

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"If we have the attitude that it's going to be a great day it usually is."

Updates on Insolvency and Bankruptcy Code

➤ **Cross-border insolvency: Personal guarantors to corporate debtors to be covered**

The ministry of corporate affairs has sought stakeholders' comments on the draft by December 15, after which a final proposal is expected to be placed before the Cabinet for approval. Any such additions of provisions to the IBC will finally have to be ratified by Parliament. The cross-border insolvency law recognizes that one country has to proceed with the main insolvency case and others with supplementary case, depending on the location of defaulters' assets.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/cross-border-insolvency-personal-guarantors-to-corporate-debtors-to-be-covered/2380952/lite/>

➤ **RBI moves NCLT Mumbai for bankruptcy proceedings against Reliance Capital**

The Reserve Bank of India (RBI) on Thursday moved Mumbai bench of National Company Law Tribunal (NCLT) for the insolvency and bankruptcy proceeding of Reliance Capital. In a statement on its website, the RBI said there would be an interim moratorium on and from the filing of the application till its admission or rejection by the NCLT.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/companies/rbi-moves-nclt-mumbai-for-bankruptcy-proceedings-against-reliance-capital-121120201326_1.html

➤ **IBBI empowers adjudicating authority to pick IPs from panel to curb delays**

The IBBI in its new guidelines has said it would create a panel of insolvency professionals (IPs), which would be updated every six months. The board has also prepared an algorithm to place the IPs on a panel in a particular order. Both the National Company Law Tribunal and Debt Recovery Tribunal may pick any name from the panel for appointment of interim resolution professional (IRP), liquidator, RP for a corporate insolvency resolution process (CIRP), liquidation process, insolvency resolution or bankruptcy process relating to corporate debtors, and personal guarantors to corporate debtors, as required.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/economy-policy/ibbi-empowers-adjudicating-authority-to-pick-ips-from-panel-to-curb-delays-121120200862_1.html

➤ **Jet Airways in talks with Boeing, Airbus for \$12 billion order**

The winning bidders for Jet Airways in a state-run bankruptcy resolution process -- Dubai-based, Indian-origin businessman Murari Lal Jalan and Florian Fritsch, the chairman of London-based financial advisory and alternative asset manager Kalrock Capital Management Ltd. -- plan to start flights in the first three months of next year, Ankit Jalan, a representative for the consortium, said in an interview with Bloomberg News. The new owners of once-bankrupt Jet Airways India are in talks with Boeing Co and Airbus SE to purchase at least 100 narrow body jets for the carrier's fleet in a bid to revive what used to be the biggest private airline in the South Asian nation before it collapsed under a pile of debt.

Source: The Times of India

Read Full news at:

<https://timesofindia.indiatimes.com/business/india-business/jet-airways-in-talks-with-boeing-airbus-for-12-billion-order/articleshow/88054089.cms>

