

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

**“Do one thing every day that scares you.”**

**Updates on Insolvency and Bankruptcy Code**

## ➤ **Adani, Haldia and Accord submit bids to revive Nagarjuna Oil Corporation**

The bankrupt Nagarjuna Oil Corporation (NOCL), which is under liquidation process after failing to find out a successful resolution plan, has received bids from three firms — Adani Ports and Special Economic Zone, Haldia Petrochemical and Accord Distillers and Brewers — to revive the company.

NOCL, which is setting up a 6 million tonne per annum (MTPA) petroleum and oil refinery project in Cuddalore in Tamil Nadu, had been ordered to undergo liquidation process after the company failed to get a successful resolution plan in the Corporate Insolvency Resolution Process (CIRP).

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/adani-haldia-and-accord-submit-bids-to-revive-nagarjuna-oil-corporation/1668394/>

## ➤ **Jet Airways' creditors pass all resolutions**

The committee of creditors (CoC) of Jet Airways on Tuesday passed all resolutions, including the evaluation matrix for assessment of resolution applicants and request for resolution plan, the resolution professional (RP) of the airline said in an exchange filing.



The RP held the second meeting of the CoC on August 1 to vote on the evaluation matrix and request-for-proposal for resolution plans for the defunct airline. The CoC had also discussed interim funding to pay salary dues of Jet Airways employees. However, banks were reluctant to consider the same.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jet-airways-coc-passes-all-resolution/1668362/>

### ➤ **Jet Airways employees seek interim financial relief**

Scores of Jet Airways employees on Tuesday gathered in the national capital and sought an interim financial assistance till completion of the insolvency resolution process.

An employees' consortium has demanded that the Committee of Creditors (CoC) should look at providing one month's salary as an interim financial assistance. Mohanty, a representative of the consortium, said one month's salary should be released to existing employees of Jet Airways for their basic survival. The resolution process should be fast-tracked and operations should be restarted at the earliest. There shouldn't be liquidation, he added.

**Source: Business Standard**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/jet-airways-employees-seek-interim-financial-relief/articleshow/70553046.cms>



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