

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"You are never too old to set another goal or to dream a new dream"

Updates on Insolvency and Bankruptcy Code

PNB moves NCLAT to quash Jet Airways rescue proposal

In the court filing, PNB said it had submitted an initial financial claim of ₹963.47 crore and a revised claim of ₹956.11 crore, but the resolution professional overseeing the insolvency process had reduced the claim by ₹202.09 crore. The state-run lender filed a petition before the National Company Law Appellate Tribunal (NCLAT) on Thursday, seeking to quash a rescue plan for Jet Airways approved by the National Company Law Tribunal (NCLT) in June. An insolvency plea against Jet Airways, which has been grounded since April 2019, was admitted by the NCLT in June 2019.

Source: Mint

Please find the full news at:

<https://www.livemint.com/companies/news/pnb-moves-nclat-to-quash-jet-airways-rescueproposal-11630608192658.html>

IBBI chief calls for framework to assess working of India's insolvency law

Insolvency and Bankruptcy Board of India (IBBI) chairperson MS Sahoo on Thursday pitched for a comprehensive and objective framework to assess the working of the insolvency law to make prompt course corrections. Haircut figures shown in resolutions will be lesser if figures of claims, which were inflated, and realisations, which were lower, were adjusted to their real level, Sahoo said at a conference organised by CII.

Source: The Economic Times

Please find the full news at:

<https://m.economictimes.com/news/economy/policy/ibbi-chief-calls-for-framework-to-assess-working-of-indias-insolvency-law/articleshow/85877537.cms>

Insolvency law's success needs to be appreciated, say experts

The insolvency law, which has undergone various phases of evolution, has provided a framework for resolution of stressed assets, and its success needs to be appreciated in comparison with the situation that prevailed prior to its implementation, experts said on Thursday. The Insolvency and Bankruptcy Code (IBC) provides for a time-bound and market-linked resolution of stressed assets. It came into force in 2016. They were speaking at a conference organised by the industry body along with National Foundation for Corporate Governance (NFCG) and Insolvency and Bankruptcy Board of India (IBBI).

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/insolvency-law-s-success-needs-to-be-appreciated-say-experts-121090201341_1.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