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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

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Updates on Insolvency and Bankruptcy Code

➤ Jet Airways: NCLT asks RP to discuss employee salary concerns with creditors

The National Company Law Tribunal (NCLT) on Tuesday directed the interim resolution professional of Jet Airways to discuss employee concerns over payment of salaries with the committee of creditors, citing necessity of ensuring payment for ‘survival of employees’.

Last week, the Jet Airways CoC is understood to have approved around Rs 70 crore in interim funding to be used towards corporate insolvency resolution process. The NCLT will further hear the matter on August 8, which is also the date for submissions of the next progress report by the IRP

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/discuss-employee-salary-concerns-with-coc-nclt-to-jet-airways-interim-rp/1654274/>

➤ Jet Airways HQ owner seeks NCLT help for removal of Resolution Professional from premises

The owner of Jet Airways headquarters in Mumbai has moved NCLT, asking for the removal of Jet Airways’ Resolution Professional from the premises of HQ Siroya House. The legal counsel of Luckystar alleged that Chhawchharia took possession of the property as if it belonged to the grounded airline.

On RP's part, it had cited the NCLT order, which granted a moratorium on Jet's assets after the company was admitted into the insolvency proceedings late in June.

Janak Dwarkadas, senior counsel of Luckystar property, also argued that the Resolution Professional does not possess any right on the property which is not owned by debtor Jet Airways but by someone else. Citing law, Dwarkadas added that a property's possession belongs to a licensor and the licensee has only juridical possession till the time mentioned in any agreement.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-hq-owner-seeks-nclt-help-for-removal-of-resolution-professional-from-premises/1654522/>

➤ **NCLAT dismisses contempt petition against Anil Ambani over RCom payment default**

Earlier on July 3, NCLAT had reserved its order saying that it will decide whether the the contempt petition filed by HSBC Daisy Investments (Mauritius) and others should be admitted as Reliance Communications (RCom) is going through insolvency proceedings.

The NCLAT on Tuesday dismissed contempt petitions filed against Reliance Group Chairman Anil Ambani and other officials by minority shareholders, alleging non-payment of dues by Reliance Infratel. A two-member bench headed by NCLAT Chairman Justice S J Mukhopadhaya dismissed the pleas against Ambani and officials after observing that consent terms agreed upon between RCom and minority shareholders, including HSBC Daisy Investments (Mauritius), for payment of dues cannot be a ground for initiation of contempt proceedings.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-dismisses-contempt-petition-against-anil-ambani-over-rcom-payment-default/1653656/>



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