

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"If you are not willing to risk the usual, you will have to settle for the ordinary."**

## Updates on Insolvency and Bankruptcy Code

### ➤ **Banks bad loans down at Rs 9.34 lakh crore at FY19-end, says Nirmala Sitharaman**

Total bad loans of commercial banks declined by Rs 1.02 lakh crore to Rs 9.34 lakh crore in the 2018-19 fiscal on the back of steps taken by the government, Finance Minister Nirmala Sitharaman said Tuesday. The government has instituted a comprehensive 4R's strategy for recognition of non-performing assets (NPAs) transparently, resolution and recovery of value from stressed assets, recapitalising of public sector banks (PSBs) and reforms in PSBs so as to reduce their bad loans, Sitharaman said in a written reply in the Rajya Sabha.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/banking-finance/banks-bad-loans-down-at-rs-9-34-lakh-crore-at-fy19-end-says-nirmala-sitharaman/1645873/>

### ➤ **Jet Airways insolvency: Jet Airways: Lenders plan to call bids for asset sale by Saturday**

The lenders to the bankrupt Jet Airways, who met here Tuesday for the first time since the carrier was sent to the NCLT, are understood to have decided to call for expressions of interest to sell the meager assets of the airline by Saturday.

Voting on the timeline for issuing the expressions of interest and the eligibility criteria will be completed by the targeted date of July 19 and the EoIs are likely to be issued the next day on July 20. The bankers had received four non-binding EoIs in April, while Etihad Airways, which owns 24 percent in the carrier, had submitted a conditional bid. But none of the bidders moved forward. Later late last month, the employees had moved the NCLT seeking to take over the airline with an unknown entity.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jet-airways-lenders-plan-to-call-bids-for-asset-sale-by-saturday/1646264/>

### ➤ **NCLAT to hear ArcelorMittal's plea on EPC Construction on August 8**

Earlier on May 16, passing an interim order, the NCLAT had said if any resolution plan is approved for the company, then it would be subject to final outcome of its order.

The NCLAT on August 8 will hear global steel major ArcelorMittal's plea, challenging Royale Partners' bid to acquire EPC Construction India Ltd (ECIL), currently under insolvency proceedings. The appellate tribunal had also issued notice to Resolution Professional and Royale Partners Investment Fund, directing them to file reply within two weeks.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-to-hear-arcelormittals-plea-on-epc-construction-on-august-8/1644995/>



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