



# IBC AU-COURANT

*Latest updates On Insolvency & Bankruptcy*

**Tuesday, 8<sup>th</sup> July, 2022**

**"It always seems impossible until it is done"**

## ➤ **Vedanta acquires debt ridden Athena Chhattisgarh Power for Rs 565 cr**

Mining major Vedanta on Thursday said it would acquire debt-ridden Athena Chhattisgarh Power for Rs 564.67 crore in an all-cash transaction. The liquidation process for the company was initiated in March last year.

According to Vedanta, the deal will be completed in the current financial year, fulfilling its power requirement for its aluminium business.

Athena Chattisgarh Power has a 1,200-megawatt coal-based power plant located in Chhattisgarh's Jhanjgir Champa district. The company was admitted under the Corporate Insolvency Resolution Process on May 15, 2019. On May 13 last year, a Bench of the NCLT-Hyderabad directed the initiation of the liquidation process of the company.

Lenders to the power plant had kept the reserve price at around Rs 485 crore, it has been learnt. Vedanta had emerged as the highest bidder, beating challengers, such as the Naveen-Jindal-led Jindal Power.

The successful bid is subject to the NCLT's.

**Source: Business Standard**

**Read Full news at:** [https://www.business-standard.com/article/companies/vedanta-acquires-debt-ridden-athena-chhattisgarh-power-for-rs-565-cr-122070701165\\_1.html](https://www.business-standard.com/article/companies/vedanta-acquires-debt-ridden-athena-chhattisgarh-power-for-rs-565-cr-122070701165_1.html)

## ➤ **HC declares builder with over ₹10 crore dues insolvent**

The Bombay high court declared builder Jagdish Ahuja and Ahuja Properties & Associates, who owe over Rs 10 crore to several persons, as insolvent, and directed that their assets shall stand vested with an official assignee. Ahuja was told not to leave its jurisdiction till all claims are satisfied.

The HC single judge bench of Justice Girish Kulkarni passed the order on June 24, in a bunch of 11 insolvency petitions filed in 2019 and 2020, against Ahuja and the partnership firm. The HC heard the creditors' lawyers Preeti Gada, PB, Kapadia, Mukul Taly and Rajesh Shah, along with Naved Chadhary for the Builder, who on Affidavit expressed intention to comply and make payments.

The HC said the builder's defence is "practically a moonshine". "Only a paper assurance is no good. It clearly appears that the judgment debtors are unable to make payments of their debts... Thus, all essentials for the judgment debtors to be declared as insolvent, are clearly made out," said the HC order. Tnn.

**Source: The Times of India**

**Read Full news at:** <https://timesofindia.indiatimes.com/city/mumbai/hc-declares-builder-with-over-10-crore-dues-insolvent/articleshow/92737119.cms>

