

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence.

Updates on Insolvency and Bankruptcy Code

Cabinet decisions: IBC to ring-fence successful bidders

- The Cabinet on Wednesday cleared an amendment to the Insolvency and Bankruptcy Code to ring-fence successful bidders of stressed assets from criminal proceedings against offences committed by previous management/promoters. It also cleared a proposal to allow state-run banks to buy relatively lower-rated assets of financially-sound NBFCs, including housing finance companies, to ensure greater flow of funds to the stressed shadow banking sector.
- According to the changes to the IBC approved by the Cabinet, a single home buyer can't initiate insolvency proceedings against a real estate firm. The amendments to IBC are likely to be presented in the current session of Parliament for approval.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/cabinet-decisions-ibc-to-ring-fence-successful-bidders/1791472/>

Jet Airways crisis: Synergy unlikely to present revival plan by

December 16

- The National Company Law Tribunal (NCLT) on Wednesday directed senior civil aviation ministry officials to appear before it during the next hearing of the Jet Airways insolvency case. The direction came after the counsel of the resolution professional (RP) of the beleaguered airline told the court that the Colombian Synergy Group, the only entity interested in Jet Airways,

may not be able to present a resolution plan by the deadline of December 16, as it is seeking further clarity on Jet's erstwhile slots.

- The NCLT had earlier asked civil aviation ministry officials to be present during hearings to give clarity on slots. Representatives of the Directorate General of Civil Aviation (DGCA) on Wednesday sought two weeks to give clarity on available slots.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-crisis-synergy-unlikely-to-present-revival-plan-by-dec-16/1791451/>

NCLT again seeks clarity on Jet slots from DGCA, ministry

- The National Company Law Tribunal on Wednesday once again directed the regulator Directorate General of Civil Aviation (DGCA) and the aviation ministry to give clarity on the available Jet Airways slots.
- Airport slots, the permit for arrival and departure at an airport, play an important role for potential bidders to value the grounded airline. After Jet Airways went bust in mid-April, government temporarily allotted the hundreds of slots owned by Jet to other carriers, with an apparent bid to contain soaring airfares in the peak holiday season. The slots were first allotted to other airlines (mostly Spicejet) for three months, which was extended to December-end.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/nclt-again-seeks-clarity-on-jet-slots-from-dgca-ministry/articleshow/72477214.cms>



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