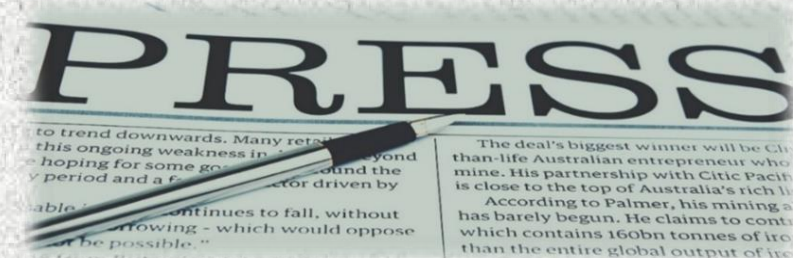


Date: February 25, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Just when the caterpillar thought the world was ending, he turned into a butterfly."

Updates on Insolvency and Bankruptcy Code

RCom CoC to meet on March 2 to vote on resolution plan

The committee of creditors (CoC) of Reliance Communications (RCom) will meet again on March 2 for voting on resolution plan as boards of the banks are yet to approve it individually, sources close to development told FE. The CoC held a meeting on Monday to discuss the resolution plan of the beleaguered telecom company, however, voting could not take place as the lenders, including lead creditor State Bank of India (SBI), are yet to take respective board approval on it.

The CoC had declared Reliance Jio and UVARC as H1 bidders for different assets of the company. UVARC had bid for spectrum, real estate, and enterprise and data centre business of RCom, while Reliance Jio had bid for tower and fibre assets.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/rcom-coc-to-meet-on-march-2-to-vote-on-resolution-plan/1878067/>

Jet Airways: Consortium of Russian fund and Enso Group submits EoI

Russian government-backed Far East Development Fund, in partnership with Enso Group, has submitted its expression of interest to acquire a stake in Jet Airways. Prudent ARC and Synergy Group are also in the fray. This is the third round for submitting the EoI. Last week, Synergy and Prudent ARC were supposed to submit their resolution plan. However, neither of them submitted the resolution plan and the latter asked for an extension.

The last date for submitting the EoI was February 23. The lenders will now decide on whether to allow the extension on February 25. Enso Group had met the Committee of Creditors (CoC) of Jet Airways, expressing its interest to invest in a stake in Jet. During the said meeting the CoC had in-principle agreed to an extension and float a new round of EoI to accommodate Enso's request.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/economy/logistics/jet-airways-consortium-of-russian-fund-and-enso-group-submits-eoi/article30905739.ece>

Amendments to insolvency law must be dropped: Homebuyers

Homebuyers have demanded that any amendment in the insolvency law that seeks to introduce a minimum threshold for flat buyers to approach the NCLT to initiate proceedings against builders who have defaulted should be dropped.

This is important "in order to be fair and just with homebuyers, who are the backbone of the real estate industry", homebuyers wrote in a letter to the Standing Committee on Finance. It noted that the ministry of Corporate Affairs had proposed the said amendments/insertions without giving an opportunity of hearing to homebuyers who were important stakeholders and are directly impacted by the proposed amendments.

Source: Moneycontrol.com

Please find the full news at:

<https://www.moneycontrol.com/news/business/real-estate/amendments-to-insolvency-law-must-be-dropped-homebuyers-4972151.html>



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