

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Definiteness of purpose is the starting point of all achievement." –W. Clement Stone

Updates on Insolvency and Bankruptcy Code

➤ Lavasa homebuyers write to CM about their concerns

Last year the NCLT had admitted a plea filed by creditors against Lavasa Corporation Limited under the Insolvency and Bankruptcy Code, 2016 for initiation of the corporate insolvency resolution process. The National Company Law Tribunal (NCLT) appointed RP as the mediator of the project hanging in balance and to hold parleys with the firms showing interest in taking over the project and the investors. Over 1,000 people buying homes from Lavasa Corporation Limited had requested to consider the house owners interest as the top priority by those who take over the project.

Source: TimesofIndia

Please find the full news at:

https://m.timesofindia.com/city/pune/lavasa-homebuyers-write-to-cm-about-their-concerns/amp_articleshow/67533122.cms

➤ Amtek Auto in limbo as Liberty House bid falls through

With its successful resolution applicant Liberty House failing to make the necessary payments, debt ridden Amtek Auto is now in a limbo. The matter will come up before the Chandigarh bench of the NCLT on January 23. As, there was a second bidder in the fray which may now be sounded out but trouble is, once the top bidder is chosen, the second bidder's offer is no longer available. Therefore, the whole resolution process will need to be repeated and the current vacuum in Amtek Auto will continue.

Source: *TimesofIndia*

Please find the full news at:

https://m.timesofindia.com/business/india-business/amtek-auto-in-limbo-as-liberty-house-bid-falls-through/amp_articleshow/67531949.cms

➤ Launch of Graduate insolvency programme

In the next few weeks, the government is set to launch a Graduate Insolvency Programme, a bespoke academic course - the first of its kind in the world - to create a pool of 45 bankruptcy professionals annually. By February first week, the Insolvency and Bankruptcy Board of India would launch it as preparations are at an advanced stage. The 27-month programme is expected to set global benchmark for insolvency professionals, as India seeks to extricate about Rs 10 lakh crore in soured loans.

Source: *Economic Times*

Please find the full news at:

https://m.economictimes.com/news/economy/finance/want-to-graduate-in-insolvency-heres-how-you-can/amp_articleshow/67531038.cms

➤ RTIL bid: NCLT seeks Earnest Money Deposit from Hong Kong investor

The NCLT has sought an Earnest Money Deposit (EMD) from the Hong Kong-based SPGP Holdings (HK) Ltd, which had earlier evinced interest in the debt-ridden RTIL (formerly Reid & Taylor (India) Ltd). The tribunal had asked the investor to state how much money the company can deposit as EMD. RTIL, a premium clothing provider that sells under the international brand 'Reid & Taylor' in India, is struggling to pay off its ₹3,800-crore debt.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/companies/rtil-bid-nclt-seeks-earnest-money-deposit-from-hong-kong-investor/article25994259.ece>

