



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The journey of a thousand miles begins with one step."

➤ GVK Power lenders to restart IBC process

Lenders to GVK Power and Infrastructure (GPIL) would re-run the debt-laden company's insolvency process and seek separate bids for each of the four individual assets that cover businesses as diverse as land parcels, power, roads, and a residual stake in the Mumbai airport, documents accessed by ET showed. About ₹16,000 ..

"This is the second attempt to find a buyer," a finance industry executive aware of the details told ET. "Lenders believe that selling the company on an asset basis will lead to better value since this company has different businesses and not all bidders will be keen to bid for the company as a whole."

An earlier attempt to find a buyer for the company was abandoned by lenders in May because the two resolution plans received "were non-compliant" with the provisions of the request for proposals and the bankruptcy code, showed the documents .

The GVK Group holding company, which has subsidiaries GVK Perambalur SEZ, GVK Energy, GVK Transportation, and a minority stake in the Mumbai airport business, owes ₹15,944 crore to verified creditors led by ICICI Bank.

The resolution professional, Satish Gupta, is now seeking separate plans for four assets - land, the power unit, roads and the airport stake. Potential buyers can also give an offer for all four assets, showed the documents.

Source: The Economic Times

Read Full news: [GVK Power lenders to restart IBC process, Energy News, ET EnergyWorld](#)

➤ Another startup — Zyngo EV Mobility — faces insolvency proceedings

The National Company Law Tribunal (NCLT), Chandigarh Bench, has admitted an insolvency petition against Zyngo EV Mobility Private Limited, thereby initiating the Corporate Insolvency Resolution Process (CIRP) for the electric vehicle mobility firm. The order, delivered today, comes in response to an application filed by Shree Shayama Constructions Private Limited, a financial creditor, under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016, citing a default on a payment of Rs 1.62 crore.

The Tribunal has appointed Manoj Kumar Jain as the Interim Resolution Professional (IRP) for Zyngo EV Mobility Private Limited. His responsibilities include taking control of the company's operations and assets, managing its affairs during the CIRP period, and overseeing the resolution process

Source: *Insolvency Tracker*

Read Full news: [Another startup -- Zyngo -- faces insolvency proceedings](#)

➤ 'Unrealistic' price bands hamper relisting of NCLT-led insolvent firms

Several companies that had successfully completed the National Company Law Tribunal (NCLT)-led corporate insolvency resolution process (CIRP) and opted for relisting in the stock exchanges are finding it difficult to secure fair price discovery due to alleged 'unrealistic' price bands set by the stock exchanges and hence seeing value distortion, according to impacted companies and analysts.

"Several companies which emerged from NCLT-led insolvency proceedings are facing challenges in securing the right valuations during relisting due to the imposition of unrealistic price bands," said Martin Golla, a Mumbai-based lawyer, who specialises in insolvency and bankruptcy law.

Source: *The Hindu*

Read Full news: ['Unrealistic' price bands hamper relisting of NCLT-led insolvent firms - The Hindu](#)

