



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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➤ **Rajani Associates advises Resolution Professional of Sutej Housing in Corporate Insolvency Resolution**

Sutej Housing, the corporate debtor, entered into an arrangement with one of the real-estate companies for the joint development of a real-estate project in Dadar, Mumbai. Sutej Housing Private Limited entered into an arrangement with one of the real-estate companies for the joint development of a real-estate project in Dadar, Mumbai.

On the same plot, multiple litigations were filed before the NCLT by the erstwhile landowners and society. On July 21, 2023, NCLT, the Mumbai Bench approved the resolution plan submitted by VK-21 Realty LLP. Rajani Associates advised and assisted Jayesh Sanghrajka, resolution professional of Sutej Housing for the approval of the resolution plan under the corporate insolvency resolution process (CIRP) of Sutej.

As legal advisors of the RP, Rajani Associates assisted the RP and his team with the following:

Defended multiple applications filed by the erstwhile landowners and the society, provided solutions to various complex issues which were faced during the approval of the resolution plan by the NCLT; and strategizing for expediting the plan approval applications, whilst dealing with multiple objections raised during the CIRP. The team representing Rajani Associates comprised of Devesh Juvekar (Partner), Ashish Parwani (Partner), Dikshat Mehra (Principal Associate), and Honey Chandnani (Associate).

Source: Bar and Bench.

Read Full news at: <https://www.barandbench.com/law-firms/dealstreet/rajani-associates-advises-resolution-professional-of-sutej-housing-in-corporate-insolvency-resolution>

➤ **CCD get some respite as bankruptcy proceedings stayed for now**

Coffee Day Global, which operates the Cafe Coffee Day (CCD) chain, has been given a temporary relief against bankruptcy proceedings initiated by lender IndusInd Bank last month. The Chennai bench of the National Company Law Tribunal (NCLAT) last week halted admission of IndusInd Bank's plea against Coffee Day Global, a subsidiary of the listed Coffee Day Enterprises (CDEL), by the NCLT Bengaluru, till September 20.

What this means for CCD is that it get some more time at a time when it has swung into the black after struggling for the last few years, since the tragic demise of its founder VG Siddhartha in 2019. Coffee Day Global posted a net profit of Rs 24.57 crore for the June quarter of 2023 - 24 (FY24) versus a net loss of Rs 11.73 crore reported in the same period last year.

Source: Financial Express.

Read Full news at: <https://www.financialexpress.com/business/industry/ccd-get-some-respite-as-bankruptcy-proceedings-stayed-for-now/3224298/>

➤ **BHEL offers Settlement with GE Power: NCLT allows to Withdraw Insolvency petition [Read Order]**

The National Company Law Tribunal allowed GE Power to withdraw its insolvency petition against public sector undertaking, Bharat Heavy Electricals Ltd (BHEL) with the liberty to revive if the operational debt is not settled. Akshay Sapre, along with Abhijit Swarup and Aneesha Rastogi appeared for GE Power.

Source: Taxscan.

Read Full news at: <https://www.taxscan.in/bhel-offers-settlement-with-ge-power-nclt-allows-to-withdraw-insolvency-petition/315658/>

