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Insolvency Professional Agency of Institute of Cost Accountants of India



“Staying positive does not mean that things will turn out okay. Rather it is knowing that you will be okay no matter how things turn out.”

Updates on Insolvency and Bankruptcy Code

Jet Airways’ CoC vote against paying one month’s salary to remaining employees

The Committee of Creditors (CoC) of Jet Airways has once again voted against paying one month’s salary to the airline’s remaining employees. The airline staff have not been paid for several months as the lenders have repeatedly refused to give any additional funds.

The airline is also in the midst of taking a few cost-cutting measures, for which the contract of over 30 people working in the Asset Preservation Team has been terminated. Jet Airways was dragged to the National Company Law Tribunal (NCLT) over unpaid dues in June 2019. The tribunal had considered Jet Airways as a ‘going concern’, after which a few of Jet Airways’ assets including its aircraft, engines, and properties were being preserved. Some of those had been leased out to industry players in order to recover some costs.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/jet-airways-coc-vote-against-paying-one-months-salary-to-remaining-employees/>

Jet Airways seeks permission to fly three aircraft for cargo operations

Jet Airways’ Resolution Professional (RP) has written to the Ministry of Civil Aviation (MoCA), seeking permission to use three Boeing 777 passenger aircraft in its fleet for cargo operations in the wake of the pandemic.

According to sources, MoCA has responded saying that it will “consider” the request. However, it may be a non-starter, as the approval process might take at least a month. Two people in the know told *BusinessLine* that, after approvals from the Committee of Creditors (CoC), the RP had emailed the request to MoCA on April 9.

Source: Hindu

Please find the full news at:

<https://www.thehindubusinessline.com/economy/logistics/jet-airways-seeks-permission-to-fly-three-aircraft-for-cargo-operations/article31523995.ece>

Lenders again extend date for inviting bids for Lavasa Corporation

The lenders to the real estate firm, Lavasa Corporation, have yet again extended the date for inviting bids for the firm to June 8, 2020, as bidders' interest has waned for real estate companies due to the ongoing coronavirus pandemic.

According to a source close to the development, there are no takers for the company as the fortunes of real estate firms have crashed due to the lockdown, resulting in zero sales for all real estate companies. “There is zero interest from buyers and banks don’t want to sell in a discount,” said a source close to the development. The company, on a consolidated basis, defaulted to loans worth Rs 7,700 crore.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/lenders-again-extend-date-for-inviting-bids-for-lavasa-corporation-120050701341_1.html



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