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"The power of imagination makes us infinite."

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➤ **SpiceJet settles Rs 755 crore liabilities of lessor**

SpiceJet on Tuesday said it has agreed to a pact with Export Development Canada (EDC) to settle liabilities worth Rs 755 crore. The settlement will generate savings to the tune of Rs 567 crore, the airline said in a statement.

As part of the agreement, SpiceJet will also acquire ownership of 13 EDC-financed Q400 aircraft. Twelve out of these 13 aircraft were grounded as the airline had failed to pay lease rentals to the lessor. SpiceJet chairman Ajay Singh said the settlement will allow the airline to strengthen its balance sheet.

"This settlement not only alleviates SpiceJet of a substantial financial burden but also lays the groundwork for a fortified balance sheet and substantial savings for the airline," said the airline.

Multiple lessors and vendors of the airline have moved court and some have even filed insolvency cases against the airline due to a default on payment despite multiple warnings.

As part of settling the disputes, the airline had reached out to multiple lessors to recast their debt into equity in the airline. However, till now, only Carlyle Aviation Partners, which had the highest exposure to the airline, has agreed to acquire a 5.91% stake against the lease arrears.

Source: The Economic Times

Read Full news: <https://economictimes.indiatimes.com/industry/transportation/airlines/-/aviation/spicejet-settles-rs-755-crore-liabilities-of-lessor/articleshow/108788802.cms?from=mdr>

➤ CCI clears Adani Power's purchase of Lanco Amarkantak

The Competition Commission of India on Tuesday approved Adani Power's acquisition of Lanco Amarkantak Power, according to an order by the antitrust regulator.

Adani Power proposes to acquire a 100% stake and control of bankrupt Lanco Amarkantak following a corporate insolvency resolution process (CIRP), the CCI said. Last month, Adani Power reportedly won the bid for the debt-laden firm for Rs 4,101 crore.

"The proposed transaction does not result in an appreciable adverse effect on competition in any plausible relevant market in India. Accordingly, the definition of the relevant market may be left open," the CCI said.

The acquisition of Lanco Amarkantak, which has two units of 300 megawatt of thermal power each in Chhattisgarh, would further expand Adani Power's capacity. It was Adani Power's second acquisition of assets through the IBC route this fiscal after its purchase of Coastal Energen was to the tune of Rs 3,450 crore.

Adani Power, a key thermal power player, has plants across states, including Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Jharkhand and Madhya Pradesh.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/banking/finance/hinduja-company-taps-japanese-banks-to-fund-reliance-capital-buy/articleshow/108656790.cms?from=mdr>

