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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Success is liking yourself, liking what you do, and liking how you do it."**

## **Updates on Insolvency and Bankruptcy Code**

### **Dalmia Cement arm, GuarantCo settle claims**

Calcom Cement India, a subsidiary of Dalmia Cement (Bharat), and its financial creditor Mauritius-based GuarantCo on Wednesday said they have "amicably settled" all the claims and counterclaims, which had been the subject matter of insolvency petition, between them outside the Insolvency and Bankruptcy Code (IBC).

The out-of-tribunal settlement followed an order from the Guwahati bench of the National Company Law Tribunal (NCLT), which had given its approval to start insolvency proceedings against Calcom Cement, admitting the petition filed by GuarantCo. GuarantCo, a financial creditor of Calcom Cement, earlier filed the insolvency petition last year at the NCLT against the company under Section 7 of the Insolvency and Bankruptcy Code (IBC).

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/dalmia-cement-arm-guarantco-settle-claims/1857796/>

### **From Rothschild to tea vendors, the curious mix of DHFL creditors**

Dewan Housing Finance Corp. Ltd (DHFL), India's first non-bank lender to face bankruptcy proceedings, has a curious mix of operational creditors. On one end of the spectrum, there's investment bank Rothschild & Co. India Pvt. Ltd. And then, on the other end of the spectrum are neighbourhood tea shops and florists, all claiming that their dues haven't been cleared by the company.



They are all part of the 454 claims adding up to Rs. 119 crore that have been put up before the Reserve Bank of India-appointed administrator Mr. R. Subramaniakumar for DHFL under the category of operational creditors. The largest claim is from audit firm Pathak H.D. & Associates LLP for Rs. 29.5 crore and the smallest is from florist M/s Yuvraj Phool Bhandar—for Rs. 240. Under the Insolvency and Bankruptcy Code (IBC), operational creditors are those who are seeking to recover their dues for goods or services that they have provided.

**Source: Livemint News**

**Please find the full news at:**

<https://www.livemint.com/companies/news/from-rothschild-to-tea-vendors-the-curious-mix-of-dhfl-creditors-11580841852986.html>

### **SNJ Distilleries' bid for Empee gets NCLT nod**

SNJ Distilleries Private Limited is set to take over Empee Distilleries Ltd after its ₹475-crore resolution plan was approved by a Division Bench of the National Company Law Tribunal (NCLT), Chennai. The Bench admitted insolvency proceedings against Empee Distilleries on November 1, 2018 in a case filed by Union Bank of India. In the first round of expression of interest, two companies — SNJ Distilleries and Mondovi Distilleries and Breweries Private Limited — were the bidders.

The committee of lenders asked to increase the plan value. However, it did not come through. As a result, a second expression of interest was called where the lenders found the resolution plan values of SNJ Distilleries and Kals Distilleries Limited higher than others. Later, the committee of lenders unanimously selected SNJ Distilleries.

**Source: The Hindu**

**Please find the full news at:**

<https://www.thehindu.com/news/cities/chennai/snj-distilleries-bid-for-empee-gets-nclt-nod/article30655259.ece>



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