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Latest updates On Insolvency & Bankruptcy

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"Life has got all those twists and turns"

➤ **Nod to Tata Power JV's takeover of UP Transmission Co**

The Uttar Pradesh power regulator has approved the takeover of the South East UP Power Transmission Company by Resurgent Power Ventures, a JV between NSE - 0.06 % and NSE -0.54 % . It had emerged as the highest bidder in February, quoting ₹3,251 crore upfront payment for the stressed transmission asset under insolvency.

The NCLT cleared the bid in June. "This is a critical order for the power sector. This is one of the first large-scale stressed transmission projects which has been resolved through IBC (Insolvency and Bankruptcy Code) and has been accepted by the State Regulatory Commission," said SKV Law Offices advocate Shri Venkatesh, who appeared for Resurgent Power Ventures.

Source: The Economic Times

Read Full news at: https://economictimes.indiatimes.com/industry/energy/power/nod-to-tata-power-jvs-takeover-of-up-transmission-co/articleshow/93307242.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

➤ **Vedanta, Adani, JSW Infra, submit EOIs for Karaikal Port**

Vedanta, and Special Economic Zone, JSW Infrastructure, Jindal Power and a consortium of RKG Fund and Sagacious Capital have submitted expressions of interest to participate in the upcoming auction of Karaikal Port, which is undergoing insolvency proceedings at the National Company Law Tribunal (NCLT), according to people directly briefed on the matter.

The NCLT's Chennai bench had admitted Karaikal Port for insolvency proceedings via an order dated April 29, following an application made by one of its financial creditors, Omkara Asset Reconstruction Company. Subsequently, the NCLT appointed Rajesh Sheth as the company's resolution professional. He is backed by Deloitte.

The company has debt of Rs 2,960 crore that it was unable to repay.

Vedanta and Adani Ports and Special Economic Zones did not respond to ET's queries. A spokesperson for JSW Infrastructure declined to comment when contacted. Jindal Power also declined to comment. RKG Fund and Sagacious Capital did not respond to queries.

Commissioned in April 2009 and developed on an area of 600 acres, Karaikal Port is located near Karaikal town in the Union Territory of Pondicherry, India. It has handled diverse cargo such as coal, sugar, cement, fertilisers, project cargo, agro commodities, liquid cargo and containers.

Omkara ARC had acquired a Rs 2,059 crore loan for Karaikal Port from NSE -2.80 % ARC in November last year.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/transportation/shipping-/-transport/vedanta-adani-jsw-infra-submit-eois-for-karaikal-port/articleshow/93305890.cms>

➤ **Union Bank expects to recover Rs 15,000 crore from bad loans this fiscal**

Union Bank of India expects to recover Rs 15,000 crore from bad loan accounts during the current fiscal year, and a bulk of this would come from accounts undergoing insolvency resolution process. It expects to make recoveries worth Rs 10,000 crore from accounts under the National Company Law Tribunal (NCLT) for resolution of bad loans in 2022-23, the bank said during an analysts conference call post June 2022-23 quarter earnings announcement last week.

Replying to a question on recovery guidance for full year 2022-23, Managing Director and Chief Executive Officer A Manimekhalai said: "The recovery will be around Rs 15,000 crore."

Besides, the public sector lender is also likely to shift a few accounts under the newly incorporated debt resolution company [NARCL](#).

Source: The Economic Times

Read Full news at: <https://cfo.economictimes.indiatimes.com/news/union-bank-expects-to-recover-rs-15000-crore-from-bad-loans-this-fiscal/93287272>

