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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"The only limit to our realization of tomorrow will be our doubts of today."**

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

### **Piramal, DHFL merger: The road ahead remains bumpy due to legal hurdles**

Piramal Enterprises is all set to merge its latest acquisition, Dewan Housing Finance Corporation (DHFL), with its own financial services business, its fight to buy the bankrupt company is far from over. The acquisition, awaiting the market regulator's clearance, will create a financial services giant with total assets of Rs 1.27 trillion and revenues of Rs 16,000 crore (see chart).The acquisition has already received the green signal from the Reserve Bank of India, the Competition Commission of India and the National Company Law Tribunal (NCLT)..

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/piramal-dhfl-merger-the-road-ahead-remains-bumpy-due-to-legal-hurdles-121061401491\\_1.html](https://www.business-standard.com/article/companies/piramal-dhfl-merger-the-road-ahead-remains-bumpy-due-to-legal-hurdles-121061401491_1.html)

### **NBCC says its bid to buy Jaypee fully-backed by govt, assures homebuyers of timely possessions**

State-owned NBCC, which is in the race to acquire Jaypee Infratech Ltd (JIL), on Sunday assured stuck homebuyers that its bid is concrete, fully backed by the government and the PSU will complete over 20,000 pending flats on time as per the schedule.

**Source: Mint**

**Please find the full news at:**

<https://www.livemint.com/news/nbcc-says-its-bid-to-buy-jaypee-fully-backed-by-govt-assures-timely-possession-11623664181217.html>

### **NCLT concludes Jet Airways' debt resolution hearings**

The Mumbai bench of NCLT has concluded Jet Airways' hearings for the approval of the resolution plan submitted by a consortium of Kalrock Capital and Murari Lal Jalan. The Bench has reserved the order. During the hearing held on Monday, the two-judge Bench heard the clarifications on the resolution plan from the lawyers on behalf of the resolution applicant, Jalan and Kalrock.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/nclt-concludes-jet-airways-debt-resolution-hearings/article34815680.ece>

### **Post SC order, banks move to assess value of promoters' assets**

Armed with the Supreme Court's order on invoking personal guarantees of defaulting promoters, banks have set in motion the process to assess the value of assets held by promoters of at least 40 companies that are under the insolvency process. This includes assets owned by Kapil and Dheeraj Wadhwan of DHFL; Videocon promoters Venugopal and Rajkumar Dhoot; Lanco Infratech's Madhusudhan Rao and family; IVRCL's Sudhir Reddy; and Jatin Mehta of Winsome Diamonds.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/money-and-banking/post-sc-order-banks-move-to-assess-value-of-promoters-assets/article34806617.ece>



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