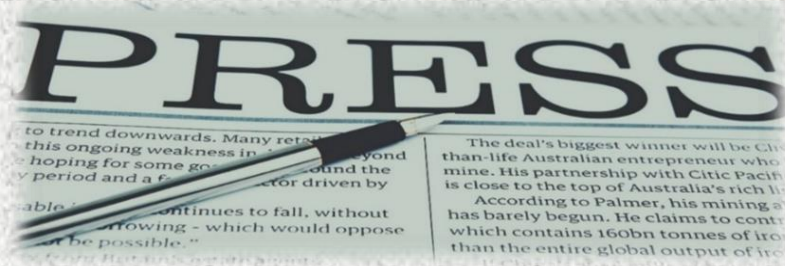


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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Good business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion.”**

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

### **Piramal’s approved plan for DHFL can’t be subjected to statutory claims: NCLAT**

The NCLT had on June 7 approved Piramal Group’s Rs 34,250-crore resolution plan to acquire DHFL, but added that the approval of the plan shall not be “construed as a waiver of statutory liabilities of corporate debtor, and same shall be dealt by authorities in accordance with law”. In a major relief to Piramal Capital, the National Company Law Appellate Tribunal (NCLAT) on Monday said its approved resolution plan for bankrupt mortgage lender Dewan Housing Finance (DHFL) can’t be subjected to statutory claims which weren’t known earlier.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/piramals-approved-plan-for-dhfl-cant-be-subjected-to-statutory-claims-nclat/2288983/>

### **SC verdict: Banks explore option of invoking personal guarantee of promoters**

Armed with Supreme Court order, banks may invoke personal guarantees of tycoons ranging from Venugopal Dhoot to Kapil Wadhawan to recover unpaid loans from their delinquent firms, sources said Monday. According to an estimate, top 10 personal guarantors have guaranteed debt of over Rs 1.6 lakh crore. Among the big names, former promoters of Bhushan Steel and Power Sanjay Singhal and his wife Aarti Singhal had furnished personal guarantees worth up to Rs 24,550 crore to take loans from a consortium of bank led by State Bank of India (SBI).

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/banking-finance/sc-verdict-banks-explore-option-of-invoking-personal-guarantee-of-promoters/2288865/>

### **Banks to invoke sureties given by promoters of 17 defaulting cos**

Several banks, including State Bank of India and Bank of Baroda, are moving to invoke the personal guarantees given by promoters of 17 defaulting companies including Punj Lloyd, Amtek Auto, ABG Shipyard, Videocon, Varun Shipping, and Lanco. They have approached the National Company Law Tribunal. Banks have decided that for invoking the personal guarantees, only the lead lender in each case will go to the NCLT. Applications have been filed before NCLT Benches in Delhi, Ahmedabad, Kolkata and Mumbai,”said a source.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/money-and-banking/banks-to-invoke-sureties-given-by-promoters-of-17-defaulting-cos/article35287233.ece>

### **The Sirpur Paper Mills to ramp up production post ₹700 cr upgrade**

The Sirpur Paper Mills Limited, which has seen an investment of about ₹700 crore since it was taken over by JK Paper Limited in August 2018, is on course to recovery as it steps up production by the year end. The company, which was taken over by JK Paper through a Corporate Insolvency Resolution Process of National Company Law Tribunal Hyderabad, in a structured deal of ₹371 crore, is expected to turn corner by the fiscal end.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/the-sirpur-paper-mills-to-ramp-up-production-post-700-cr-upgrade/article35282170.ece>



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