

Date: January 15, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"In order to succeed, your desire for success should be greater than your fear of failure."

Updates on Insolvency and Bankruptcy Code

NCLT passes order to liquidate dairy firm Kwality

The National Company Law Tribunal (NCLT) has directed to liquidate debt-ridden dairy firm Kwality Ltd. after the company failed to finalise any bidder within the specified timeframe. The NCLT had directed to initiate insolvency proceedings against Kwality Ltd on December 11, 2018 over the plea filed by the financial creditors Punjab National Bank and KKR India Financial Services.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/cons-products/food/nclt-passes-order-to-liquidate-dairy-firm-kwality/articleshow/80268484.cms>

Norwegian Air gives up long-haul flying in plan to exit insolvency.

Norwegian Air Shuttle ASA will give up the low-cost, long-haul business that made it a household name, returning to its roots operating shorter European flights under a plan to exit Irish insolvency. The restructured airline would serve the Nordics and European destinations with about 50 narrow-body aircraft in 2021, rising to 70 planes next year, Norwegian Air said Thursday in a statement. It seeks to raise as much as 5 billion kroner (\$590 million) in new capital through a rights issue, a private placement and a hybrid instrument.

Source: Live Mint

Please find the full news at:

<https://www.livemint.com/companies/news/norwegian-air-gives-up-long-haul-flying-in-plan-to-exit-insolvency-11610627270266.html>

DHFL resolution: Oaktree Capital put on spot over rating claims

Oaktree Capital, one of the suitors in the resolution process for debt-ridden DHFL, was put on the spot on Wednesday after CARE Ratings said it has not offered any rating but a research-oriented advisory to a proposed debt instrument mentioned by the US-based firm in its bid document.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/companies/news/dhfl-resolution-oaktree-capital-put-on-spot-over-rating-claims-11610558003543.html>

Revoke IBC suspension to resolve stressed assets

The enactment of the Insolvency and Bankruptcy Code, 2016 ('Code'), is considered the biggest economic reform next only to the GST. Prior to its enactment, the legal and institutional mechanisms for dealing with debt default were not very effective and out of alignment with global best practices. The recovery actions initiated by the creditors, utilising available statutes, were time consuming and did not yield the desired outcomes.

Source: Indian Express

Please find the full news at:

<https://www.newindianexpress.com/opinions/2021/jan/15/revoke-ibcsuspension-to-resolve-stressed-assets-2250366.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