

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Always deliver more than expected."

Updates on Insolvency and Bankruptcy Code

➤ **Jaypee Infratech insolvency: Homebuyers protest at Jantar Mantar, seek govt intervention to stop liquidation**

Homebuyers of Jaypee Infratech Sunday urged the government to direct IDBI Bank to vote in favour of state-run NBCC's bid for the acquisition of the debt-ridden firm and prevent it from going through liquidation process. On Sunday, hundreds of Jaypee homebuyers held protest at Jantar Mantar here and are planning to submit a petition to Finance Minister Nirmala Sitharaman in this regard.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infratech-insolvency-homebuyers-protest-at-jantar-mantar-seek-govt-intervention-to-stop-liquidation/1616419/>

➤ **Amitabh Kant says IBC has put an end to crony capitalism**

The world of crony capitalism in India has come to an end with the introduction of Insolvency and Bankruptcy Code (IBC), Niti Aayog chief executive Amitabh Kant said here at a session organised by Indian Chamber of Commerce on Thursday.

Earlier, one could borrow from banks and not repay, but today if you don't repay you will lose your business empire, he added.

Source: Economic Times

Please find full news at:

<https://economictimes.indiatimes.com/news/economy/policy/amitabh-kant-says-ibc-has-put-an-end-to-crony-capitalism/articleshow/64212171.cms?from=mdr>

➤ **Operational creditors at par with lenders on haircuts under IBC, says Icra**

One of the biggest successes of the introduction of the IBC has been the power given to the operational creditors to take a defaulting corporate debtor to the [National Company Law Tribunal \(NCLT\)](#), as per ICRA.

Till 31 March, 2019, of the 1,858 corporate debtors referred to the NCLT, 920 cases (49%) have been referred by the, operational creditors the report said.

Source: Livemint news

Please find the full news at:

<https://www.livemint.com/companies/news/operational-creditors-at-par-with-lenders-on-haircuts-under-ibc-says-icra-1561001207971.html>

➤ **Jet IRP asks creditors to submit claims by July 4**

On June 20, Jet was admitted to the NCLT for bankruptcy proceedings. “The creditors of Jet Airways are hereby called upon to submit their claims with proof on or before July 4 to the interim resolution professional.

The airline owes over Rs. 8,000 crore to a consortium of 26 banks led by State Bank of India (SBI), and over Rs. 13,000 crore to vendors, passengers and employees.

Source: The Hindu

Please find the full news at:

<https://www.thehindu.com/todays-paper/tp-business/jet-irp-asks-creditors-to-submit-claims-by-july-4/article28131216.ece>



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