

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Rejection is an opportunity for your selection.”**

**Updates on Insolvency and Bankruptcy Code**

➤ **Deregistration of Jet plane: NCLT asks DGCA to keep status quo**

The bankruptcy tribunal Friday prevented the Directorate General of Civil Aviation (DGCA) from deregistering a Jet Airways Boeing 777 plane which is under the possession of a Dutch cargo services provider who seized it in April to recover dues. After the airline was taken to NCLT for bankruptcy last month, the Dutch company moved an application to the DGCA seeking to de-register the aircraft. When the NCLT resumed hearing the Jet case Friday, the RP sought a direction to DGCA against de-registration of the plane as it is under the moratorium period of bankruptcy process.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/deregistration-of-jet-plane-nclt-asks-dgca-to-keep-status-quo/1632878/>

➤ **Justice Sudhansu Jyoti Mukhopadhaya: The man presiding over most of corporate insolvency cases**

One man presides over most, if not all, of the corporate insolvency resolution cases in the country ever since the Insolvency and Bankruptcy Code came into force in 2016. Justice Mukhopadhaya, as the chief of NCLAT, and the only former Supreme Court judge on the tribunal, usually presides over all crucial or high-profile cases.

Justice Sudhansu Jyoti Mukhopadhaya, a 69-year-old retired Supreme Court judge, has headed the National Company Law Appellate Tribunal since its inception in June 2016 and all important cases under the IBC pass through his court, especially if there is a point of law to be considered. Justice Mukhopadhaya always prefers resolution over liquidation and for that, he has always given hearings to parties who have come to NCLAT with the right intent and revival plan.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/politics-and-nation/justice-sudhansu-jyoti-mukhopadhaya-the-judge-deciding-corporateinsolvency-cases-at-nclat/articleshow/70109401.cms>

➤ **Lenders, Ruias plan to move SC on NCLAT Essar order**

The latest ruling by the bankruptcy appellate tribunal in the Essar Steel resolution case may not mark the end of the long-drawn legal tussle. Bankers and the Ruias plan to appeal against the decision by the National Company Law Appellate Tribunal (NCLAT) in the Supreme Court, said the people aware of the matter. Bankers told ET they had no option but to move the Supreme Court as the NCLAT order slashes their recoveries to Rs 30,000 crore or 60 per cent of the overall claims against 89 per cent earlier. More importantly, the order undermines the essence of the Insolvency and Bankruptcy Code (IBC), which gives financial creditors a superior claim in the recovery process.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/lenders-ruias-plan-to-move-sc-on-nclat-essar-order/articleshow/70122098.cms>



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