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➤ IBC - Is Dissenting Financial Creditor Entitled To Minimum Value Of Security Interest? Supreme Court Refers To Larger Bench, Doubts Precedent

The Supreme Court has referred to larger bench the issue whether a dissenting financial creditor is to be paid the minimum value of its security interest as per the Insolvency and the Bankruptcy Code 2016. A bench comprising Justices Sanjiv Khanna and SVN Bhatti, in the case DBS Bank Ltd Singapore v. Ruchi Soya Industries Ltd and another, referred the following question: Whether Section 30(2)(b)(ii) of the Insolvency and Bankruptcy Code, 2016, as amended in 2019, entitles the dissenting financial creditor to be paid the minimum value of its security interest?

The bench differed from the view expressed by a coordinate bench in the 2021 judgment in the case India Resurgence ARC Private Limited v. Amit Metaliks Limited & Another which held that a dissenting secured creditor cannot challenge an approved resolution plan contending that higher amount should have been paid to it based on the security interest held by it over the corporate debtor.

The bench in the instant case observed that there was a contradiction between India Resurgence ARC Private Ltd with the ratio decidendi of the decisions of the three-Judge Bench judgments in Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta (2019) and Jaypee Kensington Boulevard Apartments Welfare Association vs. NBCC (India) Ltd (2021).

Source: Live Law

Read Full news at: <https://www.livelaw.in/supreme-court/ibc-is-dissenting-financial-creditor-entitled-to-minimum-value-of-security-interest-supreme-court-refers-to-larger-bench-doubts-precedent-245786>

➤ **Sunteck Realty, 24 other entities express interest for bankrupt HDIL**

As many as 25 entities, including Sheth Developers and Sunteck Realty, have expressed interest to take over the bankrupt Housing Development and Infrastructure Ltd. According to a regulatory filing by HDIL on Wednesday, corporate insolvency resolution professional A N Manudhane has said 25 entities are the eligible prospective resolution applicants for the company.

In 2019, the National Company Law Tribunal admitted a petition by Bank of India against the company, which owed Rs 520 crore to the lender. Entities that have expressed interest include Vikram Gaikwad, P Srinivas Reddy, Shyam Sunder Reddy and Ashok Reddy, as per the filing. Among others are Sheth Developers, Sunteck Realty, Galaxy Apartment F Wing Welfare Association, Dev Land and Housing, Puma Realtors, Golden Dreams Buildcon, Metro Satyam Developers and Pegasus Ventures.

On Dec. 1, 2023, Manudhane invited expressions of interest for the debt-ridden company and the last date for submissions was Dec. 16. Later, a provisional list of eligible entities was issued on Dec. 26.

Source: NDTV

Read Full news at: <https://www.ndtvprofit.com/business/sunteck-realty-24-other-entities-express-interest-for-bankrupt-hdil>

