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You will always move away towards what you define as being more “painful”.

Updates on Insolvency and Bankruptcy Code

Amtek Auto lenders move SC, seek to intervene in insolvency case

- Various banks, including Kotak Mahindra, on Monday moved the Supreme Court seeking to intervene in the Amtek Auto insolvency case. In its intervention application, Kotak, together with merged bank ING Vysya Bank, told a Bench of Justice Arun Mishra that its claim for Rs 244 crore should be entertained now as the liquidation proceedings have been stayed against the bankrupt company.
- The Bench posted the bank’s plea for further hearing in January. While the apex court had on September 6 stayed the NCLAT decision ordering liquidation of the debt-ridden firm, it ordered the committee of creditors (CoC) last week to invite fresh bids for Amtek Auto within a month.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/amtek-auto-lenders-move-sc-seek-to-intervene-in-insolvency-case/1789212/>

NCLAT asks ED to file affidavit in BPSL asset attachment case

- The National Company Law Appellate Tribunal (NCLAT) on Friday directed the Enforcement Directorate (ED) to file an affidavit, giving an update on its differences with the ministry of corporate affairs (MCA) over the insolvent company, Bhushan Power & Steel’s (BPSL) assets attachment.
- Hearing a bunch of petitions, a two-member NCLAT bench headed by chairperson Justice SJ Mukhopadhyaya also expressed its displeasure over the government’s procrastination in arriving at a consensus on the vexed issue that has stymied BPSL’s resolution.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-asks-ed-to-file-affidavit-in-bpsl-asset-attachment-case/1786939/>

SC clears implementation of Ruchi Soya resolution plan

- The Supreme Court on Friday cleared the path for distribution of proceeds from the Rs. 4,350-crore bid submitted by Baba Ramdev's Patanjali Ayurveda for takeover of Mumbai-based edible oil maker Ruchi Soya.
- Patanjali Ayurveda, which had emerged as the successful bidder, is paying Rs. 4,134 crore to the financial creditors including Singapore's DBS Bank, the dissenting financial creditor, as against admitted claims of Rs. 8,398 crore.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/lbc-process-sc-clears-implementation-of-ruchi-soya-resolution-plan/1786932/>

Suraksha Realty hopeful of getting favourable vote of lenders, home buyers on Jaypee bid

- Mumbai-based Suraksha Realty on Monday expressed confidence that bankers and home buyers will vote in favour of its bid to acquire bankrupt realtor Jaypee Infratech, saying that the company has substantially improved its resolution plan to maximise the value for financial creditors.
- A Committee of Creditors (CoC) on Saturday decided that homebuyers and lenders of Jaypee Infratech will vote on the bids of state-owned NBCC Ltd and private sector firm Suraksha Realty at the same. Voting process will start on December 10 and end on December 16.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/suraksha-realty-hopeful-of-getting-favourable-vote-of-lenders-home-buyers-on-jaypee-bid/articleshow/72442697.cms>



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