



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Don't let yesterday take up too much of today."

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➤ **Creditors approve Adani Power consortium bid to takeover bankrupt Coastal Energen**

The Committee of Creditors has approved a resolution by a consortium, which includes the Adani Power Ltd. (APL), to buy Coastal Energen Ltd. under the Corporate Insolvency Resolution Process (CIRP).

Coastal Energen Ltd. has an imported, 1,200-MW (2X660) coal-based power plant operating in Tuticorin. In February 2022, The National Company Law Tribunal (NCLT), Chennai, had admitted the insolvency plea filed by the State Bank of India against Coastal Energen, and named Radhakrishnan Dharmarajan as the Resolution Professional (RP) to oversee the resolution process.

The consortium of APL received a Letter of Intent (LoI) from the RP on Saturday. The implementation of the resolution plan is subject to the terms of the LoI, and requisite approvals from the NCLT or any other regulatory authority, courts or tribunals (as the case may be) under applicable laws, APL said in a stock exchange filing.

According to sources, the RP had admitted claims of about ₹12,300 crore from creditors against Coastal Energen. The consortium of APL had submitted a resolution plan for about ₹3,500 crore, they added.

Source: The Hindu Bureau

Read Full news at: <https://www.thehindu.com/news/national/tamil-nadu/creditors-approve-adani-power-consortium-bid-to-takeover-bankrupt-coastal-energen/article67674664.ece>

➤ **Axis Bank files insolvency petition against Zee Learn**

Axis Bank has approached the National Company Law Tribunal (NCLT) with a plea seeking insolvency proceeding against Zee Learn, the education services provider said on December 26.

"This is to inform you that a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been filed by Axis Bank Limited to initiate Corporate Insolvency Resolution Process (CIRP) of the Company, before the Hon'ble National Company Law Tribunal, Mumbai," a regulatory filing stated.

Source: Money Control

Read Full news at: <https://www.moneycontrol.com/news/business/markets/axis-bank-files-insolvency-petition-against-zee-learn-11958671.html>

➤ **Resolution professional seeks EOI for Future Enterprises, sets deadline**

The Resolution Professional has invited Expression of Interest (EOI) for Future Enterprises Ltd's (FEL's) garment manufacturing units, investments in Apollo Mills and Goldmohur Mills situated in Mumbai, and investments in life and general insurance ventures.

Foresight Innovation Private Limited, an operational creditor of FEL, moved an application under Section 9 of the Insolvency and Bankruptcy Code, 2016, for initiating the corporate insolvency resolution process (CIRP) of the company. The company has been defaulting on payments, including debt and interest. The National Company Law Tribunal, Mumbai Bench (NCLT), through an order dated February 27, 2023, admitted the company into CIRP.

Source: Business Standard

Read Full news at: https://www.business-standard.com/companies/news/resolution-professional-seeks-eoi-for-future-enterprises-sets-deadline-123122600953_1.html

