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"To win big, you sometimes have to take big risks."

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➤ **NCLT approves Macrotech Developers' resolution plan for V Hotels**

The National Company Law Tribunal (NCLT) - Mumbai Bench has approved to the resolution plan of Macrotech Developers in relation to the corporate insolvency resolution process (CIRP) of V Hotels under the Insolvency and Bankruptcy Code 2016 (IBC).

Under the resolution plan, the company will pay Rs 900 crore in tranches over a period of 270 days. The first tranche of Rs 90 crore has already been remitted. In June 2023, the resolution professional of V Hotels had declared the company as the successful resolution applicant.

Incorporated on September 5, 2000, V Hotels has real estate assets which can be developed for residential and allied uses, the company said in the regulatory filing.

Source: The Economic Times

Read Full news : <https://realty.economictimes.indiatimes.com/news/industry/nclt-approves-macrotech-developers-resolution-plan-for-v-hotels/109677825>

➤ **Resolution Professional Must Give Notice Of Every Meeting Of Committee Of Creditors Even To Suspended Directors: Karnataka HC**

The Karnataka High Court has observed that a Resolution Professional must give notice of every meeting of the Committee of Creditors even to the suspended members of the Board of Directors. In that context, the Bench of Justice M Nagaprasanna observed that, "The Resolution Professional, in the case at hand, appears to have involved himself more than necessary.

The Resolution Professional does not participate in the meetings of the Committee of Creditors. It is important that the Resolution Professional has to give notice of each and every meeting of the Committee of Creditors to the suspended members of the Board of Directors also." Senior Counsel S Basavaraj and Counsel Sivaramakrishnan MS appeared for the petitioner, while Senior Counsel SS Naganand and Counsel Lomesh Kiran N appeared for the respondents.

The petitioner sought to nullify the minutes of the 22nd meeting of the Committee of Creditors of Associate Décor Limited held on 21-12-2022 and subsequent actions. Initially, the court partially granted relief, but this decision was later reversed in review proceedings. The case was reopened in light of the review order.

Source: Verdictum

Read Full news : <https://www.verdictum.in/court-updates/high-courts/farooq-ali-khan-vs-punjab-national-bank-ors-insolvency-and-bankruptcy-1532788>

➤ **NCLT approves Chemhub's resolution plan for Pancard Clubs**

The National Company Law Tribunal (NCLT) has approved Chemhub Tradelink's resolution plan for Pancard Clubs, which has debt claims of around Rs 8,900 crore, which is leading to 8% recovery for creditors.

Ahmedabad-based Chemhub Tradelink's plan was approved with 100% majority in the committee of creditors. It was among three bidders that included Ashdan Properties and a consortium led by Vijay K. Oswal and Shanti Hospitality.

The plan includes a total payout of Rs 707 crore, with a large portion allocated for creditors' settlements, of around Rs. 697 crore. Under the plan, the successful bidder has proposed some upfront payments and deferred payments over several years.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/banking/finance/nclt-approves-chemhubs-resolution-plan-for-pancard-clubs/articleshow/109610704.cms?from=mdr>

➤ **ITPCL debt restructuring: NCLAT rejects SBI's objection on liquidation value provided by PNB**

The National Company Law Appellate Tribunal (NCLAT) has dismissed all three applications by SBI against the liquidation value of IL&FS Tamil Nadu Power Company Ltd (ITPCL) provided by the debt-ridden firm's lead banker PNB. The tribunal found no error in fixing the liquidation value as of 30.09.2018, as per the RBI circular. Over 90% of lenders by value and 75% by numbers have already approved the ITPCL restructuring plan.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/banking/finance/banking/itpcl-debt-restructuring-nclat-rejects-sbis-objection-on-liquidation-value-provided-by-pnb/articleshow/109665756.cms?from=mdr>

➤ **Companies Act tweak, IBC among MCA's 100-day plan**

The ministry of corporate affairs (MCA) has chalked out a plan for the first 100 days of the new government to assume office after the elections.

Besides a clutch of changes to the Insolvency and Bankruptcy Code (IBC) aimed at expediting the resolutions and expanding the ambit of the mechanism, the action plan includes streamlining of the existing rules under the Companies Act, 2013 and bolstering the National Company Law Tribunal (NCLT).

“The MCA will engage in increasing the number of members at NCLT beyond the current sanctioned strength. Besides, the proposal by the industry to create separate benches for IBC (insolvency and bankruptcy code), and company law-related matters within the NCLT will also be taken up,” said an official source.

Source: Financial Express

Read Full news : <https://www.financialexpress.com/business/industry-companies-act-tweak-ibc-among-mcas-100-day-plan-3469855/>

