

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"Stop chasing the money and start chasing the passion."

Updates on Insolvency and Bankruptcy Code

➤ Jaypee Infratech case: SC asks Centre to find 'uniform' solution for 32,000 buyers

The Supreme Court on Tuesday asked the Centre to come up with a "uniform" solution to protect the interests of homebuyers who have failed to get possession of their flats despite paying huge amounts to real estate builders.

A Bench, led by Justice AM Khanwilkar, suggested that the government must step in and consider a uniform proposal to help the stranded homebuyers as the Insolvency and Bankruptcy Code (IBC) was inadequate in serving the purpose.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infratech-case-sc-asks-centre-to-find-uniform-solution-for-32000-buyers/1638729/>

➤ First CoC meet for Jet Airways insolvency next week

The CoC will meet to discuss multiple issues, including the voting rights of each party and a timeline for inviting expressions of interest for the resolution of Jet Airways. The first fortnightly report by the court-appointed interim resolution professional (RP) was submitted to NCLT on July 5. The RP's team will also publish the total claims accumulated against Jet this week, a person aware of the proceedings said.

Creditors had to file their claims by July 4, but employees have been given time till July 24. The Hinduja group and Etihad Airways have held multiple discussions on putting in a formal bid for the airline since the initiation of insolvency proceedings. While passing the order, the Bench had asked that the matter be resolved within 90 days as Jet Airways insolvency is a matter of “national importance”.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/first-coc-meet-for-jet-airways-insolvency-next-week/1638723/>

➤ **Ruchi Soya: Resolution may be delayed as NCLT wants to study impact of revised NCLAT order on Essar Steel.**

The tribunal observed that the NCLAT order has changed the entire outcome for all stakeholders and is like a formula with clear-cut directions on the distribution of the proceeds should be carried out.

The Mumbai bankruptcy tribunal NCLT Tuesday directed the resolution professional of Ruchi Soya to find out whether the appellate tribunal NCLAT's last week's order on Essar Steel- Arcelor Mittal matter would have any impact on their case.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/ruchi-soya-resolution-may-be-delayed-as-nclt-wants-to-study-impact-of-revised-nclat-order-on-essar-steel/articleshow/70146332.cms>



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