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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“People grow through experience if they meet life honestly and courageously”

Updates on Insolvency and Bankruptcy Code

➤ **Lenders reject Rs 2,800-crore Vedanta offer for Lanco unit**

Vedanta's offer had been put to a vote after it was found to be better than a rival offer from iLabs Group. However, its offer failed to get the requisite approval of two-thirds of the creditors who are entitled to vote in the committee of creditors meeting, according to sources. IBC regulations require that over two-thirds of financial creditors must vote in favour of an offer for a company's sale to be approved.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/lenders-reject-rs-2800-crore-vedanta-offer-for-lanco-unit/articleshow/88844642.cms?from=mdr>

➤ **Litigation finance start-up Legal Pay ties up with NBFC for insolvency financing**

This assumes significance as under the Insolvency and Bankruptcy Code, 2016, interim financing is a short-term super-secure loan that allows an insolvent company to remain operational while it is undergoing a Corporate Insolvency Resolution Process (CIRP). Legal Pay is targeting mid-market companies including MSMEs undergoing insolvencies that have a requirement in the range of Rs 10 lakh to Rs 5 crore.

Source: Business Today

Read Full news at:

<https://www.businesstoday.in/latest/corporate/story/litigation-finance-start-up-legalpay-ties-up-with-nbfc-for-insolvency-financing-318638-2022-01-11>

➤ **Relief for assn of buyers in Kurla housing project**

Mumbai: In the Relief to an association formed by home buyers of flats to be built by Housing Development and Infrastructure Ltd (HDIL) in a project called 'Whispering Heights' and other buildings at Kurla, the NCLAT set aside a NCLT order of September 2021 and granted 90 days extension to a resolution profession in a 'corporate insolvency resolution process' (CIRP) of HDIL to enable the resolution professional (RP) and Committee of Creditors(COC) to Complete 'project wise resolution'.

Source: The Times Of India

Read Full news at:

<https://timesofindia.indiatimes.com/city/mumbai/relief-for-assn-of-buyers-in-kurla-housing-project/articleshow/88842752.cms>

➤ **NCLAT disposes of DoT petition against Videocon resolution plan**

The appellate tribunal had already scrapped billionaire Anil Agarwal's Twin Star Technologies' winning bid to take over Videocon Industries Ltd on a plea by some creditors that the money offered imposed a steep ₹62,000 crore haircut upon banks. The National Company Law Appellate Tribunal (NCLAT) on Tuesday disposed of a petition filed by the Department of Telecommunications challenging the ₹2,962-crore takeover bid by Anil Agarwal's Twin Star Technologies for Videocon Industries.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/nclat-disposes-of-dot-petition-against-videocon-resolution-plan-11641917216608.html>



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