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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Don’t judge each day by the harvest you reap but by the seeds that you plant”**

## **Updates on Insolvency and Bankruptcy Code**

### **Criticism of India's bankruptcy code is unwarranted**

In recent months, a landmark economic reform of the last decade has come under withering criticism from various quarters. The Insolvency and Bankruptcy Code (IBC), which was touted as a panacea to the debilitating problem of bad loans that had crippled the Indian financial system, has been attacked as being ineffective at best and counterproductive at worst. While vocal, rhetorical and political arguments have been made against the IBC on the basis of anecdotal evidence, a reform as radical and complex as this deserves a more objective and data-intensive evaluation.

**Source: Mint**

**Please find the full news at:**

<https://www.livemint.com/opinion/online-views/criticism-of-the-ibc-s-recovery-record-is-unwarranted-11631562776070.html>

### **Jet ready to take off in early 2022**

The NCLT had on June 22 approved the resolution put in by the Kalrock-Jalan consortium to take over Jet Airways, while ruling that the landing slots allotted to the carrier earlier will not be immediately available to it. The process of reviving the carrier is on track, with the existing air operator certificate (AOC) already under process for revalidation, the consortium said, adding that it is working closely with the relevant authorities and airport coordinators on slot allocation, required airport infrastructure and night parking.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jet-ready-to-take-off-in-early-2022/2329591/>

## **SC admits Videocon RP's appeal seeking documents from suspended top brass**

The Supreme Court on Monday admitted an appeal by Pravin R Navandar, the insolvency resolution professional (RP) of Videocon Oil Ventures (VOVL), seeking documents from the suspended management led by Venugopal Dhoot and others for determination of avoidance transactions related to the debt-laden firm's subsidiaries through which the participating interest in oil and gas blocks are allegedly held in Brazil. A Bench led by Justice Indira Bannerjee while admitting the appeal stayed a part of the NCLAT's order that remitted the case back to the NCLT.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/sc-admits-videocon-rps-appeal-seeking-documents-from-suspended-top-brass/2329635/>

## **CoC resolution plan can't be modified or withdrawn: Supreme Court**

The Insolvency and Bankruptcy Code (IBC) has come under a lot of scrutiny of late, with banks recovering very little money in a few cases. The latest reaction came from the Supreme Court, which on Monday said once the committee of creditors (CoC) submits a resolution plan for an asset, it cannot be modified or withdrawn by the resolution applicant. It also said the 330-day deadline for resolution of assets should be strictly adhered to. The IBC has seen higher acceptance in the last ten quarters as maximum cases were admitted during this time.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/economy-policy/coc-resolution-plan-can-t-be-modified-or-withdrawn-supreme-court-121091301635\\_1.html](https://www.business-standard.com/article/economy-policy/coc-resolution-plan-can-t-be-modified-or-withdrawn-supreme-court-121091301635_1.html)



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