



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"We think it's intoxicating when somebody is so unapologetically who they are"*

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## ➤ **Ambiguities In Uploading Of NCLT Orders, Requirement Of Enclosing Certified Copies With Appeal : Supreme Court Seeks IBBI Clarification**

The Supreme Court issued notice to the Insolvency and Bankruptcy Board of India, inter-alia, on the requirement to obtain a certified copy of the order and attach the same with the appeal.

The Bench of Justices Sanjiv Khanna and Dipankar Datta has issued notice considering that there is "considerable ambiguity" in certain issues concerning the service of the orders passed by the National Company Law Tribunal, uploading of orders on the website, and the one mentioned above.

In view of this, the Insolvency Board has been asked to examine whether the process requires any clarification, modification, or simplification.

**Source: Live Law**

**Read Full news at:**

<https://www.livelaw.in/top-stories/ambiguities-in-uploading-of-nclt-orders-requirement-of-enclosing-certified-copies-with-appeal-supreme-court-seeks-ibbi-clarification-257555?code=jGjgZuG8ND30GBrfTz4Ytk5NBMunuq>

## ➤ **Does failure to file claim during insolvency process disentitle homebuyer to flat? Supreme Court to examine**

The Supreme Court recently agreed to examine whether the non-filing of a claim under the Insolvency Resolution Plan (IRP) can disentitle a homebuyer.

While issuing notice in a plea preferred by a homebuyer, a Bench of Justices Sanjiv Khanna and Dipankar Dutta clarified that there is no interference in the execution/implementation of the resolution plan in that specific case.

In 2009, the appellant was allotted a flat in a project that was to be developed by the corporate debtor, Jaypee Infratech Limited (JIL). The appellant had paid almost entire consideration amount to JIL. The balance payment against the possession of said flat was to be made at the time of possession. However, the possession of the said flat eventually has not happened till date. Meanwhile, the JIL went into the Corporate Insolvency Resolution Process (CIRP).

During the process, the Insolvency and Bankruptcy Board of India (IBBI) directed the insolvency professional to consider the claims of the homebuyers from the records of the corporate debtor. JIL's website mentioned that the flats of homebuyers who did not file the claim during the insolvency process shall be treated at par with other homebuyers and hence the requirement of filing the claim form by the appellant was not mandatory.

**Source: Bar and Bench**

**Read Full news at:** <https://www.barandbench.com/news/litigation/is-filing-claim-by-homebuyer-necessary-for-possession-even-when-his-name-reflected-in-record-of-corporate-debtor-supreme-court-to-examine>

### ➤ **Air Vanuatu files for bankruptcy protection after cancelling all international flights**

Air Vanuatu filed for bankruptcy protection on Friday a day after the South Pacific state-owned carrier cancelled all international flights, stranding thousands of travellers. The airline on Wednesday cancelled more than 20 flights to and from the Australian cities of Sydney and Brisbane, and the New Zealand city of Auckland for the rest of the week. The airline said it was the result of "extended maintenance requirements" on their aircraft.

Ernst & Young Australia's Morgan Kelly, Justin Walsh and Andrew Hanson were appointed liquidators in an equivalent of a US Chapter 11 bankruptcy, the firm said in a statement. The liquidators said safety and maintenance checks would be made before normal operations resumed.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/news/international/business/air-vanuatu-files-for-bankruptcy-protection-after-cancelling-all-international-flights/articleshow/109999724.cms?from=mdr>

