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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Every day that we spent not improving our products was a wasted day”**

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

### **Siva tests IBC: NCLAT's choice between judicial wisdom & commercial wisdom:**

The National Company Law Appellate Tribunal (NCLAT) will be hearing a petition from a major shareholder of Siva Industries, which plans to argue that the National Company Law Tribunal's (NCLT) Chennai bench far exceeded its powers while rejecting the commercial wisdom of the lenders. The Indian lenders had earlier decided to accept a 95 per cent haircut on dues worth Rs 5,000 crore from Siva Industries (see chart: “Total haircut”).

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/siva-tests-ibc-nclat-to-decide-between-judicial-wisdom-commercial-wisdom-121082401503\\_1.html](https://www.business-standard.com/article/companies/siva-tests-ibc-nclat-to-decide-between-judicial-wisdom-commercial-wisdom-121082401503_1.html)

### **'IBC is a road under construction,' says IBBI chairperson M S Sahoo**

Insolvency and Bankruptcy Board of India (IBBI) Chairperson M S SAHOO says 90 per cent of companies applying for corporate insolvency resolution process (CIRP) closed before or after admission. In conversation with Ruchika Chitravanshi, he says after disposal of pre-Insolvency and Bankruptcy Code (IBC) legacy matters, liquidations will be fewer. Referring to the pre-pack scheme of insolvency resolution for micro, small and medium enterprises (MSMEs), he says the IBC is a road under construction.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/ibc-is-a-road-under-construction-says-ibbi-chairperson-m-s-sahoo-121082401124\\_1.html](https://www.business-standard.com/article/companies/ibc-is-a-road-under-construction-says-ibbi-chairperson-m-s-sahoo-121082401124_1.html)



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