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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Failure defeats losers, failure inspires winners."**

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

### **DHFL resolution: Consider Wadhawan's offer, NCLT tells lenders**

The National Company Law Tribunal (NCLT) on Wednesday directed the administrator of Dewan Housing Finance (DHFL) to present the settlement offer of the non-banking financial company's ousted promoter Kapil Wadhawan before the creditors for their consideration. The tribunal, in an oral order, has asked the RBI-appointed administrator of DHFL to present the settlement plan to the committee of creditors (CoC). The CoC has been given 10 days to consider the offer.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/dhfl-resolution-consider-wadhawans-offer-nclt-tells-lenders/2255254/>

### **Kotak Mahindra Bk arm buys 74% stake in HKR Roadways for 715 cr**

Kotak Special Situations Fund (KSSF) on Tuesday said it has acquired a 74 per cent stake in HKR Roadways, a non-performing asset for banks, for Rs 715 crore. The consideration paid for HKR, a special purpose vehicle owned by a consortium led by the Gayatri Group, also includes a one-time settlement for funding the debt with all the lenders, KSSF said in a statement.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/banking-finance/kotak-mahindra-bk-arm-buys-74-stake-in-hkr-roadways-for-715-cr/2254867/>

### **Nod for amalgamation of RHI Clasil, RHI India with Orient Refractories**

The Mumbai Bench of National Company Law Tribunal (NCLT) has sanctioned the scheme of amalgamation of two subsidiary companies of RHI Magnesita in India — RHI Clasil and RHI India — into the public listed entity Orient Refractories Ltd (ORL).

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/nod-for-amalgamation-of-rhi-clasil-rhi-india-with-orient-refractories/article34599181.ece>

### **Siva group-IDBI Bank deal divides bankers, triggers debate on weakening bankruptcy law**

The one-time settlement deal between Siva Industries and Holdings Ltd (SIHL) and its lenders has sparked a debate on whether it sets a bad precedent for defaulting promoters to regain control of their companies by undermining the Insolvency and Bankruptcy Code. SIHL, the holding company of the Siva group, owed around Rs 5,000 crore to lenders. It was dragged to NCLT in July 2019 and with no successful suitors yet, the company was heading to liquidation.

**Source: Money Control**

**Please find the full news at:**

<https://www.moneycontrol.com/news/business/siva-group-idbi-bank-deal-divides-bankers-triggers-debate-on-weakening-bankruptcy-law-6911391.html>



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