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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"It is better to fail in originality than to succeed in imitation."

Updates on Insolvency and Bankruptcy Code

Kerala High Court Stays NCLT Order Which Held That March 24 Notification Raising IBC Threshold As Rs One Crore Will Apply Only Prospectively

The Kerala High Court on Friday stayed the order of the National Company Law Tribunal (NCLT) Kochi bench which held that the March 24 notification raising the threshold limit for insolvency proceedings as Rupees One Crore will apply only prospectively.

Source: Live Law.in

Please find the full news at:

<https://www.livelaw.in/news-updates/ibc-threshold-march-24-notification-one-crore-kerala-high-court-stays-nclt-167125>

Faster resolution under IBC can help GDP grow: Tata Steel CFO

Insolvency and Bankruptcy Code (IBC) can help the GDP to grow and pre-pack has come into the structure of IBC for faster resolution, slowed down at present, Koushik Chatterjee, executive director and chief financial officer of Tata Steel, said.

Source: Financial Express

Please find the full news at:

https://www.financialexpress.com/industry/faster-resolution-under-ibc-can-help-gdp-grow-tata-steel-cfo/2148414/lite/?utm_source=Whatsapp&utm_medium=social&utm_campaign=Whatsapp

Jet Airways Crisis: Bankruptcy Court Adjourns Hearing On Revival Plan To December 17

The National Company Law Tribunal (NCLT) on Friday, December 11, adjourned the key hearing on the revival plan for grounded air carrier Jet Airways. The bankruptcy court has now listed the matter for hearing on December 17 due to lack of time.

Jet Airways, once India's largest airline by market capitalisation, plans to restart regular operations as a full-service carrier by the summer of 2021, its new owners said earlier this month.

Source: NDTV

Please find the full news at:

<https://www.ndtv.com/business/jet-airways-crisis-bankruptcy-court-adjourns-hearing-on-revival-plan-to-december-17-2337374>

Jaiprakash Associates lenders revive restructuring plan, hopeful of resolution outside IBC within a month

An ICICI Bank-led consortium of lenders is finalizing a resolution plan for debt-ridden Jaiprakash Associates Limited (JAL) outside the bankruptcy process and hopes to submit it to the Reserve Bank for its approval within a month.

Source: CNBC

Please find the full news at:

<https://www.cnbcv18.com/finance/most-lenders-on-board-to-resolve-jaiprakash-associates-outside-nclt-7702811.htm>

DHFL Case: Latest Grant Thornton report flags fraudulent transactions of Rs 1,058 cr

Crisis-ridden non-banking finance company DHFL on Sunday said fraudulent transactions of Rs 1,058.32 crore by way of undervaluation, fraud and preferential treatment to certain entities have been detected by transaction auditor Grant Thornton (GT).

Source: Zeebiz.com

Please find the full news at:

<https://www.zeebiz.com/companies/news-dhfl-case-latest-grant-thornton-report-flags-fraudulent-transactions-of-rs-1058-cr-143648>



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