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Insolvency Professional Agency of Institute of Cost Accountants of India



Pain is temporary. Quitting lasts forever.

Updates on Insolvency and Bankruptcy Code

Two shortlisted bidders submit a revised plan for Jet Airways

Two bidders have submitted a 'revised' resolution plan for Jet Airways, sources close to development told FE. The next meeting of the committee of creditors (CoC) likely to be held this month will take a call on the resolution plans submitted by the two bidders.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/two-shortlisted-bidders-submit-a-revised-plan-for-jet-airways/2074077/>

Central Bank of India taking guarantors to court in bad loans of over Rs 50 crore: MD Pallav Mohapatra

Central Bank of India is referring to court personal guarantors in bad loans with an over Rs 50-crore exposure, MD and CEO Pallav Mohapatra told Shritama Bose. The impact of the moratorium on asset quality will be limited as the payment of deferred interest will be spread over a period, he added.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/central-bank-of-india-taking-guarantors-to-court-in-bad-loans-of-over-rs-50-crore-md-pallav-mohapatra/2074192/>

National Company Law Tribunal approves sale of IL&FS education arm to Lexington Equity

The National Company Law Tribunal (NCLT) has approved the sale of IL&FS's education business, Schoolnet India Ltd, to Lexington Equity Holdings Ltd (LEHL). As per the deal,

LEHL will service the entire debt of Schoolnet and will pay equity of around Rs 7.39 crore to IL&FS, the parent company. LEHL already holds a 26.13 per cent stake in Schoolnet India.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/national-company-law-tribunal-approves-sale-of-ilfs-education-arm-to-lexington-equity-holdings/articleshow/77892441.cms>

DHFL's Lenders Approach NCLT To Mark Rs 14,000 Crore In Retail Loans As Fraud

Lenders to Dewan Housing Finance Corp. Ltd. have approached the National Company Law Tribunal to tag Rs 14,046 crore in retail loans as fraudulent, the company said in an exchange notification on Sept. 2. The loans were classified as retail advances by DHFL but were extended to shell companies owned by promoters of the housing financier and allegedly siphoned off.

Source: Bloombergquint

Please find the full news at:

<https://www.bloombergquint.com/business/dhfl-lenders-approach-nclt-to-mark-rs-14000-crore-in-retail-loans-as-fraud>

IL&FS to file bankruptcy for its offshore firms IIDL, IIDMCC in UAE

Debt-ridden IL&FS has proposed to initiate bankruptcy proceedings for two of its offshore firms - ITNL Infrastructure Developers LLC (IIDL) and ITNL International DMCC (IIDMCC) - in the courts of the UAE.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/il-fs-to-file-bankruptcy-for-its-offshore-firms-iidl-iidmcc-in-uae-11599127295807.html>



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