



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Every problem is a gift – without problems we would not grow."

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➤ IBBI prepares list of 400 insolvency professionals for easy pickings

In a first for the country's bankruptcy resolution regime, the insolvency regulator has prepared a "common panel" of 400 insolvency professionals (IPs) from those registered with it.

The Insolvency and Bankruptcy Board of India (IBBI) will share the list with the adjudicating authority to choose from to oversee cases of resolution or liquidation from July 1, according to an official.

Source: The Economics Times.

Read Full news at: <https://economictimes.indiatimes.com/news/economy/policy/ibbi-prepares-list-of-400-insolvency-pros-for-easy-pickings/articleshow/101318569.cms?from=mdr>

➤ Macrotech Developers emerges top bidder for Mumbai-based V Hotels

The Committee of Creditors (CoC) of bankrupt V Hotels have declared the real estate developer as the successful resolution applicant in relation to the Corporate Insolvency Resolution Process (CIRP) of the hospitality company.

V Hotels has real estate assets that can be developed for residential and allied uses, Macrotech Developers said in a regulatory filing. In May 2002, V Hotels had acquired Centaur Hotel Juhu Beach from Hotel Corporation of India under the Centre's divestment program.

The hotel has a 6.1-acre land parcel on Juhu Tara Road in Mumbai's western suburb Vile Parle. The existing development has around 367 keys with restaurants, large banquets, and a small retail component. However, the hotel is currently non-operational.

Separately, Macrotech Developers has also acquired another land parcel spread over 6.80 acres in Mumbai's central suburb Kanjur Marg from HDFC for Rs 70 crore, showed documents accessed through Propstack. Separately, Macrotech Developers has also acquired another land parcel spread over 6.80 acres in Mumbai's central suburb Kanjur Marg from HDFC for Rs 70 crore, showed documents accessed through Propstack.

The mortgage lender has sold the land parcel under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

The land parcel in Juhu can be used for redevelopment of any other asset class including residential, commercial, retail, or a combination of these. In addition to the hotel property and land parcel in Juhu, V Hotels also owns 11 residential apartments in the tony western suburbs of Mumbai.

The account of Tulip Star Hotels was declared non-performing on December 1, 2008. Bank of India, which had led a consortium of lenders to the company, assigned its receivables to the asset reconstruction company on December 31st of the same year.

Source: The Economics Times.

Read Full news at: https://m.economictimes.com/industry/services/property/-cstruction/macrotech-developers-emerges-top-bidder-for-mumbai-based-v-hotels/amp_articleshow/101288216.cms

