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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"It is difficult, but not impossible, to conduct strictly honest business"

Updates on Insolvency and Bankruptcy Code

Hefty fine notified for bankruptcy agents

India's bankruptcy regulator has tightened the disciplinary framework for insolvency professionals, instituting hefty penalties for violations as they steer distressed businesses through the resolution process. Erring professionals will be fined up to 25% of the fee charged by them, an order from the Insolvency and Bankruptcy Board of India (IBBI) said on Wednesday. The penalties start from a minimum of ₹50,000 or ₹1 lakh, depending on the breach, and go up to ₹2 lakh or 25% of the fee charged by the professional, whichever is higher.

Source: Mint

Please find the full news at:

<https://www.livemint.com/news/india/ibbi-notifies-hefty-monetary-penalty-for-erring-bankruptcy-professionals-11627547257794.html>

SC reserves judgment on Amazon petition

The Supreme Court, on Thursday, reserved its judgment on a petition filed by e-commerce giant Amazon against the proposed ₹24,713-crore merger deal between Future Retail Limited and Reliance Retail. One of the questions highlighted in the case is regarding the validity and enforceability of a Singapore-based Emergency Arbitrator (EA) award, which restrained Future Retail Limited from going ahead with its deal with Reliance Retail under Indian laws.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/sc-reserves-judgment-on-amazon-petition/article35612432.ece>

Unlawful deals: Claims of Rs 1.6 lakh crore filed at NCLT by resolution professionals of companies gone bankrupt

The list of companies whose RPs have filed such claims is said to include Aircel, Videocon, Reliance Communications, Jaypee Infratech, LancoInfratech, Bhushan Power and Steel, Bhushan Steel and Educomp Infra, among others. Resolution professionals (RPs) of 700 bankrupt companies have filed claims for recovery of Rs 1.6 lakh crore at the National Company Law Tribunal (NCLT) alleging 'unlawful' transactions entered into by the companies prior to their admission into Insolvency and Bankruptcy Code (IBC) proceedings, according to a government official.

Source: The Economic Times

Please find the full news at:

<https://m.economictimes.com/news/economy/finance/unlawful-deals-claims-of-rs-1-6-lakh-crore-filed-at-nclt-by-resolution-professionals-of-companies-gone-bankrupt/articleshow/84846888.cms>



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