

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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*"The secret of change is to focus all your energy not on fighting the old but on building the new."
— Socrates, father of Western philosophy*

Updates on Insolvency and Bankruptcy Code

➤ [Aircel moves Supreme Court against Airtel, DoT over bank guarantees](#)

Aircel has approached the Supreme Court, complaining that the telecom department and Bharti Airtel had not complied with its order to return bank guarantees worth Rs 453 crore or pay the same amount in cash to the company. In an application filed this week, the bankrupt telecom operator sought direction for immediate execution of the court's November 28 ruling. Also, Aircel, being run by resolution professional Deloitte under the Insolvency and Bankruptcy Code, is trying to raise funds to restart operations, generate revenue and sell assets or businesses to repay at least part of the Rs 19,000 crore it owes to banks.

Source: Economic Times

Please find the full news at:

https://m.economictimes.com/industry/telecom/telecom-news/aircel-moves-supreme-court-against-airtel-dot-over-bank-guarantees/amp_articleshow/67085357.cms

➤ What the Supreme Court held on transfer of SIC Act winding up cases pending in High Courts

The Supreme Court has held that winding up cases under Section 20 of the defunct Sick Industrial Companies Act pending before the High Court must be transferred to the NCLT once a party files an application as per Section 7 of the Insolvency and Bankruptcy Code. A judgment to this effect was passed by a Bench of Justices Rohinton Nariman and MR Shah in a petition filed by the workers' union of Jaipur Metals & Electricals (company).

Source: *Barandbench*

Please find the full news at:

<https://barandbench.com/what-the-supreme-court-held-on-transfer-of-winding-up-cases-pending-in-high-courts/>

➤ Operational creditors should get a say, vote in insolvency process: SC

Supreme Court observed that Operational creditors of companies undergoing the CIRP should have a say in the CoC and get voting rights proportional to the debt owed to them. Companies such as Swiss Ribbons, Shivam Water Treaters, and Ganesh Prasad Pandey, an individual petitioner, have challenged various provisions of the IBC such as Sections 7, 12 and 29 and have listed discriminatory treatment given to a certain class of operational creditors and alleged that the IBC was unfair as it was protecting the rights of only financial creditors.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/companies/operational-creditors-should-get-a-say-vote-in-insolvency-process-sc-118121300923_1.html

➤ Insolvency & Bankruptcy Code comes to rescue of homebuyers

IBC which was to revolutionise the borrowing culture and etiquette in the country comes to rescue of homebuyers through an amendment where homebuyers were accorded the status of 'financial creditor' at par with banks and financial lenders. The code resulted in the setting up of the IBBI, a regulatory authority to take to task delinquent companies like Mather Projects which were taking customers for a ride. Hitherto there were no safeguards to save the homebuyers from the crooks who were enjoying "field days".

Source: *Dailypioneer*

Please find the full news at:

<https://www.dailypioneer.com/2018/india/insolvency---bankruptcy-code-comes-to-rescue-of-homebuyers.html>

