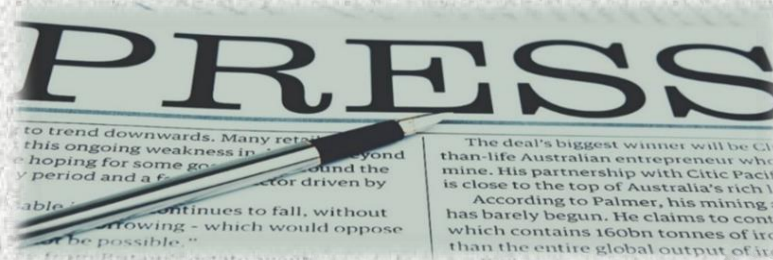


IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Challenges are what make life interesting. Overcoming them is what makes them meaningful.”

Updates on Insolvency and Bankruptcy Code

➤ **Tribunal rap: NCLAT asks ED to release attached assets of BPSL**

The National Company Law Appellate Tribunal (NCLAT) on Monday asked the Enforcement Directorate (ED) to immediately release the attached assets of Bhushan Power and Steel (BPSL) and directed the agency to refrain from attaching any other asset of BPSL without the prior approval of the appellate tribunal.

“IBC cannot be annulled in this manner. Money laundering is by an individual,” the NCLAT observed while directing ED to release the assets. The ministry of corporate affairs said that the ED has no jurisdiction to attach the property of a corporate debtor, particularly when an appeal is pending with regard to attachment. The appellate tribunal fixed October 25 as the next date for further hearing in the matter.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/tribunal-rap-nclat-asks-ed-to-release-attached-assets-of-bpsl/1735704/>

➤ **Mauritius-based GuarantCo files insolvency petition against Dalmia Cement subsidiary**

Mauritius-based GuarantCo, part of the Private Infrastructure Development Group (PIDG), has filed a petition for insolvency against Calcom Cement India, a subsidiary of Dalmia Cement (Bharat), over alleged non-payment of around `100 crore. Dalmia Cement, however, said Calcom Cement had not committed any default in making payments to GuarantCo. “They are using the IBC to put pressure on Calcom Cement,” a Dalmia Cement spokesperson alleged.

GuarantCo, in its insolvency petition, said, “In and around 2007 Calcom Cement India approached the financial creditor to stand as guarantor for the loan facility(ies) it had availed from various Indian banks. The financial creditor agreed to execute guarantee(s) in favour of the Indian banks w.r.t loan facilities availed by the corporate debtor from the Indian banks (Axis Bank and HDFC Bank)...pursuant to the default made by corporate debtor in the year 2011 w.r.t loan facilities it had availed from Axis Bank and HDFC Bank, the guarantees executed by financial creditor as Guarantor were invoked by both the banks in their capacity as beneficiaries of the said Guarantees.”

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/mauritius-based-guarantco-files-insolvency-petition-against-dalmia-cement-subsiidiary/1735649/>

➤ **Jet Airways resolution gets new lifeline: Synergy gets more time to finalise plan**

The committee of creditors of Jet Airways on Monday decided to give the Synergy Group, the only entity interested in buying the beleaguered airline, time till November 15 to finalise a resolution plan. The Colombian group is understood to have held discussions with the Bird Group for investment into the ailing airline, sources told FE. Bird provides aviation management and other services in India and abroad.

“The Synergy Group is still doing due diligence. They had a video conference call with Jet’s management on Monday to understand which all routes they can begin operations from once the airline is revived. Lenders are hopeful, so some more time has been given,” the person told FE. The Directorate General of Civil Aviation (DGCA) has given time till mid-January for Jet Airways to file slot request for the summer season,

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-resolution-synergy-gets-time-till-nov-15-to-finalise-plan/1735689/>



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