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Insolvency Professional Agency of Institute of Cost Accountants of India



The best way to gain self-confidence is to do what you are afraid to do.

Updates on Insolvency and Bankruptcy Code

Hyderabad Emaar scam: Customers knock NCLT door

It has been more than a decade since these NRIs paid crores of rupees to have their dream home. They thought of spending the rest of their lives there. And that is the reason why they paid their hard-earned money to Emaar projects near Hitec City in Hyderabad that promised them excellent villas and flats.

Now after a decade, with their dreams shattered, more than 100 such homebuyers have approached the National Company Law Tribunal (NCLT) urging it to declare the Emaar Hills Township Project Ltd as insolvent by initiating corporate insolvency process against the company. They are of the view that this is the only way left to make the Emaar company deliver their villas and flats at least now.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/hyderabad-emaar-scam-customers-knock-nclt-door/>

Altico Capital's Lenders Accept Offer By SSG Capital

Stressed real estate lending firm Altico Capital Ltd. is set to get resolved as the lending consortium has accepted an offer by Hong Kong-based stressed asset investor SSG Capital. Lenders led by State Bank of India have accepted an offer in which SSG Capital will offer Rs 2,754 crore upfront and pay the rest of the settlement over time through security receipts, SBI Capital Markets had advised lenders through the resolution process.

In September 2019, Altico Capital had failed to repay interest to Mashreq Bank on external commercial borrowings. Following this, the company's financial position deteriorated rapidly, which led to lenders finding a resolution plan for the company. In the interim, Altico Capital also lost two chief executive officers in rapid succession. Cerberus Capital Management and the promoters of Altico Capital—including Varde Partners, Clearwater Capital and Abu Dhabi Investment Council—had also submitted plans..

Source: Bloombergquint

Please find the full news at:

<https://www.bloombergquint.com/business/altico-capitals-lenders-accept-offer-by-ssg-capital>

Lockdown period to be excluded from insolvency process timeline: NCLAT

Passing a suo motu order, a three-member NCLAT bench headed by Acting Chairperson Justice B L Bhat said that it would be applicable in all the corporate insolvency resolution process, which has been initiated or pending, or pending in Appeal before the benches of NCLTs or before the appellate tribunal.

Besides, any interim order passed by the NCLAT or National Company Law Tribunal (NCLT) would continue till the next date of hearing, which would be notified once the tribunal and the appellate tribunal starts functioning.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/india/lockdown-period-to-be-excluded-from-insolvency-process-timeline-nclat-5089651.html>



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