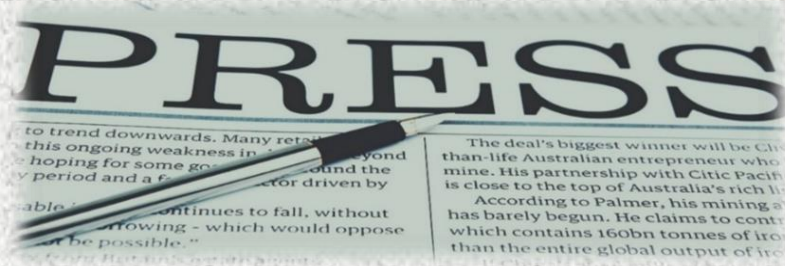


Date: June 24, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“A business has to be involving, it has to be fun, and it has to exercise your creative instincts.”**

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

### **Suraksha gets CoC nod to take over Jaypee Infratech; state-owned NBCC loses race by just 0.12% votes**

Mumbai-based Suraksha Group on Wednesday received the approval of the committee of creditors (CoC) to take over bankrupt real estate firm Jaypee Infratech (JIL), with more than 98% of votes in favour of its resolution plan. The other contender, state-owned NBCC, lost the race by 0.12% votes. This was the fourth round of bidding process to find a buyer for JIL, which went into Corporate Insolvency Resolution Process (CIRP) in August 2017.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/suraksha-gets-coc-nod-to-take-over-jaypee-infratech-state-owned-nbcc-loses-race-by-just-0-12-votes/2277261/>

### **No higher payout to DHFL depositors; lenders vote against raising payout to FD, NCD holders**

Lenders to Dewan Housing Finance (DHFL) are not in favour of a higher payout to fixed deposit (FD) holders and those holding non-convertible debentures (NCDs). A proposal to raise the payout for FD holders to 40% of their dues of Rs 5,400 crore, from 23% has been shot down; 89% of votes went against it, sources close to the developments told FE. In the case of NCD holders, who are owed Rs 1,500 crore, lenders were voting to increase the payout to 40% from 5% decided upon earlier. However, they decided against it.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/no-higher-payout-to-dhfl-depositors-lenders-vote-against-raising-payout-to-fd-ncd-holders/2277231/>

## **Orchid Pharma announces OFS at 72% discount**

Mumbai: Orchid Pharma has announced an offer for sale (OFS) on Thursday at Rs 375 apiece, a discount of 72 per cent to the previous day's closing price of Rs 1,319.8. Shares of the company, which relisted on November 3, 2020, after being acquired by Dhanuka Laboratories, hit the upper circuit for 100 consecutive days. The stock jumped 150 times from Rs 18 to Rs 2,680 on April 1.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/orchid-pharma-announces-ofs-at-72-discount/articleshow/83790018.cms>

## **To take off, Jet needs more clearances**

Jet Airways' stock prices hit the upper circuit on Tuesday after NCLT's Mumbai Bench approved the resolution plan of the consortium of Kalrock Capital and Murari Lal Jalan. However, the airline has many challenges to overcome before it gets airborne. The NCLT approval was just the first regulatory hurdle. Jet will need at least 30 licences, approvals, and permits from the Ministry of Civil Aviation, the Directorate General of Civil Aviation and other authorities.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/to-take-off-jet-needs-more-clearances/article34937218.ece>



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