



IIPI Newsletter

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MCA Invites Public Comments on Draft Pre-Pack Framework

Ministry of Corporate Affairs (MCA) has invited comments from public on recommendations of Insolvency Law Committee on 'Pre-packaged Insolvency Resolution Process' from 8th to 22nd January 2021. The committee headed by IBBI Chairperson Dr M.S. Sahoo has designed a pre-pack framework titled "Pre-packaged Insolvency Resolution Process" within the basic structure of the IBC for the Indian market. Suggestion/comments, if any, along with brief justification may be submitted online by 22nd January 2021.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/whatsnew/34f5c5b6fb00a97dc4ab752a798d9ce3.pdf>

UPCOMING EVENTS

IIPI to conduct first ever 'LIE Preparatory Classroom (Virtual) Program' from Jan 23

With a view to facilitate the IP aspirants for Limited Insolvency Examination (LIE), the IIPI has launched an innovative 40 hours LIE Preparatory Classroom (Virtual) Program. The first LIE Preparatory Classroom (Virtual Program) will be conducted from 23rd January 2021 onwards for 10 days in two shifts 9.30 AM to 11.30 AM and 12.30 PM to 2 PM on every Saturday and Sunday.

For More Details, Please Visit:

<https://www.iiipicai.in/images/PDF/LIE-Final-Flyer.pdf>

NEWS UPDATE

International Insolvency & Bankruptcy Moot Competition

National Law University, Delhi in association with IBBI organized "International Insolvency & Bankruptcy Moot Competition" from 08th to 10th January 2021. Hon'ble Mr. Justice Sanjay Kishan Kaul, Judge Supreme Court of India attended the event as the Chief Guest and IBBI Chairperson Dr. M.S. Sahoo was the Guest of Honour.

IIPI published Report on International Conference held on Oct. 24-25, 2020

The 20-page report on 'International Conference on Insolvency Resolution Paradigm: Global Headwinds & Responses' contains 'takeaways' from all the sessions of the conference organized by IIPI on 24th - 25th October 2020.

For More Details, Please Visit:

https://www.iiipicai.in/index.php?option=com_content&view=article&id=323:international-conference-report&catid=2&Itemid=270

POINT TO PONDER

Thinking should become your capital asset; no matter whatever ups and downs you come across in your life: Late Shri APJ Abdul Kalam

NEWS ROUNDUP

Justice B. L. Bhat to continue as NCLAT Acting Chairperson

Justice B. L. Bhat will continue as the Acting Chairperson of NCLAT for about three months till he attains the age of 67. In an order the Union Government has extended his term till the age of 67 years or till further orders, whichever is earlier. As per the NCLAT website, the date of birth of Justice Bhat is April 19, 1954, he is likely to continue till April 18, 2021. This is fourth extension for Justice Bhat since he was appointed as the officiating Chairperson of the NCLAT on March 15, 2020 for three months.

For More Details, Please Visit:

<https://www.livemint.com/companies/people/nclat-officiating-chairperson-justice-b-l-bhat-gets-another-extension-11610527815217.html>

NCLT resolved over 50% of real estate cases filed under IBC

As per data by the IBBI there has been a steady increase in the number of CIRP cases over the last four years. Of the total 4,008 cases since IBC's inception, real estate accounts for nearly 20% share or approximately 793 CIRPs as of September-end 2020. Out of these 398 CIRPs have been closed while 395 remain for which banks and operational creditors are seeking resolution.

For More Details, Please Visit:

<https://www.moneycontrol.com/news/business/real-estate/over-50-of-real-estate-cases-under-insolvency-and-bankruptcy-code-closed-in-2020-6320321.html>

Twaking IBC for Cross Border Cases

Insolvency Law Committee (ILC), constituted by the Ministry of Corporate Affairs to recommend amendments to the Code, has said that the two sections (Section 234 and 235) "do not provide a comprehensive framework for cross-border insolvency" and that the "framework is susceptible to delay and uncertainty" for creditors, debtors and courts.

For More Details, Please Visit:

<https://www.thehindubusinessline.com/business-laws/twaking-ibc-for-cross-border-cases/article33545085.ece>

Germany to extend insolvency moratorium beyond January

In a media statement, Germany's Justice Minister Christine Lambrecht informed said that the State would extend moratorium imposed in March 2020, beyond January 2021. A freeze on insolvency rules was put in place to avoid a wave of corporate bankruptcies due to the coronavirus pandemic.

For More Details, Please Visit:

<https://www.reuters.com/article/uk-health-coronavirus-germany-bankruptcy-idUKKBN29C24V>

**Hope you find this Update helpful
Suggestions if any, may be mailed to iipi.pub@icai.in**

