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Insolvency Professional Agency of Institute of Cost Accountants of India



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"Opportunities don't happen, you create them."

Updates on Insolvency and Bankruptcy Code

Centre agrees in Supreme Court to revisit its 2017 proposal of taking over Unitech management

In a major development, the Centre has told the Supreme Court that it is agreeable to revisit its 2017 proposal to take over the management control of embattled realty firm Unitech Ltd. and complete its stalled projects to bring relief to around 12,000 hassled home buyers.

The Centre, in its six-page note submitted to a bench headed by Justice D Y Chandrachud, said it is prepared to revisit its proposal of December 2017, to remove the existing management of Unitech Ltd and appoint ten nominee directors of the government. The Centre, however, said it would not infuse any funds for completion of pending projects of the company. It said the court, while ensuring a period of calm should direct a moratorium for 12 months.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/centre-agrees-in-supreme-court-to-revisit-its-2017-proposal-of-taking-over-unitech-management/1827473/>

DHFL CoC to vote on selling company in three parts

The committee of creditors (CoC) for Dewan Housing Finance Corp (DHFL) is looking to vote on a proposal of inviting bids for the company in three parts. The Reserve Bank of India (RBI)-appointed administrator R Subramaniakumar presented the proposal during a meeting on Thursday January 16 that will seek to invite bids for the company in three parts — retail, non-retail and slum rehabilitation authority (SRA) project loans

The committee of creditors held the meeting to discuss the criteria for potential bidders for the beleaguered NBFC. After the result of voting is declared, the process of inviting expression of interest (Eoi) will begin. The troubled mortgage financier has so far received claims for Rs 92,404 crore from creditors, which included financial creditors, operational creditors, deposit holders along with employees and workmen. DHFL has received Rs 45,550.07 crore from bondholders and Rs 41,342 crore from lenders.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-coc-to-vote-on-selling-company-in-three-parts/1827052/>

Liberty House: NCLAT asks to file affidavit by January 20

The National Company Law Appellate Tribunal (NCLAT) on Friday asked the UK-based Liberty House to file a revised affidavit by January 20, outlining specific time-frame and other details of its resolution plan for insolvent steelmaker Adhunik Metaliks and group firm Zion Steel.

On January 7, the two-member NCLAT bench, headed by Chairperson Justice SJ Mukhopadhya, gave Liberty House time till January 9 to submit an “affidavit giving therein its unconditional and unqualified proposal showing time-frame for implementation of the plan”. Liberty House, accordingly, submitted the affidavit within the schedule. Hearing the matter on Friday, the NCLAT bench, however, said it had not given Liberty House any direction with regard to the payment and hence, the phrase “as per directions” mentioned in the affidavit was presumptive.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/liberty-house-nclat-asks-to-file-affidavit-by-january-20/1827073/>



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