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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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➤ **Sanjiv Kapoor quits Jet Airways casting doubt on the airline's revival**

The airline had ceased operations in April of 2019 owing to the severe liquidity crunch following which it underwent a resolution process under the Insolvency and Bankruptcy Code.

NEW DELHI: One year after he joined with an aim to make Jet Airways operational again, airline industry veteran Sanjiv Kapoor, Chief Executive Officer-designate has put in his papers. The development comes at a time when there is no headway in the revival of what was once India's premier full-service carrier. Kapoor's departure comes shortly after P.P. Singh, Accountable Manager for Jet Airways, also tendered his resignation earlier in the month.

Jet Airways is the first Indian airline to undergo a corporate insolvency process under the Insolvency and Bankruptcy Code, wherein the Jalan-Kalrock Consortium emerged as the successful candidate for reviving the airline.

"I am proud of the ground-breaking business plan we put together and the progress we made though regrettably the re-start of operations could not happen as planned in 2022," said Kapoor in a statement.

I am a firm believer in the tremendous value that can be created by full-service carriers such as Jet Airways following bankruptcy restructuring, and I know JKC (Jalan-Kalrock Consortium) is fully committed towards the revival of Jet Air ways and wish them the very best," added Kapoor.

Source: Economic Times Infra

Read Full news at: <https://infra.economictimes.indiatimes.com/news/aviation/sanjiv-kapoor-quits-jet-airways-casting-doubt-on-the-airlines-revival/99853687>

➤ **NCLT Approves Rs 990 Crore Joint Bids By KGK Realty And Dhoot Infra For Sare Gurugram**

The plan provides for a total outlay of Rs 990 crore, and the successful resolution applicant proposes to hand over the possession in a time-bound manner.

Insolvency tribunal NCLT has approved the Rs 990-crore resolution plan submitted by a consortium comprising KGK Realty and Dhoot Infra for debt-ridden realty firm Sare Gurugram, a unit of Sare Homes.

While approving the bids, a two-member Delhi-based principal bench comprising President Ramalingam Sudhakar and A K Srivastava, Member Technical, directed to deliver possession of the flats strictly as per the time frame promised in the resolution plan.

The said approval by the National Company Law Tribunal (NCLT) will benefit more than 1,300 homebuyers who were stuck since 2012 and awaiting possession of their dwelling units.

Source: Outlook India

Read Full news at: <https://www.outlookindia.com/business/nclt-approves-rs-990-crore-joint-bids-by-kgk-realty-and-dhoot-infra-for-sare-gurugram-news-281946>

➤ **Hinduja Group to infuse another Rs 350 crore into RCap companies**

The Hinduja Group, the sole bidder for Reliance Capital (RCap), has offered to infuse another Rs 350 crore into the debt-ridden company, including in its subsidiary Reliance General Insurance Company (RGICL), increasing its total bid value to Rs 10,000 crore. IndusInd International Holdings (IIHL), the company through which the Hinduja Group placed its bids, has offered to invest Rs 300 crore into RGICL and another Rs 50 crore for the certain items that were not part of the insolvency proceedings, sources close to the development said.

Source: The Financial Express

Read Full news at: [Hinduja Group to infuse another Rs 350 crore into RCap companies \(msn.com\)](https://www.financialexpress.com/hinduja-group-to-infuse-another-rs-350-crore-into-rcap-companies/)

