



# IBC AU-COURANT

*Latest updates On Insolvency & Bankruptcy*

**30<sup>th</sup> November 2022**

**"Don't settle for average"**

## ➤ **Jet Airways' staff body files plea for liquidation**

The National Company Law Tribunal (NCLT) on Tuesday adjourned the matter pertaining to the resolution of Jet Airways to December 6.

Lenders of the grounded carrier had filed a response in the NCLT seeking dismissal of the Jalan-Kalrock Consortium's (JKC) application to takeover the airline. On Tuesday, the consortium said it will file rejoinder to the lenders' reply in the matter.

Meanwhile, the Jet Airways Cabin Crew Association (JACCA) through its advocate, Rahul Kamerkar, filed an application for liquidation. In its application, JACCA said the consortium has failed to abide by the resolution plan and thus, is in gross violation.

Unpaid dues It said ₹113 crore is to be paid to the workmen and employees of the grounded airline.

The union claims that the amount was to be paid within 175-180 days of the date the plan became effective (which was fixed as May 20). However, no such payment has been made to date. A copy of the 100-page application was reviewed by businessline. The union's application is yet to be listed for hearing.

JACCA represents approximately 700 members of the cabin crew of Jet Airways. A spokesperson on behalf of JKC said, "We are not aware of any such application having been made to the NCLT. Therefore, we cannot comment on the matter."

Earlier this month, All India Jet Airways Officers and Staff Association (AIJOSA) had sent a legal notice to the airline's resolution professional, JKC and lenders. This comes even as the 30-day window to comply with the NCLAT for payment of provident fund and gratuity lapsed on November 21

**Source: The Business Line**

**Read Full news at:** <https://www.thehindubusinessline.com/economy/logistics/jet-airways-staff-body-files-plea-for-liquidation/article66201503.ece>

## ➤ **Lenders get 8 binding bids for RCap's resolution**

The CoC (committee of creditors) for Reliance Capital has received eight final binding bids under the insolvency process of the company, said sources.

These include four bids for Reliance Capital as a whole, by Hinduja Group via IndusInd International Holdings, US-based private equity player Oaktree Capital, Ahmedabad-based Torrent Group and Cosmea Financial in partnership with Piramal Group, sources told businessline.

In addition, UV Asset Reconstruction Company has submitted a feebased bid for the individual assets as a whole under option-I. Further, Jindal Power, Authum Investment

Infrastructure and Choice Equity Broking have submitted bids under option-II for individual assets of Reliance Capital.

Piramal Group has submitted a bid in collaboration with Cosmea Financial but its liability will be limited only to Reliance General Insurance and its health business under Reliance Health Insurance, and not to any of the other assets, sources said.

The CoC had invited bids under two options — one where entities bid for Reliance Capital and its subsidiaries and the second where they bid for individual assets or subsidiaries — by November 28.

In addition to the insurance arms, Reliance Capital's other subsidiaries include Reliance Nippon Life Insurance, Reliance Money, Reliance Home Finance, Reliance Securities and Reliance Asset Reconstruction. UV ARC has reportedly submitted an aggregator bid on a fee-basis for all the assets, and has not submitted any resolution plan for Reliance Capital.

As an asset reconstruction company, UV ARC is not involved in operational management and has explained the structure of their bid to the CoC. The CoC will now study the bid and see how they plan to take it forward. This may include UV ARC acquiring the assets, studying what can be sold or restructured, evaluating the valuation and then giving its assessment to the CoC or lenders.

Now that the final bids are in, Reliance Capital's CoC will study the plans submitted, undertake compliance checks, study the strong points and what can be reworked and then hold final negotiations with the bidders — all of which could take several weeks, sources said.

With respect to the controversial stake sale in Reliance Nippon Life Insurance, where JV partner Nippon Life is reluctant to sell or dilute its stake, sources said the Japan-based insurer is in talks with all the four players that have submitted bids under option-I to explore any partnership and reiterate its commitment to the Indian life insurance segment

**Source: The Hindu Business line**

**Read Full news at:**

<https://www.thehindubusinessline.com/money-and-banking/lenders-get-8-binding-bids-for-rcaps-resolution/article66200916.ece>

