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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers are beyond this ongoing weakness in the economy, hoping for some good news around the holiday period and a recovery driven by available credit. "The market continues to fall, without any support - which would oppose what is possible."

The deal's biggest winner will be Citic Pacific, a than-life Australian entrepreneur who has a mine. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining career has barely begun. He claims to control a mine which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

"Formal education will make you a living; self education will make you a fortune."

Updates on Insolvency and Bankruptcy Code

➤ **IBC recovery: Cabinet puts financial creditors back on top again**

Stung by the NCLAT orders that have trimmed lenders' say on the recovery from what is envisaged in the insolvency code, the government has reinforced their authority in deciding how to disburse the proceeds under the insolvency process. Essentially, this would mean financial creditors' precedence over other claimants in laying hands on the recovered amounts would be cemented and the tribunals would find it impossible to upset the order of distribution prescribed in the code.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ibc-recovery-financial-creditors-back-on-top-again/1647787/>

➤ **Jaypee insolvency: NCLAT asks IDBI Bank to furnish conditions for fresh bidding**

The National Company Law Appellate Tribunal (NCLAT) Wednesday directed IDBI Bank, the lead lender of debt-ridden Jaypee Infratech, to file an affidavit listing out new terms and conditions if a fresh round of bidding is conducted. A two-member bench headed by Chairman Justice S J Mukhopadhaya has asked IDBI Bank to file an affidavit by Friday in this regard. The appellate tribunal has listed the matter for next hearing on Monday.

“Counsel appearing for lenders is allowed to file new terms and conditions in case fresh bidding takes place,” the bench said. In the second round of bidding, the committee of creditors (CoC) had first rejected the resolution plan of Suraksha Realty and then voted against state-owned NBCC’s offer. In the voting that took place on NBCC’s bid, 34.75 per cent of home buyers voted in favour, 1.44 per cent voted against, whereas 23.8 per cent did not vote.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-insolvency-nclat-asks-idbi-bank-to-furnish-conditions-for-fresh-bidding/1647400/>

➤ **JetLite employees seek dues; plans to move NCLT**

A section of employees of JetLite, a wholly-owned subsidiary of defunct Jet Airways, Tuesday said their claims should also be included in the ongoing insolvency proceedings of the parent firm. Cash-starved Jet Airways, which shuttered operations on April 17, is undergoing insolvency proceedings after a SBI-led consortium of lenders moved the National Company Law Tribunal (NCLT) to recover their dues.

Shekhar Nanavaty, a lawyer representing around 150 employees of JetLite, told reporters here that they plan to move the NCLT for inclusion of the airline in the ongoing proceedings. The insolvency resolution professional managing the affairs of Jet Airways did not accept the claims of JetLite employees.

Source: Financial Express

Please find the full news at:

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/jetlite-employees-seek-dues-plans-to-move-nclt/articleshow/70247669.cms>



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