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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Don’t worry about being successful but work toward being significant and the success will naturally follow.”

Updates on Insolvency and Bankruptcy Code

Normalcy restored for resolution of stress under IBC: Sahoo

IBBI Chairperson M S Sahoo on Thursday said “normalcy” has been restored with respect to resolution of stress under the insolvency law, with the expiry of suspension of fresh proceedings. After a year of relevant provisions being suspended amid the coronavirus pandemic, fresh proceedings under the Insolvency and Bankruptcy Code (IBC) can now be initiated.

Source: The Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/normalcy-restored-for-resolution-of-stress-under-ibc-sahoo/2220239/>

Tata Group wins, Cyrus Mistry’s appeal dismissed; Supreme Court sets aside NCLAT order

The Supreme Court today ruled in favour of Tata Sons and Ratan Tata, by upholding the ouster of Cyrus Mistry as the Executive Chairman of the salt-to-software Tata Conglomerate. The apex court dismissed pleas filed by Cyrus Mistry and set aside the NCLAT (National Company Law Appellate Tribunal) order. The bench headed by Chief Justice of India S A Bobde, and comprising Justice A S Bopanna and Justice V Ramasubramanian had reserved the judgement earlier in December on various pleas by Tata Sons as well as Cyrus Mistry’s Cyrus Investments Pvt Ltd

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/tata-group-wins-cyrus-mistrys-appeal-dismissed-supreme-court-sets-aside-nclat-order/2220771/>

Bankruptcy filings resume after a year of pandemic

India allowed the resumption of bankruptcy filings, ending a year-old suspension created to protect firms from the impact of the virus pandemic, people with knowledge of the matter said. The law is in operation after an executive order halting bankruptcy proceedings expired on March 25, said the people, asking not to be identified as the matter is not public. The move follows a court ruling earlier this week that mandated banks to resume classifying bad debt, unwinding another pandemic-era measure.

Source: Live Mint.com

Please find the full news at:

<https://www.livemint.com/companies/news/bankruptcy-filings-resume-after-a-year-of-pandemic-11616742089395.html>

NCLT clears merger of Airtel-Hughes VSAT satellite operations

The National Company Law Tribunal (NCLT) has cleared the merger of the VSAT very small aperture terminal) satellite operations of Bharti Airtel NSE 2.90 % with Hughes Communications India Ltd (HCIL) and the latter's arm, HCIL Comtel.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/nclt-clears-merger-of-airtel-hughes-vsatsatellite-operations/articleshow/81684984.cms>



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