

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Capitalism without bankruptcy is like Christianity without hell.” - Frank Borman

Updates on Insolvency and Bankruptcy Code

➤ Home buyers seek banks' support in forensic audit of Jaypee

Home buyers of Jaypee Infratech, which is currently undergoing its second round of corporate insolvency resolution process, are demanding support of banks for an independent forensic audit of the financials of the company.

Source: Economic Times

Please find the full news at:

<https://realty.economictimes.indiatimes.com/news/industry/home-buyers-seek-banks-support-in-forensic-audit-of-jaypee/68135314>

➤ SBI weighs NCLT route for recovery of loans from Jet Airways

To recover loans from Jet Airways, state-run lender SBI is mulling moving National Company Law Tribunal as it feels the airline is running out of funds for operations, even as shareholders of the debt-laden carrier have approved a debt rejig plan.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/companies/sbi-weighs-nclt-route-for-recovery-of-loans-from-jet-airways-3576971.html>

➤ **More firms bid for bankrupt companies after SC removes tax deterrent**

More companies are enquiring about bidding for stressed assets since the Supreme Court made it clear in January this year that tax is not payable on haircuts taken by lenders which was considered as an income in the hands of the borrower company post takeover.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/more-firms-bid-for-bankrupt-companies-after-sc-removes-tax-deterrent-119022400102_1.html

➤ **IBC reigns supreme over other civil laws, says Delhi High Court**

The Delhi High Court upheld the supremacy of Insolvency and Bankruptcy Code over other civil laws. The observations by the court came while delivering a judgement in a plea moved by Liberty House Group against State Bank of India and others.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/current-affairs/ibc-reigns-supreme-over-other-civil-laws-says-delhi-high-court-119022200874_1.html



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