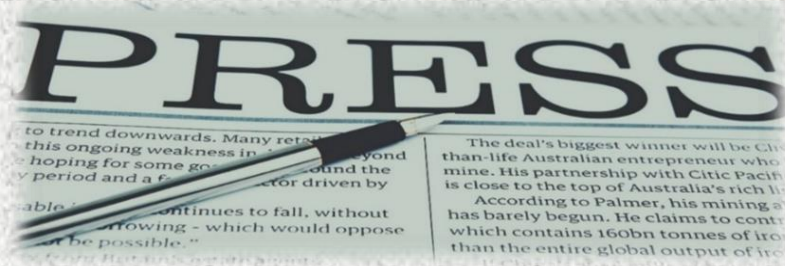


Date: July 08, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Being Positive in a Negative Situation is not naïve, It's Leadership."**

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

### **At 61%, IL&FS recovery may beat IBC's 39%**

MUMBAI: The estimated recovery from the IL&FS resolution process at around 61% of overall group debt is better than the average 39% recovery by lenders under the Insolvency and Bankruptcy Code (IBC) process. According to C S Rajan, MD of IL&FS, the company has managed this through a combination of court-approved sales and settlements. Given that there is no legislative or regulatory regime to deal with group insolvency, the board adopted a multipronged approach — depending on the type of asset — by focusing on resolution, restructuring and recover.

**Source: The Times of India**

**Please find the full news at:**

<https://timesofindia.indiatimes.com/business/india-business/at-61-ilfs-recovery-may-beat-ibcs-39/articleshow/84217781.cms>

### **OYO says NCLAT allows plea for setting aside insolvency case against subsidiary**

Hospitality firm OYO on Wednesday said the National Company Law Appellate Tribunal (NCLAT) has allowed its plea for setting aside the insolvency case against subsidiary OHHPL and has disallowed intervention of external parties. "The NCLAT today passed an order concluding the ongoing insolvency case against OYO's subsidiary OYO Hotels and Homes Private Limited (OHHPL)," OYO said in a statement.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/oyo-says-nclat-allows-plea-for-setting-aside-insolvency-case-against-subsiary/2285759/>

## **Finality Of Resolution Plans Under IBC And Pending Legal Proceedings**

The Supreme Court in its recent decision in Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Limited, has interpreted the binding nature of resolution plans on the various stakeholders of a corporate debtor and in Para 95 held as follows: "(i) That once a resolution plan is duly approved by the Adjudicating Authority under sub section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders.

**Source: Live Law**

**Please find the full news at:**

<https://www.livelaw.in/columns/finality-of-resolution-plans-under-ibc-and-pending-legal-proceedings-176989>

## **Piramal Capital to raise up to Rs 1,000 cr via NCDs**

Piramal Capital and Housing Finance Limited (PCHFL) Wednesday said it is looking to raise up to Rs 1,000 crore by issuing non-convertible debentures of various tenors. The tranche-I issue has a base issue size of Rs 200 crore with an option to retain oversubscription up to Rs 800 crore.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/market/piramal-capital-to-raise-up-to-rs-1000-cr-via-n cds/2285792/>



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