

Date: March 12, 2020

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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

Jet Set, No Go: In the absence of buyers, Jet's lenders to decide way forward today

Jet Airways is unlikely to take off again since lenders to the beleaguered airline have, so far, not received any proposals to revive the carrier. The deadline for submitting bids expired on Monday and the committee of creditors will meet on Thursday to take stock of the situation. Last month, the lenders had called for fresh expressions of interest (EoI) after a Russian government-backed entity, Far East Development Fund, showed early interest in the airline at the eleventh hour.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-set-no-go-in-the-absence-of-buyers-jets-lenders-to-decide-way-forward-today/1895309/>

Creditors of KSK Energy Ventures pass a resolution for its liquidation

The Committee of Creditors of independent power company KSK Energy Ventures Limited has recommended liquidation of the company after the failure to secure any resolution plan under the insolvency procedure. During a recent meeting, the Committee of Creditors of the company passed a resolution through electronic voting to proceed with the liquidation of the company as it "has not received any expression of Interest (EoI) from any prospective resolution applicant till date even after seeking EoI twice."

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/creditors-of-ksk-energy-ventures-pass-a-resolution-for-its-liquidation/article31024514.ece>

DoT yet to submit evidence to back up its Rs 21,135-crore AGR claims to Reliance Communications RP

Despite repeated reminders from the resolution professional (RP) of debt-laden Reliance Communications (RCom), the Department of Telecommunications (DoT) is yet to submit any documentary evidence to support its adjusted gross revenue (AGR) claim of Rs 21,135 crore. The delay by the DoT comes even as the Committee of Creditors (CoC), led by State Bank of India (SBI), approved a Rs 23,000-crore plan for the resolution of RCom last week.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/dot-yet-to-submit-evidence-to-back-up-its-rs-21135-crore-agr-claims-to-reliance-communications-rp/>

IBC has brought in better credit culture in borrowers: Justice NV Ramana

Justice NV Ramana of the Supreme Court recently spoke on “Judicial Sensitisation on Insolvency Law And Associated Best Practices”, at a colloquium held on Friday. At the outset of his address, he quoted Lord Mishcon by saying that “Insolvency is not a very thrilling or amusing subject” and went on to add, “... uninteresting as it may be, it is nevertheless a very important subject area”, by quoting Edward Jenks, the noted English jurist.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/ibc-has-brought-in-better-credit-culture-in-borrowers-justice-nv-ramana/>



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