

Date: November 3, 2020

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**It's not about perfect. It's about effort.**

## **Updates on Insolvency and Bankruptcy Code**

### **SevenHills Healthcare RP seeks fresh resolution plans**

The resolution professional (RP) for SevenHills Healthcare on Friday sought fresh resolution plans for the company, which operates multi-speciality hospitals in Mumbai and Visakhapatnam. The call for fresh bids follows the Supreme Court (SC) striking down an order which would have allowed the then co-chairman of UAE's NMC Health B R Shetty to take over the company.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/sevenhills-healthcare-rp-seeks-fresh-resolution-plans/2117735/>

### **Personal bankruptcy: SC transfers all pending pleas in HCs to itself**

The Supreme Court on Friday transferred to itself all the petitions challenging the insolvency and bankruptcy code (IBC) provisions relating to initiation of insolvency proceedings against personal guarantors, including Reliance group chairman Anil Ambani and former Bhushan Power and Steel chairman Sanjay Singal.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/personal-bankruptcy-sc-transfers-all-pending-pleas-in-hcs-to-itself/2116943/>

### **Amtek Auto's lenders invoke personal guarantee of former promoter**

Lenders of Amtek Auto, one of the top twelve non-performing assets in RBI's list, have filed a petition invoking the personal guarantee of the company's former promoter Arvind Dham, according to people in the know.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/amtek-auto-s-lenders-invoke-personal-guarantee-of-former-promoter-120102900999\\_1.html](https://www.business-standard.com/article/companies/amtek-auto-s-lenders-invoke-personal-guarantee-of-former-promoter-120102900999_1.html)

## **NCLT admits plea under Section 94(1) IBC for initiation of insolvency process against personal guarantor**

In one of the firsts, the National Company Law Tribunal, Delhi recently admitted a petition under Section 94(1) of Insolvency & Bankruptcy Code for initiation of insolvency process against a personal guarantor. A two-member Bench of Member (Judicial) Mohd Sharief Tariq and Member (Technical) Narendra Kumar Bhola passed the admission order in a section 94 plea by the debtor, one Anil Syal (Debtor).

**Source: Bar and Bench**

**Please find the full news at:**

<https://www.barandbench.com/news/litigation/nclt-admits-plea-ibc-insolvency-process-personal-guarantor>

## **Liberty's India constraint: Reassuring lenders remains a tall order**

How does Sanjeev Gupta turn around businesses when pedigreed groups have failed? The question confronts the Ludhiana-born British businessman each time he scoops up assets to create his \$20-billion steel, aluminium and renewable energy empire from an obscure trading company five years ago.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/liberty-s-india-constraint-reassuring-lenders-remains-a-tall-order-120102901941\\_1.html](https://www.business-standard.com/article/companies/liberty-s-india-constraint-reassuring-lenders-remains-a-tall-order-120102901941_1.html)

## **JSW Steel expects SC verdict on BPSL on Tuesday**

After executing the resolution plan of Asian Colour Coated successfully, JSW Steel expects the Supreme Court to pronounce its final verdict in Bhushan Power and Steel insolvency case on Tuesday and complete the deal before this quarter-end.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/jsw-steel-expects-sc-verdict-on-bpsl-on-tuesday/article33002644.ece>

## **Lenders of DHFL ask bidders to further sweeten offers; know SBI, EPFO, LIC exposure**

Not satisfied with the bids received, lenders of Dewan Housing Finance (DHFL) have asked the four suitors, including Adani Group and Piramal Enterprises, to come up with improved offers for the beleaguered firm in the next few days. SBI is the lead banker with an exposure of over Rs 10,000 crore to DHFL, while LIC and EPFO will also have to write off nearly Rs 10,000 crore.

**Source: Zeebiz**

**Please find the full news at:**

<https://www.zeebiz.com/personal-finance/epfo/news-lenders-of-dhfl-ask-bidders-to-further-sweeten-offers-know-sbi-epfo-lic-exposure-138719>

### **Barcelona could enter into a state of insolvency**

Barcelona are immersed in an economic problem. The Catalan club needs to achieve a 190 million euro salary cut before next week or face the possibility of entering bankruptcy. The talks between Barcelona's lawyers and the players carried out on Friday is the first step to achieve it.

**Source: Ghanasoccernet**

**Please find the full news at:**

<https://ghanasoccernet.com/barcelona-could-enter-into-a-state-of-insolvency>

### **Personal Insolvencies Fall To Five-Year Low**

The number of people going financially insolvent across England and Wales fell to a five-year low between July and September. Personal insolvencies decreased by 37% in the third quarter of 2020 compared with the same period in 2019, the Insolvency Service said.

**Source: Minute Hack**

**Please find the full news at:**

<https://minutehack.com/news/personal-insolvencies-fall-to-five-year-low>

### **Jet Airways Insolvency: Kalrock Capital and Murari Lal Jalan's consortium deposits Rs 150 crore as performance security**

A day before the final deadline to submit a performance security bond, Kalrock Capital and Murari Lal Jalan's consortium has deposited the performance security of approximately Rs 150 crore. Earlier on October 27, MoneyControl reported the extension of the deadline till November 3 to submit a performance security bond. The buzz gained enough momentum that Kalrock Capital and Murari Lal Jalan's consortium may have missed the deadline.

**Source: Moneycontrol**

**Please find the full news at:**

<https://www.moneycontrol.com/news/business/jet-airways-insolvency-kalrock-capital-and-murari-lal-jalans-consortium-deposits-rs-150-crore-as-performance-security-6053291.html>



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