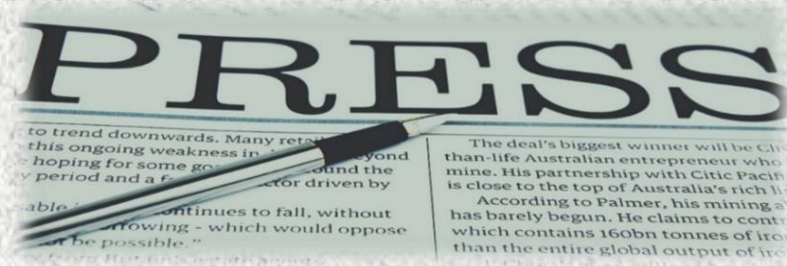


Date: January 29, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"The secret to success is to know something nobody else knows."

Updates on Insolvency and Bankruptcy Code

Will collapse if Reliance Industries deal does not go through: Future to HC

Future Retail (FRL) on Thursday told the Delhi High Court that it intends to proceed with the Rs 24,713-crore deal to sell its retail assets to Reliance Industries and is seeking approval from the National Company Law Tribunal (NCLT) for demerger.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/will-collapse-if-reliance-industries-deal-does-not-go-through-future-to-hc/2181150/>

We need a good NPA market if a bad bank is to succeed

The financial managers of the economy have been well aware of the magnitude of that problem. Over the years, the Insolvency and Bankruptcy Code (IBC) has been proactively interpreted and modified to respond to the need to resolve sick companies, and do so expeditiously. Further, on 8 January, the ministry of corporate affairs issued a consultation paper on strengthening the resolution process of bad debt prior to a declaration of bankruptcy. All to the good.

Source: Live Mint

Please find the full news at:

<https://www.livemint.com/opinion/online-views/we-need-a-good-npa-market-if-a-bad-bank-is-to-succeed-11611765513946.html>

Supreme Court upholds order directing Operational Creditor to pay CIRP costs, fees after dismissal of insolvency plea

The Supreme Court has upheld an order passed by the National Company Law Appellate Tribunal (NCLAT) directing an Operational Creditor to pay the CIRP costs and fees after the dismissal of his insolvency plea. (Rajkumar Brothers And Production Pvt Ltd vs Harish Amilineni Shareholder and erstwhile Director of Amilinn Technologies Private Limited & Anr).

Source: Bar and Bench

Please find the full news at:

<https://www.barandbench.com/news/litigation/supreme-court-upholds-order-directing-operational-creditor-to-pay-cirp-costs-fees-dismissal-insolvency>

CARE to challenge NCLT's freeze on Srei downgrade

Sensing a 'dangerous precedent', credit rating agency CARE will challenge the ruling of the National Company Law Tribunal (NCLT) on the freeze on the downgrade of securities issued by Srei Equipment Finance (SEFL) — one of the country's largest finance companies which along with parent Srei Infrastructure NSE 0.00 % recently faced a special audit directed by the Reserve Bank of India.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/care-to-challenge-nclts-freeze-on-srei-downgrade/articleshow/80438085.cms>



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