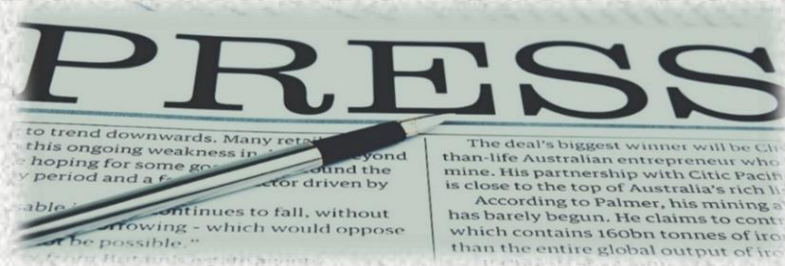


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Insolvency Professional Agency of Institute of Cost Accountants of India



“Every problem is a gift—without problems we would not grow.”

Updates on Insolvency and Bankruptcy Code

NCLT rules that whilst considering a withdrawal application under S. 12A, the only date relevant is the date of filing the application and not the date of settlement/consent terms

The NCLT Mumbai Bench was recently faced with a peculiar situation wherein post admission of a Petition, the Operational Creditor and Corporate Debtor entered into settlement/consent terms prior to the constitution of the CoC. Pursuant to the Consent Terms, the Corporate Debtor even duly repaid the Operational Creditor’s entire debt and consequently; prayed that its CIRP be withdrawn pursuant to the settlement.

Source: SSC ONLINE

Please find the full news at:

<https://www.sconline.com/blog/?p=239150>

NCLT cannot examine validity of actions taken under MPID Act: Bombay high court

The Bombay high court, last week, struck down a National Company Law Tribunal (NCLT) order in January 2019 de-freezing a company’s bank account attached in connection with the National Spot Exchange Limited (NSEL) case. It said the NCLT has no jurisdiction to examine the validity of actions taken under the Maharashtra Protection of Interest of Depositors (In Financial Establishments), or MPID Act.

Source: THE HINDUSTAN TIMES

Please find the full news at:

<https://www.hindustantimes.com/india-news/nclt-cannot-examine-validity-of-actions-taken-under-mpid-act-bombay-high-court/story-h0Qj2y86KS4ADX5fRxvTvM.html>

Jet's lenders may not give more cash to new owners

Lenders to Jet Airways (India) Ltd may not inject fresh capital into the grounded airline and instead choose to convert unsustainable debt into equity, said two bankers with direct knowledge of the matter.

Source: LIVE MINT

Please find the full news at:

<https://www.livemint.com/companies/news/jet-s-lenders-may-not-give-more-cash-to-new-owners-11605577972130.html>

Jet staff want to be made party to resolution process; move NCLT

Jet Airways' employee union, Jet Aircraft Maintenance Engineers Welfare Association (JAMEWA), has filed an interlocutory application with the Mumbai Bench of the NCLT seeking to be made a party to the debt-resolution process. The union has alleged that the resolution plan submitted by the Murarilal Jalan and Kalrock Capital consortium has illegalities and, therefore, the plan has not been shared with the employees despite repeated requests made to the Resolution Professional managing Jet Airways.

Source: BUSINESS JOURNAL

Please find the full news at:

<https://business-journal.in/companies/jet-staff-want-to-be-made-party-to-resolution-process-move-nclt-business-journal/>



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