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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

Whenever you find yourself on the side of the majority, it is time to pause and reflect.
Updates on Insolvency and Bankruptcy Code

➤ **Videocon Group: NCLT clears resolution process for 13 firms**

The National Company Law Tribunal (NCLT) on Thursday approved the consolidation of the insolvency resolution process of 13 out of 15 Videocon Group companies. The written order for the same was uploaded on Friday.

The case was heard by a one-member bench of the Mumbai NCLT, presided by MK Shrawat. Videocon Industries, Videocon Telecommunications, Century Appliances, PE Electronics, CE India and Sky Appliances are among the 13 group companies where the CIRP (Corporate Insolvency Resolution Process) has been consolidated.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-clears-consolidation-of-resolution-process-of-13-videocon-group-firms/1671626/>

➤ **Good news for home buyers: Supreme Court thumbs-up to financial creditor status**

A three-judge bench led by Justice RF Nariman, while upholding the constitutional validity of the amendment brought in the Insolvency and Bankruptcy Code last year, said the amendment in Section 5(8)(f) is clarificatory in nature and it gave homebuyers additional platform on which they could raise their grievances against the builders. Homebuyers have the option to avail legal remedies before a consumer court, real estate regulatory authorities (RERA), as well as bankruptcy courts

Prior to the amendment, only banks and financial institutions were recognised as financial creditors and they had the sole right to decide in the insolvency process. The judgement also assumes importance as the Insolvency and Bankruptcy Code (Amendment) Bill, 2019, which was passed by Parliament recently, granted more powers to CoC over the distribution of proceeds in the resolution process.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/ibc-amendments-sc-thumbs-up-to-financial-creditor-tag-to-homebuyers/1671591/>

➤ **Jet Airways resolution: Anil Agarwal gets cold feet, pulls out of bid**

Vedanta Resources executive chairman Anil Agarwal has backed out of the Jet Airways resolution process. Agarwal had last week submitted an expression of interest (EoI) for the beleaguered airline through his family-owned trust Volcan Investments.

Apart from Volcan Investments, only two other parties have evinced interest in Jet Airways, including a Panama-based entity, Avantulo Group. The resolution professional (RP) for the airline is expected to evaluate the bids and issue a provisional list of eligible resolution applicants by August 13.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/anil-agarwal-gets-cold-feet-pulls-out-of-jet-airways-bid/1673829/>



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