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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

➤ NCLT could lose power to approve mergers and acquisitions in reform move

The government is considering taking away the power of the National Company Law Tribunal (NCLT) to approve or reject mergers and acquisitions (M&A) and give the responsibility to the regional directors of the Ministry of Corporate Affairs (MCA) as the proposal is aimed at easing the burden on NCLT benches and ensuring that they only hear cases related to the Companies Act and the Insolvency and Bankruptcy Code.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/companies/nclt-could-lose-power-to-approve-mergers-and-acquisitions-in-reform-move-118112200052_1.html?1542834416

➤ Lenders of Jaypee Infratech to meet on November 27

Lenders of debt-ridden Jaypee Infratech will meet on November 27 possibly to discuss the future course of action. Five companies - NBCC, Kotak Investment, L&T Infrastructure, Singapore-based Cube Highways and Suraksha group - have shown interest in taking over Jaypee Infratech, which is facing bankruptcy proceedings in the National Company Law Tribunal (NCLT).

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/companies/jaypee-infratech-debt/article25559654.ece>

➤ Bank of Baroda to put 35 NPAs up for sale to recover Rs 4,237-cr dues

Bank of Baroda has proposed to put 35 non-performing assets (NPAs) up for sale, including several ailing power assets, to recover dues worth Rs 4,237 crore and has invited expressions of interest from asset reconstruction companies (ARCs) and financial institutions (FIs) as well.

Source: *Financial- Express*

Please find the full news at:

<https://www.financialexpress.com/market/bank-of-baroda-to-put-35-npas-up-for-sale-to-recover-rs-4237-cr-dues/1389473/>

➤ IVRCL heading for liquidation as resolution plan fails

The Hyderabad-based construction company IVRCL Ltd is now headed for liquidation, after a resolution plan failed as after the Committee of Creditors, which went through the assessment of the plan, rejected the proposal and the Resolution Professional has been asked to file a petition for liquidation, a process that comes into play if the resolution process fails.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/companies/ivrcl-heading-for-liquidation-as-resolution-plan-fails/article25560218.ece>

