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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Nobody in life gets exactly what they thought they were going to get. But if you work really hard and you’re kind, amazing things will happen”**

## **Updates on Insolvency and Bankruptcy Code**

### **Jet Airways staff approaches labour dept over non-payment of gratuity**

A grouping of Jet Airways staff has urged the labour department to initiate steps to "summon" the management of the erstwhile Jet Airways, including former Chairman Naresh Goyal over the non-payment of gratuity and some salary arrears, among others. On June 22, the National Company Law Tribunal (NCLT) approved the consortium's resolution plan for grounded Jet Airways, subject to certain conditions.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/jet-airways-staff-approaches-labour-dept-over-non-payment-of-gratuity-121092600994\\_1.html](https://www.business-standard.com/article/companies/jet-airways-staff-approaches-labour-dept-over-non-payment-of-gratuity-121092600994_1.html)

### **Is it still too early to judge the success of IBC?**

There is still a debate on whether the IBC has been a success. The view here is that it may be still too early to judge, but credit should be given to the Insolvency and Bankruptcy Board of India (IBBI) for having this system in place. And, more importantly, we need to have this structure, which could be fine-tuned, if required.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/money-and-banking/is-it-still-too-early-to-judge-the-success-of-ibc/article36686268.ece>

### **In a first, NCLT admits first pre-pack resolution case**

In India's first pre-pack bankruptcy process, a dedicated court has admitted BSE-listed GCCL Infrastructure & Projects for insolvency proceedings, unveiling a new debt-resolution template for smaller businesses that need shorter timelines to extract stuck funds. A pre-packaged process allows creditors, promoters and other shareholders to come together to identify a prospective buyer and negotiate a resolution plan before approaching the National Company Law Tribunal (NCLT).

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/in-a-first-nclt-admits-first-pre-pack-resolution-case/articleshow/86291387.cms?from=mdr>



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