



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Whatever we believe about ourselves and our ability comes true for us."

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➤ **NCLT Mumbai Approves Resolution Plan For Lavasa Corporation; Homebuyers Can Opt For Completed Units**

The National Company Law Tribunal (NCLT), Mumbai Bench, comprising of Shri Kuldeep Kumar Kareer (Judicial Member) and Shri Shyam Babu Gautam (Technical Member), while adjudicating a petition filed in the matter of Raj Infrastructure Development India Pvt. Ltd. v Lavasa Corporation Limited, has approved the resolution plan of Darwin Platform Infrastructure Limited for Lavasa Corporation Limited and its four subsidiaries. The consolidated Resolution Plan is valued at Rs. 1,814 Crores.

The Homebuyers would get fully constructed properties within five (5) years from the receipt of the Environmental Clearance, on an actual cost basis. Two exit alternatives have also been given to the Homebuyers, i.e. (i) Homebuyers can undertake self-construction of their properties, entirely at their own responsibility, costs, and expenses; and (ii) Homebuyers not willing to wait for delivery of fully constructed property, can seek final settlement of 40% of entire admitted claims.

Lavasa Corporation Limited ("LCL/Corporate Debtor") is engaged in the business of construction and development of a private hill station named Lavasain Pune, Maharashtra. Dasve Convention Centre Limited ("DCCL"), Warasgaon Asset Maintenance Limited ("WAML"), Dasve Retail Limited ("DRL") and Warasgaon Power Supply Limited ("WPSL") are wholly owned subsidiaries of LCL, which provide ancillary services such as hospitality, recreation infrastructure construction, power and distribution infrastructure etc.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-mumbai-approves-resolution-plan-for-lavasa-corporation-homebuyers-can-opt-for-completed-units-233422>

➤ **Coffee Day Global under bankruptcy process, report**

The operator of Cafe Coffee Day chain, Coffee Day Global, was admitted for corporate insolvency last week. The coffee chain is facing bankruptcy case after IndusInd Bank filed a petition to the National Company Law Tribunal (NCLT), reported Economic Times citing sources.

The company was admitted for corporate insolvency by the Bengaluru Bench of the bankruptcy court. The tribunal admitted the company after the negotiations deal between the IndusInd bank and Coffee Day Global collapsed, found ET's Maulik Vyas and Sangita Mehta.

Source: Mint

Read Full news at: <https://www.livemint.com/companies/news/coffee-day-global-under-bankruptcy-process-report-cafe-coffee-day-indusind-banknclt-11690171073328.html>

➤ **There Can't Be Discrimination Between One Class Of Creditors'; NCLAT Delhi Directs Modification Of Resolution Plan**

The National Company Law Appellate Tribunal ("NCLAT"), Principal Bench, comprising of Justice Ashok Bhushan (Chairperson) and Shri Barun Mitra (Technical Member), while adjudicating an appeal filed in Akashganga Processors Pvt. Ltd. v Shri Ravindra Kumar Goyal & Ors., has directed the Successful Resolution Applicant to allocate funds to Operational Creditors in the Resolution Plan, who were left unpaid while other Operational Creditors were proposed to be paid. "However, when the Successful Resolution Applicant was making payment to other two Operation Creditors, there cannot be any discrimination between payment of one class of Creditors."

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/there-cant-be-discrimination-between-one-class-of-creditors-nclat-delhi-directs-modification-of-resolution-plan-233424>

➤ **Three C Shelters insolvency: Buyers can file their claims within 4 weeks**

The National Company Law Appellate Tribunal (NCLAT) has given a final chance to the allottees of Orris Greenopolis project in Sector 89 to file their claims to become part of creditors within four weeks, following the insolvency proceedings against Three C Shelters .. one of the promoters of the housing project

The corporate insolvency resolution process (CIRP) of Three C Shelters Pvt Ltd of the Three C group of companies had stated on October 16, 2020.

Acting on the bona fide application filed by the homebuyers associations — Greenopolis welfare Association and GWC — the Nat Company Law Tribunal (NCLT) had passed an order on May 26 this year, asking the IRP to verify all the claims received in this CIRP again as there were dubious or fraudulent claims which had infiltrated the committee of the genuine creditors ..

Source: Times of India

Read Full news at: <https://timesofindia.indiatimes.com/city/gurgaon/three-c-shelters-insolvency-buyers-can-file-their-claims-within-4-weeks/articleshow/102028574.cms?from=mdr>

➤ **Real estate firm formally withdraws SpiceJet insolvency bid**

A dispute between SpiceJet (SG, Delhi International) and real estate company Acres Buildwell formally drew to a close on July 20 when counsel for both entities appeared before the Delhi bench of the National Company Law Tribunal (NCLT) and Acres Buildwell withdrew its insolvency petition.

Imperia Law partner Mohit Jolly, appearing for Acres Buildwell, told the tribunal the parties had reached a settlement, and he had instructions from his client to end the matter. The real estate company and SpiceJet came to terms in early June over a INR32.5 million Indian rupee (USD396,184) debt owed by the airline. However, it took several more weeks for the matter to be listed and closed by the NCLT.

Source: Ch-aviation

Read Full news at: <https://www.ch-aviation.com/portal/news/130013-real-estate-firm-formally-withdraws-spicejet-insolvency-bid>

➤ **Go Air receives creditor claims of Rs 24000 crore as part of carrier's ongoing insolvency**

Go Airlines (India) Ltd has received claims worth Rs 24000 crore (\$2.9 billion) from operational and financial creditors so far as part of the carrier's ongoing insolvency, two banking sources told Reuters.

The process is in line with procedural requirements under Indian law which allow every creditor a right to payment and remedy by submitting claims if a company is under bankruptcy. Once the claims are filed, the resolution professional has to check its authenticity. "Claims from the lenders are around Rs 50 billion, while lessors' claims amount to Rs 180 billion so far," a banker with a state-run bank, who has exposure to Go Airlines said after a meeting of the committee of creditors on Friday.

Source: The Telegraph Online

Read Full news at: <https://www.telegraphindia.com/business/go-air-receives-creditor-claims-of-rs-24000-crore-as-part-of-carriers-ongoing-insolvency/cid/1953893>

➤ **IBBI: 4th National Online Quiz on IBC [1st July- 31st July]**

To bring about heightened awareness and better understanding of the provisions of the Insolvency and Bankruptcy Code, 2016, and as part of the Azadi k Amrit Mahotsav celebrations, IBBI has launched the 4th National Online Quiz on IBC, which is hosted on Quiz.MyGov.in. This Quiz is active from 1st July 2023 to 31st July 2023. (Brochure attached herewith).

The online Quiz takes just 10 minutes to participate - at any time of the day, and can be played on a smartphone, tablet or desktop PC, by Indian citizens above the age of 18 years. A creative prepared on the Quiz is also enclosed.

Source: Live Law

Read Full news at: <https://www.livelaw.in/lawschool/competitions/ibbi-national-online-quiz-ibc-233356>

➤ **Stressed realty projects: IBBI exempts certain home buyers from regulatory fee**

In a relief for home buyers, insolvency regulator IBBI has clarified that the 0.25 per cent regulatory fee imposed by it on CIRPs would not be payable where the approved resolution plan in respect of a real estate project is from an association or group of allottees in such real estate project.

The move to exempt home buyers from the ambit of 0.25 per cent regulatory fee would particularly help small home buyers who had put together resolution plans to rescue the stressed real estate projects.

It may be recalled that Insolvency and Bankruptcy Board of India (IBBI) had in September last year imposed a regulatory fee of 0.25 per cent on corporate insolvency resolution plans (CIRP) as part of its overall efforts to shore up its finances and reduce dependence on the Centre's grants-in-aid.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/there-cant-be-discrimination-between-one-class-of-creditors-nclat-delhi-directs-modification-of-resolution-plan-233424>



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