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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"Trust because you are willing to accept the risk, not because it's safe or certain."

Updates on Insolvency and Bankruptcy Code

NCLAT sets asides insolvency proceedings against Raheja Developers

Providing a major relief to Raheja Developers, the National Company Law Appellate Tribunal (NCLAT) has set aside the insolvency proceedings against the NCR-based real estate firm and handed over the management of the company back to its board of directors.

Earlier, on August 20 last year, the Delhi-based principal bench of the National Company Law Tribunal (NCLT) had directed to initiate insolvency proceedings against the company over the plea filed by one of its flat buyers citing delay in the project and appointed an interim resolution professional. Setting aside it, a three-member NCLAT bench headed by Chairperson Justice S J Mukhopadhaya said that delay in the project was not because of the real estate firm but caused due to absence of clearance by the competent authorities, which was beyond its control and the NCLT "failed to appreciate the fact".

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-sets-asides-insolvency-proceedings-against-raheja-developers/1835528/>

CoC meet for Reliance Communications to be delayed beyond January 31

The resolution of beleaguered Reliance Communications could be delayed further, as the meeting of the committee of creditors (CoC), which was to be held on January 31, could be cancelled. "China Development Bank has communicated unavailability for meeting to CoC, therefore, the meeting for voting on January 31 is cancelled and it may be called again in the month of February."

NCLT Mumbai on Friday has granted extension of time period for resolution process from February 3 to March 10, 2020, now. RCom assets have received bids from Reliance Jio and UV Asset Reconstruction Company (UVARC). The CoC has declared Reliance Jio and UVARC as H1 bidders for respective assets. Sources said that total value of the bids for all the assets is around Rs 3,500 crore, out of total outstanding debt close to Rs 50,000 crore. UVARC had bid for spectrum, real estate and enterprise and data centre business of RCom, while Reliance Jio had bid for tower and fibre assets.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/coc-meet-for-reliance-communications-to-be-delayed-beyond-january-31/1834351/>

Govt-appointed New Unitech board to discuss way forward

The government-appointed new board of Unitech in its first meeting on January 28 will discuss the way forward for the embattled realty firm. The seven-member board, headed by Haryana cadre IAS officer Yudvir Singh Malik, has been asked by the Supreme Court to prepare a resolution framework of the company and submit a comprehensive proposal within two months. Last Monday, the apex court accepted the government's proposal to take over the management control of Unitech and superseded its existing board and appointed a new board headed by Malik as its chairman and managing director. The new board includes AK Mittal, former CMD of National Buildings Construction Corporation; Renu Sud Karnad, chairman of HDFC Credila Financial Services; Jitu Virwani, CMD of Bengaluru-based real estate firm Embassy Group and Niranjan Hiranandani, co-founder and managing director of Mumbai-based Hiranandani Group. The Board also includes B Sriram, former MD and CEO of IDBI Bank, and Girish Kumar Ahuja, Independent Director, SBI.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/govt-appointed-new-unitech-board-to-discuss-way-forward/1834413/>



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