

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"Good things come to people who wait, but better things come to those who go out and get them."

Updates on Insolvency and Bankruptcy Code

➤ **DHFL headed for NCLT as banks seek RBI intervention**

Dewan Housing Finance Corp (DHFL) could soon be referred to the Mumbai bench of the National Company Law Tribunal (NCLT), since banks are unlikely to come up with a solution for the troubled mortgage lender. The rules under Section 227 under the Insolvency and Bankruptcy Code (IBC) relating to the insolvency and liquidation proceedings of financial service providers (FSPs) were notified on November 18. These rules require the Reserve Bank of India (RBI) to initiate insolvency proceedings against financial services companies if they feel it is necessary.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-headed-for-nclt-as-banks-seek-rbi-intervention/1769560/>

➤ **Jet Airways crisis: Synergy gets time till Dec 16 to bid for beleaguered airline**

The Committee of creditors (CoC) to Jet Airways on Tuesday broadly agreed to give the Synergy Group, the only entity that evinced an interest in the beleaguered airline, time till December 16 to submit its bid. The proposal was discussed at a CoC meeting on Tuesday, and will be put to vote during the week. The proposal comes a day after the National Company Law Tribunal (NCLT) asked the Colombia-based group to appear before it and show a bona fide intent to participate in the airline's resolution by December 3.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-crisis-synergy-gets-time-till-dec-16-to-bid-for-beleaguered-airline/1769655/>

➤ **Stress fund can help up to 14,000 flats in Ghaziabad: Realtors' body**

Around 14,000 homebuyers in Ghaziabad can be handed completed flats if builders in the city get access to the “stress fund” announced by the Centre earlier this month, the Confederation of Real Estate Developers Association of India (CREDAI) said here on Tuesday. Approximately 30,000 units, which are in various stages of completion, are pending in the district adjoining Delhi, the Ghaziabad unit of realtors' apex body CREDAI said, adding that the average delay in projects here is two to three years.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/stress-fund-can-help-up-to-14000-flats-in-ghaziabad-realtors-body/1769693/>

➤ **Haldiram's, Vedanta, Indonesia billionaire in race for Videocon**

Haldiram's, Vedanta and Indonesian billionaire Robert Hartono are among the eight competitors for acquiring Videocon Industries under the Insolvency and Bankruptcy Code (IBC) framework for resolution of stressed companies, according to people familiar with the matter. Other interested parties are said to include strategic and financial investors, and a state-run oil and gas company, according to banking sources. The process to find a buyer for Videocon started in August. All parties have submitted formal expressions of interest (EoI) and will soon start due diligence.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/haldirams-vedanta-indonesia-billionaire-in-race-for-videocon/articleshow/72118088.cms>



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