

IBC suspended due to COVID

Debts due to COVID 19 shall be excluded from defaults. No fresh insolvency proceeding will be initiated upto 1 year . Presently it has been suspended by MCA for 6 months.

Threshold limit on IBC Increased

Minimum Threshold to Initiate IBC Process Raised from Rs 1 lakh to Rs 1 crore

NCLAT to see only IBC Appeals for timebeing

MSME's

For MSME's , A new Insolvency Framework will be Notified via Ordinance.

Lock down period

Lock down period excluded from IBC Timelines.

Applicability in CA Final Exams

Please note that this points are important for your awareness and understanding but not applicable for your exams on July 2020.

Latest News on IBC Code, 2016

Compiled by CA Sanidhya Saraf