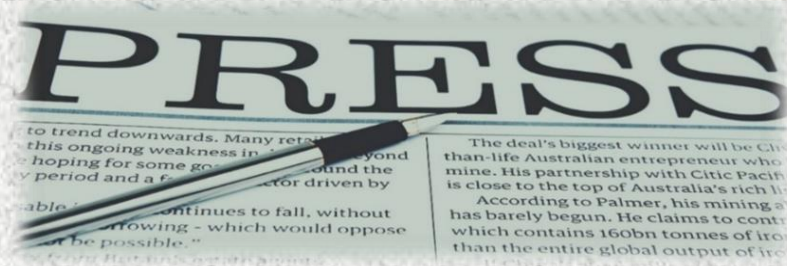


Date: May 25, 2021

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Insolvency Professional Agency of Institute of Cost Accountants of India



"We are what we repeatedly do. Excellence then is not an act but a habit."

Updates on Insolvency and Bankruptcy Code

Jaypee Infratech resolution: Lenders defer voting on Suraksha Group's offer to acquire bankrupt firm

The insolvency resolution process of Jaypee Infratech (JIL) may get delayed once again. On Monday, the company's committee of creditors (CoC) deferred the voting process on Mumbai-based Suraksha Group's offer to acquire the bankrupt firm. The CoC decided to put on vote on May 27-28 whether Suraksha Group and the other bidder in the fray, state-owned NBCC, should be given a week's time to submit their revised bids, according to filings made with the stock exchanges on Monday. However, no reason for deferral of the voting process was given..

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infratech-resolution-lenders-defer-voting-on-suraksha-groups-offer-to-acquire-bankrupt-firm/2258199/>

DHFL administrator moves NCLAT against NCLT's Kapil Wadhawan order

The administrator for Dewan Housing Finance Corporation (DHFL) has moved the National Company Law Appellate Tribunal (NCLAT) against the lower bankruptcy court's order asking lenders to consider Kapil Wadhawan's settlement offer. Sources close to development have told FE that the administrator has requested the appellate tribunal to set aside the May 19 order of the Mumbai bench of the National Company Law Tribunal (NCLT). The appeal by DHFL administrator is, however, yet to be admitted by the NCLAT.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-administrator-moves-nclat-against-nclts-kapil-wadhawan-order/2258213/>

Residents of Mumbai's World Crest Towers drag developer Lodha Group to bankruptcy court

Residents of Mumbai-based World Crest World Towers, India's tallest residential complex, have initiated bankruptcy proceedings against Macrotech Developers (erstwhile Lodha Group), which is among the country's largest real-estate companies. The World Crest society has, in its filing to the National Company Law Tribunal (NCLT), said that Macrotech has failed to clear its dues of ₹7.2 crore with regard to a sinking fund and other heads since 2019.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/news/national/residents-of-mumbais-world-crest-towers-drag-developer-lodha-group-to-bankruptcy-court/article34636051.ece>



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