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Insolvency Professional Agency of Institute of Cost Accountants of India



Success is what happens after you have survived all of your disappointments.

Updates on Insolvency and Bankruptcy Code

NCLAT directs to exclude lockdown phase while computing CIRP period for Reliance Naval

The National Company Law Appellate Tribunal (NCLAT) on Thursday directed to exclude the lockdown phase – March 25 to August 31, 2020 – while computing the insolvency resolution period for Anil Ambani-led Reliance Naval and Engineering Ltd.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-directs-to-exclude-lockdown-phase-while-computing-cirp-period-for-reliance-naval/2101259/>

JAL's Rs 750 crore can't be part of NBCC resolution plan, says SC

The wait for Jaypee Infratech (JIL) for the resolution and completion of its stalled projects may get longer. The Supreme Court on Thursday said the Rs 750 crore deposited by JIL's parent firm, Jaiprakash Associates (JAL), pursuant to the apex court's May 2018 order cannot be part of the NBCC resolution plan, and the state-owned construction firm cannot use it for construction of stalled residential projects.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jals-rs-750-cr-cant-be-part-of-nbcc-resolution-plan-says-sc/2101239/>

The insolvency code's confusing clauses call for a review

Under the Insolvency and Bankruptcy Code, 2016 (the Code), where there is a default on the part of corporate debtor in repaying a debt of ₹1 crore or above, state of insolvency of the corporate debtor is presumed and a creditor has the option to set in motion the Corporate Insolvency Resolution Process (CIRP) to bring about resolution of insolvency.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/opinion/the-insolvency-codes-confusing-clauses-call-for-a-review/article32796391.ece>

Reliance Naval's revival left floundering as key bidders walk out

The prospect of reviving Reliance Naval and Engineering Ltd (RNaval), the bankrupt shipyard owned by Anil Ambani's Reliance Group, under the Insolvency and Bankruptcy Code (IBC), is fading with three key parties opting out of the fray to buy the yard located at Pipavav in Gujarat after submitting initial bids.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/reliance-navals-revival-left-floundering-as-key-bidders-walk-out/article32806404.ece>

Jet Airways' lenders to vote on resolution by 16 Oct

Lenders to Jet Airways have time till 16 October to vote on two proposals to revive the stressed airline. The deadline may get extended if banks fail to get internal approvals, according to a person familiar with the matter. This comes after reports said the consortium of Kalrock Capital and Murari Lal Jalan has emerged as the successful resolution applicant in the corporate insolvency resolution process.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/jet-airways-lenders-have-time-till-16-oct-to-complete-voting-on-two-proposals-11602153606058.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