

Outpost acquires iconic Bali co-living property, expanding lifestyle network for digital nomads

Bali is a tropical haven for paradise-seeking, location-independent workers especially in Ubud and Canggu, where most of the island's coworking spaces are based.

Hospitality brand, Outpost, launches a fourth coliving/coworking destination. The expansion solidifies Outpost as the frontrunner in creating a hospitality network geared towards Millennials. The new location opens September 2019.

Outpost's third hub in Bali – the iconic former Roam coliving property is honored as one of the six best coliving properties in the world. The 24-key property was purposely built to meet the needs of location independent professionals with coliving and coworking existing under the same roof. Outpost will offer its custom packages for groups and individuals while guests will have access to rooftop coworking space, curated fitness classes, a communal kitchen and pool.

'Kumaraswamy has lost his mental balance': BJP minister Pralhad Joshi

New Delhi: Pralhad Joshi, Union Minister of Parliamentary Affairs on Thursday attacked Karnataka Chief Minister HD Kumaraswamy for asking employees of thermal power plant to take their grievances to PM Modi.

On Wednesday, HD Kumaraswamy shouted at the employees of the Yermarus Thermal Power Station. The employees raised slogans against him when was on his way to Karegudda in Raichur district as part of his village visits programme.

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"People didn't vote for him (Karnataka CM HD Kumaraswamy) to be the CM. Why is he the CM? With an unhealthy alliance with Congress, he became the CM. Now, he has lost his mental balance, particularly because his son lost in the polls," Pralhad Joshi said, according to news agency ANI.

"This is how our CM @hd_kumaraswamy reacted when asked for basic amenities. Is he CM for the entire state or only for JDS voters?" Joshi had written on Twitter.

The employees of the power plant were protesting to push for their demands, including the unfulfilled 'promise' of jobs in exchange for the land taken over for the power project.

The BJP won 25 out of 28 seats in the state.

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Jet Airways' flying rights with 5 countries temporarily allocated to Air India: Govt

Bilateral flying rights with five countries, which were previously allocated to Jet Airways, have now been temporarily given to Air India till the end of the summer schedule of this year, Civil Aviation Minister Hardeep Singh Puri said Wednesday.

As Jet Airways ran out of funds, it had shut down its operations on April 17 this year which led to a sudden rise in domestic and international airfares.

Also Read: Jet Airways: NCLT admits insolvency petition moved by SBI

As a result, the central government decided to temporarily allocate the domestic slots as well as international flying rights of Jet Airways to other airlines who could start new flights immediately and fill the supply gap.

"Bilateral rights of Jet Airways have been temporarily allocated to Air India/Air India Express till end of summer schedule 2019 for the sectors as follows – India-Dubai at 5,852 seats per week; India-Hong Kong at 1,792 seats per week; India-Qatar at 5,670 seats per week; India-Singapore at 1,620 seats per week; India-UK at 4,788 seats per week," Puri said in a written reply to a question in the Rajya Sabha.

The minister said the domestic slots for 22 flights, which were vacated by Jet Airways, have been allocated to Air India.

Also Read: Jet Airways Pilots to file a plea at NCLT for non-payment of salaries

These domestic Air India flights are running on the routes such as Delhi-Bhopal, Bhopal-Pune, Delhi-Raipur, Delhi-Bengaluru, Delhi-Amritsar, Chennai-Bengaluru and Chennai-Ahmedabad, he said.

Before a country's airline can operate international flights to another country, the two have to negotiate and sign a "bilateral air services agreement", which decides how many total flights (or seats) per week can be allowed to fly from one nation to another.

Once such an agreement is signed, each country is free to allocate these flying rights to its respective airlines.

Even after such flying rights are allocated to an airline, it must have slots at both the airports in order to start flight operations.

Slot is a date and time at which an airline's aircraft is permitted to depart or arrive at an airport.

The slots are allocated by a committee that consists of officials from the Civil Aviation Ministry, airport operators, airlines, Indian aviation regulator DGCA, among others.

Jet Airways evicted from Siroya Centre

Jet Airways' employees have been shunted out of the airline's corporate headquarters in suburban Mumbai by its owners as the airline failed to renew its lease agreement.



The move may attract legal action as the distressed airline is undergoing an insolvency resolution process directed by India's bankruptcy court.

Siroya Centre, located in Andheri (east) in the western suburbs of the city, had been leased to Jet and been its workplace for close to a decade. The evacuation move happened last night. The property has been already put up for lease through commercial real estate services firm JLL, its website showed.

A team of insolvency professionals headed by Grant Thornton's Ashish Chhawchharia had also been working out of Jet's office space in addition to what remains of Jet's management. They will now either file a complain to the police or get a court order as a remedial action to stall the evacuation, said the person cited above.

Under the insolvency proceedings, there is a complete moratorium of all claims, proceedings, cases and notices to Jet. No property, asset of the airline—either in custody or used by it—can be attached by anyone.

The insolvency resolution process started after the National Company Law Tribunal last Thursday admitted a plea by Jet's biggest lender the State Bank of India on repeated loan repayment defaults by the airline. Jet stopped flying on April 17, running out of funds to stay afloat and failing to raise cash. Its lenders have unsuccessfully been trying to find it a new investor.

Related: Jet Airways' Pains are Others Gains

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IPO in long-term strategy, currently focused on e-commerce growth in India: Flipkart

New Delhi: An initial public offering (IPO) is part of Flipkart's ambition and long-term strategy, but the Walmart-owned company is currently focused on getting 200-300 million new Indians into the e-commerce fold.

The statement comes amid reports that Flipkart, which is locked in an intense battle with US giant Amazon for leadership in the Indian market, is looking at tapping into the US equity market by 2022.

"An IPO has always been part of Flipkart's ambitions and long-term strategy but right now, we don't have a time frame on that. Flipkart is currently focused on driving the growth of e-commerce in India to get 200-300 million new customers into e-commerce fold," a Flipkart spokesperson said in an e-mailed statement.

Walmart Inc in May last year had announced that it is buying 77 per cent stake in Flipkart for about USD 16 billion (Rs 1.05 lakh crore), its biggest deal which will give the US retailer access to Indian e-commerce market that is estimated to grow to USD 200 billion within a decade.

Walmart saw its operating income in international business falling in the first quarter of 2019-20 over the year-ago period, on account of Flipkart's inclusion in this year's financial performance, among other factors.

The American retail giant, however, has reiterated that it continues to be committed to the Indian market given the huge

opportunity that the country presents.

“I continue to be excited about the opportunity I see with Flipkart and PhonePe. I’m impressed with the team and their ability to innovate for customers with speed,” Walmart President and Chief Executive Officer Doug McMillon had said in a recent investor call.

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Fantastic Belize Tours to Put on Your Must-Do List!

Belize is a country located in Central America. It is mostly sunny and suitable for touristic tours. It is a small country, but the amount of places to visit and sites to see is unbelievable.

You have traveled and stopped in Belize for a one-day rest before boarding another plane to your destination. This does not give you a chance to do some exploring on the rich history and culture on your next vacation set Belize as your destination to experience the beautiful country.

The country’s lots of adventures and a massive culture makes it a tourist destination. During your vacation, make sure to experience the beauty of Belize tours.

There are many activities someone can do in Belize, and there is also a lot of learning to be done on their culture, histories, languages, and amazing sceneries. These are the ten things you must do during your next trip to Belize:

1. Take a Fly on Top of The Blue Hole

The blue holes location is on the coast of Belize. It is the largest ocean concavity in the whole world. It is one of the seven wonders of Belize's country heritage site. With its breathtaking appearance, you can't miss on the touristic places in Belize.

The best way to see it is from the top of the air.

The blue hole and even other destinations in Belize are on the list of Martsam travels tours. They do pickups from literally any hotel in the country. Add a blue hole to your to-do list and ensure you visit the place for a breathtaking experience.

2. Visit Mayan Ruins

After Maya civilization, many magnificent monuments, ceremonial centers, pyramidal temples, and cities were left due to war and famine. Maya ruins had a significant impact on the country's historic sites.

Mayan ruins consist of twelve significant ruins. Caracol and Lamanai are the biggest ruins. Some of the ruins you are allowed to climb, and some are you are not allowed.

When visiting Mayan ruins start with Xunantunich which is on the western highway. Then head over to Altun Ha and Lamanai which are In Nothern Belize. There are many other Mayan ruins, make an effort to visit them.

3. The Belize Zoo

Belize is home to a broad range of wildlife. An excellent way to spot them is by visiting the nature reserves and wildlife sanctuaries. Nonetheless, visiting the Belize zoo is the

easiest way to spot Belizean wildlife.

The Belize zoo differs with an ordinary zoo since it has rescued native Belize animals and is enclosed in an area large enough to replicate their natural environment. This zoo concentrates education conservation, and wildlife protection is the spotlight of this zoo.

If you love animals or have a family with kids, then the perfect activity for you might be visiting the Belize zoo.

4. Dive in the Belize Barrier Reef

It comes second in the ranking of world most extensive coral reefs with beautiful corals plus islands. The appropriate time to dive is from December to July. There are breathtaking waters, and sandy beaches and this beauty is the reason you should dive.

It brings profit to Belize's fishing industry. It is among the top touristic places to visit and is also known for scuba diving.

While diving you'll be able to see shellfish, hammerhead shark and many others. There are many islands on the Belize coastline. The island has hotels and lodges for tourists. The hotels have dive tours.

5. Visit the Jungle

The southern Belize Maya Mountains have an inland rain-forest in them. The rain-forests have exotic birds and amazing wildlife.

There is a variety of stuff you can do in the jungle. You can go hiking through the jungle, find a waterfall, and visit a butterfly farm and many exciting activities. The resort in the forest is the best location to have your breakfast with the

amazing monkeys.

6. Beaches

Belize has a lot of white sand beaches. Some have villages on their border which are friendly, and some have jungles on their borders.

With beauty, you will not be resistant to the beaches. Your vacation will not be complete without visiting the beaches.

7. Have a Dance with the Garifuna

Garifuna is a culture in Belize that is a mixture of Carib and African tribes. They are found in a village called Hopkins.

The village is friendly, and the people are welcoming. They share their culture with whenever visitors are there. You open yourself to learn about them and have fun with them.

8. Do Some Exploring in The City

It is the largest city in the country. Some time back it used to be the capital city, but the hurricane crashed it.

It is an exciting city to explore, and it has much historical information to be learned. When you visit the country, take your time to visit the city.

9. Visit Local Farmers and Fishermen

You can have significant interaction with the farmers and fishers of Belize and also practice what they do. Visit their market places where they sell their produce. You can also buy stuff from them because they have almost everything and also offer amazing dishes.

10. Go Cave Tubing

You'll always be near water no matter the country you're in, in Belize. Cave tubing is an extraordinary way to explore the beauties of Belize, believe it or not.

Cave tubing involves traveling along the Cave Branch River into the Ancient Maya caves that were once used for rituals. It's also possible to go for Zip-Lining in this same location.

Wrap-Up on Belize Tours

Belize is a place to visit. You don't want to miss out on the fantastic sceneries. You will not, at any point, regret visiting Belize because of the constant sites of beautiful landscapes and nature.

There is still plenty of things to do on Belize tours. If you are aware of any other activities one can do, be free to share with us.

For those who have visited Belize before, feel free to comment below on how your trip was. Visit our blogs for more interesting facts.

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Jet Airways: NCLT admits insolvency petition moved by

SBI

The National Company Law Tribunal (NCLT) on Thursday admitted the insolvency petition moved by State Bank of India (SBI) – under section 7 of the Insolvency and Bankruptcy Code (IBC) – against Jet Airways, and instructed that the resolution process be wrapped up in 90 days as the matter is of national importance.

Typically, the corporate insolvency resolution process (CIRP) should be completed in 180 days, and an extra 90 days' time is granted in case the process doesn't conclude in the stipulated period. The interim resolution professional (RP) has been instructed to submit fortnightly progress reports on the CIRP process, with the first to be filed on July 5, the day of the next hearing.

The tribunal also declared a moratorium on recovery of dues from Jet, the country's first aviation firm to be admitted for bankruptcy. Jet had over 120 planes, of which only about a dozen have not been de-registered by the civil aviation regulator. The rest of the planes had their leases terminated and many of them have been inducted by other airlines in India or abroad.

Also, on a day which saw the beleaguered airline being admitted under the insolvency process, Jet shares posted their highest single-day gain on the bourses on Thursday, rising 93 per cent on the BSE to end at Rs 64 after declining 75 per cent in the previous 10 sessions. Such a movement in share prices is highly unusual.

Moreover, presiding judges V P Singh and Ravi Kumar Duraisamy did not take cognizance of the Dutch court order that had declared Jet bankrupt, given that cross-border insolvency is still not in place under the IBC and because the jurisdiction of the corporate debtor rests with the tribunal (as the

company is listed in India).

SBI, in its plea, said the airline had defaulted on working capital loans of up to Rs 970 crore. Jet had a working capital facility of Rs 505 crore. This account was overdrawn by around Rs 460 crore for 30 days. The lender had also provided a term loan facility of Rs 1,292 crore to the carrier, which owes over Rs 8,000 crore to a consortium of 26 lenders.



Jet Airways unusual share movement

Jet stopped operations on April 17 leaving over 14,000 employees in the lurch. SBI had declared Jet an NPA and made provisions in its Q4 results. The other 25 lenders will have to get their claims admitted when the interim RP begins to admit claims of various lenders. On the Jet case, SBI chairman Rajnish Kumar said lenders had taken every decision after a lot of deliberation.

SBI said that Etihad Airways had sought waiver of open offer and assurance of flying slots for take over of Jet Airways, but the lenders to the debt-ridden carrier had no authority to accommodate the relaxations sought.

State Bank of India (SBI) chairman Rajnish Kumar **defended the lenders' decision** to take Jet Airways for bankruptcy saying "it was their last effort to find a resolution" for the grounded airline and also did not rule out the possibility of liquidation.

“It (taking Jet to NCLT) is the last effort. This is the first case of bankruptcy in the aviation sector, which will be tested,” he said on the sidelines of the bank’s annual general meeting. Nobody appeared on behalf of the airline as most of the key management personnel had resigned as early as in May, the bank told the tribunal.

Ashish Chhawchharia of Grant Thornton has been chosen as the interim RP by SBI for 30 days, and the final decision on the RP will be taken by the committee of creditors. The interim RP will gather details of the airline’s assets along with along with inviting claims from creditors and employees. The two operational creditors – who had filed separate insolvency pleas – will file their claims with the interim RP now that the SBI plea is admitted.

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