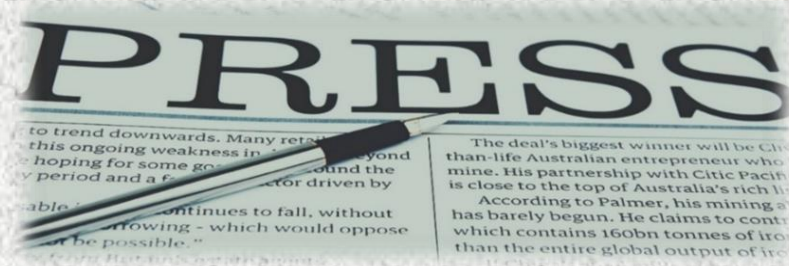


Date: June 04, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Don’t worry about being successful but work toward being significant and the success will naturally follow.”

Updates on Insolvency and Bankruptcy Code

IBC review likely to keep promoters out

The government will examine the Insolvency and Bankruptcy Code (IBC) to stop defaulting promoters from wresting back control of companies by exploiting apparent loopholes. This follows developments in two high-profile cases - Siva Industries and Holdings Ltd and Dewan Housing Finance Corp. Ltd

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/finance/ibc-review-likely-to-keep-promoters-out/articleshow/83223260.cms>

Can't have auto-restoration of slots to Jet Airways: Centre tells NCLT

The Ministry of Civil Aviation (MoCA) in its additional affidavit to the National Company of Law Tribunal (NCLT) has reiterated its stance on the issue of slots saying the resolution applicant cannot claim historicity on slots that were allocated to them earlier. “....there can’t be any automatic revival of approvals granted to Jet airways and reinstatement of slots, which were with Jet airways and the same would be as per the extant guidelines and regulations”, said MoCA and Directorate General of Civil Aviation (DGCA) said in its affidavit.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/can-t-have-auto-restoration-of-slots-to-jet-airways-centre-tells-nclt-121060301091_1.html

Why ex-promoters are stuck on their bankrupt firms

For businessmen who have built corporate empires from scratch, it is heart-breaking to see them collapse and get reduced to a footnote in history. The reasons for the downfall could be varied: fraudulent activities, genuine demand-supply issues, a sudden change in government policies, contagions, international factors impacting the domestic market, or rapacious promoters or the management. When the reins of the company slip away from their hands, promoters become unnerved and make every effort possible to get them back.

Source: Fortune India

Please find the full news at:

<https://www.fortuneindia.com/enterprise/why-ex-promoters-are-stuck-on-their-bankrupt-firms/105511>



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