



IIPI Newsletter

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Knowledge SBU Initiative

DHFL administrator reviews alleged fake account entries

Apart from transaction audit being ordered to check fraud and ongoing investigations by investigative agencies, the current management of beleaguered mortgage financier Dewan Housing Finance Corporation, under RBI appointed administrator R Subramaniam kumar, is separately reviewing allegedly fake customer account entries during the erstwhile management of the company.

Amendments to insolvency law must be dropped: Homebuyers

Homebuyers have demanded that any amendment in the insolvency law that seeks to introduce a minimum threshold for flat buyers to approach the NCLT to initiate proceedings against builders who have defaulted should be dropped. This is important "in order to be fair and just with homebuyers, who are the backbone of the real estate industry", homebuyers wrote in a letter to the Standing Committee on Finance. It noted that the Ministry of Corporate Affairs had proposed the said amendments/insertions without giving an opportunity of hearing to homebuyers who were important stakeholders and are directly impacted by the proposed amendments.

Jet Airways: Consortium of Russian fund and Enso Group submits EoI

Russian government-backed Far East Development Fund, in partnership with Enso Group, has submitted its expression of interest to acquire a stake in Jet Airways. Prudent ARC and Synergy Group are also in the fray. This is the third round for submitting the EOI. Last week, Synergy and Prudent ARC were supposed to submit their resolution plan. However, neither of them submitted the resolution plan and the latter asked for an extension. The last date for submitting the EOI was February 23. The lenders will now decide on whether to allow the extension. Enso Group had met the CoC of Jet Airways, expressing its interest to invest in a stake in Jet. During the said meeting the CoC had in-principle agreed to an extension and float a new round of EOI to accommodate Enso's request

POINT TO PONDER

*"Management is doing the things right; leadership is doing the right things."
— Peter F. Drucker*

Adani's Rs 400 crore bid for posh Aditya Estates in Delhi gets NCLT approval.

Business conglomerate Adani group has won a bid to acquire Aditya Estates Pvt Ltd, which holds a posh 3.4 acre residential property near Mandi House in the heart of the national capital, through an insolvency process for a total deal value of Rs 400 crore. The Delhi-based Principal bench of the NCLT has approved the resolution plan of Adani Properties to acquire Aditya Estates for Rs 265 crore.

NCLT directs Royal Partners to pay Rs 420 crore to lenders of EPC Constructions

The dedicated bankruptcy court has directed Mauritius-based Royale Partners Investment Fund to pay Rs 420 crore to the lenders of the EPC Constructions India (formerly Essar Projects) and has also directed to issue the non-convertible debentures of Rs 480 crore as per the resolution plan approved by the lenders. The Mumbai bench of the NCLT had directed on February 18 the successful bidder of EPC Constructions to pay the amount within a week of the passing of such order.

NCLAT rejects IFCI plea against ACCIL Hospitality, says can't seek fresh insolvency plea against corporate guarantor

The NCLAT has dismissed the insolvency plea filed by IFCI against ACCIL Hospitality, a corporate guarantor of debt-ridden steel products maker Asian Colour Coated Ispat. The tribunal observed that creditors of a debt-ridden company cannot file fresh insolvency plea against its corporate guarantor after collating the claims from principal borrowers as it would amount to "duplicity of claims being pressed". Public sector financial institution IFCI had filed petition to initiate insolvency proceedings against ACCIL Hospitality, which had extended a corporate guaranty for Asian Colour Coated Ispat Limited (ACCL) – a company currently under insolvency proceedings.

***Feedback requested at ipa@icai.in**