

Date: June 09, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“An organization, no matter how well designed, is only as good as the people who live and work in it.”

Updates on Insolvency and Bankruptcy Code

DHFL resolution: 63 Moons, FD holders to challenge NCLT order

The firm wants the creditors of DHFL to receive the money, instead of the buyer (PCHFL), in case recovery happens in the alleged fraudulent transactions by former promoters. Similarly, fixed deposit (FD) holders of DHFL are planning to approach higher courts against the NCLT order as they want their full money back.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-resolution-63-moons-fd-holders-to-challenge-nclt-order/2267773/>

Best of BS Opinion: No backdoor entry, lab-leak hypothesis, and more

The drama over Dewan Housing Finance Corp Ltd is another example of how company promoters put in last-minute roadblocks to delay the resolution process. Promoters, especially those accused of fund diversion and money laundering, should not be allowed to delay insolvency resolution, and the appellate tribunal has done well to approve the resolution plan submitted by the Piramal group.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/opinion/best-of-bs-opinion-no-backdoor-entry-lab-leak-hypothesis-and-more-121060900081_1.html

NCLT allows billionaire Anil Agarwal to take over Videocon: Report

India's bankruptcy court has allowed billionaire Anil Agarwal's Twin Star Technologies to takeover Videocon Industries Ltd., according to people familiar with the matter. Twin Star, a part of Agarwal's Vedanta Group, will pay about ₹3,000 crore (\$410 million) to Videocon's lenders, the people said, asking not to be identified as the details are not public. The company will put up ₹500 crore within 90 days and the rest as non-convertible debentures over a period of time, they added. Vedanta Group didn't immediately respond to an email seeking comment..

Source: Mint

Please find the full news at:

<https://www.livemint.com/companies/news/bankruptcy-court-allows-anil-agarwal-to-takeover-videocon-report-11623152865560.html>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003