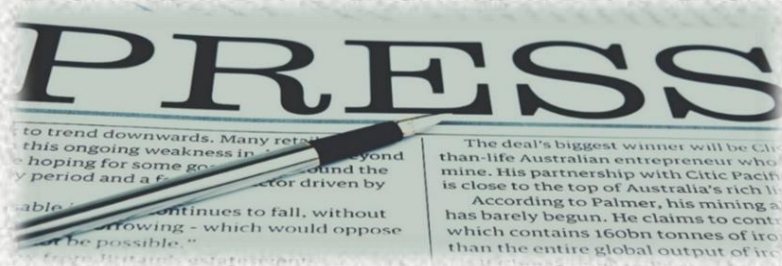


Date: July 25, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Tough times don't last. Tough people do.

Updates on Insolvency and Bankruptcy Code

NCLT allows liquidator to sell company stressed assets attached by agencies

In a ruling that may have profound implications on many firms undergoing corporate insolvency process, a bankruptcy court has allowed the liquidator to sell the assets of a company that were attached by investigative agencies.

“The liquidator is permitted to sell the assets of the corporate debtor...which were attached by the Enforcement Directorate, subject to the right of the buyer to apply for detachment,” the Kolkata bench of the National Company Law Tribunal said in an order pronounced on July 22.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/nclt-allows-liquidator-to-sell-company-stressed-assets-attached-by-agencies/articleshow/77153205.cms>

Govt wanted to dilute bankruptcy law: Urjit Patel on what led to the rift

Former Reserve Bank of India Governor Urjit Patel has revealed that moves directed towards diluting bankruptcy law led to disagreements between the Union government and the central bank.

In a book released Friday, Patel — who headed the RBI between September 2016 and his unexpected resignation in December 2018 — said the government seemed to lose interest in the law in during the year when he resigned.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/current-affairs/modi-govt-wanted-to-dilute-bankruptcy-law-urjit-patel-on-why-he-quit-rbi-120072400753_1.html

Process of Udyam registration

The Union Ministry of Micro, Small and Medium Enterprises (MSME), vide the Notification Dated 26th June, 2020, the new process of Classification and Registration of enterprises is started from 1st July, 2020. An enterprise for this purpose will be known as **Udyam** and its Registration Process will be known as 'Udyam Registration'.

Source: Taxguru

Please find the full news at:

<https://taxguru.in/corporate-law/process-udyam-registration.html>

Why special task force is much needed for corporate debtors going through IBC process

A moratorium is automatically triggered upon the initiation of the Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 ('IBC'). Section 14(1)(a) of the IBC prohibits the institution of suits or the continuation of pending suits or proceedings against the corporate debtor (including the execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/why-special-task-force-is-much-needed-for-corporate-debtors-going-through-ibc-process/2033665/>



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