

Date: March 13, 2020

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Updates on Insolvency and Bankruptcy Code

IL&FS board asked to conclude resolution of all entities in next 3 months

The appellate tribunal also said the National Company Law Tribunal or the appellate tribunal has ample power to pass interim order in terms of Section 242(4) of the Companies Act. The National Company Law Appellate Tribunal (NCLAT) on Thursday directed the government-appointed board of the debt-laden IL&FS to conclude resolution of all its entities, preferably, within the next three months and distribute receivables on a pro-rata basis, as was suggested by the Uday Kotak-led IL&FS Board.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ilfs-board-asked-to-conclude-resolution-of-all-entities-in-next-3-months/1896483/>

Lenders to consider revised evaluation matrix for DHFL

In the earlier evaluation matrix, 35% weightage was given to NPV, while 30% weightage was given to cash upfront. All the other parameters remained the same as per earlier approved evaluation criteria for bidders. Lenders to the beleaguered Dewan Housing Finance (DHFL) discussed the revised evaluation matrix of bidders in the committee of creditors' (CoC) meeting held on March 11. During the meeting, it was decided that 5% more weightage will be given to net present value (NPV), compared with the previous plan.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/market/lenders-to-consider-revised-evaluation-matrix-for-dhfl/1896615/>

NCLAT sets aside Ferro Alloys promoters plea against NCLT approval

The National Company Law Appellate Tribunal (NCLAT) on Thursday dismissed a petition by the promoters of Ferro Alloys Corporation challenging sale of the debt-ridden firm to Vedanta group firm Sterlite Power Transmission Ltd. An NCLAT bench headed by Chairperson Justice S J Mukhopadhaya upheld the order of the Cuttack Bench of National Company Law Tribunal (NCLT), which had approved Sterlite Power Transmission Ltd's (SPTL) bid for Ferro Alloys Corporation observing that the order was passed with "proper application of mind and conform to the proposition of law".

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/nclat-sets-aside-ferro-alloys-promoters-plea-against-nclt-approval/articleshow/74596954.cms>

Jet Airways lenders not giving up yet on debt resolution process

The Committee of Creditors (CoC) of Jet Airways has decided to ask for a 90-day extension to the corporate insolvency resolution process (CIRP). The 270-day deadline ends on March 15. A plea to extend the time period to find a buyer will be filed with the NCLT on March 18. The CoC met on Thursday to discuss whether to liquidate the company after none of the interested players submitted a bid to acquire the debt-strapped airline before the deadline. According to a person in the know, "The CoC has in principle agreed for an extension of 90 days to the CIRP."

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/ibc-has-brought-in-better-credit-culture-in-borrowers-justice-nv-ramana/>



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