

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

“A little progress each day adds up to big results.”

Updates on Insolvency and Bankruptcy Code

➤ **IBC resolution: E-marketplace for toxic assets soon**

India is planning to have a comprehensive online marketplace for stressed assets where potential investors, both domestic and foreign, will be able to not just submit their interests for an insolvent company but also view crucial details about the assets available for both resolution and liquidation under the insolvency and bankruptcy code (IBC).

The idea is to expedite the resolution process and generate greater interests for the assets by making key information available to a wider pool of investors at the earliest so that they place bids quickly. Under the extant framework, bidders can have access to critical details about a toxic asset only after the resolution professional floats the expression of interest (typically after 45 days of the admission of a case by NCLT) and the potential suitors are selected.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-e-marketplace-for-toxic-assets-soon/1731362/>

➤ **Jet Airways: Synergy Group seeks more time to put in final bid for airline**

The Colombian Synergy Group, the sole entity interested in Jet Airways, has sought time till November 30 to complete its due diligence and put in a formal bid for the grounded airline, sources said. The committee of creditors (CoC) for Jet Airways may give the group time till the end of October. The resolution of the airline will consequently get delayed further.

“The Synergy Group has not yet found an Indian partner. They are also taking time to complete due diligence and prepare a business plan. They have sought time till November 30. The RP legal counsel on Wednesday informed the NCLT that the Synergy Group has been given access to all of Jet’s financials and due diligence is ongoing. “No (resolution) plan has been submitted yet,” the RP told the tribunal. The RP on Wednesday submitted the sixth report on the progress of the resolution process of the airline to the tribunal.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-resolution-synergy-group-seeks-more-time-to-put-in-final-bid-for-jet-airways/1731303/>

➤ Jet Airways headquarter owner, lenders reach settlement

The lenders of Jet Airways have approved the settlement with Luckystar Property Holding, the owner of the Siroya Centre, a building that once was headquarters for the grounded carrier. The owner of Siroya House had approached the Mumbai bench of NCLT soon after the company was admitted for the insolvency resolution process. Now, the tribunal has reserved its order on the settlement. NCLT asked the parties whether the revival plan would be affected if the headquarters go away. Luckystar and the committee of creditors (CoC) were in talks since August, when the custodian of airways’ assets informed the National Company Law Tribunal (NCLT) that the airline was willing to vacate its headquarters and another office in Mumbai to resolve its disputes with Luckystar Property.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/jet-airways-headquarter-owner-lenders-reach-settlement/articleshow/71510720.cms>



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