



IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Always deliver more than expected." – Larry Page, Google

Updates on Insolvency and Bankruptcy Code

➤ Blackstone gets lenders nod to acquire bankrupt Golden Jubilee Hotels

US private equity major Blackstone Group has received the approval of bankrupt Golden Jubilee Hotels' lenders to acquire the Hyderabad-based Golden Jubilee hotel. The deal assumes significance as this will be the first transaction that will see international institutional capital coming in for the financial resolution of any Indian company under the Insolvency and Bankruptcy Code.

Source: *Economic Times*

Please find the full news at:

https://m.economictimes.com/industry/services/hotels-/restaurants/blackstone-gets-lenders-nod-to-acquire-bankrupt-golden-jubilee-hotels/amp_articleshow/67221267.cms

➤ [Patanjali keen on buying Ruchi Soya as Adani Wilmar pulls out of deal](#)

Patanjali Ayurved is keen to acquire Ruchi Soya even as successful bidder Adani Wilmar is withdrawing its offer to buy the stressed edible oil maker, citing “delays” in closing the resolution process. Adani Wilmar, had been voted by the committee of creditors (CoC) as the winning bidder for India’s largest bankrupt edible oil maker in August. Patanjali Ayurved, the second-highest bidder for the asset, has written to resolution professional Shailendra Ajmera from EY and the lenders to Ruchi Soya that it is still interested in the asset and is willing to match Adani’s offer.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/cons-products/fmCG/patanjali-keen-on-buying-ruchi-soya-as-adani-wilmar-pulls-out-of-deal/articleshow/67223637.cms?from=mdr>

➤ [Opinion | Self goal of 29A harming the promise of Insolvency and Bankruptcy Code](#)

As there has been a gamut of reactionary amendments to the Code, the intent and timing of several of which raise questions. The most significant of these was the introduction of the ineligibility criteria test through Section 29A. The ostensible objective was to ‘preclude unscrupulous, back-door promoters from regaining access to their companies. The amendment tend to gallivant away from the underlying principle settled under the BLRC report and the original Code – such changes are neither reflective of necessity nor based on any empirical evidence. Their rationale and impact is therefore unclear.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/economy/opinion-self-goal-of-29a-harming-the-promise-of-insolvency-and-bankruptcy-code-3314351.html/amp>

➤ [NCLAT quashes insolvency proceedings against NCR-based real estate firm](#)

The National Company Law Appellate Tribunal (NCLAT) has set aside insolvency proceedings against Paramount Propbuild, noting that no notice was served to the NCR-based real estate firm before initiating the debt recovery process. The appellate tribunal dismissed the application filed by Ultimate Infracity, an operational creditor of the company and directed the National Company Law Tribunal (NCLT) to close the proceedings.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/nclat-quashes-insolvency-proceedings-against-ncr-based-real-estate-firm-3318961.html>

➤ [NCLAT stays corporate insolvency proceeding against Eastern Coalfields](#)

The National Company Law Appellate Tribunal stayed its Kolkata bench's order for commencement of insolvency resolution process against Eastern Coalfields Ltd for alleged non-payment of interest. The Kolkata bench's December 19 verdict came after it admitted an insolvency petition filed by Hinduja Group- controlled Gulf Oil Lubricants India (GOLIL).

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/companies/nclat-stays-corporate-insolvency-proceeding-against-eastern-coalfields-3318441.html>

➤ [Jaypee Infratech case: 4,000 houses allotted to homebuyers in Noida](#)

A total of 4,000 houses have been handed over to their respective owners by the beleaguered Jaypee Infratech in Noida, even as the insolvency process is on. In Jaypee Infratech's case, a second term of 180 days was given to find a resolution plan and recently, the Supreme Court ordered that the insolvency case against Jaypee be returned to the NCLT and the entire process, including asset bidding, should be restarted. This follows the amendment to the IBC in June, bringing homebuyers on a par with financial creditors.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/jaypee-infratech-case-4-000-houses-allotted-to-homebuyers-in-noida-118122400019_1.html

