaranteeing their failure. A telecom carrier and a retailer are showing a mirror to India’s tryst with assisted corporate demise and rebirth. The image staring back is one of defeat snatched from the jaws of victory.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/economy/india-is-no-country-for-dying-firms/article36052949.ece>



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