

Date: February 22, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Money is like gasoline during a road trip.
You don’t want to run out of gas on your trip,
but you’re not doing a tour of gas stations..”**

Updates on Insolvency and Bankruptcy Code

Jalan-Kalrock expects to restart Jet Airways in 4-6 months after NCLT nod

Jalan Kalrock Consortium, the winning bidder for Jet Airways, expects to restart operations of the defunct airline in four to six months after receiving approval from the NCLT for its resolution plan. Jet Airways, the once-storied full-service carrier was grounded in early 2019 and subsequently is undergoing proceedings under the Insolvency and Bankruptcy Code (IBC).

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/jalan-kalrock-expects-to-restart-jet-airways-in-4-6-months-after-nclt-nod-121022100453_1.html

Jalan-Kalrock consortium plans to keep Jet listed, brand unchanged

The consortium consisting of asset management firm Kalrock Capital and entrepreneur Murari Lal Jalan, who are currently awaiting an approval from The National Company Law Tribunal (NCLT) to restart operations at Jet Airways (India) Ltd, will continue to operate the airline as a publicly listed company.

Source: Live Mint.com

Please find the full news at:

<https://www.livemint.com/companies/news/jalankalrock-consortium-plans-to-keep-jet-listed-brand-unchanged-11613908037548.html>

[Future-Reliance deal] Proceedings before NCLT not to culminate in sanction of scheme: Supreme Court notice on plea by Amazon

The Supreme Court on Monday sought response from Future Retail Limited in plea by Amazon Investment Holdings challenging the Delhi High Court order which had stayed the implementation of status quo direction passed by single-judge of the High Court with respect to the Future- Reliance deal. A bench headed by Justice Rohinton Nariman also ordered that while the proceedings before National Company Law Tribunal (NCLT) can go on, it should not culminate in any final order of sanction of the scheme.

Source: Bar and Bench

Please find the full news at:

<https://www.barandbench.com/news/litigation/future-reliance-deal-proceedings-before-nclt-not-culminate-sanction-scheme-supreme-court-notice-plea-amazon>

Paper industry likely to witness uptick in demand

The Indian paper industry, which was one of the worst hit in the wake of the Covid-19 pandemic, has been witnessing signs of revival on a month-on-month basis. Apart from a recovery in demand the industry is also likely to see some price correction happening moving forward.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/economy/paper-industry-likely-to-witness-price-correction-in-days-ahead/article33893801.ece>



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