

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“If one does not know to which port one is sailing, no wind is favorable”

Updates on Insolvency and Bankruptcy Code

➤ **Amount recovered through various channels dropped in 2020-21: RBI report**

In 2020-21, the amount recovered as a percentage of the amount involved, or recovery rate, was 14.1 per cent, compared to 22.1 per cent the previous year, owing primarily to pandemic-related challenges. Despite the suspension of new insolvency proceedings under the Insolvency and Bankruptcy Code (IBC) for a year until March 2021, it constituted one of the major channels of recoveries in terms of amount recovered. The IBC route yielded more than Rs 27,000 crore, while around Rs 27,700 crore was recovered through the SARFAESI Act. During 2020-21.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/economy-policy/amount-recovered-through-various-channels-dropped-in-2020-21-rbi-report-121122900043_1.html

➤ **Insolvency & Bankruptcy Code : Important Supreme Court Judgments Of 2021**

Supreme Court Upholds Sections 3, 4 & 10 Of IBC Amendment Act 2020 [Judgment dated: 19.01.2021] [Citation : LL 2021 SC 25] [Bench: Justices R.F. Nariman, Navin Sinha and K.M. Joseph] [Author: Justice K.M. Joseph] In Manish Kumar v. Union of India And Anr., the Supreme Court upheld the constitutional validity of Section 3, 4 and 10 of the Insolvency and Bankruptcy Code 2016.

Source: Live Law

Read Full news at:

<https://www.livelaw.in/top-stories/insolvency-bankruptcy-code-ibc-important-supreme-court-judgments-of-2021-188467>

➤ **Bombay HC quashes SCN to Corporate Debtor, to submit Return for Assessment Year falling prior to approval of Resolution Plan under IBC**

The petitioner, Murli Industries Limited has raised the issue whether the Authorities of the Income Tax Department can issue notice under Section 148 of the Income Tax Act, 1961 to a Corporate Debtor, calling upon it to submit a return in the prescribed form for the assessment year falling prior to the date of approval of Resolution Plan under Insolvency and Bankruptcy Code, 2016.

Source: Tax Scan

Read Full news at:

<https://www.taxscan.in/bombay-hc-quashes-scn-to-corporate-debtor-to-submit-return-for-assessment-year-falling-prior-to-approval-of-resolution-plan-under-ibc/146198/>



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