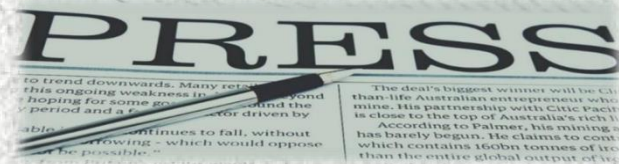


**Date: June 1, 2020**

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Press forward. Do not stop, do not linger in your journey, but strive for the mark set before you.”**

## **Updates on Insolvency and Bankruptcy Code**

### **NCLAT issues standard operating procedure for virtual hearings from June 1**

The National Company Law Appellate Tribunal (NCLAT) has issued a standard operating procedure for conducting virtual hearing of urgent matters from June 1. The appellate tribunal has decided to hear all urgent matters through video conferencing only from June 1, and all works, including mention of urgent matters, would be done online. Court fee would be deposited online through Bharat Kosh, it said.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-issues-standard-operating-procedure-for-virtual-hearings-from-june-1/1976249/>

### **GSTN enables registration functionality for companies under IBC**

The Goods and Services Tax Network (GSTN) on Sunday announced a new registration functionality for erstwhile registered entities who are now corporate debtors under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016. GSTN is the information technology backbone for the indirect tax system.

This new facility will benefit the companies which are undergoing the corporate insolvency resolution process and those whose management affairs are being undertaken by Interim Resolution Professionals (IRP) or Resolution Professionals (RP).

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/economy/gstn-enables-registration-functionality-for-companies-under-ibc/article31715538.ece>

## **Mohandas Pai to chair IBBI advisory committee on service providers**

The Insolvency and Bankruptcy Board of India (IBBI) has reconstituted its advisory committee on service providers and it would now be chaired by Manipal Global Education Services Chairman T V Mohandas Pai. The 12-member panel would advise and provide professional support on regulation and development of the service providers dealt with by the IBBI, according to an order.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/mohandas-pai-to-chair-ibbi-advisory-committee-on-service-providers/articleshow/76096848.cms?from=mdr>

## **IL&FS Case: NCLAT Dismisses Plea By Wife, Daughter Of Former CEO**

The NCLAT has dismissed an appeal filed by the wife and daughter of a former executive of IL&FS group that challenged a tribunal order permitting the government to implead them in the oppression and mismanagement case at the infrastructure conglomerate.

The National Company Law Appellate Tribunal, while dismissing the plea by Ashakiran and Akanksha Bawa, wife and daughter of Ramesh C Bawa, former managing director and chief executive officer of the debt-ridden group, against a National Company Law Tribunal order, also dismissed their plea that sought to reopen their bank accounts that were sealed.

**Source: Bloombergquint**

**Please find the full news at:**

<https://www.bloombergquint.com/law-and-policy/ilfs-case-nclat-dismisses-plea-by-wife-daughter-of-former-ceo>

## **Opinion | Evolving Resolution Landscape: IBC and outside**

David Skeel, Professor at University of Pennsylvania writing in the Wall Street Journal spoke of the burgeoning rise in bankruptcies that are likely to follow in the wake of COVID 19 and The Great Lockdown and the need "Flatten the Bankruptcy Curve".

A well-studied consequence of excessive insolvency proceedings is premature liquidations, more retrenchment, and fewer investments- which is borne out by India's experience and these effects may be further amplified on account of the endemic stress.

**Source: Livemint**

**Please find the full news at:**

<https://www.livemint.com/opinion/online-views/evolving-resolution-landscape-ibc-and-outside-11590772760385.html>

## **HC To Hear NCLT Member's Plea Challenging Transfer Orders**

The Delhi High Court will hear on Monday a plea by an NCLT member (judicial) challenging the transfer orders issued by the National Company Law Tribunal acting president in April and May. The plea, filed by Rajasekhar VK, member (judicial) seeking to set aside the order transferring him from NCLT Mumbai to Kolkata bench, is listed for hearing on June 1 before Justice V Kameswar Rao.

**Source: Republic World**

**Please find the full news at:**

<https://www.republicworld.com/india-news/law-and-order/hc-to-hear-nclt-members-plea-challenging-transfer-orders.html>

## **At Least Five Investors Show Initial Interest In Jet Airways**

Lenders to beleaguered Jet Airways (India) Ltd. have received initial interest from at least five investors in the fourth round of bidding, according to a person privy to the development. U.K.-based fund Kalrock Capital, U.S.-based Imperial Capital, Hyderabad's Turbo Aviation, South American investor Synergy Group and Indian entrepreneur Sanjay Mandavia submitted their interest so far, the person said on the condition of anonymity as the details aren't public yet.

**Source: Bloombergquint**

**Please find the full news at:**

<https://www.bloombergquint.com/business/at-least-five-investors-show-initial-interest-in-jet-airways>



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