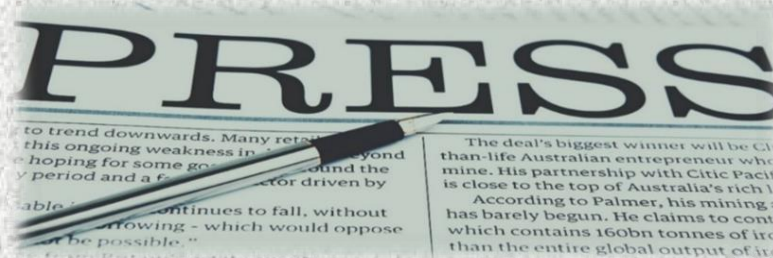


Date: January 6, 2020

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Insolvency Professional Agency of Institute of Cost Accountants of India



“Once you choose hope, anything’s possible.”

Updates on Insolvency and Bankruptcy Code

Claims worth Rs 4,800 crores admitted from fixed deposit holders of debt-laden DHFL

The Reserve Bank-appointed administrator of beleaguered Dewan Housing Finance Limited (DHFL) has admitted close to Rs 4,800 crore of claims submitted by fixed deposit holders of the company, a source said. Nearly 55,000 public depositor holders, including retail and UP Power Corporation Employees, have demanded payments aggregating to Rs 5,200 crore from the troubled mortgage players as of December 17. “The claims from fixed depositors that have been admitted, so far, are Rs 4,800 crore.

With this, the total amount of claim received by the company’s administrator, R Subramaniakumar, who is also the resolution professional, from financial creditors, operational creditors, employees, fixed deposit holders, and other creditors has touched approximately Rs 93,105 crore. Against that, around Rs 85,800 crore of claims have been admitted, so far, said a banker.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/claims-worth-rs-4800-crores-admitted-from-fixed-deposit-holders-of-debt-laden-dhfl/1813533/>

NCLAT sets aside insolvency proceedings against Texmaco unit

Texmaco Rail & Engineering, the flagship company of the Adventz Group, on Friday said the National Company Law Appellate Tribunal (NCLAT) has set aside an order passed by the Kolkata bench of the National Company Law Tribunal (NCLT) to initiate insolvency proceedings against erstwhile Bright Power Projects (India), now an unit of the company.

Last month, Texmaco Rail had moved the NCLAT after the NCLT had admitted an insolvency petition of Veekay General Industries, an operational creditor of the erstwhile Bright Power under Section 9 of the Insolvency and Bankruptcy Code, against the EPC firm for an “alleged operational debt of Rs 63 lakh (approx).” In a stock exchange filing, the Kolkata-based company said the appellate tribunal has disposed of the Veekay General’s application against Bright Power as “withdrawn” pursuant to its settlement with the operational creditor.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-sets-aside-insolvency-proceedings-against-texmaco-unit/1812522/>

Jet Airways’ lenders may extend deadline for EoI till January 15; Hindujas want relook

The deadline for submitting expression-of-interest (EoI) for Jet Airways may be extended till January 15 to give some more time to potential bidders. The Hinduja Group, which was earlier understood to be interested in investing in the beleaguered airline, has mailed the resolution professional (RP) expressing their intention to re-look at Jet Airways, banking sources said. The committee of creditors (CoC) for Jet Airways on Thursday also discussed a settlement deal with Dutch authorities for Jet’s assets stuck in Amsterdam.

“We have agreed to extend the deadline up to January 15. The RP has received a mail from the Hinduja Group,” one person aware of the development said. However, Ashish Chhawchharia, RP for Jet Airways, said he has not received any communication from the group. The Hinduja Group spokesperson refused to comment on the matter.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-lenders-may-extend-deadline-for-eoi-till-january-15-hindujas-want-relook/1811327/>



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