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Insolvency Professional Agency of Institute of Cost Accountants of India



**“If you’re interested in the living heart of what you do,
focus on building things rather than talking about them”**

Updates on Insolvency and Bankruptcy Code

NCLT rejects applications seeking copy of Jet Airways’ resolution plan

Prepacks are indispensable in insolvency legal infrastructure, especially given the imminent Covid-19-induced deluge of distress—the IMF recently advised policymakers regarding ‘pent-up bankruptcies’. The World Bank, in May 2020, recommended raising barriers to creditor filings (which India undertook through the IBC Ordinance precluding filings), and establishing hybrid workout frameworks.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-rejects-applications-seeking-copy-of-jet-airways-resolution-plan/2200569/>

SC drops contempt case against DVI, but says it can’t raise force majeure clause

Future Retail Ltd on Monday said the National Company Law Tribunal (NCLT) can issue directions to convene meetings of shareholders and creditors of applicant companies, including it, to consider the Rs 24,713-crore deal with Reliance Retail following an order by the Supreme Court.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sc-drops-contempt-case-against-dvi-but-says-it-cant-raise-force-majeure-clause/2200563/>

NCLT rejects Jet employee unions' plea to share details of the resolution plan

The dedicated bankruptcy court has rejected the pleas filed by four employees associations of bankrupt Jet Airways NSE 4.97 % as well as Bhartiya Kamgar Sena who were seeking a copy of the Jalan and Fritch Consortium's revival plan from the resolution professional (RP). The petitions argued that the employees of the corporate debtor (Jet Airways) are its assets and are interested in its successful resolution. The Union being unaware of the details of the Resolution Plan needed to know what was provided thereunder for its members and employees.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/nclt-rejects-jet-employee-unions-plea-to-share-details-of-the-resolution-plan/articleshow/81171658.cms>

NCLT Benches to start regular physical hearing from March 1; Some benches to continue with virtual hearing

One Bench at Hyderabad and Benches at Chandigarh, Guwahati, Jaipur, Cuttack, Kochi shall nonetheless continue holding virtual hearing as per schedule. An order to that effect was passed by NCLT Registrar, Ram Bairwa with the approval of acting President of NCLT. "All NCLT Benches shall start regular physical hearing w.e.f. 01.03.2021. However, the benches as mentioned..shall continue attending the matters through video conferencing," the order said.

Source: Bar and Bench

Please find the full news at:

<https://www.barandbench.com/news/litigation/nclt-benches-start-regular-physical-hearing-march-1-somes-to-continue-virtual-hearing>



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