

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

“A problem is a chance for you to do your best.”

Updates on Insolvency and Bankruptcy Code

➤ **IBC has no power to interfere with provisional attachment order under PMLA, says ED**

Insolvency and Bankruptcy Code (IBC) has no power to interfere with the provisional attachment order under Prevention of Money Laundering Act (PMLA), the enforcement directorate (ED) has said in an affidavit to the National Company Law Appellate Tribunal (NCLAT).

The investigation agency has also said that its attachment order can only be adjudicated upon at the designated authority under PMLA and not by NCLAT and hence, the NCLAT should vacate its October 14 order directing the agency to release the attached assets.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/ibc-has-no-power-to-interfere-with-provisional-attachment-order-under-pmla-says-ed/1744500/>

➤ **NCLT admits insolvency plea against Cox & Kings**

The National Company Law Tribunal in Mumbai admitted a plea by Rattan India Finance to initiate insolvency proceedings against travel company Cox & Kings for defaulting on a loan of Rs 30 crore. The bench appointed Gurgaon based Alok Kumar Agarwal on Tuesday as the interim resolution professional to oversee the company's affairs. The written order was yet to be made available.

Cox & Kings has defaulted on loan obligations twice this year. In June, the company informed the stock exchanges that it had not paid Rs 150 crore out of Rs 200 crore worth of loans given by two investors. In September, the company said it defaulted on a loan of Rs. 30 crore. Later in the month, Cox & Kings sold its corporate travel unit to Ebix Software for an undisclosed sum.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/travel/nclt-admits-insolvency-plea-against-cox-kings/articleshow/71717599.cms>

➤ Jet Airways to become first Indian company to undergo Cross Border Insolvency proceedings

In a major breakthrough for India's insolvency mechanism which is still in its evolving stage, Jet Airways would be the first Indian company to undergo insolvency proceedings under the Cross Border Insolvency Protocol along with the Insolvency and Bankruptcy Code (IBC) of India.

The National Company Law Appellate Tribunal (NCLAT) had allowed the Dutch court administrator of Jet Airways to attend the meetings of the bankrupt airline's Committee of Creditors (CoC). The resolution professional and the Dutch administrator, however, filed an application seeking an amendment in the September 26 order providing approval to the Dutch administrator, which the appellate tribunal accepted on Thursday.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/jet-airways-to-become-first-indian-company-to-undergo-cross-border-insolvency-proceedings-11571371382030.html>



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