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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

“The Pessimist Sees Difficulty In Every Opportunity. The Optimist Sees Opportunity In Every Difficulty.”

Updates on Insolvency and Bankruptcy Code

➤ **Reliance Infrastructure lenders sign pact for debt resolution**

Anil Ambani-led Reliance Group firm Reliance Infrastructure said Thursday its lenders have signed an inter-creditor agreement (ICA) for the resolution of debt. Reliance Infrastructure (RInfra), which is sitting on a debt of over Rs 6,000 crore and aims to be debt free in 2020 has, to implement its resolution plan before 180 days.

The company said it has already announced the sale of Delhi-Agra Toll Road for an enterprise value of Rs 3,600 crore. High debt pile has forced Reliance Group to offer its headquarters in suburban Santacruz on a long-term lease and move back operations to a South Mumbai building.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/reliance-infrastructure-lenders-sign-pact-for-debt-resolution/1640773/>

➤ **Jet Airways insolvency: NCLAT to hear Dutch court administrator’s appeal**

The National Company Law Appellate Tribunal (NCLAT) on Friday agreed to hear a petition filed by a Dutch court administrator in the Jet Airways insolvency case as it stayed parts of the Mumbai bench of the National Company Law Tribunal’s order that declared overseas bankruptcy proceedings null and void.

Jet is facing insolvency proceedings in the Netherlands as well, where it was declared bankrupt after it failed to pay two European creditors. Subsequently, a bankruptcy administrator was appointed by the Dutch court.

At the proceedings, the Dutch administrator agreed not to sell the confiscated assets of the debt-ridden Jet Airways. The NCLAT issued notice to the consortium of Jet Airways lenders and directed them to file their reply within two weeks. It fixed August 21 as the next date of hearing.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-insolvency-nclat-to-hear-dutch-court-administrators-appeal/1642734/>

➤ Committee of creditors to finalise investor hunt process for Jet Airways

The committee of over 25 creditors, including overseas FIs such as Mashreq, apart from Indian lenders, will have its first meeting on Tuesday with the interim resolution professional (RP), appointed by the bankruptcy court.

Ashish Chhawchharia of Grant Thornton was appointed as the RP. “The court has asked the RP to fast track the resolution process. In line with that, he plans to call for expressions of interest by end of the upcoming week.

Source: Economic Times

Please find the full news at:

https://economictimes.indiatimes.com/articleshow/70221231.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



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