

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

“The value of an idea lies in the using of it.”
Updates on Insolvency and Bankruptcy Code

➤ **Govt to amend IBC to facilitate mediation for individual creditors**

The government is planning to amend the Insolvency and Bankruptcy Code (IBC) to facilitate “out-of-court” waiver of debt up to Rs 35,000 through mediation to save millions of poor, including small farmers, from the rigours of insolvency process. Mediation, however, will be conducted within the IBC framework for individual insolvency norms

The regulator (Insolvency and Bankruptcy Board of India) and the government are also considering allowing a separate set of low-cost resolution professionals for individual insolvency cases by relaxing the eligibility criteria.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/govt-to-amend-ibc-to-facilitate-mediation-for-individuals/1651874/>

➤ **Creditors’ panel approves \$10 mn interim fund for Jet Airways**

The Committee of Creditors (CoC) of Jet Airways (India) Ltd on Friday approved an interim funding of \$10 million (about ₹69 crore) for the airline, which will be used for the corporate insolvency resolution process. During the past two days, the airline’s CoC, led by the State Bank of India (SBI), also voted on other resolutions, including calling for bids for bankrupt Jet Airways’ asset sale and admission of claims by creditors

Source: Livemint news

Please find the full news at:

<https://www.livemint.com/companies/news/jet-airways-creditors-approve-interim-funding-of-10-million-1563543428520.html>

➤ **NCLAT dismisses plea against insolvency of Tayo Rolls**

The National Company Law Appellate Tribunal (NCLAT) has dismissed the plea filed against the ongoing insolvency of Tayo Rolls Ltd, a subsidiary of [Tata](#) Steel, filed by some of its employees. A two member bench headed by Chairman Justice S J Mukhopadhya said “no interference is called for against the order of admission” of insolvency proceedings of the company.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-dismisses-plea-against-insolvency-of-tayo-rolls/1649985/>

➤ **Jet Airways RP invites expressions of interest by August 3**

The resolution professional (RP) of Jet Airways Saturday called for expressions of interest (EoIs) to sell the grounded airline’s meager assets by August 3. In an advertisement posted on the airline’s website and in newspapers, the RP, Ashish Chhawchharia, appointed by Jet Airways’ lenders, has set a deadline of August 3 for receipt of EoIs, August 6 as the date of issue of provisional list of prospective resolution applicants, and August 11 as the last date of submission of objections.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-rp-invites-expressions-of-interest-by-august-3/1650976/>



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