

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"If you cannot do great things, do small things in a great way."

Updates on Insolvency and Bankruptcy Code

➤ SC agrees to hear HDFC plea seeking insolvency action against RHC Holding

The Supreme Court on Friday agreed to hear HDFC's appeal seeking to initiate insolvency proceedings against RHC Holding, an entity promoted by billionaire brothers Malvinder Mohan Singh and Shivinder Mohan Singh for recovery of `41 crore.

A Bench led by Justice Arun Mishra sought response from RHC Holding and others on the HDFC's petition against the National Company Law Appellate Tribunal's July order that had dismissed its petition against RHC Holding, which is engaged in the business of investment of shares, bonds, etc in group companies.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sc-agrees-to-hear-hdfc-plea-seeking-insolvency-action-against-rhc-holding/1720114/>

➤ Jet Airways: With no local partner, resolution to get delayed

Any resolution plan for the bankrupt Jet Airways is likely to get delayed as the sole entity to have evinced interest, the Synergy Group, is yet to find an Indian partner. According to sources close to the development, the Synergy Group has been speaking to some Indian entities, but so far has not been able to make any progress. "The resolution professional (RP) has introduced the Synergy Group to a few Indian companies. The situation is not very promising at this point. We are hoping for some development in another week, it is progressing slowly," one of the people involved in the process said.

There is still a month's time before the final resolution plan is expected to be presented before the National Company Law Tribunal (NCLT) for its approval, but the RP's team is expecting the process to get delayed, the source said. According to the timeline set by the RP, interested parties are expected to finalise a resolution plan by October 14, which is to be presented before the NCLT on October 28.

Before setting sight on Jet Airways, German Efromovich, owner of the Synergy Group, tried to buy Italian airline Alitalia. Last week, the group met with the lenders of Jet Airways and the civil aviation ministry officials to apprise them of its plans.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/with-no-local-partner-jet-resolution-to-get-delayed/1720158/>

➤ **In a first, RCom AGM to be chaired by resolution professional on Monday**

In what is probably the first for any major corporate, a resolution professional will chair and address the shareholders of the Anil Ambani-run bankrupt Reliance Communications at the annual meeting with shareholders here on Monday.

In his heydays, Anil's father Dhirubhai, widely credited for creating the equity cult, used to book cricket stadiums located to address the mammoth shareholder meets. Post-division of the businesses, both Anil and Mukesh Ambani companies held their shareholder meets at the sprawling Birla Mathoshree auditorium in south Mumbai.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/in-a-first-rcom-agm-to-be-chaired-by-resolution-professional-on-monday/articleshow/71361748.cms>



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