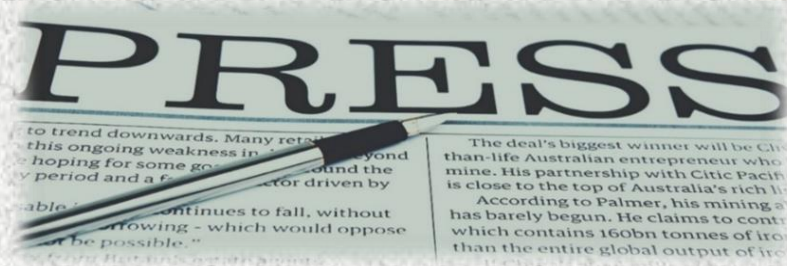


Date: June 30, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Our greatest glory is not in never falling, but in rising every time we fall."

Updates on Insolvency and Bankruptcy Code

Jet Airways' seven-member monitoring committee meets

Jet Airways constituted a seven-member monitoring committee to supervise the defunct airline till the implementation of its resolution plan on June 28, and the panel held its first meeting the same day, the company said in a stock exchange filing on Tuesday. The seven members include three nominated by successful bidders, three by the financial creditors, and an independent insolvency professional. The company has not revealed the names of the members. A monitoring committee is typically appointed for the smooth implementation of the resolution plan after it is approved by the court.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-seven-member-monitoring-committee-meets/2280786/>

NCLT orders winding up Nakshatra World, a Mehul Choksi company

The Mumbai chapter of the National Company Law Tribunal (NCLT) ordered the liquidation of Nakshatra World, a subsidiary of Gitanjali Gems, one of the group companies promoted by fugitive businessman Mehul Choksi. The ruling came on an insolvency petition ICICI Bank filed around two years ago against the company, which was also allegedly involved in a money laundering case reported at the Punjab National Bank. The court appointed Santanu Ray, a partner from Delhi-based AAA Insolvency Professionals LLP as the liquidator.

Please find the full news at:

Source: The Economic Times

<https://economictimes.indiatimes.com/news/india/nclt-orders-wind-up-nakshatra-world-a-mehul-choksi-companies/articleshow/83925339.cms>

Letters to the editor dated June 29, 2021

The substantial recoveries in a few IBC cases is a silver lining in the grim situation. To improve matters, the NCLT needs to stick to the timelines in case of resolution. The green signal given to the banks by the Supreme Court to proceed against the promoter guarantors in cases involving haircuts should further strengthen their recovery efforts. The impending introduction of a bad bank, with sufficient safeguards against 'reckless lending', may well be a game changer.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/opinion/letters/letters-to-the-editor/article35041622.ece>



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