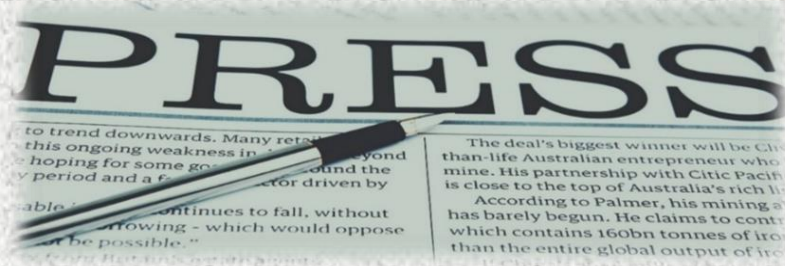


Date: June 28, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"All progress takes place outside the comfort zone."

Updates on Insolvency and Bankruptcy Code

Jury is still out on whether bankrupt companies be allowed to trade on bourses

The last flight of Jet Airways NSE 5.00 % took off from Amritsar late in the night of April 17, 2019, and landed at Mumbai's Chhatrapati Shivaji Maharaj International Airport just after midnight. The same day, the airline operator's shares closed at Rs 163.90 on the BSE. By March-end the following year, the shares fell to as low as Rs 13.35. On June 22 this year, when the bankruptcy court approved a resolution plan to take Jet Airways.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/jury-is-still-out-on-whether-bankrupt-companies-be-allowed-to-trade-on-bourses/articleshow/83875278.cms?from=mdr>

Jaypee Infratech: Can the narrow win margin by the Suraksha group trigger a revote?

Though there is no provision for providing rebidding opportunities under the IBC, it appears that NBCC might appeal to the NCLT, say expert. The narrow margin of vote share between the Suraksha group and NBCC, in the debt resolution of Jaypee Infratech, could trigger a demand for a revote by the latter. Suraksha group's bid was selected by the Committee of Creditors (CoC) with 98.66 per cent votes, narrowly beating NBCC which got 98.54 votes.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/jaypee-infratech-can-the-narrow-win-margin-by-the-suraksha-group-trigger-a-revote/article35003068.ece>

Jet Airways to be run by 7-member monitoring panel under resolution plan

A seven-member monitoring committee will soon begin to manage the day-to-day affairs of Jet Airways till the resolution process for the airline is completed, the airline said in a regulatory filing. The development follows bankruptcy court's approval for the resolution bid jointly submitted by Murari Lal Jalan and Kalrock Capital for Jet Airways, the airline said in a regulatory filing on Saturday.

Source: Mint

Please find the full news at:

<https://www.livemint.com/companies/news/jet-airways-to-be-run-by-7-member-monitoring-panel-under-resolution-plan-11624720408448.html>

One Group set to pump Rs 300 cr in Ireo unit project

New Delhi: One Group Developers will invest Rs 300 crore in a stalled project of Puma realtors in Mohali, following the National Company Law Tribunal (NCLT) approval of the real estate developer's resolution plan. Puma realtors is a subsidiary of Ireo group. The NCLT had approved the plan earlier this month, giving hope to over 1,000 homebuyers who have been stuck in the projects for over 10 years.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/one-group-set-to-pump-300-cr-in-ireo-unit-project/articleshow/83902000.cms>



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