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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"Nothing in the world is more common than unsuccessful people with talent."

Updates on Insolvency and Bankruptcy Code

➤ **NCLT orders liquidation for Lanco Babandh**

The National Company Law Tribunal has ordered the liquidation of Lanco Babandh Power, which means lenders stand to lose much of the more than Rs 8,000 crore of overdue from the thermal power producer. The bankruptcy court removed the resolution professional for the Lanco group company, and appointed a liquidator from AAA Insolvency Professionals to sell off the assets. "...a direction was issued to the RP (resolution professional) to submit approval of CoC (committee of creditors) members for liquidation of the corporate debtor," the NCLT said in the order. The liquidator shall endeavour to first sell the corporate debtor or its business as a going concern. The company has two units with capacity of 660 megawatts each, on a facility spread over 1,396 acres in Odisha's Dhenkanal district.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/energy/power/nclt-orders-liquidation-for-lanco-babandh/articleshow/72354109.cms>

➤ **DHFL: RBI retains its 3-member advisory panel**

The Reserve Bank has retained the three-member advisory committee it had appointed last month to assist the administrator of the crippled mortgage lender Dewan Housing Finance, which is facing insolvency proceedings. Subramaniakumar is a former head of Indian Overseas Bank and the RBI had recommended his name as the resolution professional, which was approved by NCLT on Tuesday.

On November 22, the central bank had constituted a three-member advisory committee, comprising IDFC First Bank non-executive chairman Rajiv Lall, ICICI Prudential Life managing director NS Kannan and the chief executive of the Association of Mutual Funds in India NS Venkatesh to assist the DHFL administrator R Subramaniakumar. "Upon admission of the petition for insolvency resolution process by NCLT in respect of DHFL on December 3, we have decided that the above mentioned three-member committee shall continue as the advisory committee," the central bank said in a statement.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/dhfl-rbi-retains-its-three-member-advisory-panel/articleshow/72371211.cms>

➤ **NCLAT denies RIL waiver to delist Alok Industries**

The National Company Law Appellate Tribunal has denied a waiver sought by Reliance Industries to delist Alok Industries, which it had bought out of bankruptcy earlier this year. The appellate tribunal has directed Reliance Industries to comply with the approved resolution plan, which did not contain either an exist price for minority shareholders or any procedure for delisting. The Securities and Exchange Board of India had last week recommended against the waiver, after the tribunal sought the market regulator's views. Reliance Industries didn't respond till press time Wednesday seeking comment.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/nclat-allows-reliance-to-delist-alok-industries/articleshow/72147421.cms>



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