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"It is during our darkest moments that we must focus to see the light"

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➤ **Jaypee Infra insolvency: Suraksha Group to infuse Rs 250 crore, arrange Rs 3,000 crore loan to complete 20,000 flats**

Mumbai-based Suraksha Group, which recently got the NCLT approval to acquire Jaypee Infratech, will infuse Rs 250 crore in the debt ridden Jaypee Group firm and also arrange Rs 3,000 crore loan for completion of around 20,000 apartments in various stalled projects over the next four years. As per the resolution plan of Suraksha Group submitted in June 2021, Jaypee Infratech Ltd (JIL) will get delisted and public shareholders will be given an aggregate exit at a price of Rs 0.14 crore.

On March 7, National Company Law Tribunal (NCLT), Principal Bench New Delhi approved the resolution plan of Suraksha Realty Ltd and Lakshdeep Investments and Finance Pvt Ltd to takeover JIL.

A monitoring committee will be set up by Interim Resolution Professional (IRP) in seven days, and it will take all necessary steps for expeditious implementation of the resolution plan. In a regulatory filing on Wednesday, Jaypee Infratech shared specific features and details of the Resolution Plan as approved by the NCLT under the Insolvency and Bankruptcy Code, 2016. As per the resolution plan submitted by Suraksha Group to Committee of Creditors (CoC) in May-June 2021, the infusion of Rs 125 crore as equity and Rs 125 crore debt needs to be done in Jaypee Infratech within 90 days of the approval date.

Suraksha Group will arrange loan/credit facility of Rs 3,000 crore within 90 days of the approval date, to be utilised as and when required, on need basis for completion of the projects.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/services/property/-/construction/jaypee-infra-insolvency-suraksha-group-to-infuse-rs-250-crore-arrange-rs-3000-crore-loan-to-complete-20000-flats/articleshow/98522473.cms>

➤ NCLT Mumbai Allows Withdrawal Of CIRP Against Meta Arch Pvt. Ltd.

The National Company Law Tribunal (“NCLT”), Mumbai Bench, comprising of Shri Kuldip Kumar Kareer (Judicial Member) and Shri Shyam Babu Gautam (Technical Member), while adjudicating a petition filed in Ardex Endura (India) Private Limited v Meta Arch Private Limited, has permitted withdrawal of CIRP against Meta Arch Private Limited.

Meta Arch Private Limited (“Corporate Debtor”) is engaged in real estate development and has projects across Kenya, Pune, Mumbai, Dubai et al. Ardex Endura (India) Private Limited (“Operational Creditor”) filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“IBC”), seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor, over a default of Rs. 15,74,692/-.

the IRP filed an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 (“IBC”) before the Adjudicating Authority, seeking withdrawal of CIRP initiated against the Corporate Debtor.

Source: Live Law

Read Full news at: <https://www.livelaw.in/news-updates/nclt-mumbai-allows-withdrawal-of-cirp-against-meta-arch-pvt-ltd-223398>

