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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“The function of leadership is to produce more leaders, not more followers.”**

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

### **Submit affidavit clarifying position on slots to Jet Airways'**

The Mumbai bench of NCLT has asked the Directorate General of Civil Aviation (DGCA) and the Ministry of Civil Aviation (MoCA) to submit their affidavit clarifying their position on giving slots to Jet Airways, by May 11. This comes even as the meetings between the winning bidders, a consortium of UAE-based Kalrock Capital and Entrepreneur Murari Lal Jalan, have had multiple meetings with the authorities to iron out the issues of slots.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/economy/logistics/submit-affidavit-clarifying-position-on-slots-to-jet-airways/article34473883.ece>

### **The fate of PPAs under IBC decided**

The Supreme Court has ensured the continuance of power purchase agreements (PPA) between the power generators and the buyers. In a finding that should come as a relief to lenders, the Supreme Court of India has ensured the continuance of power purchase agreements (PPA) between the power generators and the buyers – basically, setting to rest the uncertainty regarding the status of power generators undergoing insolvency proceedings.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/business-laws/the-fate-of-ppas-under-ibc-decided/article34465722.ece>

## **Chennai-based Landmark Housing fails to pay debt, faces insolvency**

CHENNAI: Landmark Housing Projects Chennai Limited is facing insolvency as it has failed to pay debt worth Rs 13.49 lakh after it bought TMT steel from Jindal Steel. The second bench of National Company Law Tribunal (nclt), comprising of R Sucharitha, member (judicial) and B Anil Kumar, member (technical), admitted the insolvency petition on Thursday after Landmark Housing failed to pay the principal outstanding amount of Rs 13.49 lakh for the TMT steel which it had bought in May 2014. Jindal had claimed an interest of Rs 23.55 lakh as outstanding at the rate of 36 per cent per annum.

**Source: The New Indian Express**

**Please find the full news at:**

<https://www.newindianexpress.com/cities/chennai/2021/may/01/chennai-based-landmark-housing-fails-to-pay-debt-faces-insolvency-2297093.html>



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