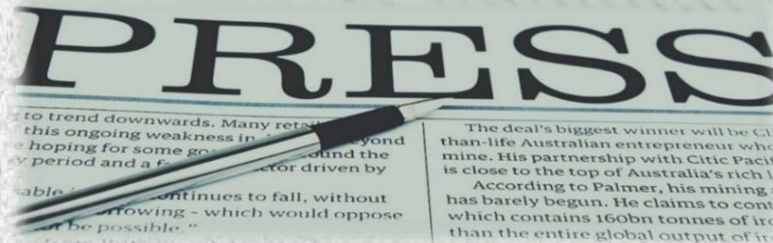


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Insolvency Professional Agency of Institute of Cost Accountants of India



"Well done is better than well said."

Updates on Insolvency and Bankruptcy Code

Jet Airways: Two more interested in boarding stressed airline

- Two more entities have expressed early interest in Jet Airways, the company's resolution professional, Ashish Chhawchharia, told the National Company Law Tribunal (NCLT) on Tuesday. The Committee of Creditors (CoC) of Jet Airways on Tuesday in-principle agreed to formally call for fresh expressions-of-interest. So far, the Colombian Synergy Group was the only one in talks to revive the grounded airline.
- The group's draft business plan is not compliant with the Corporate Insolvency Resolution Process. We will need a final resolution plan and further commitments from Synergy Group. Their interest is conditional on assurance on Heathrow, Amsterdam and India slots, which the CoC cannot give.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-two-more-interested-in-boarding-stressed-airline/1797125/>

Jaypee Infra insolvency: Lenders approve NBCC bid to acquire bankrupt developer

- Homebuyers and bankers of Jaypee Infratech (JIL) have voted overwhelmingly in favour of the state-run NBCC's bid to acquire the bankrupt real estate developer over the resolution plan submitted by the SPV of Suraksha Realty and Lakshdweep Investments & Finance. NBCC secured 97.36% votes, against Suraksha's 2.12%.

- JIL on Tuesday informed about the result of the voting in a regulatory filing to the stock exchanges. The decision on voting was taken at the 16th meeting of JIL's committee of creditors (CoC) on December 7. Voting on the resolution plans of NBCC and Suraksha began on December 10 and concluded on December 16. Voting on both bids took place simultaneously.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infra-insolvency-lenders-approve-nbcc-bid-to-acquire-bankrupt-developer/1797104/>

Texmaco Rail moves NCLAT against NCLT order on unit

- Texmaco Rail & Engineering, the flagship company of the Adventz Group, on Monday said it has moved the National Company Law Appellate Tribunal (NCLAT) against a National Company Law Tribunal (NCLT) order to initiate insolvency proceedings against erstwhile Bright Power Projects (India), now a unit of the company.
- Notably, Bright Power Projects (India), which had been a subsidiary of Texmaco Rail & Engineering, was merged into and with the latter in terms of the scheme of amalgamation approved by the shareholders and the Kolkata bench of the NCLT vide order dated April 4, 2019, effective date being April 1, 2017.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/texmaco-rail-moves-nclat-against-nclt-order-on-unit/1795885/>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003