

Date: June 14, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Most great people have attained their greatest success just one step beyond their greatest failure."

Updates on Insolvency and Bankruptcy Code

Insolvency Case: NCLT sets up monitoring panel for DHFL until Piramal Group's resolution plan is implemented

The Mumbai bench of NCLT has ordered constitution of a monitoring committee for DHFL until Piramal Group's resolution plan is implemented. In a written order made public on Sunday, NCLT said 7-member monitoring committee would comprise DHFL administrator, three representatives from CoC, two members from the successful resolution applicant (PCHFL), and an observer cum permanent invitee.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-case-nclt-sets-up-monitoring-panel-for-dhfl-until-piramal-groups-resolution-plan-is-implemented/2270700/>

Committee of Creditors to start voting on Jaypee Infratech bids on June 14

The Committee of Creditors is set to start voting on Monday on the debt resolution submitted by Suraksha Realty and state-owned NBCC for acquiring Jaypee Infratech under the debt insolvency process.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/committee-of-creditors-to-start-voting-on-jaypee-infratech-bids-today/article34806604.ece>

Piramal ties up funds from Barclays Bank, Standard Chartered for DHFL buy

The Piramal Group has already tied up for the capital required for the ₹37,250-crore resolution plan of Dewan Housing Finance Corporation Ltd (DHFL) and is unlikely to require more funds. The Piramal Group has a cash balance of about ₹5,400 crore as per its balance sheet as on March 31, 2021.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/piramal-ties-up-funds-from-barclays-bank-standard-chartered-for-dhfl-buy/article34806447.ece>

Pre-Packaged Insolvency Resolution Process Under The Insolvency And Bankruptcy Code

In the past one year, the impact of Covid-19 pandemic has been severely stressful on the Indian economy. There is no doubt that the insolvency procedure under the Insolvency and Bankruptcy Code is one of the major hit regions. To combat with this predicted low fall in the economy, one of the initiatives by the Government is introduction of Pre-Pack Insolvency Resolution for MSME sector under the Insolvency and Bankruptcy Code.

Source: Mondaq

Please find the full news at:

<https://www.mondaq.com/india/insolvencybankruptcy/1067642/pre-packaged-insolvency-resolution-process-under-the-insolvency-and-bankruptcy-code#>



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