

2 June 2020

IBC 2016 in Motion

64% claims recovery Q4

Standard Operating Procedure for mentioning the matter for hearing through virtual mode in NCLAT

In order to contain the spread of Coronavirus (COVID-19), and after considering the various instructions and advisories relating to coronavirus control and lockdown issued by the Government, Hon'ble Acting Chairperson, NCLAT has decided that all urgent cases will be heard through video conferencing mode from 1st June, 2020.

Adjudicating Authority suo moto cannot direct the CoC to consider the new resolution plan & re-consider the already approved resolution plan- Chhatisgarh Distilleries Ltd. Vs. Dushyant Dave - NCLAT

NCLAT upheld NCLT's decision and held that when the Resolution Plan is filed before the Adjudicating Authority then the Authority has to satisfy that the Resolution Plan approved by the Committee of Creditor fulfills the requirements as specified in Sub-Section 2 of Section 30. However the Adjudicating Authority cannot direct the CoC to consider the second Resolution plan submitted before the Authority although the second Resolution Applicant is ready to invest more amount in comparison to first Resolution Applicant.

Shabad Khan Vs. M/s. Nisus Finance and Investment Manager & Ors. - NCLAT

Where a Financial Creditor, whether singly or jointly with other Financial Creditors seeks initiation of CIRP against the principal borrower or one or the other corporate guarantors in respect of a claim, it cannot file second application for the same set of claim against the other Corporate Debtor, be it the principal borrower or one or other Corporate Guarantor

First Global Finance Pvt Ltd. Vs. IVRCL Limited - NCLAT

During liquidation proceedings as a going concern, there is always scope for Resolution Applicants to opt for Arrangements u/s 230-232 of the Companies Act 2013, if they are eligible in accordance with provisions of IBC along with relevant rules.

Mr. Savan Godiawala Vs. Mr. G. Venkatesh Babu - NCLAT

Liquidator has to defend the Corporate Debtor once he has taken the charge and if the prosecution is launched against the Company as well as against the Managing Director of the Corporate Debtor in his personal

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Financial creditors recovered over 64% of admitted claims through IBC in Q4

Financial creditors (FCs) realised 64% of their admitted claims through the insolvency process in January-March 2020, much higher than the historical average of about 46% over the period up to December 2019.

capacity, even after the liquidation proceedings have been started the Managing Director has to face the trial in his personal capacity & ultimately if the offence is proved he will be punished.

Sumeet Maheshwari Vs. Navbharat Press (Bhopal) Private Limited Through IRP Mr. Amresh Shukla - NCLAT

Regardless of when IBC came into force, if more than 3 years had elapsed from the date of default, a creditor is not entitled to maintain an Application under the Code.

Allahabad Bank Vs. Poonam Resorts Limited, Company Appeal (NCLAT)

The Adjudicating Authority cannot direct a forensic audit and engage in a long drawn pre-admission exercise which will have the effect of defeating the object of the 'I&B Code'.

Section 75 read with Section 7 of Insolvency and Bankruptcy Code, 2016 - Punishment for false information furnished in application

On an applications under Section 75 of the 'I&B Code' by the Corporate Debtor, the Adjudicating Authority, being of the view that during the entire loan process due diligence was not carried out, appointed a Forensic Auditor to examine allegations raised by the 'Corporate Debtor' and submit an Independent Report delineating some factual aspects bearing upon utilisation of the credit facility extended by the 'Financial Creditor' to 'Corporate Debtor'.

NCLAT held: that the speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application.

The dictum of law propounded by the Hon'ble Apex Court is loud and clear. The Adjudicating Authority cannot travel beyond the letter of law and the dictum of the Hon'ble Apex Court. The satisfaction in regard to occurrence of default has to be drawn by the Adjudicating Authority either from the records of the information utility or other evidence provided by the 'Financial Creditor'. The Adjudicating Authority cannot direct a forensic audit and engage in a long-drawn pre-admission exercise which will have the effect of defeating the object of the 'I&B Code'.

Garment major Reid & Taylor India shuts down its factory near Mysuru

Garment and fabric company Reid & Taylor India Ltd (known as RTIL), which was under NCLT liquidation, has closed down its factory near Mysuru affecting several hundreds of employees. RTIL's factory is located in Nanjangud, about 20 km from Mysuru.

JC Penney is planning to file for bankruptcy as early as Friday

J.C. Penney is planning to file for bankruptcy protection. Its advisors are currently working on a bankruptcy filing. Though there is still a chance that final negotiations between the retailer and its lenders spill into the weekend and delay the filing.

J.C. Penney employed roughly 90,000 full-time and part-time employees as of February. It is working on a plan that would contemplate closing 180 to 200 stores while in bankruptcy. The retailer had 846 department stores as of February.

DHFL resolution: CoC extends deadline for submission of bids

The committee of creditors (CoC) of beleaguered mortgage financier Dewan Housing Finance Corporation (DHFL) has decided to extend the deadline for submission of bids for the company till July 24. The decision was taken at a meeting held on May 12. DHFL had already extended the deadline for the submission of bids for the company to June 9, from April 16 earlier. The bidders for the company had earlier requested DHFL to relook at the timeline of the resolution post the Covid-19 scenario.

The deadline for submission of bids can be extended even further, in case of announcement of a fourth phase of lockdown.

Lockdown: 72% of outstanding bank credit in red zones, says report

Nearly 72% of outstanding bank credit and 62 per cent of deposits are in the red zone districts and any delay in restarting of economic activity could put pressure on the lenders' balance sheet and asset quality,

says a report. The Ministry of Health and Family Welfare has classified the country into three zones -- green, orange and red (along with containment zones within districts) based on the COVID-19 cases, with varying levels of economic activity across the zones.

As of December 2019, the overall bank credit stood at Rs 100.7 lakh crore while deposits were at Rs 132.9 lakh crore. Of this, the outstanding bank credit stood at Rs 72 lakh crore and deposits at Rs 82.5 lakh crore in the red zones, according to the report by Care Ratings.

Jaypee Infra resolution: Jaiprakash Associates moves NCLAT against NCLT order

Jaiprakash Associates (JAL), the parent firm of Jaypee Infratech (JIL), has moved the National Company Law Appellate Tribunal (NCLAT) challenging the order of the National Company Law Tribunal (NCLT), which made the Rs 750 crore it deposited with the registry of the Supreme Court a part of the approved bidder NBCC's resolution plan for JIL.

NBCC had, in its resolution plan, said that it might withdraw its resolution plan in case the amount, along with interest, was not made available with it. The NCLT had approved state-run NBCC's resolution plan for JIL.

No fresh insolvency to be initiated for 1 year under IBC: FM Sitharaman

In a bid to give relief to companies defaulting on loans due to the Covid-19 stress, Finance Minister has said no fresh insolvency will be initiated for one year under the Insolvency and Bankruptcy Code. Also, coronavirus-related debt will be excluded from definition of default.

Minimum threshold to initiate insolvency proceeding has been raised to Rs 1 crore from Rs 1 lakh to benefit MSMEs.

A wave of bankruptcies is coming in Europe

European businessmen who filed for bankruptcy used to be treated harshly. The word "bankrupt" derives from *banco rotto*, the practice in medieval Italy of smashing the benches that merchants sold their goods from if they did not pay their debts, to force them to stop trading. Until the mid-19th century defaulters were thrown into debtors' prisons. Bankruptcy proceedings are now less violent, but in many European countries they mostly end in liquidation rather than restructuring.

NCLT orders winding up of tour service company for operating ponzi scheme

The National Company Law Tribunal (NCLT), Bengaluru, has ordered the winding up of Super Royal Holidays India Pvt. Ltd., Bengaluru, by declaring that the incorporation and conduct of business of the company was for "fraudulent objects" of ponzi scheme in the guise of offering holiday tour packages by collecting membership fees.

The Ministry of Corporate Affairs (MCA) sought the winding up of the company following the outcome of an investigation carried out after noticing that the company had deposited and withdrawn around Rs 10 crore during the period of demonetisation in 2016.

Banks cling to restructuring hopes in tough year for recoveries

With the insolvency law remaining out of bounds for a year, banks are pinning their hopes on a regulatory dispensation for restructuring stressed assets. An existing restructuring scheme for micro, small and medium enterprises (MSMEs) could also come in handy in a year that will have little to offer in terms of recoveries, bankers said.

Unfazed by the absence of any mention of restructuring in the five rounds of briefings held by the finance ministry, industry executives expect the Reserve Bank of India (RBI) to accede to their request for allowing a one-time restructuring of stressed assets without classifying them as bad loans.

Suspension – Boon or bane for the Insolvency and Bankruptcy Code

Finance Minister announced as part of the fifth press conference, suspension of fresh initiation of insolvency proceedings up to one year. This announcement comes as part of the government of India's Rs 20 trillion Covid-19 economic package.

The seeds of the repeal of Sections 7, 9 and 10 of the IBC had already been sown in April.

Effectively, this will prevent a borrower from being dragged into insolvency by a financial and/or an operational creditor. Ever since the proposal came in, arguments have been made for it and against it.

NFRA begins audit of Dewan Housing, seeks statutory audit documents for FY18

An audit of DHFL by Grant Thornton had indicated instances of “avoidance transactions” by the company. The National Financial Reporting Authority (NFRA) has begun an audit of Dewan Housing Finance Corp Ltd (DHFL) and has reached out to the administrator for documents.

NFRA, an independent regulator for auditors, has sought documents pertaining to DHFL’s statutory audit for FY18. That apart, the Securities and Exchange Board of India (Sebi) has also sought an update on the lender’s transaction audit.

New-look inter-creditor agreement on the cards as IBC process suspended

The stage has been set for a major relook at banks’ inter-creditor agreements (ICAs), following suspension of fresh cases under the Insolvency and Bankruptcy Code (IBC).

The Indian Banks’ Association can be expected to begin formal discussions with the wider banking fraternity. The three-month moratorium, and the fact that a one-time restructuring may be needed, has triggered this relook.

Insolvency suspension necessary during Covid-19 times: IBBI Chief M S Sahoo

In conversation with *BusinessLine*, IBBI Chief M S Sahoo shares his views on the latest announcement of suspending the Insolvency and Bankruptcy Code (IBC) initiation for a year and other challenges. According to Sahoo, pushing firms to insolvency when there is nobody to rescue them will mean they will all die, which Government wants to avoid.

He also said that one of the main reasons why suspending the insolvency and bankruptcy code (IBC) is required, in the current Covid-19 times, is that there are not enough ‘White Knights’ to rescue the firms in distress.

Ramdev International fraud: SBI, other lenders have decided to move CBI

Little is known about Ramdev International. The registered address is in Sector 17, Rohini in New Delhi. Despite the flashy label, the company has no website. Ramdev makes — used to rather — grain mill products, starches and starch products.

Details are hard to come by, but one can gather from the Ministry of Corporate Affairs (MCA) website that the company was incorporated on April 5, 2004 with an authorised share capital of Rs 5 crore and paid-up capital of Rs 4.3 crore. The Balance Sheet was last filed on March 31, 2014 and the Annual General Meeting (AGM) last held on September 29, 2014.

RBI may soften restructuring norms after govt’s IBC relaxation

The one year suspension for filing new cases under the Insolvency and Bankruptcy Code (IBC) and a default holiday for loans taken to deal with Covid 19 is likely to force RBI to soften its restructuring and provisioning norms to deal with stressed assets. Bankers said the blanket ban on new IBC entries leaves restructuring of loans as the only plausible route to cure default, but stringent RBI norms will have to be amended.

RBI’s restructuring norms at present are heavily reliant on the IBC. Banks have 180 days to restructure loans by extending the payment period, number of instalments, reducing interest rates or sanctioning additional credit facilities.

Mumbai NCLT on its way to clear all pending scheme matters

The special bench of the National Company Law Tribunal (NCLT) Mumbai to hear the scheme matters including mergers, demergers and amalgamation of companies have disposed of majority of the cases through virtual hearings.

Speedy disposal of such scheme matters will help restructure companies for better efficiencies during the ongoing slowdown period. When the special bench had commenced hearing, about 350 cases were

pending out of which over 200 have been disposed of already, and by the June end, all the pending cases are expected to be disposed of.

Letters to the Editor dated May 19, 2020

Since 1991, banks in India have been following international accounting standards, income recognition and capital adequacy norms. To strengthen their hands in recovering overdue loans, measures such as SARFAESI Act, 2002 and the Insolvency and Bankruptcy Code (IBC) were introduced subsequently, with good results.

The government has now imposed a 'Blanket one-year ban on fresh insolvency proceedings to be launched by banks, under IBC' (May 18), which is unexceptional, given the crisis situation faced by corporates, especially the MSMEs, due to Covid-19 pandemic.

Banks let 124 companies slip into liquidation despite resolution plans

Indian banks let 124 companies slip into liquidation despite resolution plans that – at least theoretically – promised higher recoveries, as per data with the Insolvency and Bankruptcy Board of India (IBBI). At the end of March, insolvency processes for 914 companies were closed. About 57% of the total insolvency cases closed ended in orders of liquidation, compared with 14% that ended in resolution plans.

IBC suspended, lenders seeks clarity on restructuring and pending cases

IBC suspension has put lenders in a fix as at one end they've to pass the three-month moratorium benefit to their customers announced under Covid-19: Regulatory Package by RBI and on another side the fastest route to recover bad assets has been suspended.

UK court orders Anil Ambani to pay USD 717mn to Chinese banks

A UK court on Friday directed Reliance Group chairman Anil Ambani to pay nearly USD 717 million to three Chinese banks pursuing the recovery of funds owed to them as part of a loan agreement within 21 days.

At a remotely held hearing, in line with procedures in place for the COVID-19 pandemic, Justice Nigel Teare ruled at the Commercial Division of the High Court of England and Wales in London that a personal guarantee disputed by Anil Ambani, is binding on him.

NCLAT directs SBI to substitute IRP who was an Ex-employee of Bank

The National Company Law Appellate Tribunal (NCLAT) has upheld the order directing State Bank of India (SBI) to the substitution of a financial creditor's ex-employee as the proposed interim resolution professional in a CIRP initiated by the financial creditor, on the ground of apprehension of bias.

The appellant, State Bank of India has initiated insolvency proceedings against the Corporate debtor, M/s. Metenere Limited, by moving an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Principal Bench of the National Company Law Tribunal (NCLT).

Govt looks at dedicated NCLT benches for insolvency, Companies Act-related matters.

In view of a huge backlog of cases at the NCLT, the government will start identifying benches to specifically deal with insolvency and Companies Act-related matters, an official in the corporate affairs ministry said on Saturday.

In this regard, the ministry will start with the NCLT benches of Delhi and Mumbai, where more than half of the country's incorporated firms are registered.

Jet Airways: Insolvency resolution process deadline extended till Aug 21

At a time when fresh bids have been invited for the grounded Jet Airways, the deadline for completion of its insolvency resolution process has been extended till August 21 due to the nation-wide lockdown, imposed to contain the spread of the coronavirus (Covid-19) pandemic.

The full-service carrier, which shuttered operations in March 2019, is under Corporate Insolvency Resolution Process (CIRP) and the time given for its completion was to end on June 13.

NCLAT dismisses NCLT order to make MCA party to every IBC case

The National Company Law Appellate Tribunal (NCLAT) has set aside an order of the Principal Bench of NCLT that the Ministry of Corporate Affairs (MCA) will have to be made a party to every case under the Insolvency and Bankruptcy Code (IBC).

The appellate tribunal said that the NCLT's order dated November 22, 2019, is "beyond the power" of the tribunal and it tantamounts to imposition of a new rule in a compelling fashion. The impugned order making it applicable throughout the country to all the benches of NCLT is untenable and it suffers from material irregularity and patent illegality in the eye of law.

Whether IBC suspension is antithetical to pandemic protection

The suspension of the Insolvency and Bankruptcy Code (IBC) proceedings for a year raises concerns for various stakeholders. IBC has arguably been one of the crown jewels of reforms and has helped India jump a few notches on the 'ease of doing business' index.

If the intended consequence of the suspension was to protect India Inc. from a stringent legislation for NPA resolution and prevent companies from being acquired at rock-bottom valuations, we may need to take a closer look to see whether intent and effect will actually converge. After the suspension, avenues for rehabilitation which are currently only under the Code and the RBI's Prudential Framework for Resolution of Stressed Assets.

NCLAT's resolution professional ruling: Several bankruptcy cases face delay

Fate of several insolvency cases, including EPC Constructions (earlier known as Essar Projects), Videocon Industries and Metenere hang in balance. This is because the National Company Law Appellate Tribunal (NCLAT) had ordered that a former bank official cannot be appointed as a resolution professional (RP) in a company facing bankruptcy.

State Bank of India (SBI), which had proposed the names of its former officials as RPs in several cases, has the option to move to Supreme Court to appeal against the NCLAT order, say lawyers. Lawyers said the bankruptcy process will be impacted as the RPs of these companies were earlier bank officials who took over these positions after their retirement. This was a conflict of interest, felt several companies, moving courts.

IBC, the theory of Fresh Slate, and few debatable issues with respect to Claims

Recently, the government of India has suspended any fresh initiation of insolvency for up to a year under the Insolvency and Bankruptcy Code, 2016 (IBC), which means that no new Corporate Insolvency Resolution Process (CIRP) will be triggered against any Corporate Debtor (CD), however, the CIRPs against the CDs which have already been triggered are most likely to continue.

Government proposal: MSMEs may seek own insolvency

While insolvency proceedings against fresh defaulters are proposed to be suspended for a year to soften the Covid-19 blow, the government is considering a proposal to allow MSMEs to approach the adjudicating authority to declare them insolvent if they so wish to pursue a resolution of their stressed assets.

What does the IBC data tell us about the state of Indian economy?

Even as the economy is sinking into a deeper recession, data shows that the number of companies getting dragged to Insolvency and Bankruptcy Code (IBC) proceedings has been going up significantly over the last few years. This scenario could worsen in the context of COVID-19 onslaught.

IL&FS gets NCLT nod to sell stake in GIFT City to Gujarat govt

Debt-laden IL&FS will sell its entire stake in Gujarat International Finance Tec-City Limited (GIFTCL) to the Gujarat government. IL&FS has a 50 per cent stake in GIFTCL, which comprises a multi-services Special Economic Zone (SEZ) and International Finance Services Centre (IFSC) totalling approximately 6 lakh square feet.

CBIC (GSTN) enables Facility for Registration of Insolvency Resolution Professionals on GST Portal

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The Central Board of Indirect Taxes and Customs (CBIC) has enabled the facility for registration of Insolvency Resolution Professionals/ Resolution Professionals (IRPs/RPs) on the GST Portal.

Insolvency Resolution Professionals/ Resolution Professionals (IRPs/RPs), appointed to undertake corporate insolvency resolution proceedings for Corporate Debtors, can apply for a new registration on GST Portal, on behalf of the Corporate Debtors, in each of the States or Union Territories, on the PAN and CIN of the Corporate Debtor, where the corporate debtor was registered earlier, within 30 days of their appointment as IRP/RP.

The Goods and Services Tax Network (GSTN). GSTN is the information technology backbone for the indirect tax system. This new facility will benefit the companies which are undergoing the corporate insolvency resolution process and those whose management affairs are being undertaken by Interim Resolution Professionals (IRP) or Resolution Professionals (RP).

IBC deferral plan and absence of loan rejig put banks in a fix

Banks are in a quandary over the resolution of stress among corporate borrowers as they find themselves caught between the government's proposal to suspend the bankruptcy code for a year and the Reserve Bank of India's reluctance to allow a one-time loan restructuring in the absence of adequate information and data.

Jet Airways crisis: Deadline for submission of EoI

It has been over a year since Jet Airways suspended its operations. The deadline to submit a fresh expression of interest (EoI) for Jet Airways ends soon. This will be the fourth attempt by Jet Airways' lenders to resurrect the airline.

In the previous rounds, Prudent ARC, a consortium of Enso Group and Russia-based Far East Development Fund and South American Conglomerate, Synergy group were within the race to bid for the debt-strapped airline but they failed to submit a plan for Jet.

From NCLT to upper circuit: The comeback of Alok Industries

If you had to guess a huge multibagger in the past month or so, chances are that a company clambering out of bankruptcy would not have led your list of wealth-builders. But shares of Alok Industries, a bankrupt company taken over by Mukesh Ambani's Reliance Industries, have more than doubled in the past one month, hitting upper circuits for 17 consecutive times.

On Wednesday, too, the stock gained 5% to Rs 16.87, with more than 20 million buy orders on BSE and NSE. After the restructuring of equity, the stock was listed on February 27 at Rs 14 and declined to a low of Rs 3.92 on March 31. Since then, the stock has rallied 330%.

Cross border insolvency: Krishnan panel submits report to Ministry

KR Srivats A committee appointed by the Corporate Affairs Ministry (MCA) to recommend rules and regulatory framework for the smooth implementation of cross-border insolvency provisions under the Insolvency and Bankruptcy Code (IBC) has submitted its report.

Bankruptcy process at Indu Techzone set aside by NCLAT

The National Company Law Appellate Tribunal (NCLAT) has set aside the insolvency proceedings at Indu Techzone, providing relief to promoters led by Syam Prasad Reddy.

Mohandas Pai to chair IBBI advisory committee on service providers

The Insolvency and Bankruptcy Board of India (IBBI) has reconstituted its advisory committee on service providers and it would now be chaired by Manipal Global Education Services Chairman T V Mohandas Pai. The 12-member panel would advise and provide professional support on regulation and development of the service providers dealt with by the IBBI, according to an order.

IL&FS Case: NCLAT Dismisses Plea By Wife, Daughter Of Former CEO of IL&FS

The NCLAT has dismissed an appeal filed by the wife and daughter of a former executive of IL&FS group that challenged a tribunal order permitting the government to implead them in the oppression and mismanagement case at the infrastructure conglomerate.

The National Company Law Appellate Tribunal, while dismissing the plea by Ashakiran and Akanksha Bawa, wife and daughter of Ramesh C Bawa, former managing director and chief executive officer of the debt-ridden group, against a National Company Law Tribunal order, also dismissed their plea that sought to reopen their bank accounts that were sealed.

Evolving Resolution Landscape: IBC and outside

David Skeel, Professor at University of Pennsylvania writing in the Wall Street Journal spoke of the burgeoning rise in bankruptcies that are likely to follow in the wake of COVID 19 and The Great Lockdown and the need "Flatten the Bankruptcy Curve".

A well-studied consequence of excessive insolvency proceedings is premature liquidations, more retrenchment, and fewer investments - which is borne out by India's experience and these effects may be further amplified on account of the endemic stress.

HC To Hear NCLT Member's Plea Challenging Transfer Orders

The Delhi High Court will hear on Monday a plea by an NCLT member (judicial) challenging the transfer orders issued by the National Company Law Tribunal acting president in April and May. The plea, filed by Rajasekhar VK, member (judicial) seeking to set aside the order transferring him from NCLT Mumbai to Kolkata bench, is listed for hearing on June 1 before Justice V Kameswar Rao.

At Least Five Investors Show Initial Interest In Jet Airways

Lenders to beleaguered Jet Airways (India) Ltd. have received initial interest from at least five investors in the fourth round of bidding. According to the press the initial interest have been shown by U.K.-based fund Kalrock Capital, U.S.-based Imperial Capital, Hyderabad's Turbo Aviation, South American investor Synergy Group and Indian entrepreneur Sanjay Mandavia submitted their interest so far, the details aren't public yet.

Bhushan Power deal only after ED lifts attachment: Jt MD, JSW Steel

Highly - leveraged steel companies have been the worst hit by the Covid-19 crisis with the sharp fall in demand and uncertainty over government spending on infrastructure projects. Steel producers were dependent on the export market to make up for the drop in domestic demand. However, how long the export market will support domestic steel producers is a billion-dollar question.

IBC tweak challenges flagged

The road towards changing the Insolvency & Bankruptcy Code (IBC) is less simple than it seemed a fortnight ago when the finance minister announced a suspension of fresh IBC proceedings in the wake of Covid-19 pandemic. The government, it is widely felt, will have to involve the Reserve Bank of India (RBI), large lenders, and some of the other stakeholders to deal with questions that have cropped up in considering an ordinance: How to differentiate borrowers hurt by Covid from those impacted by other factors? How to link the definition of default to Covid-19? Will there be a cut-off date to identify borrowers for whom IBC may still apply? Will self-insolvency continue? Should IBC include partnerships and personal bankruptcy to cover smaller businesses?

Lenders Put Up Reliance Naval For Sale Under Insolvency Process

Lenders of Reliance Naval and Engineering Ltd., part of Anil Ambani's Reliance Group, have sought expressions of interest from buyers for the sale of the private shipbuilder under the Insolvency and Bankruptcy Code. The company is currently facing insolvency proceedings at the Ahmedabad bench of the National Company Law Tribunal.

The last date for submission of EoIs is June 27, while final list of prospective resolution applicants will be issued on July 17, according to an offer notice issued by the firm's resolution professional. Companies with a minimum net worth of Rs 600 crore and a consolidated group turnover of at least Rs 2,000 crore can bid



for the company. The eligibility for financial institutions and private equity investors is Rs 1,000 crore of minimum assets under management.

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