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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"The best way out is always through"

Updates on Insolvency and Bankruptcy Code

- **Insolvency and Bankruptcy Code: Govt may intervene in rare cross-border insolvency cases:** As the government prepares amendments to the Insolvency and Bankruptcy Code (IBC) to introduce a cross-border resolution framework that would be tailored around a model law of the United Nations, it is set to retain powers to intervene under exceptional circumstances, sources told FE. The cross-border insolvency law aims to ensure lenders have easier access to overseas assets of stressed companies.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/insolvency-and-bankruptcy-code-govt-may-intervene-in-rare-cross-border-insolvency-cases/2446256/>

- **EXCLUSIVE: NCLT disqualifies Citi Securities as financial creditor of Reliance Naval**
A key legal hurdle in the efforts by Indian public-sector banks to recover dues from Anil Ambani's debt-laden Reliance Naval and Engineering Ltd has been removed with Citi Securities & Financial Services Pvt Ltd losing its plea before the National Company Law Tribunal (NCLT), Ahmedabad.

Source: Business Today.In

Read Full news at:

<https://www.businesstoday.in/latest/corporate/story/exclusive-nclt-disqualifies-citi-securities-as-financial-creditor-of-reliance-naval-324146-2022-02-28>

➤ **Amazon may move Delhi HC, NCLAT as Reliance takes over Future stores**

Amazon is planning to approach the Delhi High Court and the National Company Law Appellate Tribunal (NCLAT), questioning the change in the lease structure of the stores of Future Retail Ltd (FRL) and the role of the company's independent directors in it, two industry executives said. Reliance Industries has seized control over the sites of 300-odd large-format stores of the Future Group and has been shuttering them in the last few days, for alleged non payments of rents to the Mumbai conglomerate.

Source: *The Economic Times*

Read Full news at:

<https://economictimes.indiatimes.com/industry/services/retail/amazon-may-move-hc-nclat-as-reliance-takes-over-future-stores/articleshow/89878093.cms>

➤ **Govt may take up surety bond woes**

MUMBAI: The government is likely to address concerns of the insurance industry and align surety bond issuers' rights in line with other creditors under the insolvency code. "We understand that insurers should have recourse to recovery on a par with banks. This aspect has been taken up to the government and they have reacted positively," T R Alamelu, member of insurance regulator IRDAI, said.

Source: *The Times of India*

Read Full news at:

<https://timesofindia.indiatimes.com/business/india-business/govt-may-take-up-surety-bond-woes/articleshow/89879695.cms>



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