

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



The entrepreneur always searches for change, responds to it, and exploits it as an opportunity.
Updates on Insolvency and Bankruptcy Code

➤ **Jaypee infra parent moves SC against NCLAT fresh bid order**

Jaiprakash Associates, the parent company of embattled Jaypee Infratech (JIL), on Thursday moved the Supreme Court challenging the National Company Law Appellate Tribunal's (NCLAT) on Tuesday order that allowed fresh bidding for the debt-laden real estate firm and also barred promoters from participating in the fresh auction.

A bench led by Justice AM Khanwilkar is likely to hear the case on Friday. It said that the SC had once permitted JAL to present its proposal before the committee of creditors (CoC) of JIL, but the same was merely rejected as a statutory bar stipulated under the IBC.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infra-parent-moves-sc-against-nclat-fresh-bid-order/1663682/>

➤ **No relief for Jet Airways employees, lenders reluctant to release funds**

The committee of creditors (CoC) had in July approved interim funding to the tune of Rs 70 crore for maintenance and upkeep of Jet's assets and to cover some costs of the corporate insolvency resolution process. Of this, State Bank of India has released Rs 10 crore while other lenders are yet to provide funding.

Last month, the National Company Law Tribunal (NCLT) had directed the resolution professional (RP) of Jet Airways to discuss concerns over payment of salaries with the CoC, citing the necessity of ensuring payment for 'survival of employees'.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/no-relief-for-jet-airways-employees-lenders-reluctant-to-release-funds/1663704/>

➤ **Relief for Jaiprakash Associates: NCLAT says company need not return land to Jaypee Industries**

The National Company Law Appellate Tribunal (NCLAT) on Thursday set aside a National Company Law Tribunal (NCLT) Allahabad bench order that directed Jaiprakash Associates (JAL) to return 758 acres of land, which was pledged with several banks, to its bankrupt subsidiary Jaypee Infratech (JIL).

In its judgement on Thursday, a two-member NCLAT bench, headed by chairman Justice SJ Mukhopadhaya, allowed the pleas of all banks as well as JAL. The bench said that the transactions were genuine and the allegation of undervaluation was not justified. The appellate tribunal said that "it was not open to the NCLT to hold that mortgage deeds, in question, were made by way of transactions which come within the meaning of 'fraudulent trading' or 'wrongful trading'."

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/relief-for-jaiprakash-associates-nclat-says-company-need-not-return-land-to-jaypee-industries/1663724/>



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