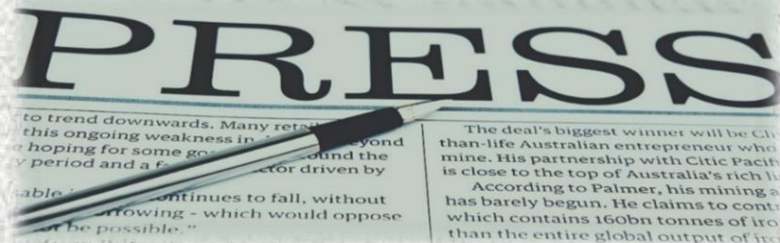


Date: April 10, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Concentrate all your thoughts upon the work at hand. The sun’s rays do not burn until brought to a focus.”

Updates on Insolvency and Bankruptcy Code

UK High Court defers bankruptcy plea by SBI-led banks against Vijay Mallya

In a major relief for liquor baron Vijay Mallya, the High Court in London on Thursday deferred hearings on a plea by the SBI-led consortium of Indian banks, seeking the indebted tycoon to be declared bankrupt to enable them recover a loan of around GBP 1.145 billion from him, reported PTI.

Justice Michael Briggs of the insolvency division of the High Court granted relief to Mallya, ruling that he should be given time till his petitions to the Supreme Court of India and his settlement proposal before the Karnataka High Court be determined, allowing him time to repay his debts to the banks in full.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/uk-high-court-defers-bankruptcy-plea-by-sbi-led-banks-against-vijay-mallya/>

Covid-19 dashes hopes for Jet Airways revival

Lenders to Jet Airways are gearing up to liquidate the airline as they are losing all hope of finding a new owner for it given the massive stress in the global aviation sector due to the travel restrictions imposed across the globe following the Covid-19 epidemic.

While the lenders had taken 90 more days to find a buyer under the NCLT-led insolvency process before the epidemic broke out, banking sources said it would now be impossible to get a bidder at a time when the aviation sector's outlook is gloomy. NCLT has given three months' time from March 15 for revival of the defunct airline through a fresh invitation for expression of interest (EOI).

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/covid-19-dashes-hopes-for-jet-airways-revival/>

Real estate lost Rs 1 lakh cr so far amid corona crisis: NAREDCO

India's real estate sector is likely to have lost about Rs 1 lakh crore so far amid the coronavirus crisis and the nation-wide lockdown. Addressing the media on Thursday, Niranjan Hiranandani, President, National Real Estate Development Council (NAREDCO) said the conservative estimate of the losses to real estate as of the present is around Rs 1 lakh crore, and is rising with each passing day.

The industry body has sought a cut in goods and services tax and the suspension of insolvency proceedings in NCLT along with a relief package. The realty body has asked the government to reduce GST across the board by 50 per cent for three months and 25 per cent for the fiscal. It also said that the final GST due should be payable in six quarterly instalments starting October 2020 with no interest.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/real-estate-lost-rs-1-lakh-cr-so-far-amid-corona-crisis-naredco/>



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