

Date: August 4, 2020

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Insolvency Professional Agency of Institute of Cost Accountants of India



Staying positive does not mean that things will turn out okay. Rather it is knowing that you will be okay no matter how things turn out.

Updates on Insolvency and Bankruptcy Code

DHFL extends bid submission deadline till September 16

The committee of creditors (CoC) of mortgage financier Dewan Housing Finance Corporation (DHFL) has agreed to extend the deadline for submission of bids till September 16, sources close to development told FE. In a meeting held on July 29, the CoC has also allowed digital submission of resolution plan for bidders.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-extends-bid-submission-deadline-till-september-16/2043686/>

Banks target Sintex, NBFCs for insolvency proceedings

Lenders are set to initiate insolvency proceedings against Sintex Industries. They will also initiate the proceedings against non-banking finance companies (NBFCs) Religare Finvest (RFL), Reliance Home Finance and Reliance Commercial, and will seek permission from the RBI for the same. The move to initiate insolvency proceedings follows the expiry of the six-month deadline for resolving the default in respect of these companies.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/banks-target-sintex-nbfc-for-insolvency-proceedings/articleshow/77341628.cms>

Videocon staring at liquidation as Covid-19 pandemic deters buyers

Once India's biggest electronics maker, Videocon Industries (VIL) is now staring at liquidation, as bidders worry about the company's prospects and look to conserve cash in times of Covid.

The company was admitted for debt resolution in June 2018 under the Insolvency and Bankruptcy Code (IBC) after it started defaulting on its Rs 40,000-crore debt. According to a source close to the development, bankers considered sending the company into liquidation at a meeting on July 29.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/videocon-staring-at-liquidation-as-covid-19-pandemic-deters-buyers-120080300044_1.html



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