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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

Protecting IBC's spirit: NCLT focus on confidentiality clause in Videocon Industries resolution welcome

The Mumbai bench of the NCLT has done well to red-flag the results of the resolution of Videocon Industries Limited (VIL) and highlight how surprisingly close the winning bid—of Anil-Agarwal-led Twin Star Technologies—was to the liquidation value. By observing, in its order, that “surprisingly, the resolution applicant also valued all the assets and liabilities of all the 13 companies and arrived at almost the same value as the registered valuers,” the tribunal has done the insolvency process a service.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/protecting-ibcs-spirit-nclt-focus-on-confidentiality-clause-in-videocon-industries-resolution-welcome/2273504/>

Jet Airways shareholders reject FY19 and FY20 accounts ahead of NCLT ruling

The airline founded by Naresh Goyal suspended operations in April 2019 and has been under insolvency for nearly two years. The National Company Law Tribunal is expected to pass its judgment soon on a proposal to revive the airline.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/jet-airways-shareholders-reject-fy19-and-fy20-accounts-ahead-of-nclt-ruling-121061701203_1.html

US court recognises NCLT appointed liquidator as Devas representative

The United States Court of Appeals for the Ninth Circuit in Washington has recognised the liquidator appointed by the Bengaluru Bench of the National Company Law Tribunal as the representative of Devas Multimedia in the ongoing litigation against Antrix Corporation. The liquidator's address was ordered to be listed as Devas' address replacing the address of its Mauritius shareholders. However, the US court has granted the US subsidiary of Devas, and its Mauritius shareholders' motion to intervene in the appeal. The US court has directed the liquidator to appoint its legal counsel for the case within 45 days of the order.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/us-court-recognises-nclt-appointed-liquidator-as-devas-representative/article34833419.ece>



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