

Date: February 20, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"No masterpiece was ever created by a lazy artist."

Updates on Insolvency and Bankruptcy Code

Jet Airways buyout: Russian state-owned fund expresses interest in bankrupt airliner

Russian government-owned Far East Development Fund in consortium with Indian Enso Group on Tuesday expressed interest in the bankrupt Jet Airways. The government-owned fund met lenders over a video-conference and proposed synergizing Jet's operations with Russia's flagship carrier, Aeroflot, sources said. The Mumbai-headquartered Enso Group made a presentation to the committee of creditors (CoC) of the grounded airline. Lenders have in-principle agreed to give time till March 9 for interested parties to present a resolution plan for Jet.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-buyout-russian-state-owned-fund-expresses-interest-in-bankrupt-airliner/1872213/>

Supreme Court allows transfer of pending petition challenging IBC Ordinance from Delhi High Court to itself

The Supreme Court on Monday allowed for the transfer of a petition challenging the Insolvency and Bankruptcy Code (IBC) Ordinance pending before the High Court to itself. (KIC Food Products Pvt Ltd. vs Union of India). The petitioner had moved a transfer petition before the Supreme Court on the grounds that the Apex Court was already seized of a similar matter and had issued notice on the same in the case of Manish Kumar vs Union of India.

Source: Economic Times

Please find the full news at:

<http://www.ibcguide.com/supreme-court-allows-transfer-of-pending-petition-challenging-ibc-ordinance-from-delhi-high-court-to-itself/>

IBBI proposes simultaneous CoC voting on two or more resolution plans

Continuing with efforts to make insolvency process smoother, the IBBI has proposed allowing Committee of Creditors (CoC) to vote simultaneously on two or more resolution plans for a company. The Insolvency and Bankruptcy Code (IBC) aims at time-bound and market-linked resolution of stressed entities. The Insolvency and Bankruptcy Board of India (IBBI) implements the Code and the Committee of Creditors (CoC) of a company has a key role in the resolution process.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/ibbi-proposes-simultaneous-coc-voting-on-two-or-more-resolution-plans/>

Firm goes bankrupt, no takers for Mohali ISBT

No private or government agency has come forward to operate the indebted Baba Banda Singh Bahadur Inter State Bus Terminus at Phase VI here after the company building and operating the terminus went into liquidation and called for expressions of interest under insolvency around two months back. Being the primary authority to control the working of the bus stand, the Greater Mohali Area Development Authority (Gmada) had sought clarification from Insolvency Resolution Professional (IRP). IRP is appointed to manage the resolution process and to conduct liquidation of a corporate debtor.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/firm-goes-bankrupt-no-takers-for-mohali-isbt/>



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