



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"You are never too old to set another goal or to dream a new dream."

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➤ Appu Hotels out of insolvency process

Appu Hotels Ltd., which owns and operates Le Meridien in Chennai and Coimbatore, is out of the Corporate Insolvency Resolution Process (CIRP) as the National Company Law Tribunal, on Wednesday, gave nod to promoter Palani G. Periasamy's settlement proposal to the creditors.

In 2020, the National Company Law Tribunal (NCLT) in Chennai admitted an insolvency petition against Appu Hotels in a case filed by the Tourism Finance Corporation of India Ltd. In May 2023, the Supreme Court upheld the National Company Law Appellate Tribunal (NCLAT) verdict, setting aside the approval given to MGM Healthcare managing director M.K. Rajagopalan for making a ₹423-crore bid to take over Appu Hotels Ltd. under the insolvency process.

Mr. Periasamy made a settlement proposal under Section 12A of the Insolvency and Bankruptcy Code 2016, which was approved by a 100% committee of creditors. As per the settlement proposal now approved by NCLT, the admitted claims against Appu Hotels were ₹592.30 crore.

The 12A proposal settles the entire claim amount filed against Appu Hotels, and the proposal has been submitted with a definite source of funds for immediate payment by way of a 25% cash deposit in a no lien account with the lead bank and a 75% bank guarantee, as per the legal filings.

Source: The Hindu Bureau

Read Full news at: <https://www.thehindu.com/news/national/tamil-nadu/appu-hotels-out-of-insolvency-process/article67658958.ece>

➤ **NCLT approves resolution plan for Reliance Communications Infrastructure**

The National Company Law Tribunal (NCLT) has approved the resolution plan for Reliance Communications Infrastructure Limited (RCIL), a subsidiary of bankrupt Reliance Communications Limited, said the company.

"A resolution plan submitted by a resolution applicant, Reliance Projects and Property Management Services Limited, in respect of RCIL, was approved by the committee of creditors of RCIL pursuant to its meeting dated August 5, 2021, following which an application had been filed by the resolution professional of RCIL on August 31, 2021 with the NCLT Mumbai, inter alia, seeking approval of the resolution plan of RCIL under Section 31 of the Code," said a press release by RCIL.

Source: Business Standard

Read Full news at: https://www.business-standard.com/companies/news/nclt-approves-resolution-plan-for-reliance-communications-infrastructure-123122000919_1.html

➤ **Government may implement 2-month asset freeze of airlines under insolvency**

The government is considering implementing a two-month moratorium to ensure that aircraft of a bankrupt airline is not immediately taken away by lessors, the Economic Times (ET) reported on Wednesday.

The Ministry of Corporate Affairs (MCA) in October exempted aircraft, helicopters, and aircraft engines from moratorium under insolvency law, citing India's adoption of the Cape Town global convention that allows airlines to retain leased aircraft for a maximum of two months in case of rental defaults.

Source: Business Standard

Read Full news at: https://www.business-standard.com/industry/news/government-may-implement-2-month-asset-freeze-of-airlines-under-insolvency-123122000361_1.html

