

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"Don't wish it were easier. Wish you were better."

Updates on Insolvency and Bankruptcy Code

Jet Airways' creditors decide to seek fresh bids

- The creditors of shuttered Jet Airways have decided to seek fresh initial bids for the airline. The Committee of Creditors (CoC) would seek fresh Expression of Interest (EoI), according to a regulatory filing on Monday. Earlier this month, the National Company Law Tribunal (NCLT) had directed the CoC to expedite their decision on seeking fresh EoIs in view of new interest being shown for the grounded airline.
- Once a storied full service carrier, Jet Airways stopped flying in April after it ran out of money for daily operations. The airline is undergoing resolution process under the Insolvency and Bankruptcy Code (IBC). "... the CoC passed the resolution to issue fresh invitation of Expression of Interest for the corporate debtor in the e-voting concluded on December 22, 2019.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-creditors-decide-to-seek-fresh-bids/1802284/>

Prestige top contender for debt-ridden Ariisto

- Real estate firm Prestige Group has emerged as the top contender to take over debt-ridden Ariisto Developers, which is currently under insolvency proceedings, with both lenders and homebuyers approving the resolution plan submitted by the Bengaluru-based company, said two people aware of the matter. As part of the plan, Prestige Group has offered lenders an upfront payment of more than Rs. 300 crore and area sharing of Ariisto's project at Mumbai's Mulund area.

- The resolution plan has been submitted to the National Company Law Tribunal (NCLT) for approval, the person added. “The issue is under discussion... A procedure will be worked out,” said one of them, adding that the officials are expected to meet this week to finalise the contours. Tax authorities are treated on a par with operational creditors and eligible to receive payments with others. However, GST framework currently doesn’t allow a firm to file current tax dues if it has past dues.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/prestige-top-contender-for-debt-ridden-ariisto-11577123956786.html>

NTPC eyes Avantha’s insolvency-hit Jhabua project in Madhya Pradesh

- NTPC Ltd is expected to place its first bid for a stressed asset under the insolvency and bankruptcy framework soon. According to officials in the know, NTPC plans to bid for the Jhabua power project in Madhya Pradesh and is currently in the process of conducting due diligence for the project. NTPC officials said they want to bid for projects that are operational and nearer to sources of coal.
- The project is a subsidiary of Avantha Power & Infrastructure Ltd. JPL currently has 600 MW of fully operational thermal power generation capacity and 660 MW under implementation.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/todays-paper/tp-news/article30364458.ece>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003