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The Committee's report on insolvency legislation-March 2018 recommended the following issues: 1. Definitions of Financial Debt Intermediate Financial Operating Debt Linked Party July 06, 2020, 10.09 PM ISTThe former Secretary for Corporate Affairs and 1983-Package IAS Employee Odisha Cadres will lead the IFSCA for three years, the IFSCA said. While at the helm of the Ministry of Corporate Affairs (MCA), Srinivas was instrumental in pushing through significant reforms in the Insolvency and Bankruptcy Code (ICB) and the Companies Act.10 July 2020, 12.31 AM ISTA two bench judges led by Judge Ajay Kumar Vatsavayi passed an order that, under the law, provides DVIL with 30 days to complete payments. In February, Amtek Auto's creditors agreed to accept an 80% haircut on the amount the bankrupt firm owed to them by voting in favour of DVIL's Rs 2700 crore resolution plan.26 August 2020, 09.41 AM ISTThe government is developing a framework for addressing MSMEs under the Insolvency and Bankruptcy Code (ICD) that could be deployed soon, a senior official said. We can experiment with pre-packaging for MSMEs and then expand it, said official.10 June 2020, 11.25 PM ISTThe case burden in nCLT because of ICD was overwhelming. Since the launch of the ICD in December 2016, more than 24,000 applications have been submitted, on average about 8,000 per year, or 22 per day.07 August 2020, 10.21 AM ISTKotak Investment Advisors, a private equity unit of Kotak Mahindra Bank, which was one of the contenders for Rich India, challenged the decision of the National Tribunal for the Law of the Company (NCLT) in the appeals body. She argued that the Dharamsh-Junjunwala consortium was allowed to submit its application after the deadline, and when others' applications were already open.28 September 2020, 09.08 AM ISTPrakash Javadekar says that farmers' agitation in some states is happening because some parties want to make a policy out of it. The concern has always been, if the MSP (minimum price support) remains or not, and MSPs remain untouched.09 February, 2020, 10.12 pm ISTIn December 2019, the government has adopted a resolution to amend the code, resulting in a threshold of minimum of 100 home buyers or 10% of the total number of home buyers in the project, whichever is less obliged to take the builder to court.25 February, 2002 09.54 AM ISTIn a separate and revised letter to the Standing Committee on Finance on Saturday, FPCE said that the right of a home buyer to apply to the court for help could not be named as a potential abuse. It cannot also be construed that only facts can be considered genuine when either 10% or 100 people say it together.17 February 2020, 08.27 AM ISTAbout 10 days ago, the Forum of The Same Collective Effort wrote to the committee stating that the requirement has been proposed by builders and this does not provide a level playing field for home buyers. She added that the proposed claim was rejected by the Supreme Court earlier. December 25, 2019, 07.44 AM ISTOn ISTOn 12, the government introduced a bill in Lok Sabha to amend the Code. The bill introduced in Lok Sabha, aims to eliminate bottlenecks and streamline the corporate insolvency settlement process, in which successful bidders will be shielded from any risk of criminal proceedings for crimes committed by previous promoters of interested companies.18 March 2020, 07.32 PM ISTJet Airways' professional resolution last week filed an application with the NCLT seeking a 90-day extension for the insolvency process of the grounded airline after it failed to bring in any bidder. NCLT bench, comprising Bhaskar Pantula Mohan and Rajesh Sharma, granted an extension as the COC voted for the same, with 70 percent of the votes in favor.08 October 2020, 08.01 PM ISTThe Mumbai bench of the National Tribunal for The Law Company (NCLT), while the ruling in a statement filed by Rakesh and Sarang Wadhawan, promoters of HDIL, however, noted that in the event of an exchange of documents, the lender can make decisions based on their commercial wisdom. In November 2017, the Government drew up a Insolvency Law Committee to make recommendations for ingesting initial implementation issues under the 2016 Insolvency and Bankruptcy Code (Code). Subsequently, in March 2019, the Insolvency Law Committee was reconstituted as a standing committee to review the implementation of the Code on an ongoing basis and make appropriate recommendations to improve its effectiveness and effectiveness. The Reinstated Insolvency Law Committee published its report in February 2020 and proposed additional amendments to the Code, many of which were implemented under the Insolvency and Bankruptcy (Amendment) Act 2020 (Amendment Act). Some of the important changes made to the Amendment Act are: (i) it introduces a minimum threshold for the start of the corporate insolvency settlement process (CIRP) by creditors belonging to a large class of lenders (e.g., home buyers and deposit holders); an application for the start of CIRP by such a lender must be filed in conjunction with at least a hundred other such creditors or 10% of the total number of creditors, depending on the smaller. In the case of homebuyers, this threshold is calculated on the basis of the total number of home buyers who are part of the same real estate project. (ii) it prohibits the termination or suspension of state licences, permits, concessions, etc. during the moratorium period only on the basis of insolvency, provided that current contributions related to the use of such licenses, permits and concessions are paid during the moratorium. (iii) It gives a professional resolution a mandate to continue supplying goods and services that have importance for doing business for a corporate debtor, during the CIRP. (iv) Introduces a new provision aimed at protecting the corporate debtor, which is successfully addressed in the course of the applicant for permission from third parties, from responsibility for crimes committed by the former management of the corporate debtor. Filed under Debanshu Mukherjee Debanshu is one of the co-founders of Vidhi. He has more than a decade of experience in the commercial law and financial sector and has advised the Government of India on a number of legislative projects in this area. He was instrumental in advising the Government on the development and development of the Insolvency and Bankruptcy Code and its subsequent implementation. He developed and supervised Vidhi's work on insolvency law, corporate law, financial regulation and competition law and conceptualized his bankruptcy research program. He was a member of the Government-appointed Operational Committee of the National Tribunal for Company Law and was ousted before two parliamentary committees examined financial sector legislation. He also worked as a lecturer at Harvard Law School. He is a graduate of Harvard Law School, Oxford University and Hidayatullah National Law School. He studied at Harvard as a Fulbright Scholar and was awarded the Irving Oberman Memorial Prize for Bankruptcy and the Dean's Award in Corporations. He was also awarded honours for his postgraduate studies at Oxford. In 2017, he was selected to receive a global scholarship to the Hauser School of Law at New York University, which he refused. His research work has been published in peer-reviewed journals and an edited book published by Cambridge University Press, New York. He was consulted and mentioned in global business publications such as IFR Asia and The Economist. Previously, Debanshu practiced as an MHA and regulatory lawyer with THEB and partners in its Mumbai and New Delhi offices. Aishwarya Salla Aishwarya is a research fellow working in corporate law and financial regulation. In Vidhi, she has mainly worked on projects implemented by various ministries, statutory bodies and regulators, where she provides legal research and support in the development of projects at various stages of legal processing. Aishwarya works on various legal and regulatory issues and related public policy issues, mainly related to insolvency laws, competition laws and corporate governance laws. Aishwarya graduated from the University of Los Angeles, B (Hons.) of Jindal Global Law School (JGLS) in 2017. During her time, she has worked on two human rights reports and has attended specialized courses in advanced corporate law and competition law. She has also been trained under senior counsel Ramji Srinivasan, Avantha Holdings Ltd. and leading law firms. Oitihya Oitihya is a research fellow working in corporate law and financial regulation and Vidhi Bankruptcy Research Program. His research interests include insolvency law, the right to securities and various aspects of economic law and policy. Oytichja graduated from Hidayatullah National Law School in Raipur in 2018 from B.A.L.L.B. (Hons.). Before joining Vidhi, he he with the ICICI Corporate Legal Group, where he mainly worked on commercial debt agreements and security-related documentation. Manmayi Sharma Manmayi is a research fellow working in corporate law and financial regulation. At Vidhi, she works on issues of law and policy related to insolvency law, financial regulation and competition law. Manmayi is a graduate of the National University of Advanced Legal Studies, Kochi (2016). Prior to joining Vidhi, Manmayi worked for the law firm Dhir and Dhir Associates, where she sued and provided consulting services to various clients in matters relating to the Insolvency and Bankruptcy Code. Previously, she also worked at the Centre for Law and Policy Studies, where she worked in litigation in areas such as health, women's rights and disability rights. Shreya Prakash Shreya was a researcher at Vidhi. Vidhi. report of the review committee on insolvency law and practice (1982) cmdnd 8558 pdf. report of the review committee on insolvency law and practice pdf

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