



## INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

(Company formed by ICAI under Section 8 of the Companies Act 2013)

# IIPI Newsletter

### 'Yes Bank' files CIRP petition against Zee Group's Digital Ventures

Digital Ventures is engaged in providing digital solutions including maintaining websites of companies and creating multimedia presentations for other firms. This is subsidiary of Zee Learn which provides education across India through its various ventures and operates through various schools and educational institutions in India.

According to media reports, Zee Group has been under financial turmoil since a long time. Last year, they settled their debts and this year, they again failed to honour their loan commitments.

**For More Details, Please Visit:**

<https://www.livemint.com/companies/news/yes-bank-files-ibc-plea-against-zee-learn-subsidiary-11670517106232.html>



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## News Update

*\*For Internal Circulation Only*

*\*Knowledge SBU Initiative*

### Government has approved 286 deals under SWAMIH, to benefits over 1.7 lakh homebuyers

Central Government has informed the Lok Sabha that over 1.72 lakh homebuyers stuck in stalled housing projects will benefit from the 286 deals amounting ₹28,393 crore approved under the SWAMIH scheme as of November 30, 2022.

The Special Window for Completion of Affordable and Mid-Income Housing (SWAMIH investment fund) has been created for funding of stalled projects that are net-worth positive and registered under RERA. This includes those projects that have been declared as Non-Performing Assets (NPAs) or are pending proceedings before the NCLT under the IBC, 2016.

“‘Land’ and ‘Colonization’ are State subjects. The data of real estate projects are not maintained centrally by Ministry of Housing and Urban Affairs (MOHUA). In order to protect the interest of homebuyers and to ensure the transparency and accountability in the Real Estate Sector, the Ministry has enacted The Real Estate (Regulation and Development) Act, 2016 (RERA),” said the Shri Kaushal Kishore, Minister of State in the Ministry of MOHUA. Kishore was replying to a query on the steps taken by the Government to provide relief to people who have booked their flats but are stuck in stalled projects.

**For More Details, Please Visit:** <https://www.financialexpress.com/money/swamih-deals-approved-1-72-lakh-homebuyers-stuck-in-stalled-housing-projects-to-benefit-says-modi-govt/2908334/>

## News Roundup

### Omkara ARC got full voting rights before approval of Resolution Plan for Karaikal Port

Omkara Assets Reconstruction Pvt. Ltd. (Omkara ARC) had purchased ₹92 crore debt from Kotak Mahindra's ARC. This acquisition has provided a full voting right to Omkara ARC on lenders' panel before voting on resolution plan of Karaikal Port by CoC. Karaikal Port owed ₹91.98 crore in unpaid dues to Phoenix ARC Pvt. Ltd., which is 49.9% owned by Uday Kotak led Kotak Mahindra Group and its largest single shareholder. The Resolution Plan of over ₹1,200 crores placed by Adani Ports and Special Economic Zone Ltd. (APSEZ) for Karaikal Port was approved a few days ago by the CoC in which Omkara ARC had 100 percent voting share. The CIRP of the Port was started in NCLT Mumbai for unpaid dues ₹2,963 crore.

**For More Details, Please Visit:**

<https://infra.economictimes.indiatimes.com/news/ports-shipping/omkara-arc-bought-small-debt-of-phoenix-arc-in-karaikal-port-months-ahead-of-voting-on-resolution-plans/96043359>

### NCLT approved Resolution Plan of Café Coffee Day's subsidiary Sical Logistics Ltd.

NCLT Chennai has approved Resolution Plan of Pristine Malwa to acquire Sical Logistics Ltd. under IBC, 2016. The ₹521 crore Resolution Plan includes payment to lenders, employees, and cash in the company. The offer which equates to 30% recovery for verified creditors was approved with 77.5% votes by the CoC. According to the Plan the Successful Resolution Applicant (SRA) will provide ₹470 crore staggered payment to secured lenders, which includes ₹94 crore as upfront payment and remaining to be paid in two years. They have allocated 6.75 crore for employees.

**For More Details, Please Visit:**

<https://economictimes.indiatimes.com/industry/banking/finance/pristine-malwa-gets-court-nod-for-resolution-plan-of-ccd-arm/articleshow/96180841.cms>

### US based Cancer drugmaker Clovis files for bankruptcy, hit by falling sales

Clovis Oncology, an anti-cancer drug making company of the US has voluntarily initiated a Chapter 11 proceeding in the United States Bankruptcy Court and will seek to sell their assets through a court supervised sales process. In order to provide necessary funding during the Chapter 11 proceeding, Clovis has received a commitment of up to \$75 million in a multi-draw DIP financing facility.

**For More Details, Please Visit:**

<https://www.businesswire.com/news/home/20221211005087/en/Clovis-Oncology-Files-for-Chapter-11-Protection-and-Enters-into-Agreement-to-Sell-FAP-2286>



### NCLAT sets aside Liquidation of Delhi based hospital on alleged Connivance of RP with Creditors

The Liquidation order of Febris Multispeciality Hospital was challenged by ex-director of the Corporate Debtor. The Appellate Tribunal observed that meetings of Committee of Creditors (CoC) were held "in the premises of the Financial Creditor and also joint filing of the reply by RP and Financial Creditor...Reflects that something was going on in between the parties".

Furthermore, the RP had not taken any reasonable step to invite prospective resolution applicants for the hospital and run it as a "going concern which is mandated as per Section 25(2)(h)" of the Insolvency and Bankruptcy Code and as "such there is no reason to allow the impugned order to further continue".

The court put on record its observations on several infirmities and illegalities it has noticed during hearing of the case and ordered the Insolvency and Bankruptcy Board of India (IBBI) for a thorough investigation into the matter.

**For More Details, Please Visit:**

<https://www.zeebiz.com/companies/news-nclat-sets-aside-liquidation-of-febris-multispeciality-hospital-orders-probe-into-rps-conduct-212434>

## Event Photograph



*IIPI in association with NeSL organized a Webinar on 'Office Infrastructure and Usage of Technology by IPs' on December 09, 2022.*

### **IIPI to organize 10<sup>th</sup> EDP on 'Managing Corporate Debtor as Going Concern Under CIRP (For IPs)' from Dec. 19**

The 30 hours program (online) is scheduled to be conducted from 19<sup>th</sup> to 23<sup>rd</sup> December 2022. The highlights of the program include Managerial Knowhow, Regulatory Framework, Interdisciplinary Approach, Developing Soft Skills, and Practical Exposure via Case Studies. The IPs attending the program will be eligible for 20 CPE hours.

#### ***For More Details, Please Visit:***

<https://www.iiipicai.in/wp-content/uploads/2022/11/10th-EDP-corporate-debtors.pdf>

### **IIPI organizing Webinar on 'Guidance on Ethics and Quality Control in Insolvency Profession'**

This program will be organized from 4pm to 6 pm on December 16, 2022 and is free for participants. The IPs attending the program will be accorded CPE-1 hour.

#### ***For More Details, Please Visit:***

<https://www.iiipicai.in/wp-content/uploads/2022/12/Flyer-16th-December-22.pdf>