

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

**Results happen over time, not overnight. Work hard, stay consistent, and be patient.**

**Updates on Insolvency and Bankruptcy Code**

## **Jet Airways CoC may extend deadline for Synergy Group**

- Lenders to Jet Airways will hold a meeting of the committee of creditors (CoC) next week to decide the future course of action, as the Colombian Synergy Group, the only entity which evinced an interest in the airline, is yet to firm up its plans. The CoC, which had given time till December 16 for Synergy Group to present a resolution plan, may consider further extension, as no other options remain.
- “We will be having a CoC next week and we will consider it (giving further extension to the Synergy Group), and a future course of action” said a person involved in the insolvency process. The CoC has already given two extensions to the Synergy Group, which has multiple issues holding it back from making a commitment.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jet-airways-coc-may-extend-deadline-for-synergy-group/1790349/>

## **SC interim stay on NCLAT scrapping Dhanuka plan for Orchid Pharma**

- One of the companies in the race to acquire Orchid Pharma, Accord Life Spec had alleged that resolution plan by Dhanuka was neither viable nor feasible and was initially dissented by the members of the CoC, but subsequently, they voted in favour.



- In yet another twist in the tale of finding a suitor for the beleaguered Orchid Pharma, the Supreme Court has ordered an interim stay on the National Company Law Appellate Tribunal's (NCLAT's) ruling setting aside the NCLT's approval of a resolution plan by Gurgaon-based Dhanuka Laboratories for the debt-ridden company.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/sc-interim-stay-on-nclat-sc-ruling-dhanuka-plan-for-orchid-pharma/1790322/>

### **NCLAT stays NCLT directive to make MCA party to all insolvency cases**

- The National Company Law Appellate Tribunal (NCLAT) on Tuesday stayed an order passed by NCLT to make the Ministry of Corporate Affairs a party to all applications filed under the Insolvency and Bankruptcy Code as well as the Companies Act. An NCLAT bench headed by Chairperson Justice S J Mukhopadhyaya stayed the order passed by the Principal bench of the National Company Law Tribunal (NCLT) and fixed January 2, 2020, as the next date of hearing.
- The appellate tribunal's direction came over a petition filed by the government through the Ministry of Corporate Affairs (MCA) challenging the NCLT order. In its petition, the government said the order passed by NCLT was beyond the power and jurisdiction conferred to it.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/nclat-stays-nclt-directive-to-make-mca-party-to-all-insolvency-cases/articleshow/72462299.cms>



Insolvency Professional Agency of Institute of Cost Accountants of India  
(A Section 8 Company incorporated under Companies Act 2013)  
CMA Bhawan, 3 Institutional Area, Lodi Road,  
New Delhi-110003