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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Do what you can, with what you have, where you are."*

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## ➤ NCLAT upholds Adani Goodhomes' resolution plan for Radius Estates

The National Company Law Appellate Tribunal (NCLAT) has upheld Adani Goodhomes' resolution plan to take over the bankrupt real estate company Radius Estates, rejecting challenges from creditors and debenture holders, including ICICI Prudential Venture Capital Fund and Beacon Trusteeship.

Monday's decision affirms the earlier orders by the Mumbai bench of the National Company Law Tribunal (NCLT), which had approved the resolution plan and dismissed allegations of foul play and collusion.

Creditors had claimed that the resolution professional (RP), Jayesh Sanghrajka, and HDFC Ltd, the largest creditor, colluded, leading to only one bid being received. They demanded a restart of the insolvency process. However, in December 2022, the NCLT Mumbai approved Adani Goodhomes' bid, citing a lack of evidence for the allegations.

**Source: Mint**

**Read Full news:** <https://www.livemint.com/companies/news/nclat-upholds-adani-goodhomes-resolution-plan-for-radius-estates-11716805659133.html>

## ➤ Insolvency plea permitted against Supreme Infrastructure BOT

After Supreme Infrastructure BOT failed to make loan repayments, SREI Infrastructure Finance filed a petition with the National Company Law Tribunal (NCLT) to start a corporate insolvency resolution procedure (CIRP) against the company.

The petition was accepted. Supreme Infrastructure BOT was the recipient of a Rs 1.50 billion five-year term loan from SREI Infrastructure Finance. The loan was meant to be used for initiatives related to infrastructure. A number of security documents were then signed by the parties involved. But in August 2018, the borrower's noncompliance with loan repayments forced the financial creditor to

return the loan. In their representation of SREI Infrastructure, attorneys Rohit Gupta and Ativ Patel of AVP Partners contended that Supreme Infrastructure India Ltd. (SIIL), not the borrower, was the intended beneficiary of the intercreditor agreement (ICA) from June 2019. Furthermore, the ICA was only good for 180 days, yet throughout that time, no agreement was made.

**Source: Construction world**

**Read Full news :** <https://www.constructionworld.in/policy-updates-and-economic-news/insolvency-plea-permitted-against-supreme-infrastructure-bot/56069>

## ➤ **Dunzo Given Two-Week Deadline by NCLT to Settle with Betterplace Safety Solutions**

Reliance backed Dunzo Digital Pvt Ltd has been given two weeks to settle its dues with technology platform Betterplace Safety Solutions Pvt Ltd by the Bengaluru bench of the National Company Law Tribunal.

Dunzo had defaulted on payment with Better place Safety Solutions Pvt Ltd. The aim of the extension is to not add new insolvency proceedings against the already struggling firm. In February, Better place Safety Solutions, which is also the operational creditor of Dunzo, filed for an insolvency proceeding under Section 9 of the Insolvency and Bankruptcy Code (IBC). However, the amount owed was not disclosed by the creditor.

The extension was granted to Dunzo by the NCLT after the former asked for two weeks to reach a settlement. The matter will be heard again on June 19 by Justices K Biswal and Manoj Kumar Dubey. The counsel for Dunzo said, “We have been in serious settlement discussions with the lenders... We have [also] been receiving investments. We need two weeks till 20 June to try and resolve the matter.”

**Source: Outlook India**

**Read Full news :** <https://business.outlookindia.com/corporate/dunzo-given-two-week-deadline-by-nclt-to-settle-with-betterplace-safety-solutions>

