



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Don't count the days, make the days count."*

*"Don't count the days, make the days count."*

## ➤ **Future Lifestyle Insolvency: RP receives claims of Rs 2,155.53 crore from financial creditors**

Future Lifestyle Fashions Ltd has received a total claim of Rs 2,155.53 crore from 12 financial creditors in the corporate insolvency resolution process (CIRP) initiated against this Future group company recently. The resolution professional of the company has provisionally admitted claims of Rs 2,117.03 crore and claims worth Rs 38.5 crore are "under verification", said the latest data shared by Future Lifestyle Fashions Ltd (FLFL) on the exchanges.

As per the provision of the Insolvency & Bankruptcy Code, a Committee of Creditors (CoC) of FLFL has been formed and it will have its first meeting next week.

"We wish to inform you that the first meeting of CoC of Future Lifestyle Fashions Limited (under CIRP) will be held on Tuesday, June 6, 2023," it said. On May 4, the Mumbai bench of the National Company Law Tribunal (NCLT) had directed .. to initiate CIRP against FLFL, admitting a petition from Bank of India.

This is the third company of the Kishore Biyani-led Future Group to be dragged into CIRP by its creditors for defaulting on loans.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/services/retail/future-lifestyle-insolvency-rp-receives-claims-of-rs-2155-53-crore-from-financial-creditors/articleshow/100699772.cms>

## ➤ **GAIL infuses Rs 2,100 crore in JBF Petrochemicals**

India's largest gas firm GAIL has infused Rs 2,100 crore in insolvent private-sector chemical company JBF Petrochemicals Ltd that it had acquired in bankruptcy proceedings. The firm had in March won bankruptcy court approval for taking over JBF.

In a stock exchange filing, GAIL (India) Ltd said it has "infused Rs 2,101 crore (equity - Rs 625 crore and debt - Rs 1,476 crore)" in the committed bankruptcy resolution plan. "Accordingly, JBF has become a wholly owned subsidiary of GAIL with effect from June 1, 2023," it said.

GAIL had outbid a consortium of Indian Oil Corporation (IOC) and Oil and Natural Gas Corporation (ONGC) in the insolvency process run by IDBI Bank to recover Rs 5,628 crore of dues to financial and operational creditors.

JBF Petrochemicals was incorporated in 2008 to set up a 1.25 million tonne per annum capacity purified terephthalic acid plant at Mangalore Special Economic Zone.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/energy/oil-gas/gail-infuses-rs-2100-crore-in-jbf-petrochemicals/articleshow/100704381.cms?from=mdr>

## ➤ **ITC, 2 others submit resolution plans for Shakti Bhog**

Limited and two other companies have submitted resolution plans for Shakti Bhog foods, a north India-based wheat flour manufacturer that has defaulted on Rs 7,000 crore of bank loans and is undergoing insolvency proceedings at the National Company Law Tribunal (NCLT), as per sources in the know.

Kolkata-headquartered ITC Limited has submitted a resolution plan to acquire the company's brands whereas the two other bidders submitted plans to take over the entire company as a going concern, the sources said.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/cons-products/fmcg/itc-2-others-submit-resolution-plans-for-shakti-bhog/articleshow/100712835.cms?from=mdr>



**INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**

**(A Section 8 Company registered under Companies Act, 2013)**

**Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road New Delhi 110003**

**Noida Office: CMA Bhawan, C-42 Sector 62 Noida, 201301**