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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"When you combine extreme focus and great teams, magic happens."

Updates on Insolvency and Bankruptcy Code

How to save the IBC from the NCLT

The success of the Insolvency and Bankruptcy Code (IBC) rests on three institutional pillars: insolvency professionals, the Insolvency and Bankruptcy Board of India (IBBI, the insolvency regulator), and insolvency courts (National Company Law Tribunals, or NCLTs). While insolvency professionals and the IBBI have performed admirably in expeditious resolution of large stressed accounts, it is the third frame of the triptych, i.e. NCLTs, whose functioning has been disappointing.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/how-to-save-the-ibc-from-the-nclt/2275775/>

Govt must respect contracts, arbitral awards

It is unfortunate India has rejected an offer from Mauritius-based investors of Devas Multimedia Pvt Ltd to settle a dispute over a terminated satellite lease deal between Devas and Antrix Corporation, the commercial arm of Isro. Indeed, the matter, which has dragged on for nearly a decade, is becoming increasingly mired in litigation. Last Tuesday, the Supreme Court (SC) turned down a plea by Devas to restrain the liquidator from taking any steps in relation to the arbitration pending before the Delhi High Court between the two.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/govt-must-respect-contracts-arbitral-awards/2275069/>

NCLT to pass order on Kalrock-Jalan's plan for Jet Airways revival today

The National Company Law Tribunal (NCLT) will pass its order on the Kalrock-Jalan consortium's plan for revival of Jet Airways on Tuesday. The airline suspended operations in April 2019 and is under insolvency for nearly two years. It has admitted creditor claims of over Rs 15,000 crore. The Kalrock-Jalan consortium, which was selected by a Committee of Creditors last October has proposed to repay financial creditors and employees around Rs 1,200 crore over five years and hopes to re-establish Jet Airways as a full service airline with 30 aircraft.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/nclt-to-pass-order-on-kalrock-jalan-s-plan-for-jet-airways-revival-today-121062101720_1.html



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