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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"The distance between insanity and genius is measured only by success."**

## **Updates on Insolvency and Bankruptcy Code**

### **HDIL resolution process: NCLT allows exclusion of over 100 days**

The dedicated bankruptcy court has allowed exclusion of around 106 days from the corporate insolvency resolution process (CIRP) of Housing Development and Infrastructure. On Monday, a counsel for the company's resolution professional (RP) informed the National Company Law Tribunal (NCLT) that since the promoters had challenged the order of NCLT at the National Company Law Appellate Tribunal (NCLAT), that time can be excluded from CIRP.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/hdil-resolution-process-nclt-allows-exclusion-of-over-100-days/articleshow/74185691.cms>

### **Umang Realtech insolvency resolution process to be closed**

The National Company Law Appellate Tribunal (NCLAT) has decided to close corporate insolvency resolution process (CIRP) against Delhi-based developer Umang Realtech, if the company manages to complete the work by August 2020. Insolvency process was started after a buyer of Winter Hills-77 Gurgaon, a project of Umang Realtech, where Uppal housing is one of the promoters, had approached NCLT. However, the flat buyers moved the NCLAT against the order and Uppal agreed to complete the flats.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/umang-realtech-insolvency-resolution-process-to-be-closed/articleshow/74197852.cms>



## **DHFL lenders to meet on Feb 20, 14 applicants submit Eoi**

At least 14 applicants are believed to have submitted expressions of interest (Eoi) for Dewan Housing Finance Corp (DHFL), including Welspun Group, Adani Group, Davidson Kempner, KKR India Financial Services, Bain Capital, SC Lowy, alternative investment management firm Oaktree Capital, Asset Reconstruction Company India (ARCIL) and Phoenix asset reconstruction company. Warbug Pincus, Varde Partners and Deutsche Bank also understood to have submitted Eois for the mortgage financier.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/market/dhfl-lenders-to-meet-on-feb-20-14-applicants-submit-eoi/1871260/>

## **Lenders to extend inter-creditor agreement for Suzlon resolution**

Lenders to Suzlon are looking to extend the inter-creditor agreement (ICA) till April 30, 2020, to give themselves more time to come up with a resolution, bankers close to development told FE. The consortium of lenders entered into an ICA on July 7, 2019, and the standstill period of 210 days expired on January 7, 2020. The extension of ICA is seen as a last mile effort by the lenders to come up with a solution for the troubled wind turbine maker. As per the June 7 circular of Reserve Bank of India (RBI), banks will need to make additional 20% provisioning in the March quarter since the resolution could not be completed in 210 days period.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/lenders-to-extend-inter-creditor-agreement-for-suzlon-resolution/1872275/>



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