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Insolvency Professional Agency of Institute of Cost Accountants of India



“If you feel like giving up, just look back on how far you are already.”

Updates on Insolvency and Bankruptcy Code

➤ **Jet Airways lenders make presentation to Synergy Group**

The lenders to the bankrupt Jet Airways Monday made a presentation to the South American conglomerate Synergy Group, which has reportedly emerged as sole potential buyer of the airline, according to a source.

After the August 10 deadline, Synergy Group Corp, which owns majority stake in Colombian carrier Avianca Holdings, had reportedly evinced interest in the airline, which had already received expressions of interest (EOIs) (which were subsequently withdrawn) from energy baron Anil Agarwal's family trust-backed Volcan Investments, Russian Fund Treasury RA Partners and the Panama-based Avantulo Group.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-lenders-make-presentation-to-synergy-group/1707944/>

➤ **Bhushan Power: NCLAT declines to pass order on JSW Steel's plea**

The National Company Law Appellate Tribunal (NCLAT) on Monday declined to pass any order on JSW Steel's application to stay the implementation of the Rs 19,700-crore resolution plan for Bhushan Power and Steel's (BPSL). The tribunal was heeding an appeal by lenders to BPSL.

On September 5, the National Company Law Tribunal (NCLT) had approved the resolution plan for BPSL. The NCLT, however, did not grant BPSL protection from penal financial liability and attachment of assets on account of acts of omission or commission of the previous directors under the Prevention of Money Laundering Act (PMLA), 2002. The CBI had on April 5, 2019, registered an FIR against the erstwhile directors and the debt-ridden firm for alleged siphoning of thousands of crores of funds borrowed from banks on behalf of BPSL.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bhushan-power-nclat-declines-to-pass-order-on-jsw-steels-plea/1708035/>

➤ **91,000 housing units qualify for last-mile funding: Report**

The government's funding package is meant only for residential housing projects in the affordable and middle-income categories, provided the project have not been declared as non-performing assets (NPA) and do not have a case filed against them in National Company Law Tribunal (NCLT). To be eligible for funding, the projects also need to be net-worth positive.

The current fund allocated, if fully utilized, will aid in completing approximately 1.6 lakh units, of which approximately 55% are sold or absorbed. This translates to approximately 91,000 units that have been bought by consumers getting the government relief.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/money/personal-finance/91-000-housing-units-qualify-for-last-mile-funding-report-1568636111904.html>



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