

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

**“Outstanding people have one thing in common: An absolute sense of mission.”**

**Updates on Insolvency and Bankruptcy Code**

➤ **Jaypee Infratech homebuyers to move Supreme Court against NCLAT order**

Homebuyers of embattled Jaypee Infratech (JIL) on Monday moved the Supreme Court, challenging the July order of the NCLAT that allowed fresh bidding for the debt-laden real estate firm and also barred promoters from participating in the fresh auction.

Jaiprakash Associates (JAL), the parent company of JIL, and Manoj Gaur, the CMD of the suspended management of JIL, had also challenged the NCLAT's order that allowed fresh bidding for the embattled firm and also barred promoters from participating in the fresh auction.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jaypee-infratech-homebuyers-to-move-supreme-court-against-nclat-order/1687169/>

➤ **Jet Airways committee of creditors extends EoI deadline to August 31**

The committee of creditors (CoC) for Jet Airways on Monday decided to extend the timeline for submission of Expression of Interest (EoI) for the resolution of the airline till August 31, sources said. The additional time has been given for the South American Synergy Group, owner of Avianca Airlines.



Apart from the South American group, three entities had showed interest in the grounded airline – a Russian fund Treasury RA creator, Volcan Investments and Panama-based Avantulo Group. Volcan Investments is the family-owned trust of Anil Agarwal, the founder and executive chairman of Vedanta Resources. Of the three, Volcan Investments withdrew its EoI. Etihad Airways, a strategic partner of Jet Airways, also backed out of the resolution process earlier this month stating there remained very significant issues relating to Jet’s liabilities.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jet-airways-committee-of-creditors-extends-eoi-deadline-to-august-31/1687161/>

### ➤ **Reliance Communications committee of creditors to meet today**

The committee of creditors (CoC) of Reliance Communications (RCom) will hold their sixth meeting on August 27, according to a BSE notice. Ericsson had dragged RCom to insolvency and bankruptcy proceedings in September 2017 over non-payment of dues of over Rs 1,500 crore. The petition was admitted in the National Company Law Tribunal (NCLT), however, the National Company Law Appellate Tribunal (NCLAT) stayed the insolvency order, after an appeal from RCom and a settlement with Ericsson was chalked out.

In May 2019, NCLT, Mumbai, said that any resolutions passed by Reliance Infratel’s CoC are subject to its decision on Doha Bank’s petition against admission of bankers’ claims based on invoked corporate guarantees issued by RITL in favour of Reliance Communications.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/reliance-communications-committee-of-creditors-to-meet-today/1687159/>



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