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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"When you want to succeed as bad as you want to breathe, then you'll be successful."

Updates on Insolvency and Bankruptcy Code

CBI arrests insolvency resolution professional appointed by NCLT

CBI has arrested an insolvency resolution professional (IRP) appointed by the NCLT and another person for allegedly receiving a bribe of Rs 3.5 lakh from a consultant by threatening him with a criminal case, officials said on Monday. In what is likely to be the first corruption case by the CBI against an NCLT-appointed IRP, the agency has taken into custody Arun Mohan, the IRP, and his friend Paresh Kumar, CEO of New Delhi-based Multimax Asset Reconstruction Pvt Ltd for allegedly receiving a bribe of Rs 3.5 lakh against a demand of Rs 5 lakh. The complainant and his wife were appointed as consultants by FRTech, Hyderabad, which became insolvent under the IBC (Insolvency and Bankruptcy Code), the CBI has alleged.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/politics-and-nation/cbi-arrests-insolvency-resolution-professional-appointed-by-nclt/articleshow/73232225.cms>

Kotak Investment Advisors moves Bombay High Court to set aside Ricoh's resolution plan

Kotak Investment Advisors has approached the Bombay High Court challenging a bankruptcy court ruling that allowed the resolution plan of investor Kalpraj Dharamshi and Rekha Jhunjhunwala, wife of ace investor Rakesh Jhunjhunwala, for the revival of Ricoh India. An alternative investment firm owned by Kotak Mahindra Bank is seeking the court's intervention to have overturned the National Company Law Tribunal's (NCLT) order, arguing that the resolution process was flawed.

“The member (tribunal member) who has passed the order was not even a member of NCLT at the time the matter was heard and reserved for judgement,” said the company in its petition. “The process adopted by NCLT of hearing objections by a separate bench and plan by a separate bench itself was faulty. This entire process is absolutely illegal, and it shows how mechanically the matters are decided.” In November, the dedicated bankruptcy court had accepted the revival plan of a consortium led by investor Kalpraj Dharamshi and Rekha Jhunjunwala for Ricoh India, the largest player in printing and document solutions.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/kotak-investment-advisors-moves-bombay-high-court-to-set-aside-ricohs-resolution-plan/articleshow/73237188.cms>

DHFL resolution: Committee of creditors meet on Thursday to discuss bidders' eligibility criteria

The committee of creditors (CoC) for Dewan Housing Finance (DHFL) will on Thursday meet to decide on the eligibility criteria for potential bidders for the beleaguered NBFC and also review the status of claims made by various parties.

At the last meeting held on December, 30, 2019, the RBI appointed administrator had sought the CoC's nod for a set of transactions between DHFL and sister concern DHFL Advisory. R Subramaniakumar, was seeking the CoC's nod since DHFL needed to continue to charge interest on some of the inter-corporate deposits (ICD). However, it is learnt that some lenders had raised objections to approving what are essentially related-party transactions, citing observations made by KPMG in its draft forensic audit report. KPMG is understood to have said in the report that there may have been a diversion of funds by DHFL. Bankers, therefore, would like to wait for the transactions to be verified before they approve them.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-resolution-committee-of-creditors-meet-on-thursday-to-discuss-bidders-eligibility-criteria/1824445/>



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