

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“You always pass failure on your way to success.”

Updates on Insolvency and Bankruptcy Code

➤ Jet Airways crisis: Hinduja likely to bid for grounded airline in a week

The Hinduja group is likely to put a formal bid for crisis-ridden Jet Airways as early as this week, sources said. Ongoing discussions between the Hinduja group, Etihad Airways and lenders to Jet Airways gathered steam after June 20, when the National Company Law Tribunal (NCLT) had passed an order, initiating insolvency proceedings against the grounded airline.

The court-appointed interim resolution professional has invited all creditors to file their claims by July 4 and will submit the first fortnightly report on July 5. Lenders, including IDBI Bank and Punjab National Bank, reportedly have outstanding debt worth Rs 8,000 crore from Jet Airways, while dues with operational creditors are much larger.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-crisis-hindujas-likely-to-bid-for-grounded-airline-in-a-week/1625326/>

➤ NCLAT directs NCLT to decide on IBC plea against JP Associates in 6 weeks

The NCLAT Monday directed the National Company Law Tribunal to decide the insolvency plea filed by ICICI Bank against Jaiprakash Associates in six weeks. The private sector lender had approached the National Company Law Appellate Tribunal

(NCLAT), seeking a direction to NCLT Allahabad-bench to expedite the hearing on its insolvency petition against Jaypee Group firm Jaiprakash Associates Ltd (JAL).

In September 2018, ICICI Bank had filed a petition before the NCLT Allahabad bench seeking to start insolvency proceedings against JAL, which is into infrastructure and real estate space. In its plea before the appellate tribunal, the bank had submitted that there has been no progress in its petition filed before the NCLT Allahabad in last nine months.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-directs-nclt-to-decide-on-ibc-plea-against-jp-associates-in-6-weeks/1624827/>

➤ **Moratorium under IBC does not make DRT powerless to recall appointment of Court Commissioner, Delhi HC**

The Delhi High Court has held that imposition of moratorium under **Section 14** of the *Insolvency & Bankruptcy Code, 2016*(IBC) does not take away the Debt Recovery Appellate Tribunal's (DRAT) power to recall or modify its earlier order on appointment of Court Commissioners against a [corporate debtor](#).

Source: Bar & Bench

Please find the full news at:

<https://barandbench.com/moratorium-ibc-drat-delhi-hc/>



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