

Date: August 10, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Push yourself because no one else is going to do it.

Updates on Insolvency and Bankruptcy Code

NCLAT sets aside plea to initiate insolvency proceedings against Gujarat Ambuja Exports

The National Company Law Appellate Tribunal (NCLAT) has upheld an NCLT order setting aside a plea to initiate insolvency proceedings against Gujarat Ambuja Exports Ltd. A three-member NCLAT bench upheld the order of the Ahmedabad bench of the National Company Law Tribunal (NCLT), which had set aside the plea of Samay Impex, an operational creditor of Gujarat Ambuja Exports Ltd (GAEL).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-sets-aside-plea-to-initiate-insolvency-proceedings-against-gujarat-ambuja-exports/2049725/>

Insolvency process: IBBI lists out potential red flags to detect avoidance transactions

Pre-dominance of cash transactions, independence of directors and frequent changes of auditors are among the potential red flags for insolvency professionals in detecting avoidance transactions during insolvency proceedings, according to an IBBI document.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/insolvency-process-ibbi-lists-out-potential-red-flags-to-detect-avoidance-transactions/articleshow/77446144.cms>

Verdict on staggered AGR payments awaited as SC to hear bankrupt telcos

The Supreme Court on Monday will examine whether the insolvency proceedings of bankrupt telcos Reliance Communications (RCom), Aircel and Videocon Telecom are bonafide, while an order on the timeline of staggered payments of adjusted gross revenue-(AGR) related dues is awaited.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/industry/telecom/verdict-on-staggered-agr-payments-awaited-as-sc-to-hear-bankrupt-telcos-11596994014699.html>

IBBI gives relief to creditors during liquidation process; allows insolvency professional from same state

In a major relief to the creditors, the Insolvency and Bankruptcy Board of India made amendments in the Insolvency Resolution Process, allowing companies the flexibility to replace its liquidator during a voluntary liquidation process. According to the latest change, the existing liquidator can be replaced by appointing another insolvency professional as liquidator by a resolution of members, partners, or contributors.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ibbi-gives-relief-to-creditors-during-liquidation-process-allows-insolvency-professional-from-same-state/2048848/>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road
New Delhi-110003