

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**Life is 10% what happens to you and 90% how you react to it.**

## Updates on Insolvency and Bankruptcy Code

### ➤ **Those at bottom of real estate pyramid shouldn't start celebrating yet**

In 2018, the Centre pushed through a major amendment to Section 5(8)(f) of the Insolvency and Bankruptcy Code, 2016. Now, in a judgment delivered on August 9, 2019, the Supreme Court cleared the dark clouds hanging over the fate of homebuyers and affirmed the constitutional validity of the amendment to Section 5(8)(f). In addition, it has mandated that the Real Estate (Regulation and Development) Act and IBC have to coexist. In the event of a clash, RERA is to give precedence to IBC.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/those-at-bottom-of-real-estate-pyramid-shouldnt-start-celebrating-yet/1681302/>

### ➤ **NCLAT directs CoC to finalise resolution plan for Dighi Port in 3 weeks**

The National Company Law Appellate Tribunal (NCLAT) on Wednesday directed the committee of creditors (CoC) of debt-laden Dighi Port to finalise its insolvency resolution plan in three weeks. A two-member bench headed by Justice SJ Mukhopadhyay asked the CoC to consider all resolution plans including that from Balaji Infra Projects, the promoter of Dighi Port. The private port operator owes Rs 3,000 crore to its creditors.

The NCLAT will further hear the case on September 19. Dighi Port had received resolution plans from three parties: Jawaharlal Nehru Port Trust (JNPT), Adani Ports and Special Economic Zone (APSEZ) and Veritas Consortium in December 2018 for revival of the Maharashtra-based port.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-directs-coc-to-finalise-resolution-plan-for-dighi-port-in-3-weeks/1682612/>

➤ **NCLAT asks Jet Airways lenders if they would cooperate with Dutch court administrator**

The National Company Law Appellate Tribunal (NCLAT) on Wednesday asked lenders of Jet Airways whether they would cooperate with the Dutch court administrator who is also pursuing insolvency proceedings against the debt-ridden carrier.

The appellate tribunal has also asked the CoC to inform whether they are ready to pay fees and bear costs incurred by the Dutch administrator. Jet Airways is facing insolvency proceedings in the Netherlands as well, where it was declared bankrupt after failing to pay two European creditors. Subsequently, a bankruptcy administrator was appointed by the Dutch court. The NCLAT has asked to list the matter on September 4 for further hearing.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-asks-jet-airways-lenders-if-they-would-cooperate-with-dutch-court-administrator/1681957/>



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