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Insolvency Professional Agency of Institute of Cost Accountants of India



**"There's no shortage of remarkable ideas,
what's missing is the will to execute them."**

Updates on Insolvency and Bankruptcy Code

Jet Airways resolution: Shares to remain listed, new owners propose FPO

The consortium will invest a maximum sum of Rs 600 crore in the equity of the airline which will give them 89.79% stake in the company. Accordingly, the public shareholding will be reduced to about 0.21% after that. The new owners of Jet Airways have proposed to keep the airline listed and plans to bring a follow-on-public offer (FPO) for restoring minimum public shareholding, as per resolution plan mentioned in the written order of NCLT.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-resolution-shares-to-remain-listed-new-owners-propose-fpo/2282331/>

Valli Arunachalam accuses Murugappa family members of delaying tactics in NCLT

Valli, her sister and their mother, MV Valli Murugappan, have moved the Chennai bench of NCLT seeking waiver of the minimum 10% shareholding required to ensure the alleged oppression and mismanagement case against AIL is maintainable. They have also sought board representation or alternatively for its 8.21% stake in AIL to be bought out.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/valli-arunachalam-accuses-murugappa-family-members-of-delaying-tactics-in-nclt/2282241/>

DS Kulkarni Developers insolvency: Financial creditors to meet on July 3

Financial creditors of Pune-based D S Kulkarni Developers Ltd will meet on Saturday to discuss bids for acquiring the debt-laden realty firm. In a regulatory filing, D S Kulkarni Developers Resolution Professional (RP) Manoj Kumar Agarwal informed that a meeting of the Committee of Creditors (CoC) is scheduled to be held on Saturday, July 3, 2021. Mantra Properties & Developers and Solitaire group are among the three companies that have submitted their bids to acquire D S Kulkarni Developers through the insolvency process.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/ds-kulkarni-developers-insolvency-financial-creditors-to-meet-on-july-3/articleshow/84017421.cms>

Debt recovery — more illusion than real

For a decade now, any discussion on banks invariably veers towards NPAs (non-performing assets). Most banks have become financially weak, reporting unprecedented losses on a continued basis. This has shaken people's trust in banks, giving rise to fears of losing their life savings and demands for higher cover under the Deposit Insurance Scheme. The recent episodes of the RBI imposing moratorium on some co-operative banks and a large private sector bank are but a few examples. The current gross NPA ratio of 7.5 per cent is expected to go up to a staggering 13.5-14 per cent by end 2021.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/opinion/debt-recovery-more-illusion-than-real/article35083662.ece>



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