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Insolvency Professional Agency of Institute of Cost Accountants of India



“It’s Not Whether You Get Knocked Down, It’s Whether You Get Up.”

Updates on Insolvency and Bankruptcy Code

➤ **FM Nirmala Sitharaman to meet CEOs of PSU banks on August 2**

Finance Minister Nirmala Sitharaman will meet the CEOs of public sector banks on Friday to review the financial performance of the lenders and discuss ways to increase credit growth to propel the economy, sources said. The meeting will also review the progress of resolution of NPA cases under the Insolvency and Bankruptcy Code (IBC), the sources added. It is expected to take a stock of the banking sector, and discuss ways to improve their financial health.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/fm-nirmala-sitharaman-to-meet-ceos-of-psu-banks-on-august-2/1662641/>

➤ **Jet Airways lenders to meet today; decide on bid evaluation criteria**

The committee of creditors (CoC) of Jet Airways will meet on Thursday to discuss the bid evaluation criteria for potential bidders, said a person aware of the development. A bid evaluation criteria is a set of parameters used to weigh bids to see which one would give maximum value to the seller.

This is the second meeting of Jet Airways’ CoC after the National Company Law Tribunal (NCLT) admitted the company under the Insolvency and Bankruptcy Code (IBC) last month.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/jet-airways-lenders-to-meet-today-decide-on-bid-evaluation-criteria-1564633117560.html>

➤ **NCLT excludes 90 days from stipulated period of CIRP in Jaypee case**

Where question was raised before Appellate Tribunal as to whether in corporate insolvency resolution process, Jaypee Infratech Ltd. (corporate debtor) should be allowed to go for liquidation on ground that 270 days had expired on 6-5-2019 or period from 17-9-2018 to 4-6-2019 during which matter remained pending for consideration before Adjudicating Authority relating to voting share of allottees should be excluded for purpose of counting 270 days, it was held that period from 17-9-2018 i.e. date of application filed by Association of allottees for clarification for order and till final decision i.e. 4-6-2019 i.e. date matter was finally decided by Third Member (Total 260 days), could be excluded for purpose of counting 270 days, however, as matter was pending since long, total period of 260 days was not excluded but 90 days were excluded for purpose of counting period of 270 days of corporate insolvency resolution process, which should be counted from date of receipt of copy of order.

Source: Taxmann news

Please find the full news at:

<https://ibc.taxmann.com/topstories/101010000000189649/nclt-excludes-90-days-from-stipulated-period-of-cirp-in-jaypee-case.aspx>



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