

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“If your ship doesn’t come in, swim out to meet it!”**

**Updates on Insolvency and Bankruptcy Code**

➤ **NCLAT dismisses customs dept plea to auction goods of a firm under moratorium period**

The NCLAT’s order came over an appeal filed by the customs department against an order passed by the NCLT’s Kolkata bench, which had directed Commissioner of Customs, (Preventive) West Bengal, to handover the machinery imported by Ram Sarup Industries Ltd and submit their claims before the resolution professional of the company.

Upholding the orders of the Kolkata bench of the National Company Law Tribunal (NCLT), the appellate tribunal said that after order of ‘moratorium’ is passed by the adjudicating authority (NCLT), the customs department cannot issue auction notice despite the fact that the goods in question are lying in their possession for years.

***Source: Financial Express***

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-dismisses-customs-dept-plea-to-auction-goods-of-a-firm-under-moratorium-period/1616143/>

➤ **Jaypee Infratech insolvency: Resolution hits roadblock as divided homebuyers spar**

The corporate insolvency resolution process (CIRP) of cash-strapped Jaypee Infratech (JIL) has hit a roadblock with the homebuyers divided in two groups — one in favour of considering Manoj Gaur and Adani group’s resolution plans, while the other wants to explore legal options for possession of their flats.

There is a clear division in the CoC with lenders on one side supported by one group of homebuyers who want to consider Gaur and Adani group’s bids.

***Source: Financial Express***

**Please find the full news at:**

<https://www.financialexpress.com/industry/jaypee-infratech-insolvency-resolution-hits-roadblock-as-divided-homebuyers-spar/1614054/>

➤ **NCLT okays common resolution professional for 3 Reliance Group firms**

The NCLT on Friday approved the appointment of a common resolution professional as part of the corporate insolvency resolution proceedings against Reliance Communications, Reliance Infratel and Reliance Telecom.

The selection for a common RP was also supported by the rationale that the three companies have integrated business affairs with significant overlap of lenders among the three.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclt-okays-common-resolution-plan-for-3-reliance-group-firms/1615217/>

➤ **SBI reveals real reason to drag Jet Airways to NCLT**

State-run SBI Friday said Etihad Airways had sought waiver of open offer and assurance of flying slots for take over of Jet Airways, but the lenders to the debt-ridden carrier had no authority to accommodate the relaxations sought. State Bank of India (SBI) chairman Rajnish Kumar had Thursday defended the lenders' decision to take Jet Airways for bankruptcy saying "it was their last effort to find a resolution" for the grounded airline and also did not rule out the possibility of liquidation.

**Source: Financial Express**

**Please find full news at:**

<https://www.financialexpress.com/industry/jet-airways-case-etihads-demands-for-open-offer-waiver-slots-assurance-not-feasible-says-sbi/1614935/>



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