

Date: August 26, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“To succeed in business it is necessary to make others see things as you see them”

Updates on Insolvency and Bankruptcy Code

NCLAT gives Kalrock-Jalan consortium two weeks to respond to Jet Airways employees' concerns:

New Delhi: The National Company Law Appellate Tribunal (NCLAT) on Wednesday gave two weeks time to the counsel of Kalrock-Jalan consortium to respond to claims by Jet Airways employee associations, who have flagged concerns about pending salaries and retirement benefits under the successful resolution plans to revive the airline that have been earlier approved by the Mumbai Bench of the National Company Law Tribunal (NCLT).

Source: Mint

Please find the full news at:

<https://www.livemint.com/companies/news/nclat-seeks-response-on-jet-airways-employees-concerns-11629891623557.html>

Cracking down on cartels: Penalties must be based on turnover so punishments are proportionate:

The Supreme Court observed that market conditions may be such as to have driven the suppliers to form a cartel. While the practices of a procuring company may be such as to weaken competition between suppliers, this cannot be a justification for suppliers to upfront collude in the submission of bids instead of competing in bids. It is incumbent on the appellate tribunal (NCLAT) and the courts to have a better appreciation of the deeply damaging effects of cartels and decide these cases with a sense of urgency.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/cracking-down-on-cartels-penalties-must-be-based-on-turnover-so-punishments-are-proportional/2317773/>

Sackler Immunity and a Texas Two-Step Could Tilt Bankruptcy Scales Away From Victims:

The billionaire owners of OxyContin maker Purdue Pharma LP and lumber giant Georgia-Pacific are in high-stakes legal battles to shed billions of dollars of liabilities in bankruptcy -- the first over their company's alleged role in America's opioid crisis and the second for 64,000 asbestos claims. If they are successful, it threatens to reduce the bargaining power of alleged victims of corporate abuse for years to come. In New York, U.S. Bankruptcy Judge Robert Drain could rule as early as Thursday on whether to grant the Sackler family broad immunity to all current and future lawsuits related to the addictive painkiller.

Source: Bloomberg

Please find the full news at:

<https://www.bloomberg.com/news/articles/2021-08-25/sackler-immunity-and-a-texas-two-step-tilt-bankruptcy-scales>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003