

DHFL FD holders may get additional ₹966 cr

Lenders are contemplating a higher payout from insolvency proceedings

Shantanu Ghosh, Mumbai

Fixed deposit holders of Dewan Housing Finance Corp. Ltd (DHFL), who are on the verge of losing large part of their savings, may get some relief, with lenders to the bankrupt mortgage lender contemplating a higher payout to FD holders from the firm's insolvency proceedings.

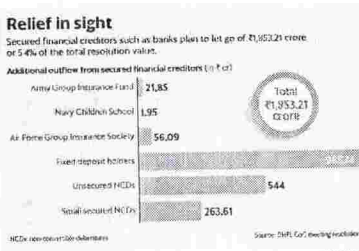
DHFL, remainder of creditors (CoC) may approve an additional ₹966 crore for FD holders from the recoveries made according to internal documents related to DHFL's resolution plan reviewed by Mint. The proposal is subject to the outcome of voting this week and would mean money being redistributed between various categories of creditors.

As of date, FD holders have claims worth ₹5,299 crore, but will likely receive less than half of it.

If the additional proposal is approved, FD holders will collectively receive ₹2,183 crore, taking the recovery for FD holders to ₹7,482 crore, from ₹5,299 crore.

The FD holders have been holding to recover their savings over since the mortgage lender was admitted to the insolvency tribunal in December 2019. They have a 18% voting share in the CoC and have been opposing DHFL's resolution plan, terming it discriminatory.

The latest development came after the Mumbai bench of the National Company Law Tribunal (NCLT) suggested that creditors rethink at the distribution of funds. On 7 June, the dedicated insolvency tribunal approved Primal Capital and Housing Finance Ltd's bid to take over DHFL for ₹5,240 crore. The value of the bid is lower than that of other bidders, but it is the only one that has deposited their entire amount. Other bidders had deposited their entire amount but had not deposited their entire amount.



Lenders have also proposed an additional ₹966 crore for unsecured creditors of the insolvency tribunal. NCLT order cited above.

The tribunal, however, made it clear that the plan was only with regard to the distribution of funds and did not represent the total resolution plan. "We have to make it clear that there is no additional monetary obligation for the successful resolution applicant to pay anything more than what it has committed in the resolution plan, an amount of ₹5,240 crore. It is only an internal redistribution of resolution money among various creditors," it said.

Primal Capital had received approval from the Competition Commission of India and the Reserve Bank of India for its bid to take over DHFL. Its resolution plan got 94% votes from DHFL's creditors.

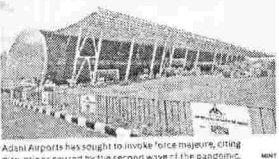
Most reported on 5 June that Primal group's offer includes ₹2,700 crore in upfront cash, ₹3,000 crore in interest-bearing DHFL's bank and NCDs worth ₹1,032.21 crore to be repaid over 10 years.

Adani unit seeks more time to take over three airport assets privatized recently

The Adani Group
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NEW DELHI

The Adani group has asked the Department of Privatization and Public Asset Sales to take over airport assets in Jaipur, Guwahati and Thiruvananthapuram as a pre-condition to the takeover of these assets. It is not likely to be financially feasible during the pandemic. This comes as the group has huge stakes to emerge as India's biggest airport operator.

Adani Airports Holding Ltd (AAHL) has proposed to take over the three airports. The group has sought to invoke force majeure, citing disruptions caused by the second wave of the pandemic.



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The group's intention to take over the airport assets is a key part of its strategy to take over the aviation boom in India, said Nripendra Singh, senior vice president and strategic consultant, aviation, Ernst & Young.

"The domestic traffic is expected to rise exponentially once the pandemic situation improves and the population gets vaccinated by December. All three airports, which have been underutilized, are expected to see a sharp increase in passenger traffic," Singh said.

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MONEY MATTERS

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Tanishq-Mia to gain from new-age buying trends

The Tanishq Group
tanishq@tanishq.com
NEW DELHI

New-age shopping channels, such as online-only retailers and social-commerce, are expected to drive growth in the jewellery market. Tanishq and Mia, which are part of the Tanishq group, are expected to benefit from these trends.

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GUJARAT URJA VIKAS NIGAM LIMITED

PUBLIC NOTICE

GUUVN has filed Petition No. 17 of 2021 under Section 109 read with Section 63 of Electricity Act, 2003 before Hon'ble Gujarat Electricity Regulatory Commission (GERC) for approval of its decision from the Ministry of Power, Government of India dated 31.01.2021 for procurement of electricity by medium-term power purchase agreement (MTPA) and open access (OA) and to apply, placed bid the process. The bid opening will be held on 22.06.2021 at 11:00 AM.

भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

Invitation of bids for selection of Creative Agency/Agencies for RBI's Public Awareness Campaign

Department of Communication (DC), Reserve Bank of India (RBI), 5th Floor, Control Office Building, Statelife Building, 1st Floor, Fort, Mumbai - 400001, invites proposals for selection of agencies for preparing creative for RBI's multi-media, multi-lingual, pan India public awareness campaign.

The bidders intending to participate in the tendering process should submit their bids online as per the tender document, which may be downloaded from Tender section on RBI website (www.rbi.org.in) and also separately visit www.rbi.org.in for details.

Important Dates:
Bid Start Date: Monday, June 21, 2021 at 10:00 hrs
Bid Close Date: Monday, June 21, 2021 at 16:00 hrs
Bid Opening Date and Time: Monday, July 12, 2021 at 16:00 hrs

Note: Any further Addenda / Clarifications / extension of dates / conditions / responses to bidders queries or request of the above nature shall be posted on Bank's website (www.rbi.org.in) only and no separate notification will be issued in the press.

Chief General Manager, DC

