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Mon, Feb 3, 2020 at 10:31 AM

IBC Laws

All about Indian Insolvency Laws | All at one place

Changes in Income Tax in relation to Insolvency & Bankruptcy Code, 2016(IBC)- All Union Budgets

By IBC Laws on Feb 01, 2020 10:44 pm

Changes in Income Tax in relation to Insolvency & Bankruptcy Code, 2016(IBC)- All Union Budgets Union Budget-2020 I. Amendment in Sec. 140 of Income Tax Act, 1961 relating to verification of the return of income: Section 140 of the Income...

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Download Excel sheet for calculation of New Tax Rates vs. Existing Tax Rate for Individual-Union Budget-2020-21

By IBC Laws on Feb 01, 2020 06:59 pm

Download Excel sheet for calculation of New Tax Rates vs. Existing Tax Rate for Individual-Union Budget-2020-21

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Acknowledgement of Debts within prescribed Period Extends the Limitation Period under the IBC

By IBC Laws on Jan 31, 2020 01:52 pm

The Supreme Court's ruling in the case of B.K. Educational Services Private Limited v. Parag Gupta and Associates holds good, i.e., the limitation period for the application under the IBC shall start from the date of default. This means that, if an application under the IBC is filed after three years from the date of default, the same shall not be accepted provided if there is a condonation of delay or continuous cause of action. Thus, acknowledgement of debt comes under the

category of continuous cause of action and will give rise to the new limitation period if done within the prescribed period from the last acknowledgement of liability.

The post [Acknowledgement of Debts within prescribed Period Extends the Limitation Period under the IBC](#) appeared first on [IBC Laws](#).

[Adjudicating Authority had no jurisdiction u/s 31 to allow the rectification in the approved Resolution Plan-QVC Exports Pvt. Ltd. vs RP Deloitte Touche Tohmatsu India LLP-NCLAT](#)

By IBC Laws Editor on Jan 29, 2020 01:10 pm

It is clear that the order which has attained finality cannot be reviewed under the inherent powers of the Court. This power can only be exercised to correct clerical errors or arithmetical mistakes in the judgment. By the impugned order the Adjudicating Authority has changed terms of Resolution Plan based on the application of one of the Resolution Applicant without even consent of the Appellant, even though he was the joint applicant in the Resolution Plan.

The post [Adjudicating Authority had no jurisdiction u/s 31 to allow the rectification in the approved Resolution Plan-QVC Exports Pvt. Ltd. vs RP Deloitte Touche Tohmatsu India LLP-NCLAT](#) appeared first on [IBC Laws](#).

[Insolvency and Resolution Process of DHFL under the Light of Financial Service Providers Regulations](#)

By Shivangi Pathak, Aherar Patel on Jan 28, 2020 11:28 pm

From the above description of the laws of Insolvency and bankruptcy for Financial service providers it can be inferred that, NBFCs form an important part of the economy. DHFL a systematically important deposit accepting company came under the liquidity crunch and as a reminder to RBI and government about scrutinizing the laws and such NBFCs. On 7th June, 2019 amidst the NBFCs fallout, one by one, it was evidentiary to analyse the situation of such NBFCs and its asset liquidity ratio way before it gets out of control, hence RBI issued directions 'Prudential framework for resolution of stressed assets' which cover NBFC-D[37] as well. The directions prescribe an effective framework to curb liquidity issues in the long run as they are the watch-keeper of accounts of NBFCs.

The post [Insolvency and Resolution Process of DHFL under the Light of Financial Service Providers Regulations](#) appeared first on [IBC Laws](#).

[Sri Munisuvrata Agri International Pvt. Ltd vs Bank of Baroda & Ors.- NCLAT](#)

By IBC Laws Editor on Jan 28, 2020 11:02 pm

Case Reference Case Citation : 28/2019(IBC)28 Case Name : Sri Munisuvrata Agri International Pvt. Ltd. Vs. Bank of Baroda Company Appeal : Company Appeal (AT) (Insolvency) No. 84 of 2019 Appellant : Sri Munisuvrata Agri International Pvt. Ltd. Respondent-1 : ...

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Even at the liquidation stage recourse can be had to provisions of Sec. 230 & 232 of the Companies Act, 2013 for an arrangement / compromise which may save / protect the Corporate Debtor and turn it around as a Commercially viable Company-Mrs. Anuja Beri vs I.E. Trading Company Pvt. Ltd. & Ors – NCLAT

By IBC Laws Editor on Jan 28, 2020 11:02 pm

Case Reference Case Citation : 39/2020(IBC)39 Case Name : Mrs. Anuja Beri Vs. I.E. Trading Company Pvt. Ltd. & Ors. Company Appeal : Company Appeal (AT) (Insolvency) No. 162 of 2020 Appellant : Mrs. Anuja Beri Respondent : I.E. Trading...

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The post [Even at the liquidation stage recourse can be had to provisions of Sec. 230 & 232 of the Companies Act, 2013 for an arrangement / compromise which may save / protect the Corporate Debtor and turn it around as a Commercially viable Company-Mrs. Anuja Beri vs I.E. Trading Company Pvt. Ltd. & Ors – NCLAT](#) appeared first on [IBC Laws](#).

Assets of subsidiary of the Corporate Debtor are not included in the liquidation Estate-The Assistant Provident Fund Commissioner & Recovery Officer Employees Provident Fund Organization vs Florind Shoes Pvt. Ltd. (CD) & Ors.-NCLAT

By IBC Laws Editor on Jan 28, 2020 10:59 pm

NCLAT has held that as in terms of provisions of Section 36(4)(d) of the Code assets of its subsidiary did not fall within the ambit of liquidation Estate. Learned counsel for the Appellant vehemently tried to stress that under sub-Section 3(a) of section 36 of the Code assets over which the Corporate Debtor has ownership right including all rights and interests herein as evidenced in the balance sheet of the Corporate Debtor or an information utility etc. comprise the liquidation Estate of Corporate Debtor. However, the provision itself has been subjected to the exclusion clause engrafted in sub-Section 4 and assets of subsidiary of the Corporate Debtor are not included in the liquidation Estate.

The post [Assets of subsidiary of the Corporate Debtor are not included in the liquidation Estate-The Assistant Provident Fund Commissioner & Recovery Officer Employees Provident Fund Organization vs Florind Shoes Pvt. Ltd. \(CD\) & Ors.-NCLAT](#) appeared first on [IBC Laws](#).

AA is to see whether there is a plausible contention which requires further investigation &

that the dispute is not a patently feasible legal arguments or an assertion of fact unsupported by evidence-Sandeep Goel vs Ahuja Cotspin Pvt. Ltd. – NCLAT – 108/2020

By IBC Laws Editor on Jan 28, 2020 10:55 pm

Case Reference Case Citation : 30/2019(IBC)30 Case Name : Sandeep Goel Vs. Ahuja Cotspin Pvt. Ltd. Company Appeal : Company Appeal (AT) (Insolvency) No. 108 of 2020 Appellant : Sandeep Goel Respondent : Ahuja Cotspin Pvt. Ltd. Order Date :...

Read More AA is to see whether there is a plausible contention which requires further investigation & that the dispute is not a patently feasible legal arguments or an assertion of fact unsupported by evidence-Sandeep Goel vs Ahuja Cotspin Pvt. Ltd. – NCLAT – 108/2020

The post AA is to see whether there is a plausible contention which requires further investigation & that the dispute is not a patently feasible legal arguments or an assertion of fact unsupported by evidence-Sandeep Goel vs Ahuja Cotspin Pvt. Ltd. – NCLAT – 108/2020 appeared first on IBC Laws.

related party dispute in the matter of Spade Financial Services Limited vs AKME Projects Limited-NCLAT

By IBC Laws Editor on Jan 28, 2020 10:53 pm

NCLAT has upheld the AA decision and has held that section 5(24)(f) of the Code, 2016 provides that anybody Corporate whose Board of Directors, Managing Director or Manager, in the ordinary course of business, acts on the advice, directions or instructions of a Director, Partner or Manager of the Corporate Debtor. Pertinently during the transaction period of 2010 to 2013, Spade Financial Services Private Limited under Mr Arun Anand was making substantial financial arrangements on behalf of AKME Projects Limited by acting on the advice, directions or instructions of the Director and Management of the AKME Projects Limited, being Mr Sonal Anand and Mr Anil Anand, thereby clearly falling under the provisions of Section 5(24)(f) of I&B Code, 2016.

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