

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“If You Are Working On Something That You Really Care About, You Don’t Have To Be Pushed. The Vision Pulls You.”

Updates on Insolvency and Bankruptcy Code

➤ Lenders extend Jet Airways sale deadline by a week to August 10

The lenders to the defunct Jet Airways Saturday decided to extend the deadline for submitting expression of interest by a week to August 10. Late last month, the resolution professional Ashish Chhawchharia had floated EoIs for selling stake in the airline that stopped flying mid-April. Today was the deadline putting in the EoIs and have so far received preliminary interest from four parties.

The lenders, who own the airline since March 25 with 51 percent stake, had on June 17 sent the airline, which stopped flying on April 17, to the NCLT as they could not get a buyer.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/lenders-extend-jet-airways-sale-deadline-by-a-week-to-august-10/1665191/>

➤ Jaypee Infra: Supreme Court orders status quo for 2 weeks

The Supreme Court on Friday restrained the committee of creditors of Jaypee Infratech (JIL) from inviting fresh bids for the debt-laden real estate firm for two weeks. “We have not seen the amendment, let it come... Why are you in hurry,” the bench said, adding that allowing the process of inviting bids to go on would be “prejudging the amendment” and the whole exercise will become “futile”.

A bench led by Justice AM Khanwilkar asked parties to maintain status quo for two weeks after the government counsel told it that the proposed amendments to the Insolvency and Bankruptcy Code that will protect homebuyers interest are already underway and will soon be notified as Parliament has already passed the Bill.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infra-supreme-court-orders-status-quo-for-2-weeks/1664846/>

➤ **Govt moves SC to make NCLT judges stick to deadline for resolving cases**

The government has sought the Supreme Court's (SC's) approval to frame rules for making judges of the National Company Law Tribunal (NCLT) accountable in ensuring corporate insolvency cases are disposed of in time.

In the latest amendments to the Insolvency and Bankruptcy Code (IBC), the government has made it mandatory for all corporate insolvency procedures, including litigation, to be wrapped up in 330 days. The Bill, passed in both Houses of Parliament, has put the onus on the NCLT Benches to increase their productivity.

Source: Financial Express

Please find the full news at:

https://www.business-standard.com/article/current-affairs/govt-moves-sc-to-make-nclt-judges-stick-to-deadline-for-resolving-cases-119080400620_1.html



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003