

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**Your limitation—it's only your imagination.**

**Updates on Insolvency and Bankruptcy Code**

➤ **Union Bank-led consortium seeks buyers for Rs 1,200 crore exposure to Adlabs**

Union Bank of India (UBI) on Tuesday sought expressions of interest (EOIs) for consortium loans worth Rs 1,212 crore to Adlabs Entertainment, as plans to resolve the account outside the insolvency courts are understood to have lapsed. BDO is handling the sale process on behalf of lenders.

For bidders to be eligible, their consolidated net worth as per the latest audited financial statement should be at least Rs 50 crore. For firms, limited liability partnerships and other eligible investors, the net worth must be at least Rs 50 crore. Investors would be permitted to invest through SPVs or other permissible modes.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/union-bank-led-consortium-seeks-buyers-for-rs-1200-crore-exposure-to-adlabs/1675001/>

➤ **IL&FS resolution: NCLAT pulls up Centre over delay in completion of process**

The National Company Law Appellate Tribunal (NCLAT) on Thursday pulled up the Centre for its failure to complete the resolution process for the debt-ridden IL&FS Group within the stipulated 270-day timeframe. Around 315 days have gone by since the NCLAT stayed all proceedings against IL&FS and its 348 subsidiaries. The government had on October 1, 2018 taken over the IL&FS board.

The bench said both the adjudicating authority and the appellate tribunal were constantly being criticised in the media because of the delay in delivering judgements, but the fact of the matter is that even the government failed to come up with a resolution after 315 days.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/ilfs-resolution-nclat-pulls-up-centre-over-delay-in-completion-of-process/1670648/>

### ➤ **Kotak's PE arm raises \$1 billion to invest in distressed assets**

The private equity arm of Kotak Group, Kotak Investment Advisors, has raised \$1 billion for the Kotak Special Situations Fund to invest in distressed assets. In India's burgeoning bad debt pile, estimated at \$190 billion, there lies an opportunity for distressed and special situations funds to invest in troubled companies and make money by turning them around. Eshwar Karra, CEO of Kotak Special Situations Fund, said: "We have a robust pipeline of transactions coming through as structured credit solutions as well as potential settlement of NPLs under the new RBI dispensation.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/kotaks-pe-arm-raises-1-billion-to-invest-in-distressed-assets/articleshow/70644197.cms>



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