



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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# IBC AU-COURANT

*Insolvency Professional Agency of Institute of Cost Accountants of India*



**"Courage is like a muscle. We strengthen it by use"**

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

### ➤ **SC: Interest of homebuyers gets priority over banks'**

The ruling will provide relief to millions of homebuyers awaiting delivery. The government had amended the Insolvency & Bankruptcy Code making homebuyers part of the committee of creditors deciding the fate of the company but they had not been given precedence in payment of dues in case of liquidation.

**Source: The Times of India**

**Read Full news at:**

<https://timesofindia.indiatimes.com/business/india-business/sc-interest-of-homebuyers-gets-priority-over-banks/articleshow/89577686.cms>

### ➤ **Videocon Insolvency: SC agrees to hear Twin Star appeal against NCLAT order**

The Supreme Court on February 14 agreed to hear an appeal of Vedanta group's Twin Star Technologies against the order of the National Company Law Appellate Tribunal, setting aside the approvals given for the company's takeover of Videocon group under the resolution process.

**Source: Money Control**

**Read Full news at:**

<https://www.moneycontrol.com/news/trends/legal-trends/videocon-insolvency-sc-agrees-to-hear-twin-star-appeal-against-nclat-order-8088811.html>

➤ **Srei Group: NCLT Approves Consolidated Insolvency For Two NBFCs**

The Kolkata bench of the National Company Law Tribunal has approved consolidated insolvency proceeding for Srei Group's two non-bank lenders. Srei Infrastructure Finance Ltd. and Srei Equipment Finance Ltd. will face a consolidated insolvency proceeding under the same committee of creditors, according to two people with direct knowledge of the matter. The bidders will place a single bid under the insolvency proceeding to purchase a consolidated balance sheet, the first of the two people quoted above said.

**Source: Bloomberg Quint**

**Read Full news at:**

<https://www.bloomberquint.com/business/srei-group-nclt-approves-consolidated-insolvency-for-two-nbfc>

➤ **NCLT directs MIAL to give access to Jet Airways employees to its hangar**

The monitoring committee (MC) of Jet Airways had sought tribunal's intervention after MIAL through letters directed the grounded airline to vacate its premises including a hangar and subsequently restrained its workmen and representatives from accessing the same. The National Company Law Tribunal (NCLT) has temporarily restrained Mumbai International Airport Ltd (MIAL) from removing Jet Airways' assets from its premises including its hangar and directed the airport operator not to deny the airline's representative access to the premises.

**Source: The Economic Times**

**Read Full news at:**

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/nclt-directs-mial-to-give-access-to-jet-airways-employees-to-its-hangar/articleshow/89575372.cms>

