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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"The first step towards success is taken when you refuse to be a captive of the environment in which you first find yourself"

Updates on Insolvency and Bankruptcy Code

➤ After IBC war on NPAs, Modi government gets tough on bank frauds; warns CEOs to keep check or face action

In a stern warning to bankers, the Finance Ministry has asked chief executives of public sector banks to check all NPA accounts exceeding Rs 50 crore for fraud or they could face criminal conspiracy charges.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/economy/after-ibc-war-on-npas-modi-government-gets-tough-on-bank-frauds-warns-ceos-to-keep-check-or-face-action/1288574/>

➤ Lenders gear up to finalise resolution plans for power companies

Top lending institutions, including the country's largest lender State Bank of India, will hold their board meetings to take approval for resolution plans for a few stressed power projects and to update boards on other such cases.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/energy/lenders-gear-up-to-finalise-resolution-plans-for-power-companies/articleshow/65507291.cms>

➤ **Liberty House Willing To Spend More Than \$5 Billion In Picking Stressed Assets In India**

The Liberty House Group says it is willing to invest serious money to bag some of the stressed assets. The eventual investment that the group makes will depend on the assets it manages to win through the insolvency process.

Source: *Bloombergquint*

Please find the full news at:

<https://www.bloombergquint.com/business/2018/08/23/liberty-house-willing-to-spend-more-than-5-billion-in-picking-stressed-assets-in-india>

➤ **Jyoti Structures employees relieved as liquidation stayed**

Over 1,300 employees of Jyoti Structures, a Mumbai-based engineering and procurement (EPC) company, are heaving a sigh of relief as the National Company Law Appellate Tribunal (NCLAT) has granted a stay on the liquidation order passed against the insolvent firm.

Source: *Dnaindia*

Please find the full news at:

<https://www.dnaindia.com/business/report-jyoti-structures-employees-relieved-as-liquidation-stayed-2653445>



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