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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

Retail collections improved, loans under moratorium reduced: DHFL

The beleaguered mortgage financier, Dewan Housing Finance Corporation (DHFL), has witnessed some green shoots amid the Covid-19 pandemic. Retail collections of the company increased 26% in May over April, DHFL said in a stock exchange filing.

With the phased unlock announcement in June, the retail collections further increased by about 83% in June, the company said. Similarly, the number of borrowers availing moratorium has come down to 27% in the same month from 36% in May.

Source:Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/retail-collections-improved-loans-under-moratorium-reduced-dhfl/2022861/>

Rakesh Wadhwan, director of HDIL, loses appeal against initiating insolvency proceedings

National Company Law Appellate Tribunal has upheld initiation of insolvency proceedings against real estate firm Housing Development and Infrastructure, rejecting company director Rakesh Wadhwan's appeal against a bankruptcy court order.

A two-judge bench of NCLAT, headed by acting chairperson Justice Bansi Lal Bhat, on Monday said there was no need for interference with a National Company Law Tribunal order dated August 20, 2019.

Source:Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rakesh-wadhwan-director-of-hdil-loses-appeal-against-initiating-insolvency-proceedings/articleshow/76943749.cms>

Asian Colour: Can lenders allow a fresh 'coat'?

Can lenders call for fresh bids for a stressed asset after announcing the top buyer in the previous round of bidding under the Insolvency and Bankruptcy Code. This will be the key question for the National Company Law Tribunal in a case related to Asian Colour Coated Ltd (ACCL).

JSW Steel had emerged the top bidder for the bankrupt company with a bid of ₹1,550 crore. Even as this offer is pending final approval of the NCLT, a US-based fund Interups Inc has offered a higher price.

Source:Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/asian-colour-can-lenders-allow-a-fresh-coat/article32071112.ece>



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