

Date: August 26, 2020

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Insolvency Professional Agency of Institute of Cost Accountants of India



You have to be at your strongest when you're feeling at your weakest.

Updates on Insolvency and Bankruptcy Code

Wirecard to Cut 730 Jobs as Court Starts Insolvency Process

Wirecard AG will eliminate about 730 jobs and make other "far-reaching cuts" to preserve cash as a Munich court opened insolvency proceedings against the embattled German payments company. The court named lawyer Michael Jaffe to be permanent administrator in a statement on Tuesday. The current supervisory board will surrender its control of the company and is expected to resign following the announcement.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/wirecard-to-cut-730-jobs-as-court-starts-insolvency-process-11598371722953.html>

Out-of-court M&A deals set to pick up pace on IBC suspension

India may see more out-of-court merger and acquisition deals for distressed assets with the government suspending the insolvency and bankruptcy process for a year in view of the covid-19 crisis, and with banks under pressure to resolve the bad loans issue, while stretched public finances and the need to revive growth will push the government to seek more divestment options.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/out-of-court-m-a-deals-set-to-pick-up-pace-on-ibc-suspension-11598233186319.html>

Mortgage lenders of Amtek subsidiary approaches NCLT to protect their rights

Plans to revive Amtek Auto NSE 0.00 % stumbled again as KKR India Financial Services, through Vistra ITCL, approached the dedicated bankruptcy court requesting the tribunal to ensure their rights with regards to secured property stay intact at the time of the approval of the resolution plan. Also, the security trustees are seeking a copy of the resolution plan.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/auto/auto-components/lenders-to-amtek-auto-move-nclt-to-protect-their-rights/articleshow/77735251.cms>

Anil Ambani to challenge personal insolvency proceedings in NCLAT

Anil Ambani will approach National Company Law Appellate Tribunal (NCLAT) against an order by the Mumbai bench of National Company Law Tribunal (NCLT) allowing bankruptcy proceedings against him. A spokesperson on Ambani's behalf assured that the NCLT order will have no bearing on the operations of companies under the Reliance Group - Reliance Infrastructure, Reliance Power and Reliance Capital.

Source: Business Today

Please find the full news at:

<https://www.businesstoday.in/current/corporate/anil-ambani-to-challenge-personal-insolvency-proceedings-in-nclat/story/413682.html>



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