



INSOLVENCY PROFESSIONAL AGENCY  
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# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Start where you are. Use what you have. Do what you can."*

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## ➤ Lenders of Reliance Capital fix April 26 as new date for second auction

The major concern of the bidders is the compliance of the resolution plan with the Insolvency and Bankruptcy Code (IBC) and Request for Resolution Plan (RFRP) guidelines. In the first round of the auction, the Hinduja Group firm submitted the bid post-auction date.

Mumbai: Lenders of Reliance Capital decided to hold a second round of auction on April 26 for the sale of the Anil Ambani promoted financial services company undergoing insolvency proceedings, said people with knowledge of the matter.

The decision was taken at the committee of creditors' meeting held on Tuesday. Torrent Investments, a Hinduja Group entity and Oaktree Capital had indicated they would participate in the extended auction initially scheduled for April 11.

Administrator Nageswara Rao Y is holding a second round of auctions to maximise recovery since, in the first auction, the offers were below the estimated liquidation value of 12,500 to 13,000 crore. Lenders have decided to retain 9,500 crore as the threshold price to participate in the bidding process, including 8,000 crore as upfront cash.

**Source: The Economic times**

**Read Full news at:** <https://economictimes.indiatimes.com/news/company/corporate-trends/lenders-of-rcap-fix-april-26-as-new-date-for-second-auction/articleshow/99413595.cms?from=mdr>

## ➤ **Cyril Amarchand Mangaldas advises APSEZ on acquisition of KPPL under IBC**

Cyril Amarchand Mangaldas acted as legal counsel for Adani Ports And Special Economic Zone Limited (APSEZ), in relation to the acquisition of Karaikal Ports Private Limited (KPPL), a company undergoing corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), for an aggregate purchase consideration of Rs 1485 crore (Transaction). KPPL has developed and is operating an all-weather deep-water port under a Build, Operate and Transfer format in terms of the concession awarded by the Government of Puducherry under a Concession Agreement, dated January 25, 2006.

The Insolvency and Disputes Resolution Practices of Cyril Amarchand Mangaldas advised APSEZ on the Transaction. The scope of work included assistance in drafting, negotiation, and implementation of resolution plan, representing APSEZ before the Chennai Bench of National Company Law Tribunal ("Adjudicating Authority") for approval of Resolution Plan, and its successful implementation. The transaction was completed under overall guidance of L. Viswanathan, Partner (Chair - Finance, Projects & Insolvency).

**Source: Business Standard**

**Read Full news at:** [https://www.business-standard.com/amp/content/press-releases-ani/cyril-amarchand-mangaldas-advises-apsez-on-acquisition-of-kppl-under-ibc-123041100483\\_1.html](https://www.business-standard.com/amp/content/press-releases-ani/cyril-amarchand-mangaldas-advises-apsez-on-acquisition-of-kppl-under-ibc-123041100483_1.html)

## ➤ **Naveen Jindal's Nalwa top bidder for McNally Bharat**

Naveen Jindal-promoted Nalwa Steel and Power emerged as the highest bidder for McNally Bharat Engineering, outbidding BTL EPC (formerly Bengal Tools EPC) at an auction that ended on Monday, said two people aware of the development.

Nalwa Steel offered Rs 424.3 crore at the challenge mechanism auction held by lenders outbidding BTL EPC's Rs 411.63 crore.

Kolkata-based McNally Bharat, promoted by the Khaitan family of Williamson Magor Group, is undergoing insolvency proceedings.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/naveen-jindals-nalwa-top-bidder-for-mcnally-bharat/articleshow/99416341.cms?from=mdr>

