

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

“You are confined only by the walls you build yourself.”

Updates on Insolvency and Bankruptcy Code

➤ IL&FS Group invites EOIs for sale of real estate assets

The IL&FS Group has invited expressions of interest (EOI) for the sale of six residential and seven commercial properties, including 18 units of Kohinoor Square in Dadar (Mumbai). Interested parties have till November 15 to submit EOIs for the residential properties and till November 16 for the commercial ones.

The board of IL&FS, which is led by Uday Kotak, has engaged CBRE South Asia to assist the sale process. The premises for sale, most of which are in Mumbai, cover an area of around 4.85 lakh square feet. The 18 units of Kohinoor Square cover 2.78 lakh square feet. Kohinoor CTNL, which developed the Kohinoor Square, has recently come under the scanner of investigative agencies regarding irregularities in the loans given to the developer by the IL&FS group.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ilfs-group-invites-eois-for-sale-of-real-estate-assets/1732377/>

➤ Haldiram emerges sole bidder to buy insolvency-bound Kwality for Rs 130 crore

Delhi-based Haldiram group has emerged as the sole bidder for acquiring debt-ridden dairy firm Kwality with an offer of around Rs 130 crore in the ongoing insolvency process, sources said. The lenders are likely to vote on Haldiram's bid later this month, they added. Shailendra Ajmera, who is part of multinational consultancy firm EY, has been appointed as the resolution professional to conduct the insolvency proceedings, which started in December 2018 following an order of the National Company Law Tribunal (NCLT).

The Committee of Creditors (CoC) met on Wednesday to take stock of the resolution process and discuss the valuation report. According to sources, Haldiram has emerged as the sole bidder for the acquisition. The CoC will vote on resolution plan in the third week of October. Kwality has a total debt of around Rs 1,900 crore, which means that lenders would have to take a significant haircut.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/haldiram-emerges-sole-bidder-to-buy-insolvency-bound-kwality-for-rs-130-crore/1731888/>

➤ Sec 9 IBC plea for payment of interest dismissed by NCLT in view of dispute on existence of debt

The order was passed by a two-member bench of Member (Judicial) **Bhaskara Pantula Mohan** and Member (Technical) **V Nallasenapathy**.

A Section 9 IBC plea was filed by Steel India (Operational Creditor) against Theme Developers Pvt. Ltd. (Corporate Debtor) for an alleged default in making payment to the extent of Rs. 22,64,054. The amount included interest @2% on the delayed payments against goods sold and delivered by the Operational Creditor to the Corporate Debtor. A Demand Notice under Section 8 was issued to the Corporate Debtor in January 2019 for repayment of this unpaid interest. The Operational Creditor contended that in spite of the receipt of Demand Notice, the Corporate Debtor neither replied to the demand notice nor repaid the outstanding dues.

Source: Bar and Bench

Please find the full news at:

<https://barandbench.com/sec-9-ibc-plea-for-payment-of-interest-dismissed-by-nclt-in-view-of-dispute-on-existence-of-debt/>



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