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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"When you have an open mind, the world will open itself up to you."

Updates on Insolvency and Bankruptcy Code

Foreign creditors may soon be in charge of defaulting Indian companies' assets

The Insolvency and Bankruptcy Board of India (IBBI), the regulator, would make regulations under the new regime for a principle-based, light-touch code of conduct for the representatives of foreign creditors. It will also provide for investigation and disciplinary action against misconduct by foreign representatives. The proposed new part of the IBC to deal with the failure of businesses with assets and liabilities in multiple markets marks a major improvement in the scope of IBC.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/foreign-creditors-may-soon-be-in-charge-of-defaulting-indian-companies-assets-11638126635562.html>

Aviation, communication may not come under cross-border insolvency ambit

The Ministry of Corporate Affairs released a consultation paper on November 24 seeking public comments on a draft cross-border insolvency framework under the Insolvency and Bankruptcy Code (IBC) by December 15. The government intends to amend the IBC in the Winter session of the Parliament that begins on Monday.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/news/economy/policy/aviation-communication-may-not-come-under-cross-border-insolvency-ambit/articleshow/87972767.cms>

Delhi HC dismisses plea questioning Authority of NCLAT cancelling Company's License for deliberately concealing crucial facts

The Delhi High Court dismissed the plea questioning the Authority of NCLAT Technical Member cancelling Company's License for deliberately concealing crucial facts. The court found that the Petitioner not only lacks the locus to file the present petition but has also deliberately concealed and suppressed the crucial facts, which have been brought to our knowledge by Respondent and the intervener.

Source: Taxscan

Read Full news at:

<https://www.taxscan.in/delhi-hc-quashes-plea-questioning-authority-of-nclat-cancelling-companys-license-for-deliberately-concealing-crucial-facts/142196/>



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