

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

**"Don't wait for opportunity. Create it."**

## Updates on Insolvency and Bankruptcy Code

### ➤ Union Ministry Of Corporate Affairs Should Be A Party In All IBC Proceedings

As per the latest orders made by the Principal Bench of the National Company Law Tribunal (NCLT), it will be mandatory to make Ministry of Corporate Affairs a party to all the cases under the Insolvency & Bankruptcy Code as well as all Company petitions. The order was passed while adjudicating upon an application for Corporate Insolvency Resolution Process, initiated by the Commerce under Section 7 of the Code.

**Source: livelaw**

**Please find the full news at:**

<https://www.livelaw.in/news-updates/union-ministry-of-corporate-affairs-should-be-a-party-in-all-ibc-proceedings-150159>

### ➤ Providing jobs to ex-Jet Airways employees not in our domain, says government

The government on Wednesday said that providing jobs to former employees of now-defunct Jet Airways is not in its domain. A portal opened for the former employees is helping them in looking for new jobs, Minister of Civil Aviation Hardeep Singh Puri told the Rajya Sabha. "So far as the portal is concerned, it is functioning and the portal is providing opportunities both to the employees and different airlines stakeholders to be in touch with each other," he said.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/providing-jobs-to-ex-jet-airways-employees-not-in-our-domain-says-government/1777314/>



### ➤ Homebuyers' lobby urges PM to prevent IBC dilution

The Forum for People's Collective Efforts (FPCE) have started a social media campaign urging the Prime Minister to not allow dilution of the Insolvency and Bankruptcy Code to protect homebuyers' interest. "Having failed legally, the builders are now mounting pressure on the government to amend IBC to suit their interest," FPCE president Abhay Upadhyay stated in his letter to the PM. Under IBC, a promoter can file for insolvency proceedings before the NCLT against himself.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/wealth/real-estate/homebuyers-lobby-urges-pm-to-prevent-ibc-dilution/articleshow/72252849.cms>

### ➤ Aviva Life settles insolvency case in NCLT

Aviva Life Insurance on Wednesday said the insolvency case filed against the company, in a matter involving commercial dispute of Rs 27 lakh, has been settled. Earlier this month, the National Company Law Tribunal (NCLT) had ordered to initiate insolvency proceedings against Aviva Life Insurance in a case filed by Apeejay Trust. Apeejay Trust, which had leased its Mumbai-based (Vashi) premise to Aviva Life Insurance, claimed a default of Rs 27.67 lakh as an operational creditor for not receiving payments towards service tax and license fee for the premises.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/insure/aviva-life-settles-insolvency-case-in-nclt/articleshow/72261630.cms>



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