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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"He who is not courageous enough to take risks will accomplish nothing in life."

Updates on Insolvency and Bankruptcy Code

Gold's Gym files for bankruptcy

Gold's Gym has filed for bankruptcy protection under Chapter 11 of the country's bankruptcy code. The company said in a statement on May 4 that the move has been taken in an effort to facilitate the financial restructuring of the company. Businesses across the world have been hit by the lockdown to contain the spread of COVID-19, with gyms a common example of enterprises that have remained shut during this period.

Gold's Gym has said that the current scenario has forced it to permanently shut down 30 of its outlets in order to ensure viability. However, it said that the filing "should not impact our licensing division" as it is not associated with any of its locally-owned franchise gyms.

Source: Money Control

Please find the full news at:

<https://www.moneycontrol.com/news/coronavirus/covid-19-impact-golds-gym-files-for-bankruptcy-5226151.html>

IBBI invites comments to improve insolvency regulatory framework

Insolvency regulator IBBI has come up with a novel initiative of seeking public and stakeholders comments on all the regulations framed by it so far since the enactment of the Insolvency and Bankruptcy Code in 2016. The idea is to enable the Insolvency and Bankruptcy Board of India (IBBI) get an universe of ideas based on which the extant regulatory framework could be fine-tuned.

The window for providing comments will be open from April 13 to December 31. The comments would be processed together and following the due process, regulations would be modified to the extent necessary, a release issued by IBBI said.

Source: IBC guide

Please find the full news at:

<http://www.ibcguide.com/ibbi-invites-comments-to-improve-insolvency-regulatory-framework/>

NCLT Cancels Summer Vacation 2020 For All Its Benches

National Law Company Tribunal has cancelled the summer vacation, 2020 for all its benches in view of loss of work due to lockdown. A notification issued by the Registrar in this behalf states,

Honourable President, National Company Law Tribunal is pleased to order that summer vacations falling in the month of May/ June/ July 2020 as shown in the calendar of the respective NCLT Bench stand cancelled and all Benches of NCLT shall function during that period.

Source: Live Law

Please find the full news at:

<https://www.livelaw.in/news-updates/nclt-cancels-summer-vacation-2020-for-all-its-benches-read-office-order-156265>



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