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Insolvency Professional Agency of Institute of Cost Accountants of India



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*"Our doubts are traitors, and make us lose the good we oft might win, by fearing to attempt."
- William Shakespeare*

Updates on Insolvency and Bankruptcy Code

➤ NBCC, Kotak Investment among 4 shortlisted bidders for Jaypee Infra

State-owned NBCC, Kotak Investment, Singapore-based Cube Highways and Suraksha group have been shortlisted as bidders for debt-laden Jaypee Infratech, according to a regulatory filing. Jaypee Infratech is undergoing insolvency proceedings in the NCLT. L&T Infrastructure, which was among the five companies that had submitted expression of interest (EOI), was however excluded from the final list, as per the regulatory filing by Jaypee Infratech.

Source: TimesofIndia

Please find the full news at:

https://m.timesofindia.com/business/india-business/nbcc-kotak-investment-among-4-shortlisted-bidders-for-jaypee-infra/amp_articleshow/66962960.cms

➤ [NCLT directs creditors to set norms for evaluation of resolution plan](#)

The Chennai Bench of the NCLT has called for 'standard operating procedures' to be followed by members of the committee of creditors (CoC), for determining the viability of resolution plans under the Insolvency and Bankruptcy Code. The order for developing procedures is directed towards members of CoC and requires the banking division of the Ministry of Finance to be consulted for it.

Source: Barandbench

Please find the full news at:

<https://barandbench.com/nclt-directs-creditors-to-set-norms-for-evaluation-of-resolution-plan/>

➤ [IBC offers attractive, conducive environment to foreign investors to come to India: Arun Jaitley](#)

Finance Minister Arun Jaitley said that the IBC offer an attractive and conducive environment to foreign investors to the country. Highlighting the investment opportunities in India through the IBC process, he said that about 1200 applications have been filed as far as resolution under the IBC are concerned and about 1000 cases are pending which means that over the next few months these assets will go in for a bidding process and it's a great opportunity to come and look at these assets he also pointed out that a large number of those who are bidding for the assets are domestic investors but this is a great opportunity in India for investors to come and bid for these assets.

Source: Economictimes

Please find the full news at:

https://m.economictimes.com/news/economy/policy/ibc-offers-attractive-conducive-environment-to-foreign-investors-to-come-to-india-arun-jaitley/amp_articleshow/66959496.cms

➤ [Application Under Section 7 Of IBC Cannot Be Admitted After Settlement Between Parties : NCLAT](#)

The NCLAT has declared illegal the admission of application under Section 7 of the IBC after settlement between the parties. In a case, after the application for initiation of corporate resolution process was filed under Section 7 of IBC, the parties entered into a settlement and the NCLAT bench held the company could not have been said to be in default after settlement, therefore, there was no justification in admitting the application.

Source: Livelaw

Please find the full news at:

<https://www.livelaw.in/application-under-section-7-of-ibc-cannot-be-admitted-after-settlement-between-parties-nclatread-judgment/>

