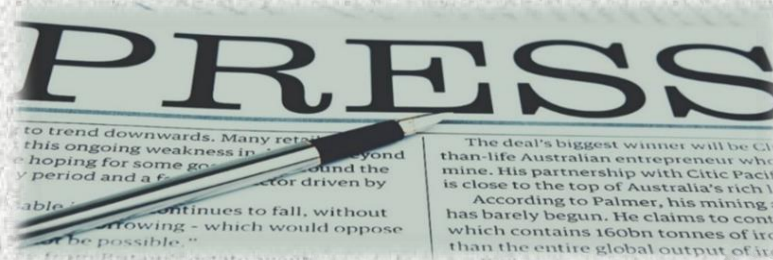


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Insolvency Professional Agency of Institute of Cost Accountants of India



"Trust because you are willing to accept the risk, not because it's safe or certain."

Updates on Insolvency and Bankruptcy Code

➤ **RBI refers stressed DHFL to NCLT for insolvency proceedings**

The Reserve Bank of India (RBI) on Friday referred stressed mortgage lender Dewan Housing Finance Corporation (DHFL) to the Mumbai bench of National Company Law Tribunal (NCLT) for insolvency proceedings. According to the new Financial Service Providers (FSP) Insolvency Rules, an interim moratorium will start from the date of filing of the application till its admission or rejection. A moratorium would now commence on all legal suits, including pending ones.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/rbi-refers-stressed-dhfl-to-nclt-for-insolvency-proceedings/1780132/>

➤ **Jaypee Infra case: NBCC may offer more land to lenders, cut deadline to complete flats in final bid**

State-owned NBCC Ltd is likely to offer more land to lenders and reduce timeline for completion of about 20,000 flats in its final bid to acquire bankrupt realty firm Jaypee Infratech. NBCC is considering to give additional land to lenders in lieu of its offer to provide profit share in unclaimed flats and some land parcel, which is pledged as well as under litigation. For homebuyers, NBCC is looking to reduce the deadline for completing pending flats from four years timeline proposed in the bid submitted on November 17.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infra-case-nbcc-may-offer-more-land-to-lenders-cut-deadline-to-complete-flats-in-final-bid/1781066/>

➤ SC decides to recall its September order on Amtek Auto

The Supreme Court on Friday decided to recall its September order on December 2 after the committee of creditors (CoC) of debt-laden Amtek Auto informed the court that there was only one bid for the insolvent company and not three, as was claimed earlier.

Solicitor General Tushar Mehta, appearing for the CoC, told a Bench led by Justice Arun Mishra that he was given a wrong impression that “there are three resolution plans, but in fact there was only one bid”. Keeping in view the three resolution plans, the September-24 order had allowed resolution professional and lenders to invite fresh bids for the insolvent company within 21 days, he said.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sc-decides-to-recall-its-september-order-on-amtek-auto/1780100/>

➤ Dharamshi-Jhunjunwala Consortium: NCLT okays Ricoh revival plan

A dedicated bankruptcy court has accepted the resolution plan submitted by a consortium led by investor Kalpraj Dharamshi and Rekha Jhunjunwala, wife of ace investor Rakesh Jhunjunwala, for the revival of Ricoh India, the largest player in printing and document solutions. The local subsidiary of the Japanese firm had filed voluntary insolvency last year. It had drawn bids from Kotak Investment Advisors Ltd, Bengaluru-based WeP Solutions and Karvy Data Management Systems.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/dharamshi-jhunjunwala-consortium-nclt-okays-ricoh-revival-plan/articleshow/72302111.cms>



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