

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

**"It's not who you are that holds you behind, it's who you think you are not.."**

## Updates on Insolvency and Bankruptcy Code

### ➤ Supreme Court directs IRP to complete Jaypee Infra resolution within 90 days

In a major setback to the Jaypee group, the Supreme Court on Wednesday barred the flagship firm Jaiprakash Associates (JAL) from bidding for its bankrupt arm Jaypee Infratech's (JIL) assets. The apex court allowed only state-owned construction firm National Buildings Construction Corporation (NBCC) and Suraksha Realty to submit their revised bids for takeover of the stalled residential projects. "In the interests of all the stakeholders of JIL," a Bench comprising justices AM Khanwilkar and Dinesh Maheshwari gave 90-day extension to the insolvency resolution professional (IRP) to complete JIL's corporate insolvency resolution process (CIRP).

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/supreme-court-directs-irp-to-complete-jaypee-infra-resolution-within-90-days/1756911/>

### ➤ Jet Airways stares at liquidation as Synergy Group yet to finalise plan

Colombia's Synergy Group, the only entity which evinced interest in the grounded Jet Airways, has been "less enthusiastic than hoped for" in moving forward with discussions and is yet to submit a final resolution plan for the airline. In the absence of a concrete resolution plan by November 15, the airline will be staring at liquidation. "If a plan is not in place by November 15, we lose any chance of requesting for slots in the next year's schedule, which is not a desirable proposition since Jet Airways has been grounded since April."



Lenders may not be keen on further extending the resolution timeline. So, in the absence of a viable plan, liquidation will be the only choice,” the source said.

The group, headed by Bolivian-born entrepreneur German Efromovich, had last month sought additional time to present a business plan for the revival of Jet. In a committee of creditors (CoC) meeting last month, the lenders had agreed to give the group time till November 15. However, there has been little communication from the Synergy Group since, said an official involved in the resolution process. The official added the group is yet to find an Indian partner to invest in the airline.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jet-airways-stares-at-liquidation-as-synergy-group-yet-to-finalise-plan/1755671/>

### ➤ **NCLT admits plea against Flipkart; company says got Karnataka HC stay**

A single judge bench of the Bengaluru National Company Law Tribunal (NCLT) has ordered an corporate insolvency process against Walmart controlled online retailer Flipkart for non-payment of the Rs 26.95 crore of dues to Mumbai based LED TV supplier CloudWalker Streaming Technologies Private Ltd after a petition by the Mumbai based company. In an order uploaded on the NCLT website on Tuesday the single judge bench of Rajeswara Rao Vittanala said that Flipkart has committed default by the non payment of dues despite repeated requests from CloudWalker. Vittanala appointed Deepak Saruparia as the resolution professional in the case.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/supplier-says-flipkart-not-economically-viable-nclt-initiates-insolvency/articleshow/71934950.cms>



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