

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

## PRESS

**"Don't worry about looking good – worry about achieving your goals."**

**Updates on Insolvency and Bankruptcy Code**

➤ **Jet Airways crash continues to hit air passenger traffic; sales down due to weak tourist season too**

The crash of Naresh Goyal-founded Jet Airways continues to reverberate in the domestic aviation as industry capacity remains muted as of July 2019. The air passenger growth has also dipped to 1.8% due to flat capacity growth and end of tourist season. While July is a traditionally weak season for the aviation industry, the eventual discontinuation of the operations of Jet Airways and domestic airlines expanding more on international routes than domestic routes has caused a subdued capacity growth measured in ASKMs, which has led to slower growth in passenger traffic, Kinjal Shah, Vice President and Co-Head, Corporate Sector Ratings, ICRA, said.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jet-airways-crash-continues-to-hit-air-passenger-traffic-sales-down-due-to-weak-tourist-season-too/1703953/>

➤ **Jet Airways: Synergy Group emerges lone suitor for grounded airline**

The Synergy Group, a majority stakeholder in South American Avianca Airlines, has emerged as the sole contender for the beleaguered Jet Airways. The group was the only party to sign a non-disclosure agreement (NDA) to get access to Jet's financials for conducting due diligence. The resolution professional (RP) for the grounded airline has set up meetings between the Synergy Group, Jet's lenders and the ministry of civil aviation over the next week.

Earlier this month, the RP shortlisted the Synergy Group and a Russian fund as eligible resolution applicants. The Russian fund did not provide adequate information to get vetted for the next step of the process, the source said.

There is a long way to go before all stakeholders can decide on a resolution plan, another person involved in the process said. "This is only the beginning of the process and the discussions are still premature. The lenders and Synergy Group have to meet and see if all sides can come to an agreement.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/aviation-tales-synergy-group-emerges-lone-suitor-for-jet-airways/1704726/>

### ➤ **NCLAT to hear Shapoorji Pallonji's plea on Adani Power bid for Korba West Power**

The National Company Law Appellate Tribunal (NCLAT) has said it will hear on October 15 Shapoorji Pallonji and Co's plea against the NCLT order approving resolution plan of Adani Power for the debt-ridden Korba West Power Company Ltd. The Ahmedabad bench of the National Company Law Tribunal (NCLT) had on June 26, 2019 approved the resolution plan by Adani Power for Korba West Power Company, which operates 600 MW thermal power plant in Chhattisgarh's Raigarh district. Shapoorji Pallonji, which is an operational creditor of the company has approached the appellate tribunal after the resolution plan provided nil amount against its total claim of Rs 45 crore.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-to-hear-shapoorji-pallonjis-plea-on-adani-power-bid-for-korba-west-power/1704665/>

