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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"What seems to us as bitter trials are often blessings in disguise."

Updates on Insolvency and Bankruptcy Code

Cabinet approves six-month IBC holiday for NPAs; what will be the impact on banks?

The Union Cabinet has cleared the proposal to suspend Insolvency and Bankruptcy Code (IBC) proceedings for bank defaulters for six months with a provision to extend the period for up to one year. This will be applicable for NPAs (non-performing assets) after March 25. This was one of the proposals Finance Minister Nirmala Sitharaman had announced in her series of press conferences on the Rs 20 lakh crore economic package.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/economy/policy/cabinet-approves-six-month-ibc-holiday-for-npas-what-will-be-the-impact-on-banks-5354011.html>

IBC realisations for financial creditors may drop 40% to Rs 60,000 crore in FY21

The realisations from resolutions under the Insolvency and Bankruptcy Code (IBC) could drop to Rs 60,000-70,000 crore in FY21 from Rs 1 lakh crore in FY20, rating agency Icria said in a report on Wednesday. Realisations could decline further in FY22 because of the suspension of insolvency proceedings for a year, it added.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ibc-realizations-for-financial-creditors-may-drop-40-to-rs-60000-crore-in-fy21-icria/1980521/>

Four shortlisted for placing financial bids for Jet Airways

Jet Airways' Resolution Professional has short-listed four companies for placing a financial bid for acquiring Jet Airways.

While nearly seven entities had submitted Expression of Interests (EoIs), three have been disqualified, according to sources. South American conglomerate, Synergy Group which had put in its EoI for the fourth time, has also been disqualified.

Source: Newzz.in

Please find the full news at:

<https://newzz.in/business/four-shortlisted-for-placing-financial-bids-for-jet-airways/4938300771379730957/4938300771379730957/>



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