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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers are looking beyond this ongoing weakness in the economy, hoping for some good news around the holiday period and a recovery for driven by...
able... continues to fall, without allowing - which would oppose... be possible."

The deal's biggest winner will be Clive Palmer, a 60-year-old Australian entrepreneur who has built a mining empire. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining career has barely begun. He claims to control a mine which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

"To live a creative life, we must lose our fear of being wrong."

Updates on Insolvency and Bankruptcy Code

➤ Bankers expect resolution to DHFL issue by December end

Bankers expect the resolution of debt-ridden mortgage lender DHFL to be finalised by the end of next month, according to a banker who is part of lenders' consortium. The Inter-Creditor Agreement (ICA) is in place for the resolution of the account and banks are looking at it, the senior banker said. The resolution would be reached by December 31, the banker expressed hope amidst SFIO probe of alleged financial irregularities committed by DHFL. Asked if the NCLT route could be taken for resolution, the banker said that all aspects are being examined, it is pre-mature to comment at the moment.

According to the Reserve Bank's June 7 NPA resolution framework, for a resolution plan to be passed, 75 per cent of lenders by value and 60 per cent by numbers must approve it and sign the ICA.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bankers-expect-resolution-to-dhfl-issue-by-december-end/1755389/>

➤ Closing time for Jet Airways? CoC looks at asset liquidation as bidders show no interest

Naresh Goyal-founded Jet Airways may finally be heading towards liquidation as CoC considers selling of the assets. After months of speculations and hopes of revival of the beleaguered airline, no active bidder has emerged yet, and the committee of creditors will discuss next steps for the cash-strapped airline in the upcoming meeting next month.

While it was expected that the Synergy Group could finally bring Jet Airways out of its woes, the South American conglomerate also hasn't made a bid yet, the news channel added. Meanwhile, the Interim Resolution Professional has also started to collate the assets of Jet Airways. Earlier, the committee of creditors had given the Synergy Group time till November 15 to finalise a resolution plan. The group had held discussions with the Bird Group for investment into the ailing airline, Financial Express had reported last month. The Bird Group provides aviation management and other services in India and abroad.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/closing-time-for-jet-airways-coc-looks-at-asset-liquidation-as-bidders-show-no-interest/1754663/>

➤ **NCLT: Legal complications have slowed the bankruptcy process**

Not long ago, India Inc. and banks were pinning high hopes from the Insolvency and Bankruptcy Code 2016 (IBC) for a meaningful and timely recovery of stressed assets. Three years on, the initial exuberance has fizzled out and the disappointing progress on the IBC front, is costing banks dearly. High profile, large accounts such as the Essar Steel case, which has been undergoing resolution for over 800 days, underlie the festering and grave issue of excessive delays in the resolution process. For banks, the poor recovery in most cases—barring few accounts such as Electrosteel Steels, Bhushan Steel, Binani Cements etc.- is also proving a big setback, weighing on earnings and balance sheet.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/nclt-legal-complications-have-slowed-the-bankruptcy-process/>



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