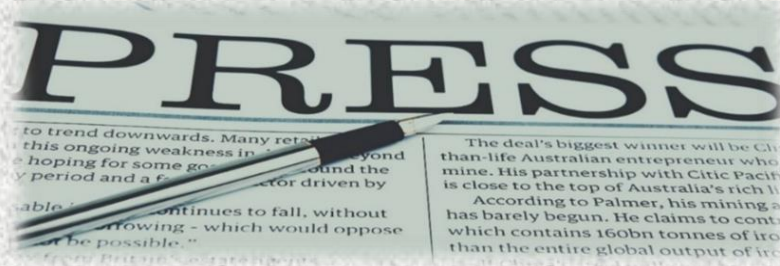


Date: July 29, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“An entrepreneur is someone who has a vision for something and a want to create”**

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

### **Lok Sabha passes bill to amend insolvency law without debate**

The Lok Sabha on Wednesday passed the IBC (amendment) Bill without debate, which, among other things, provides for a pre-packaged resolution process for stressed MSMEs. The Bill was approved by the House without any discussion, as Opposition members continued their protest over Pegasus snooping issue and three new farm laws. Singh said the Insolvency and Bankruptcy Code (Amendment) Bill, 2021, will replace the Ordinance that was promulgated on April 4 as part of efforts to provide relief to MSMEs adversely impacted by the pandemic.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/current-affairs/lok-sabha-passes-bill-to-amend-insolvency-law-without-debate-121072900031\\_1.html](https://www.business-standard.com/article/current-affairs/lok-sabha-passes-bill-to-amend-insolvency-law-without-debate-121072900031_1.html)

### **NCLAT reserves judgment on Devas Multimedia employees' appeals**

On a petition filed by Antrix Corporation, an entity dealing in commercial business of spectrum under the control of the department of space and Indian Space Research Organisation, the NCLT directed the initiation of the liquidation process for Devas Multimedia on account of fraudulent conduct. “Heard both sides in full. Hearing is completed. Judgment is reserved,” the Chennai bench of the NCLAT said on Wednesday. The National Company Law Appellate Tribunal (NCLAT) on Wednesday reserved its judgement on the appeals filed by Devas Multimedia employees, representing shareholders and the ex-management, seeking a stay on the May 25 order of the National Company Law Tribunal, Bangalore that directed initiation of the liquidation process for Devas Multimedia.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-reserves-judgment-on-devas-multimedia-employees-appeals/2299812/>

## **The other side of IBC**

Some recent cases have raised doubts about the efficacy of the Insolvency and Bankruptcy Code (IBC). The resolution process of the Videocon group, for instance, is being talked about because the winning bid was close to the liquidation value, and banks were expected to take a haircut of over 95 per cent. Some lenders have objected to the plan and it has been stayed by the National Company Law Appellate Tribunal.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/opinion/the-other-side-of-ibc-121072801872\\_1.html](https://www.business-standard.com/article/opinion/the-other-side-of-ibc-121072801872_1.html)



Insolvency Professional Agency of Institute of Cost Accountants of India  
(A Section 8 Company incorporated under Companies Act 2013)  
CMA Bhawan, 3 Institutional Area, Lodi Road,  
New Delhi-110003