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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



The image shows a newspaper with the word 'PRESS' in large, bold, black letters. A pen is resting on the newspaper. The background is a light green color with a faint watermark that says 'INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA'.

**“Cheers to a new year and another chance for us to get it right.”**

**Updates on Insolvency and Bankruptcy Code**

## **NCLT dissolves Orchid Pharma's promoter firm, says no gain for shareholders**

The National Company Law Tribunal (NCLT) has dissolved Orchid Healthcare Pvt Ltd (OHPL), the promoter company of debt-ridden Orchid Pharma Ltd, as it does not have any assets and a liquidation process under the Corporate Insolvency Resolution Process (CIRP) would only entail additional cash outflow without benefits.

The Committee of Creditors (CoC) has said that OHPL does not possess any valuable assets other than the shares it holds in Orchid Pharma and since the latter is also currently undergoing the process of CIRP, the investment may not fetch any value. Even if there is a resolution for Orchid Pharma, there wouldn't be anything left for equity shareholders. This would mean that there would be no value realisable from OHPL.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/nclt-dissolves-orchid-pharma-s-promoter-firm-says-no-gain-for-shareholders-119123101191\\_1.html](https://www.business-standard.com/article/companies/nclt-dissolves-orchid-pharma-s-promoter-firm-says-no-gain-for-shareholders-119123101191_1.html)

## **Adani, NTPC in fray to acquire Avantha's stressed power plant**

Adani Power and NTPC Ltd are in the race to acquire a 1,260 megawatt thermal power plant of Gautam Thapar's Avantha Group, a stressed project undergoing resolution as per the Insolvency and Bankruptcy Code (IBC). This is the first time NTPC, the country's largest power producer, has bid for any stressed project, while Gautam Adani-led Adani Power is on a buying spree, having recently acquired GMR Infrastructure's 1,370 mw coal based power plant in Chhattisgarh.

The Jhabua power project received two bids till the deadline on Monday, sources said. "Bids will now be opened and evaluated," one person close to the development said. Adani Power and NTPC did not respond to separate queries sent by ET. NTPC has said earlier that it would not buy any project outside the IBC process. Banks and financial institutions are trying to close resolution proceedings for at least five stressed power plants, including Essar Power Mahan, RKM Power-Gen and Suzlon Energy, before the deadline in the first week of January, under RBI's Prudential Framework for resolution of stressed assets that were released on June 7, 2019.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/energy/power/adani-ntpc-in-fray-to-acquire-avanthas-stressed-power-plant/articleshow/73053077.cms>

### **Jet Air jumps 5% as Hinduja brothers likely to bid for airline**

Shares of Jet Airways climbed 5 per cent in Tuesday's trade amid reports that Hinduja Group is preparing a bid to buy the grounded carrier. According to a Bloomberg report, Gopichand Hinduja and Ashok Hinduja led group is planning to submit an expression of interest (EOI) by January 15 deadline. The EOI will signal the UK-based group's intent to make a formal offer, the people said, asking not to be identified as the deliberations are private.

Hinduja is seeking a partner to bid, one of the people told Bloomberg. Hinduja Group had earlier this year considered bidding for Jet Airways in partnership with Etihad, but Etihad jettisoned the proposal and Jet Airways was tipped into bankruptcy. Following the report, the stock jumped 4.96 per cent to hit a high of Rs 29.60 on BSE.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/jet-air-jumps-5-as-hinduja-brothers-likely-to-bid-for-airline/articleshow/73040862.cms>



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