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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers beyond this ongoing weakness in sales, and the hope for some good news around the period and a factor driven by

The deal's biggest winner will be Chinese than-life Australian entrepreneur who mine. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining has barely begun. He claims to control which contains 160bn tonnes of iron ore than the entire global output of iron

"It is crucial to recognize, reward, and celebrate accomplishments. -RosabethKanter"

Updates on Insolvency and Bankruptcy Code

➤ Time for Insolvency of airlines: Jet Airways a lesson!

Jet Airways shut down its operations temporarily on 17th April of 2019. The shutting down of the company affected their 20,000 employees and more than 60,000 people indirectly. Jet was the second-largest airline by passengers till January this year in the domestic market and was also flying more passengers than national carrier Air India to overseas destinations from India.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/time-for-insolvency-of-airlines-jet-airways-a-lesson/articleshow/69331815.cms>

➤ NPA recoveries via IBC in 2018-19 at Rs 70,000 crore: Crisil

Bad loan recoveries in the last fiscal effected through the Insolvency and Bankruptcy Code (IBC) route was at Rs 70,000 crore, posting a recovery rate of 43 per cent, and was twice the Rs 35,500 crore recovered through previous resolution mechanisms like the Debt Recovery Tribunal and Lok Adalat, as per a report by ratings firm Crisil.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/indicators/npa-recoveries-via-ibc-in-2018-19-at-rs-70000-crore-crisil/articleshow/69329556.cms>

➤ **Insolvency: JIL's CoC to vote on revised bid of NBCC**

The committee of creditors (CoC) of the bankrupt Jaypee Infratech (JIL) on Tuesday decided to vote on the revised offer of NBCC as more than 20,000 homebuyers favored the voting process for the state-owned firm's bid even as bankers dissented

Source: Financial Express

Please find the full news at: <https://www.financialexpress.com/industry/insolvency-jils-coc-to-vote-on-revised-bid-of-nbcc/1578604/>

➤ **Essar Steel case: NCLAT raps Ruias, asks why so late**

The National Company Law Appellate Tribunal (NCLAT) on Tuesday had some harsh words for the erstwhile promoters of Essar Steel — the Ruias — who last week challenged ArcelorMittal's eligibility to bid for their bankrupt firm, alleging that LN Mittal had links with loan defaulting firms of his brothers.

Source: Financial Express

Please find the full news at: <https://www.financialexpress.com/industry/essar-steel-case-nclat-raps-ruias-asks-why-so-late/1578599/>



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