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Insolvency and Bankruptcy Board of India vide notification dated July 20, 2023, has amended Regulation 5 under Insolvency And Bankruptcy Board Of India (Insolvency Professionals) (Amendment) Regulations, 2023

- IBBI vide notification dated July 20, 2023, has amended Regulation 5 under Insolvency And Bankruptcy Board Of India (Insolvency Professionals) (Amendment) Regulations, 2023.
- In the principal regulations, in the Second Schedule, in Form A, in caption B. QUALIFICATIONS: EDUCATIONAL, PROFESSIONAL, INSOLVENCY EXAMINATION AND PRE-REGISTRATION EDUCATIONAL COURSE, in table (iii) Insolvency Examination, in Sl. No. 2 row, before the words "Graduate Insolvency Programme", the word "Post" shall be inserted.
- Revised Regulation is herein attached.

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Insolvency and Bankruptcy Board of India vide notification dated July 20, 2023, has amended Regulation 31A under Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) (Amendment) Regulations, 2023

- IBBI vide notification dated July 05, 2023, has issued Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT.
- The In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in regulation 31A, in sub-regulation (1), after the proviso, the following Explanation shall be inserted, namely: —



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"Explanation: For removal of doubts, it is hereby clarified that the regulatory fee under this sub-regulation, shall not be payable in cases where the approved resolution plan in respect of insolvency resolution of a real estate project is from an association or group of allottees in such real estate project."

- The circular is herewith attached.

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NCLT MUMBAI APPROVES RESOLUTION PLAN FOR LAVASA CORPORATION; HOMEBUYERS CAN OPT FOR COMPLETED UNITS

The National Company Law Tribunal (NCLT), Mumbai Bench, comprising of Shri Kuldip Kumar Kareer and Shri Shyam Babu Gautam, while adjudicating a petition filed in the matter of *Raj Infrastructure Development India Pvt. Ltd. v Lavasa Corporation Limited*, has approved the resolution plan of Darwin Platform Infrastructure limited for Lavasa Corporation Limited and its four subsidiaries. The Consolidated Resolution Plan is valued at Rs. 1814 Crores.

BRIEF FACTS OF THE CASE

Lavasa Corporation Limited ("LCL/Corporate Debtor") is engaged in the business of construction and development of a private hill station named Lavasa in Pune, Maharashtra.

Dasve Convention Centre Limited ("DCCL*"), Warasgaon Asset Maintenance Limited ("WAML"), Dasve Retail Limited ("DRL") and Warasgaon Power Supply Limited ("WPSL") are wholly owned subsidiaries of LCL, which provide ancillary services such as hospitality, recreation infrastructure construction, power and distribution infrastructure etc.



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In pursuance of Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), Raj Infrastructure Development India Pvt. Ltd. ("Operational Creditor") filed a petition seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against LCL. The CIRP was initiated against LCL on 30.08.2018 by the NCLT. Subsequently, DCCL, DRL, WPSL and

WAML were also admitted into CIRP by the NCLT.

The NCLT permitted consolidated CIRP of LCL along with DCCL, DRL, WPSL and WAML (collectively, "Corporate Debtors").

Darwin Platform Infrastructure Limited (Successful Resolution Applicant) submitted a RP for the Corporate Debtors, which was approved by the Committee of Creditors ("CoC") with 96.41% voting share. Accordingly, the Resolution Professional filed an application under Section 30(6) of IBC before the NCLT, seeking approval of the Resolution Plan.

MINUTES OF THE PROPOSED RESOLUTION PLAN

- ⇒ Payment of Rs.1152.75 Cr to Financial Creditors
- ⇒ Payment of 9.69 Cr. To Operational Creditors
- ⇒ Payment of 5.57 Cr. To Workmen and Employees
- ⇒ Infusion of Rs.250 Crores towards completion of construction units
- ⇒ Delivery of fully constructed property to homebuyers within 5 years of Receiving Environmental Clearance (EC)
- ⇒ Payment of Rs. 4037 Cr. Towards homebuyers who have terminated contracts under RERA



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The RP also proposed the formulation of a Construction Cost Determination Committee to estimate and approve the actual future construction costs and

apportionment of such costs.

For the benefit of the homebuyers, the RP proposed providing homebuyers the option of undertaking self-construction of their properties at their expense OR Full and final settlement by payment of 40% of the homebuyer's entire admitted claims within 24 months of the receipt of EC

NCLT VERDICT

The Bench approved the Resolution Plan of Darwin Platform Infrastructure Limited for Lavasa Corporation Limited

CASE TITLE: *Raj Infrastructure Development India Pvt Ltd v. Lavasa Corporation Limited*

CASE NO : C.P.(IB)/1765(MB)2018

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please email us at info@lexfavios.com

Contact details

Sumes Dewan

Managing Partner
Lex Favios

Email: sumes.dewan@lexfavios.com

Tel: 91-11-32084941 (D) 91-11-41435188/45264524