

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

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

Updates on Insolvency and Bankruptcy Code

➤ **Government moves NCLAT against NCLT orders directing probe into companies' affairs by SFIO**

The Centre on behalf of the Serious Fraud Investigation Office (SFIO) has moved the NCLAT against the NCLT orders directing the probe agency to investigate into the affairs of two firms, contending that the insolvency tribunal has no jurisdiction to pass such probe orders.

The SFIO also contended that the investigation was ordered by the NCLT in purported exercise of its powers under the Companies Act but while hearing the matter under the Insolvency & Bankruptcy Code (IBC). In the first matter, the NCLT was supervising the insolvency resolution process of Zynke Exports, against whom the insolvency process was initiated on June 8, 2018.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/government-moves-nclat-against-nclt-orders-directing-probe-into-companies-affairs-by-sfio/1713741/>

➤ **NCLAT sets aside NCLT June order rejecting SBI plea against Rohit Ferro**

The National Company Law Appellate Tribunal (NCLAT) on Friday set aside National Company Law Tribunal, Kolkata bench's June 28 order that rejected State Bank of India's insolvency petition against Rohit Ferro Tech. SBI had moved a plea in the

NCLT under Section 7 of the Insolvency and Bankruptcy Code (IBC) against Rohit Ferro Tech,

but the adjudicating authority dismissed the appeal “on the ground that the circular issued by the [RBI](#), dated February 12, 2018, to file Corporate Insolvency Resolution Process (CIRP) has been declared to be ultra vires and illegal” by the Supreme Court. According to the RBI’s circular, an application under Section 7 can be filed only on completion of the period of 180 days after August 31, 2018. SBI filed the application on August 23, 2018. NCLAT said, from the record, it was found that SBI did not file the application pursuant to the RBI circular.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-sets-aside-nclt-june-order-rejecting-sbi-plea-against-rohit-ferro/1712976/>

➤ Jet Airways insolvency: Resolution may halt unless funds released, says RP counsel to NCLT

The legal representative of the resolution professional (RP) for Jet Airways on Friday submitted a progress report on the resolution plan of the airline to the National Company Law Tribunal (NCLT). The legal counsel also sought directions from the NCLT asking some lenders of the airline to expedite the release of interim funding for the insolvency proceedings. The tribunal will hear the matter on October 9.

In the matter of Jet Airways vacating its headquarters in Mumbai, the two-member bench of the tribunal asked the RP’s legal counsel to submit the CoC’s resolution regarding the settlement reached with the owner of the property. The CoC and Luckystar, owner of Siroya Centre, the property where Jet is currently headquartered, have agreed on the terms for the settlement. Jet is expected to vacate the premises in 45 days once the two parties formally come to a settlement on the dues.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-insolvency-resolution-may-halt-unless-funds-released-says-rp-counsel-to-nclt/1712964/>



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