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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"What's the point of being alive if you don't at least try to do something remarkable."

Updates on Insolvency and Bankruptcy Code

Why fundamental restructuring of the residential real estate business is required

Home buyers and lenders have recently unanimously (over 97 percent) voted for NBCC Ltd to take over the bankrupt Jaypee Infratech. Consequently, NBCC Ltd, a Government of India enterprise, will now build the residences, pay off the borrowers and hand over the apartments to home buyers over the next four years. It may, however, be noted that during the resolution process, Jaypee was able to deliver more than 6000 apartments to the home buyers.

In the matter of Unitech Limited, after years of protracted litigation in various forums, the Apex court of the country ordered the Government of India to take over the company by appointing its own board of directors.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/money/why-fundamental-restructuring-of-the-residential-real-estate-business-is-required/1893143/>

JSW Steel plans Monnet-like structure for proposed BPSL acquisition

Sajjan Jindal-controlled JSW Steel is mulling a Monnet-like structure for the proposed acquisition of Bhushan Power and Steel (BPSL) to avoid having debt on its books. Sources said a group company would have majority holding in a special purpose vehicle (SPV) for the acquisition; JSW Steel would have minority holding. In the case of Monnet Ispat & Energy, Aion is the majority partner, while JSW Steel has minority holding.

A JSW spokesperson declined to comment. The Monnet acquisition happened in August 2018, when the sector was still riding the wave. The sector and the economy slipped into slowdown since September-October of last year. Steel prices had dipped to a low of Rs 32,250 (hot-rolled coil), though prices have been on the rebound from November, on the back of a demand recovery from the construction sector and infrastructure push by the government. To keep debt off JSW's books, a group company is being roped in with majority share in the SPV.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/jsw-steel-plans-monnet-like-structure-for-proposed-bpsl-acquisition-120030900362_1.html

Yes Bank biggest lender to loan defaulter Cox & Kings

Yes Bank was the biggest lender to loan defaulter travel firm Cox & Kings with total claims of over Rs 2,285 crore, according to a list of financial creditors prepared by the resolution professional of the debt-ridden firm. Financial creditors have submitted a claim of over Rs 5,911 crore for debt they provided to Cox & Kings, according to a regulatory filing by the company. Cox & Kings is currently going through the corporate insolvency resolution process.

The Mumbai bench of the National Company Law Tribunal in Mumbai has directed to initiate insolvency proceedings against Cox & Kings in October last year over the plea filed by Rattan India Finance, claiming default on a loan of Rs 30 crore by the travel company.

Source: Moneycontrol.com

Please find the full news at:

<https://www.moneycontrol.com/news/business/yes-bank-biggest-lender-to-loan-defaulter-cox-kings-5012661.html>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003