



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Out of the mountain of despair, a stone of hope."

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➤ **Under Section 30(2)(b), Operational Creditor Can't Be Paid Through Partly Paid 'Redeemable Preference Shares': NCLAT Delhi**

The National Company Law Appellate Tribunal ("NCLAT"), Principal Bench, comprising of Justice Ashok Bhushan (Chairperson), Shri Barun Mitra (Technical Member) and Shri Arun Baroka (Technical Member), has held that amount payable under resolution plan to Operational Creditors in terms of Section 30(2)(b) of IBC, can only be by way of cash and not partly paid Redeemable Preference Shares or equity.

Television Home Shopping Network Limited ("Corporate Debtor") was admitted into Corporate Insolvency Resolution Process ("CIRP") by the NCLT. Gupta Textiles ("Appellant/Operational Creditor") is an Operational Creditor of the Corporate Debtor. The Appellant filed its claim in Form-B for Rs.1,41,16,647/-, which was admitted to the extent of Rs. 1,24,73,281/- by the Resolution Professional.

The Centre for Economic and Social Inclusion Pvt. Ltd. ("Financial Creditor") was the sole member of Committee of Creditors ("CoC").

The resolution plan submitted jointly by Goblin India Limited, and M/S Khandwala Finstock Pvt Ltd. (Successful Resolution Applicants/SRA) was approved by the CoC with 100% votes. The liquidation value of Corporate Debtor is Rs.5.74 lakhs and Resolution Plan of SRA is valued at Rs.9.05 Crores. The resolution plan proposed to pay the Operational Creditor a sum of Rs.35.3 Lakhs as against an admitted claim of Rs.16.3 Crores, i.e. 2.16% of admitted claim as a cash payment.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/nclat-delhi-section-302b-operational-creditor-redeemable-preference-shares-254705>

➤ **Lenders to invite bids for Hiranmaye Energy in the next few weeks**

West Bengal-based Hiranmaye Energy, which was admitted for insolvency in January this year, is hoping to tide over initial differences among some creditors to kick-start the resolution process soon.

The lenders of the Hiranmaye Energy Limited (HEL) would invite bids for the beleaguered thermal power company in the next few weeks, sources said.

The company was admitted into insolvency on a petition filed by state owned non-banking financial company REC Ltd. The total debt of the thermal power company is to the tune of Rs 2,000 crore.

Source: Business Standard

Read Full news : https://www.business-standard.com/companies/news/lenders-to-invite-bids-for-hiranmaye-energy-in-the-next-few-weeks-124040900621_1.html

➤ **Go First insolvency resolution gets a 60-day extension from NCLT**

The National Company Law Tribunal (NCLT) on Monday gave another 60-day extension to Go First to complete its insolvency process. The recent extension by the NCLT was based on a Supreme Court judgment in the Essar Steel case, allowing extensions under exceptional circumstances. This is the third extension sought by Go First. The NCLT had, on November 23, 2023, extended the insolvency process of the grounded airline by 90 days.

The extension started on November 6, 2023, and ended on February 4, 2024. Then, Go First had sought an extension from February 4 to April 4, 2024. According to Section 12(1) of the Insolvency and Bankruptcy Code (IBC), the insolvency process should be completed within 180 days. Or, within the extended period of 90 days and mandatorily within 330 days, including any extension and the time taken for legal proceedings.

Source: Business Standard

Read Full news : https://www.business-standard.com/companies/news/go-first-insolvency-resolution-gets-a-60-day-extension-from-nclt-124040800885_1.html



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