

1. **bankruptcy** (noun) – legal state of insolvency. An individual or organisation is declared bankrupt if a court judges that the party involved can no longer meet debt payments to creditors. it is defined as the outcome of a legal procedure.
2. **takeaway** (noun) – a key point/idea/fact.
3. **beleaguered** (adjective) – hard-pressed, troubled, in difficulties.
4. **insolvency** (noun) – a condition in which the financial difficulties of an individual or organisation are such it is unable to pay its debts.
5. **bid** (noun) – attempt, effort, endeavour/try.
6. **owe** (verb) – be in debt, be in arrears.
7. **consortium** (noun) – union, league, syndicate/corporation. Consortia is a plural form of consortium.
8. **rope in** (phrasal verb) – enlist, engage, persuade.
9. **white knight** (noun) – a company or an individual that acquires a target company (in financial difficulties) that is close to being taken over by a hostile takeover bid (black knight). The white knights make a friendly acquisition by generally preserving the current management team, offering better acquisition terms, and maintaining the core business operations.
10. **turn around** (phrasal verb) – change course, reverse direction.
11. **conceive** (verb) – think up, devise, originate.
12. **revive** (verb) – reintroduce, relaunch, bring back.
13. **remote** (adjective) – unlikely, doubtful, improbable/improbable.
14. **shoulder** (verb) – undertake, accept, take on.
15. **drastically** (adverb) – extremely; seriously, desperately, substantially.
16. **goodwill** (noun) – compassion, sympathy, mutual support.
17. **fleet** (noun) – a group of vehicles (buses/aircrafts/ships) work together under an organisation.
18. **crew** (noun) – a group of people working on an aircraft, ship, etc.
19. **ironically** (adverb) – paradoxically, unexpectedly, strangely.
20. **line of credit** (noun) – another term for credit line; a source of funds that can readily be tapped/borrowed at the borrower's discretion (choice).
21. **run-up** (noun) – a period of time just before an important event.
22. **protracted** (adjective) – very long, lengthy, prolonged.
23. **far back** (adjective) – into the remote past.
24. **clutch** (noun) – group, collection, set.
25. **legacy airlines/carriers** (noun) – legacy airlines usually provide higher quality services than a low-cost carriers (airlines). they are distinguishable from their low-cost rivals in terms of the fares they charge and the service they offer.
26. **trigger** (verb) – give rise to, bring about, evoke/prompt.
27. **surge** (noun) – sudden increase, rise, growth.
28. **contemporary** (adjective) – modern, present-day, current, present-time.
29. **metrics** (noun) – a set of statistics that measure results.
30. **cash-starved** (adjective) – used to mention a company that does not have enough money, because a government/organisation has not given enough money to it.
31. **implosion** (noun) – blockage, stoppage, (a sudden) failure/collapse.
32. **stall** (noun) – stop, end, termination.
33. **crash** (noun) – failure, collapse, ruin.
34. **viability** (noun) – ability to survive/function successfully.

35. **levy** (verb) – impose, charge, demand.
36. **reappraise** (verb) – rethink, review, revise.
37. **quest** (noun) – search, hunt, pursuit.
38. **race to the bottom** (phrase) – a competitive state where a company, state or nations attempts to undercut the competition's prices by sacrificing quality standards or worker safety, defying regulations, or paying low wages.
39. **akin** (adjective) – similar, related, parallel.

Beyond Mayday: on bankruptcy code for aviation sector

The Jet Airways case has takeaways for the bankruptcy code as well as for other airlines

Jet Airways may have finally run out of runway. Two months after **Jet halted all flight operations**, lenders to the beleaguered full service airline have decided to refer it to the National Company Law Tribunal and initiate insolvency proceedings in a bid to recover the money owed to them. The lenders' consortium arrived at this conclusion after unsuccessfully trying to rope in a white knight — an investor who would have helped put the airline's flights back in the air, thus saving thousands of jobs and potentially helping turn around the carrier. And while, theoretically, the Insolvency and Bankruptcy Code was conceived to help achieve a resolution that could potentially protect a running business and help revive it through capital restructuring under a new promoter, in Jet's case the chances of a resolution seem rather remote now. The lenders have to shoulder a fair share of the blame as the delay in initiating the insolvency process has drastically eroded some of the airline's key assets, including customer goodwill, its aircraft fleet, routes and landing slots and even its experienced flight crew. Ironically, while the banks may have viewed Jet's request for emergency lines of credit in the run-up to the suspension of operations as 'good money chasing bad money', nothing could potentially kill an airline more effectively than protracted grounding. And one doesn't even need to look too far back in time to recall what happened to Kingfisher Airlines.

It would surely have been instructive for the creditors to revisit the Chapter 11 bankruptcies that a clutch of U.S. legacy airlines opted for in the early 2000s. That protection helped Delta and United to not only survive the crisis of confidence in aviation triggered by the terrorist attacks of September 11, 2001, the surge in jet fuel and labour

costs and the intense competition from low-cost carriers, but emerge stronger and rank among the top five contemporary American carriers. A look at some of Jet's industry-specific operational metrics, at least until the recent cash-starved implosion, show an airline that had consistently posted growth in terms of revenue passenger kilometres and cargo tonnage till the 2017-18 financial year. So it wasn't a lack of business that led to Jet's stall and crash. For the health of India's airline industry, it will be crucial for policymakers to review several issues that affect viability: from the way aviation turbine fuel is taxed, to the charges airports levy. The carriers too need to reappraise their pricing strategies and ensure that in the quest for market share they don't end up in a race to the bottom. The government must take a closer, harder look at the IBC and examine the viability of a framework akin to Chapter 11 that may ultimately be more suited to industries like aviation.