

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



HIGHLIGHTS

- **Workmen's Dues of Pension, Gratuity, PF Not Included In Liquidation Estate Assets**
- **India will provide adequate carve-outs to protect domestic interests in the cross-border insolvency regime**
- **Insolvency and Bankruptcy Code possible for Jet Airways if no resolution**
- **Focus is now on personal insolvency: Injeti Srinivas**

Updates on Insolvency and Bankruptcy Code, 2016

➤ Workmen's Dues Of Pension, Gratuity, PF Not Included In Liquidation Estate Assets: NCLT

The New Delhi bench of National Company Law Tribunal has ruled that dues of provident fund, pension and gratuity do not form part of liquidation estate of corporate debtor and cannot be included in the assets to be liquidated for settling claims of creditors as per Section 53 of the Insolvency and Bankruptcy Code.

Source: Livelaw

Please find the full news at:

<https://www.livelaw.in/news-updates/wokmens-dues-of-pension-gratuity-pf-not-included-in-liquidation-estate-assets-nclt-read-judgment-143805>

➤ **Will take all steps to protect domestic interests in cross border insolvency regime: Injeti Srinivas, Corporate Affairs Secretary**

India will provide adequate carve-outs to protect domestic interests in the cross border insolvency regime which is under consideration by the government. Also, a portion of the debtor's assets may be kept aside to pay domestic creditors, according to the Insolvency and Bankruptcy Code (IBC).

Source: Economic Times

Please find the full news at:

https://m.economictimes.com/industry/banking/finance/banking/will-take-all-steps-to-protect-domestic-interests-injeti-srinivas/amp_articleshow/68572010.cms#stickyBanner

➤ **Insolvency and Bankruptcy Code possible for Jet Airways if no resolution: Official**

Corporate Affairs Secretary Injeti under the insolvency law.

The Jet Airways crisis could eventually head towards insolvency if the creditors fail to reach a consensus on a resolution plan. As, airline is a service industry and IBC is the last option here because under IBC resolution for airline is nearly impossible.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/insolvency-and-bankruptcy-code-possible-for-jet-airways-if-no-resolution-official/articleshow/68560138.cms>

➤ **Focus is now on personal insolvency: Injeti Srinivas**

Majority of corporate insolvency, which has led to burgeoning of NPAs, has been settled and the attempt is now on resolving personal insolvency. There were two routes that could be taken while dealing with personal insolvency i.e to go through the insolvency resolution process, followed by bankruptcy, and the other one is to make a fresh start.

Source: Thehindu

Please find the full news at:

<https://www.thehindu.com/business/focus-is-now-on-personal-insolvency-injeti-srinivas/article26637045.ece>

