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Insolvency Professional Agency of Institute of Cost Accountants of India



HIGHLIGHTS

- **Treat our Jaypee offer on merit: NBCC**
- **Banks may get just a quarter of claims from 12 debt cases**
- **SBI steps up hiring to handle insolvency cases**
- **IBBI report: 359 cases admitted for insolvency resolution in Q4**

Updates on Insolvency and Bankruptcy Code, 2016

➤ Treat our Jaypee offer on merit: NBCC

The state-owned NBCC has written to the interim resolution professional that the company is interested in taking over Jaypee group firm and its offer should be considered on merit. Even IDBI, the lead lender for Jaypee, has approached the National Company Law Tribunal to extend the insolvency proceedings beyond the May 6 deadline as the process is still on to find a buyer for the group's realty firm. NBCC has approached the IPR after its bid to acquire Jaypee Infratech was rejected by lenders. NBCC, which is also completing some projects of Amrapali group on Supreme Court's direction, said its offer safeguards the interests of banker as well as homebuyers.

Source: TimesofIndia

Please find the full news at:

<https://timesofindia.indiatimes.com/city/delhi/treat-our-jaypee-offer-on-merit-nbcc/articleshow/69104871.cms>

➤ **Banks may get just a quarter of claims from 12 debt cases**

Banks would realise just about a quarter of their claims from 12 corporate debt resolution cases in January-March 2019. In the March quarter, the realisation by banks was 24% of their claims, in comparison to 43% overall. Also, the lenders will receive merely 17% of the Rs 29,500 crore dues from Alok Industries, raising doubts over future realisation.

Source: EconomicTimes

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-may-get-just-a-quarter-of-claims-from-12-debt-cases/articleshow/69106440.cms>

➤ **SBI steps up hiring to handle insolvency cases**

In a bid to step up its efforts to control non-performing assets, the State Bank of India is hiring more bankruptcy and legal firms to strengthen its stressed assets team to handle cases of above ₹100 crore under the Insolvency and Bankruptcy Code. Also, the bank is seeking to empanel advocates/law firms for handling cases of above ₹100 crore.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/companies/news/sbi-steps-up-hiring-to-handle-insolvency-cases-1556543783477.html>

➤ **IBBI report: 359 cases admitted for insolvency resolution in Q4**

The Insolvency and Bankruptcy Board of India has said in its report that 359 cases had been admitted for corporate insolvency, while only 14 got resolution plan approvals and 73 went into liquidation in the January-March quarter. Further, financial creditors took lead in initiating insolvency proceedings in the fourth quarter.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/ibbi-report-359-cases-admitted-for-insolvency-resolution-in-q4-3911791.html>

