



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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➤ Sumeet Industries' lenders give more time to file bids for Resolution Plans

Mumbai: Lenders to Surat-based textile maker Sumeet Industries have agreed to extend the timeline for submission of resolution plans by bidders by another month up to June 19. Lenders have also agreed to approve the extension of the time frame of the insolvency process for a further 90 days.

Resolution professional Satyendra Khorania confirmed the extension of the timeline through an email response. Bidders for the distressed company include India's largest private sector company, Reliance Industries, and Kolkata-based MCPI, which is a part of The Chatterjee Group (TCG)

"Bidders have all visited the plant and done some initial due diligence but they wanted some more to evaluate the company's financials before submitting binding bids," said a person aware of the process. Eight companies submitted their interest along with supporting documents to take over the company.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/markets/stocks/news/sumeet-industries-lenders-give-more-time-to-file-bids/articleshow/100459490.cms>

➤ **Go First owes over ₹62 crore towards airports prior to admission of insolvency**

Go first owes over ₹62 crore in dues to 40 airports, Indian as well as international as on April 28, according to court documents. The airline has made provisions for only up to ₹39 crore. Though the airline has bank guarantees and advances to support its dues, with at least more than half of the said airports, its dues are beyond the bank guarantees and advances.

According to industry players and experts, the airline maybe put on cash and carry mode for operations. However, the dues will keep getting accrued till such time the airline does not decide to pay.

Within Indian airports, its highest dues are towards metro airports such as Bangalore and Delhi to the tune of ₹3 crore each. The list of airports includes public airports owned by the Airports Authority of India.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/companies/gofirst-owes-up-to-62-cr-towards-airports-prior-to-admission-of-insolvency/article66889372.ece>

➤ **Future Retail RP files plea with NCLT for avoidance transactions worth over ₹1,000 crore**

With big companies staying away from bidding for Future Retail, its resolution professional, seeking to maximise value, has filed petitions with the National Company Law Tribunal for avoidance transactions worth over ₹1,000 crore.

Avoidance transactions are financial deals entered into by a corporate debtor and they put creditors at a disadvantage or give preference to some creditors over others. The Insolvency and Bankruptcy Code provides for avoidance transactions to secure the interests of the lenders, and these include preferential transactions and undervalued transactions.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/companies/future-retail-rp-files-plea-with-nclt-for-avoidance-transactions-worth-over-1000-crore/article66888940.ece>

