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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Life is not about finding yourself. Life is about creating yourself."**

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

### **Orchid Pharma resolution: Banks will be able to show recovery in Q4**

Lenders to Orchid Pharma have received close to Rs 1,100 crore from Gurgaon-based Dhanuka Laboratories on the last working day of the financial year 2020, sources close to development told FE. The monitoring committee attached to the insolvency process of Orchid Pharma implemented the resolution plan on March 31.

This implies around 32% recovery for banks against total exposure of Rs 3,299 crore to Orchid Pharma. The development on late evening of March 31 also marks significance as banks will be able to show recovery on their books in the March quarter.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/orchid-pharma-resolution-banks-will-be-able-to-show-recovery-in-q4/1916539/>

### **From NCLT to 4,800% returns: It's a multibagger amid market mayhem**

As equity investors lost about Rs 50 lakh crore wealth in the brutal selloff triggered by the Covid-19 outbreak, one stock rallied over 1,000 per cent in last two months. Not just that! The stock also scripted a trailblazing comeback from 52-week lows, as the company emerged out of the NCLT after a corporate insolvency resolution process.

We are talking about smallcap stock Ruchi Soya Industries, which was acquired by Patanjali Ayurved in late 2019. The stock has since risen over 5,300 cent to hit all-time high of Rs 162 on March 30, rising from a 52-week low of Rs 3.28 hit on July 24, 2019.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/from-nclt-to-4800-returns-its-a-multibagger-amid-market-mayhem/articleshow/74924779.cms>

### **DHFL resolution delayed amid COVID-19 lockdown**

Suitors for troubled mortgage lender Dewan Housing Finance Limited (DHFL) may miss the April 16 deadline to submit binding bids for the company amid the 21-day national lockdown imposed to prevent the spread of COVID-19 outbreak.

The committee of creditors, therefore, is deliberating on extending the deadline to submit bids at least by 21 days to May 7 for now, two banking executives and may extend it further if the lockdown related disruptions continue. “We are looking at a 30-40 day deferral for submission of resolution plans due to the lockdown,” another person involved in the deal talks said, adding that a minimum extension of 21 days was a given at this point.

**Source: IBC Guide**

**Please find the full news at:**

<http://www.ibcguide.com/ibc-dhfl-resolution-delayed-amid-covid-19-lockdown/>



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