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SUPREME COURT

Supreme Court Declares Stakeholders' Advice Non-Binding for Liquidators in Insolvency Cases

Sheikh Rayees • September 8, 2024

PUBLISHED REPORT

The Supreme Court recently ruled that the advice provided by the Stakeholders Consultation Committee (SCC) during liquidation proceedings is not mandatory for Liquidators to follow. In this case, the appellant argued that the Liquidator initiated the process without forming an SCC, which they claimed was a violation. However, the respondent countered, pointing out that the requirement to form an SCC was introduced through a regulation update in July 2019, after...

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