

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"If you really look closely, most overnight successes took a long time."

Updates on Insolvency and Bankruptcy Code

➤ **Changes in liquidation process under IBC not retrospective: IBBI**

The Insolvency and Bankruptcy Board of India (IBBI) has clarified that the recent amendments to the norms on the liquidation process under the Insolvency and Bankruptcy Code (IBC) will be applicable to those cases that commenced on or after July 25, which is when the amendments came into effect. The IBBI's clarification comes after stakeholders expressed difficulty in applying the amendment regulations to a liquidation process which commenced before July 25. The amendments to the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations stipulated that the liquidation process of any corporate debtor under IBC will have to be completed within a year of its commencement.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/changes-in-liquidation-process-under-ibc-not-retrospective-ibbi/1689476/>

➤ **End of days? Jet Airways to vacate headquarters in 45 days**

Jet Airways will vacate Siroya Centre, the premises where it is currently headquartered in Mumbai, in the next 45 days. The legal counsels of the resolution professional (RP) for the defunct airline and Luckystar, the owner of the property, informed the National Company Law Tribunal (NCLT) that the parties are very close to reaching a settlement on the matter.

The RP also sought more time from the tribunal to present a final list of resolution applicants for the airline. The RP informed the tribunal that the deadline has been extended for submission of expressions of interest for Jet Airways, adding that two parties so far have been provisionally short listed as eligible resolution applicants. Earlier this week, the CoC decided to extend the EoI submission deadline to August 31 to allow some time to South American Synergy Group, the owner of Avianca Airlines.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-to-vacate-headquarters-in-45-days/1689468/>

➤ **IBBI registers Corporate Valuation Services as a Registered Valuer**

The Insolvency and Bankruptcy Board of India (IBBI) has registered Corporate Valuation Services Pvt. Ltd. as the 6th registered Valuer Entity in India to aid in professional valuation of assets that is needed for facilitation of variety of transactions today. Valuation is evolving in India and the professional judgment of a valuer is thus critical in any valuation exercise. With effect from February 1, 2019, all valuations required under the Companies Act 2013 and the Insolvency and Bankruptcy Code (IBC) 2016 are conducted through registered valuers.

There are currently only 7 registered valuers entity and approximately 2200 registered individual valuers in the country.

Source: Equity Bulls

Please find the full news at:

https://www.equitybulls.com/admin/news2006/news_det.asp?id=255931



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