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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Kind words can be short and easy to speak, but their echoes are truly endless”**

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

### **Lead banker SBI wants NCLAT to call fresh bids for Videocon**

In yet another twist to the tortuous debt resolution at Videocon Group, lead consortium lender State Bank of India has approached an appeals court to direct the Committee of Creditors (CoC) to reconsider its decision to accept a 95% collective haircut on the exposure. State Bank of India (SBI) is now seeking directions from the National Company Law Appellate Tribunal (NCLAT) to allow the resolution professional (RP) to invite a fresh expression of interest and a revised resolution plan. The consortium of 35 financial lenders had approved Twin Star Technologies' resolution plan with over 95% voting.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/economy/finance/lead-banker-sbi-wants-nclat-to-call-fresh-bids-for-videocon/articleshow/86352181.cms>

### **HC suspends NCLT Hyderabad order**

The Telangana High Court had passed an interim direction suspending the order of National Company Law Tribunal's Special Bench of Hyderabad which rejected the Resolution Plan presented by M/s CFM Asset Reconstruction Private Limited. The Resolution Plan was presented in a matter involving Viceroy Hotels Limited and Union Hotels Private Limited. A Bench of Acting Chief Justice M.S. Ramachandra Rao and Justice T. Vinod Kumar, which passed the interim direction, observed that "it appears that the parties have not been taken into confidence" by the NCLT Bench while rejecting the RP.

**Source: The Hindu**

**Please find the full news at:**

<https://www.thehindu.com/news/cities/Hyderabad/hc-suspends-nclt-hyderabad-order/article36540577.ece>

## **Private equity major Advent snaps up Eureka Forbes for Rs 4,400 crore, Shapoorji Pallonji Group to pare debt**

The sale process, which began in November 2019, will help the over 156-year-old SP Group pair the debt pile and sharpen the focus on the flagship construction and engineering business under Afcons. After a long wait, the Shapoorji Pallonji Group has closed the sale process of its consumer durables business under the Eureka Forbes label by picking the American private equity fund Advent International's Rs 4,400-crore offer for a 72 per cent stake. The sale process, which began in November 2019, will help the over 156-year-old SP Group pair the debt pile and sharpen the focus on the flagship construction and engineering business under Afcons.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/private-equity-major-advent-snaps-up-eureka-forbes-for-rs-4400-crore-shapoorji-pallonji-group-to-pair-debt/2333477/>

## **In a first, NCLT admits first pre-pack resolution case**

In India's first pre-pack bankruptcy process, a dedicated court has admitted BSE-listed GCCL Infrastructure & Projects for insolvency proceedings, unveiling a new debt-resolution template for smaller businesses that need shorter timelines to extract stuck funds. A pre-packaged process allows creditors, promoters and other shareholders to come together to identify a prospective buyer and negotiate a resolution plan before approaching the National Company Law Tribunal (NCLT). Synopsis As per the laws, MSMEs should not have a turnover of more than Rs 250 crore excluding exports, and the investment in plant and machinery should not exceed Rs 50 crore in the preceding year.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/in-a-first-nclt-admits-first-pre-pack-resolution-case/articleshow/86291387.cms>



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