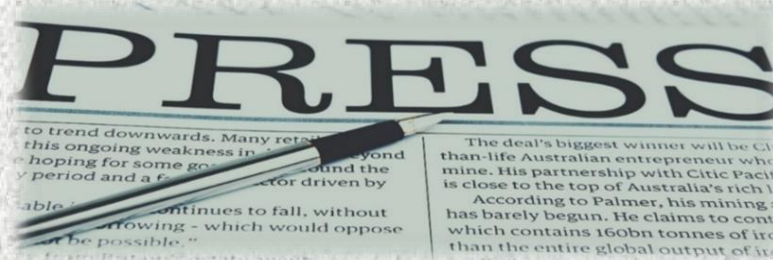


IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Focus on your goal. Don’t look in any direction but ahead.”

Updates on Insolvency and Bankruptcy Code

➤ Mumbai realty developer dragged to NCLT by creditor

South Mumbai real estate developer Lokhandwala Infrastructure has been dragged to the National Company Law Tribunal (NCLT) by its financial creditor Dalmia Group Holdings, claiming a total default of over Rs 36 crore, including interest.

The Mumbai Bench of the NCLT has admitted the case under Section 7 of IBC against Lokhandwala – the builder of marquee luxury properties like Minerva in the south Mumbai neighbourhood of Worli, among others. The case was admitted on September 19, 2019.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/mumbai-realty-developer-dragged-to-nclt-by-creditor/1718998/>

➤ SC allows Amtek Auto RP to invite fresh bids

Debt-laden Amtek Auto received a shot in the arm with the Supreme Court on Tuesday allowing resolution professional and lenders to invite fresh bids for the insolvent company within 21 days. It also asked the Committee of Creditors (CoC) of Amtek Auto to decide on final resolution plan within two weeks thereafter. The Tuesday’s order saved the auto components manufacturer from liquidation after no resolution was found within the 270-day deadline as UK-based Liberty House, the successful bidder, backed out citing technical reasons.

A three-judge bench led by justice Arun Mishra asked the RP to publish advertisements for fresh bids on Wednesday. The CoC has 21 days to seek bids and will have to take a call on final bid in two weeks thereafter. The final decision on the resolution plan has to be placed before the apex court on November 5 as the deadline for resolution expires on November 15.

The apex court had earlier on September 6 stayed the NCLAT decision that ordered liquidation of debt-ridden Amtek Auto, which was among the first list of the 12 companies that were referred by RBI for initiation of insolvency process in 2017.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/auto/car-news/sc-allows-amtek-auto-rp-to-invite-fresh-bids/1716746/>

➤ **Debt recovery: DHFL, lenders to meet as trustee plans to move DRT**

Dewan Housing Finance Corporation, the stressed financier, and its lenders are set to meet on Wednesday to discuss the draft resolution plan. The company will also hold a meeting with all institutional creditors, including mutual funds, on September 27. According to banking sources, the agenda of the meeting is to get all lenders together on the same page over the resolution plan.

Bankers have also indicated they will wait for the company's AGM to secure shareholders' approval on bankers taking over a majority stake in the company and existing management stepping back. "After bankers take over, we will consider infusion of capital to ensure the company remains a going concern. For the moment the company has its internal cash flows, for which we have appointed Alvarez and Marsal to oversee cash flows."

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/debt-recovery-dhfl-lenders-to-meet-as-trustee-plans-to-move-drt/1716546/>



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