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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"The secret of success is to do the common thing uncommonly well."**

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

### **Market now getting ready for ultra-fast pre-pack, says Sahoo**

The pre-pack insolvency scheme will yield faster resolution and help maximise the value of a stressed firm, the chief of the insolvency regulator said, refuting the notion that a shorter time frame for submission and clearance of a resolution plan under the proposed scheme may not draw the best bidder.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/market-now-getting-ready-for-ultra-fast-pre-pack-says-sahoo/2175300/>

### **NCLT agrees to hear plea alleging mismanagement in Omaxe**

The National Company Law Tribunal (NCLT) has agreed to hear a petition filed against Omaxe Ltd alleging oppression of minority shareholders and mismanagement in the affairs of the Delhi-based real estate firm.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/nclt-agrees-to-hear-plea-alleging-mismanagement-in-real-estate-firm-omaxe-121012000922\\_1.html](https://www.business-standard.com/article/companies/nclt-agrees-to-hear-plea-alleging-mismanagement-in-real-estate-firm-omaxe-121012000922_1.html)

### **NCLT terms realty developer's advance to landlord operational debt under IBC**

In a precedent-setting verdict, the National Company Law Tribunal has held that a real estate company's advance to the owner of property for the proposed development qualifies as an operational debt under the Insolvency and Bankruptcy Code (IBC).

The tribunal has admitted a petition filed by Sunteck Realty against Goodwill Theatres for initiating a corporate insolvency resolution process and has also declared a moratorium under Section 14 of the IBC.

**Source: Business Standard**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/nclt-terms-realty-developers-advance-to-landlord-operational-debt-under-ibc/articleshow/80352611.cms>

## **NCLT to Hear Sandhya Hydro Power's Insolvency Plea Against Asian Hotels Ltd**

The NCLT will on Thursday hear a plea by Sandhya Hydro Power Projects Balargha for initiating insolvency proceedings against Asian Hotels (North), which operates the city-based five-star hotel Hyatt Regency. The matter is listed for hearing on Thursday before Court VI of the New Delhi bench of the National Company Law Tribunal (NCLT).

**Source: The Economic times**

**Please find the full news at:**

[https://www.outlookindia.com/newscroll/nclt-to-hear-sandhya-hydro-powers-insolvency-plea-against-asian-hotels-north-ltd/2014349#:~:text=New%20Delhi%2C%20Jan%202020%20\(PTI,five%2Dstar%20hotel%20Hyatt%20Regency.](https://www.outlookindia.com/newscroll/nclt-to-hear-sandhya-hydro-powers-insolvency-plea-against-asian-hotels-north-ltd/2014349#:~:text=New%20Delhi%2C%20Jan%202020%20(PTI,five%2Dstar%20hotel%20Hyatt%20Regency.)

## **Piramal to delist DHFL, wiping out shareholders post-takeover**

Thousands of shareholders of Dewan Housing Finance Corp. Ltd (DHFL) are set to be wiped out as Piramal Group, which won a bidding war for the bankrupt mortgage lender, is set to delist the shares of the home financier and merge it with Piramal Capital Housing Finance Ltd.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.livemint.com/companies/news/piramal-to-delist-dhfl-wiping-out-shareholders-posttakeover-11611190699842.html>



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