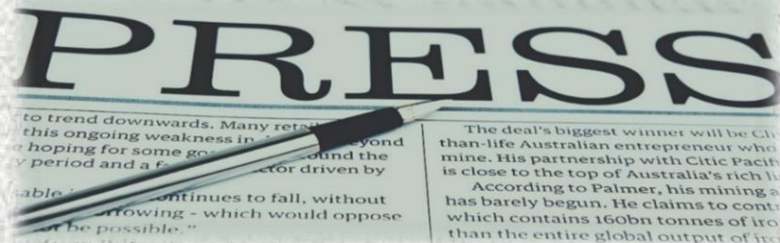


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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Your hardest times often lead to the greatest moments of your life.  
Keep going. Tough situations build strong people in the end."**

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

### **Cash-strapped DHFL not to make any payment to lenders, bondholders**

Dewan Housing Finance Corporation (DHFL) on Tuesday said it will not make any interest or principal payment to lenders as well as bond holders as the company is under resolution process.

The Corporate Insolvency Resolution Process (CIRP) was initiated against the debt-ridden company as per the provisions of the Insolvency and Bankruptcy Code, 2016 with effect from December 3, 2019. DHFL said all the rated debt papers of the company are carrying default grade ratings and disclosures on the same have been made to the exchanges.

The creditors of the company were duly informed about commencement of the CIRP and were requested to submit their claims to the company in the prescribed manner as per the provisions of the Code. The amounts to be received towards the dues by the creditors will be based on a resolution plan to be approved in due course by the NCLT, Mumbai, DHFL said in a regulatory filing.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/cash-strapped-dhfl-not-to-make-any-payment-to-lenders-bondholders/>

## **Sintex Industries' default amount stands at Rs 2,203 crore**

In a regulatory filing with BSE, Sintex Industries said the total financial indebtedness, including short term and long-term debt, is Rs 7,218.85 crores, as on March-end 2020.

Sintex Industries has informed the exchanges that of the total Rs 6,213.50 crores of loans/ revolving facilities from banks / financial institutions, the amount of default is Rs 2,203.57 crores as on March-end 2020.

The total financial indebtedness, including short term and long-term debt, is Rs 7,218.85 crores as on March-end 2020, Sintex Industries said in a regulatory filing with BSE. The company's core business spans across textiles and yarns.

The company had disclosed in its third quarter (Q3) FY2020 financial results that a petition has been filed by the financial creditors before the National Company Law Tribunal (NCLT), Ahmedabad, under Section 7 of Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against it.

**Source: Hindu Business line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/sintex-industries-default-amount-stands-at-rs-2203-crore/article31257385.ece>



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