



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"If opportunity doesn't knock, build a door."

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➤ **Reliance Capital lenders agree on plan of equal distribution of proceeds**

The lenders of Reliance Capital have agreed to distribute the funds, to be received from IndusInd International Holdings Ltd (IIHL) resolution plan, in proportion to the banks' admitted claims.

As per the agreement, there will be no distinction between consenting and dissenting members.

Usually, in the cases of firms undergoing the insolvency process, consenting members are paid as per the resolution plan while dissenters are paid as per the liquidation value. With this development, the lenders of Reliance Capital are unlikely to have any disputes among the creditors.

The Plan Value of the Hinduja Group firm IIHL resolution plan is nearly Rs10,000 crores. IIHL was the sole bidder in the second round of auction conducted by the RCap lenders. "The distribution of funds under the Resolution Plan for priority secured creditors, secured creditors, unsecured creditors, and operational creditors, based on plan value, has been approved by almost 99% votes.

Source: The New Indian Express

Read Full news at: <https://www.newindianexpress.com/business/2023/may/30/reliance-capital-lenders-agree-on-plan-of-equal-distribution-of-proceeds-2579950.html>

➤ Jaypee Infratech defers approval of financial statements for March 2023 quarter

Jaypee Infratech, which is facing insolvency proceedings, on Monday said the company has deferred the approval of financial statements for the quarter and fiscal ended March 2023, as it has not been finalised in view of pending cases in the appellate tribunal. On March 7, the National Company Law Tribunal (NCLT) approved the resolution plan of Mumbai-based realty firm Suraksha Group to take over Jaypee Infratech. An Implementation and Monitoring Committee (IMC) has been set up for taking all necessary steps for expeditious implementation of the resolution plan.

In a regulatory filing, Jaypee Infratech informed that the meeting of the IMC was held on Monday, "wherein the approval of the financial statements of the company was deferred/postponed for seeking an extension by way of making necessary application..."

"We would like to submit that, for finalisation of accounts and to capture the effects of the accounting treatment in the books of accounts of the company, few accounting entries are required to be made and effects of the plan (resolution plan) to be given in the financial statements," the company said.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/markets/stocks/earnings/jaypee-infratech-defers-approval-of-financial-statements-for-march-2023-quarter/articleshow/100610580.cms?from=mdr>



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