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Insolvency Professional Agency of Institute of Cost Accountants of India



“Challenges are what make life interesting and overcoming them is what makes life meaningful”

Updates on Insolvency and Bankruptcy Code

Fresh out of bankruptcy, Hertz is suddenly key to Tesla’s growth plans

A formerly insolvent car rental agency has become an unlikely partner to guarantee Tesla’s future right when the EV brand is attempting to double in size practically overnight. As part of a plan to create a segregated “premium and differentiated rental experience,” Hertz placed an initial order to purchase 100,000 Model 3 sedans on Monday—only months after emerging from Chapter 11 bankruptcy.

Source: Fortune

Read Full news at:

<https://fortune.com/2021/10/28/hertz-tesla-growth-ev-rentals/>

Moncton-based produce retailer declares insolvency, creditors owed more than \$3M

A Moncton-based produce retailer with four locations across New Brunswick and Nova Scotia has filed for insolvency, and documents show the company owes creditors more than \$3 million. The company issued a notice to its creditors on Oct. 13 that it would be making the proposal to them, with KPMG Inc. acting as its trustee.

Source: CBC News

Read Full news at:

<https://www.cbc.ca/news/canada/new-brunswick/tomavo-fruit-vegetable-moncton-bankrupt-1.6227391>

Puerto Rico Board Ends Spat That Threatened Restructuring

Puerto Rico's debt restructuring plan can move forward as a new law that allows the island to sell bonds was cleared by the commonwealth's financial oversight board, resolving an impasse that threatened to derail the largest bankruptcy case in the municipal-market's history. The board announced in a statement Thursday morning that the bond bill was acceptable for the debt restructuring.

Source: Bloomberg

Read Full news at:

<https://www.bloomberg.com/news/articles/2021-10-28/puerto-rico-able-to-move-debt-plan-forward-without-mediation>

Future Retail moves Delhi High Court against SIAC order

Future Retail along with its promoters has moved the Delhi High Court requesting to stay and set aside the order passed by the Singapore-based arbitration tribunal SIAC on October 21, putting its Rs 24,713-crore deal with Reliance Retail on hold. The Singapore International Arbitration Centre (SIAC) on October 21, had rejected the plea of Future Retail Ltd (FRL) to lift the interim stay granted by its Emergency Arbitrator on October 25 last year.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/future-retail-moves-delhi-high-court-against-siac-order/2358516/>



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