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to trend downwards. Many retailers are beyond this ongoing weakness in sales, beyond hoping for some good news around the holiday period and a faster recovery driven by a return to normalcy. Retail sales are expected to continue to fall, without a return to normalcy - which would oppose the trend.

The deal's biggest winner will be Chinese than-life Australian entrepreneur who mine. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining deal has barely begun. He claims to control which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

Knowing is not enough; we must apply. Willing is not enough; we must do.

Updates on Insolvency and Bankruptcy Code

DHFL administrator: Focus remains on restoring normalcy in operations:

Fraud-hit Dewan Housing Finance Ltd's (DHFL) administrator R Subramaniakumar on Wednesday said the company's focus continues to be on restoration of normalcy in operations. The pure play mortgage player is the first non-banking financial company/housing finance company to face a corporate insolvency resolution process (CIRP).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/dhfl-administrator-focus-remains-on-restoring-normalcy-in-operations/2079314/>

IL&FS concludes stake sale in education biz; cuts consolidated debt by over Rs 650 cr

Cash-strapped IL&FS Group on Wednesday said it has completed sale of its 73.69 per cent stake in education business, held under Schoolnet India Ltd (SIL), to Falafal Technologies. Falafal Technologies Pvt Ltd (FTPL) has paid Rs 7.37 crore as equity value for shares of SIL held by IL&FS Ltd and IL&FS Employee Welfare Trust, in addition to taking over SIL's fund based and non-fund based financial debt of nearly Rs 650 crore, a release said.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/il-cuts-consolidated-debt-by-over-rs-650-cr/2078722/>

NCLAT rejects plea challenging NCLT's resolution plan of Uttam Value Steel

The National Company Law Appellate Tribunal (NCLAT) has dismissed a plea challenging NCLT's approval to the resolution plan of debt-ridden Uttam Value Steel. A three-member bench has upheld the orders of the Delhi-based principal bench of the National Company Law Tribunal (NCLT) approving the resolution plan submitted by a consortium of US-based CarVal Investors and Nithia Capital.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/nclat-rejects-plea-challenging-nclt-s-resolution-plan-of-uttam-value-steel-120090901923_1.html

NCLT orders liquidation for HDIL's subsidiary Guruashish Constructions

A bankruptcy court has ordered the liquidation of a unit of Housing Development & Infrastructure (HDIL) after the successful bidder for the debt-laden HDIL NSE 1.72 % subsidiary, Guruashish Constructions, withdrew its takeover offer. On September 4, the Mumbai-bench of the National Company Law Tribunal (NCLT) appointed Rajendra Bhuta, the company's resolution professional (RP), as its liquidator.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/property/-construction/nclt-orders-liquidation-for-hdils-subsidiary-guruashish-constructions/articleshow/78017850.cms>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road
New Delhi- 110003