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Latest updates On Insolvency & Bankruptcy

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➤ **13 companies enter in final list of prospective buyers for FRL**

Reliance Retail, Adani Group's JV April Moon Retail and 11 other companies have made it to the final list of prospective bidders for acquiring debt-ridden Future Retail Ltd.

These companies have been included in the final list of prospective resolution applicants after receiving no objections from stakeholders concerned to the provisional list issued on November 10, said an update from Resolution Professional for Future Retail Limited (FRL).

"No objections were received pursuant to the issuance of the provisional list of the prospective resolution applicants which was issued on November 10, 2022," as per the update.

Besides Reliance Retail and April Moon Retail, other prominent entities in the race are Capri Global Holdings, Dharampal Satyapal, Nalwa Steel and Power, Shalimar Corp, SNVK Hospitality and Management, United Biotech and WH Smith Travel.

FRL was dragged into insolvency proceedings by its lender Bank of India after it defaulted on loans. Its lenders rejected a ₹24,713-crore takeover of the 19 Future group companies, including FRL, by Reliance amid a legal challenge by Amazon.

The last date for the prospective buyers to submit their expression of interest (EoI) was November 3.

The resolution professional (RP) of FRL has received claims of around ₹21,432.82 crore from financial creditors, which mainly include banks and financial institutions.

Operational creditors of the Future group firm have filed claims worth ₹2,464.41 crore, according to the documents uploaded on the FRL website.

Source: Mint

Read Full news at: <https://www.livemint.com/companies/news/13-companies-enter-in-final-list-of-prospective-buyers-for-frl-11669143440527.html>

➤ Jet Airways staff union sends legal notice on pending dues

The All India Jet Airways Officers and Staff Association has sent a legal notice to the monitoring committee and resolution professional of Jet Airways to initiate the process for payment of pending provident fund and gratuity dues as per the October order by appellate tribunal NCLAT.

As per an order dated 21 Oct, the monitoring committee of Jet Airways had to compute the pending dues to be made to workmen and employees of Jet Airways within one month from Oct 21 and communicate the same to Jalan-Kalrock consortium, the winning bidder of Jet Airways. The total dues are expected to be the tune of ₹250 crore.

“The Jet staff association has sought for compliance of NCLAT order and sought no sale of assets till payment of gratuity. Failure entails legal action,” Dr Narayan Hariharan of the association said.

“We would like to ensure all steps to get justice for our members and all sections of the employees,” the association’s President Kiran Pawaskar said.

The order by NCLAT directed the Jalan-Kalrock consortium to make payment of unpaid provident fund, gratuity dues to the workmen till date of insolvency commencement, until the date of insolvency commencement i.e. 20 June, 2019.

“It is made clear that full payment of provident fund would be of that unpaid part of provident fund, which has not been deposited by the Corporate Debtor (Jet Airways) in the EPFO,” the order had stated.

The NCLAT had further directed the Chairman of the Monitoring Committee, erstwhile Resolution Professional Ashish Chhawchharia to compute the payments to be made to workmen and employees within one month from the order today and communicate the same to the Successful Resolution Applicant I.e. Jalan-Kalrock Consortium to take steps for payment. However, the consortium has so far not clarified whether it will make this payment or not.

As per the approved resolution plan, the Jalan-Kalrock consortium had proposed a total cash infusion of ₹1,375 crore, including ₹475 crore for payment to stakeholders from this. The remaining ₹900 crore was to be infused for capital expenditure and working capital requirements.

Source: Mint

Read Full news at: <https://www.livemint.com/news/india/jet-airways-staff-union-sends-legal-notice-on-pending-dues-11669230805108.html>

