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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"If you do what you always did, you will get what you always got."**

## **Updates on Insolvency and Bankruptcy Code**

### **Colombian Airline Avianca Declares Insolvency after Sales Drop**

Bogota (dpa) - Colombian airline Avianca has declared insolvency following a massive drop in sales due to the coronavirus pandemic, announced on Sunday. The holding company and several subsidiaries applied for protection from creditors under the US Bankruptcy Code on Sunday, the airline announced. Avianca nevertheless aims to continue operations, preserve jobs and reposition itself economically.

**Source: Aviantionpros.com**

**Please find the full news at:**

<https://www.aviationpros.com/airlines/news/21137560/colombian-airline-avianca-declares-insolvency-after-sales-drop>

### **Vijay Mallya faces likely extradition in 28 days after UK court rejects plea**

The London high court on Thursday rejected Vijay Mallya's plea seeking to challenge his extradition to India before the UK Supreme Court. With Mallya's plea being rejected, he has no legal options left in the United Kingdom and will likely be extradited to India within 28 days. The UK home secretary has to sign the extradition papers within 28 days. Following this, concerned authorities in the UK will coordinate to extradite Mallya to India.

**Source: India Today**

**Please find the full news at:**

[https://www.indiatoday.in/india/story/vijay-mallya-extradition-uk-high-court-rejects-plea-1678005-2020-05-](https://www.indiatoday.in/india/story/vijay-mallya-extradition-uk-high-court-rejects-plea-1678005-2020-05-14)

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