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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“All our dreams can come true, if we have the courage to pursue them.”**

## **Updates on Insolvency and Bankruptcy Code**

### **Banks' NPAs declined to Rs 5.70 lakh cr at December-end: Anurag Singh Thakur**

Non-performing assets of banks declined to Rs 5.70 lakh crore in December 2020 and the recovered amount stood at Rs 2.74 lakh crore following a slew of measures taken by the government, Union Minister Anurag Singh Thakur told Rajya Sabha on Tuesday. During Question Hour, the Minister of State for Finance also said the Insolvency and Bankruptcy Code (IBC) has helped in the recovery of NPA (Non-Performing Assets).

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/banking-finance/banks-npas-declined-to-rs-5-70-lakh-cr-at-december-end-anurag-singh-thakur/2218695/>

### **NCLAT closes insolvency proceedings against Jyoti Ltd after settlement with financial creditors**

The National Company Law Appellate Tribunal (NCLAT) has shut the insolvency proceedings initiated against motor and generator manufacturing company Jyoti Ltd after settlement of claims raised by financial creditors. A two-member bench, including Acting Chairperson Justice B Lal Bhat, allowed the plea of the company after observing that it has already paid Rs 16.5 crore as per the compromise proposal..

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-closes-insolvency-proceedings-against-jyoti-ltd-after-settlement-with-financial-creditors/2218639/>

### **Jet Airways: Kalrock-Jalan consortium seeks task force on airport slots**

The consortium has made this request in its affidavit before the National Law Company Tribunal. It said the task force comprising members from the consortium, resolution professional and civil aviation ministry can be given three months to find an amicable solution, which also protects Jet Airways' claim over airport slots and traffic rights.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/jet-airways-kalrock-jalan-consortium-seeks-task-force-on-airport-slots-121032301293\\_1.html](https://www.business-standard.com/article/companies/jet-airways-kalrock-jalan-consortium-seeks-task-force-on-airport-slots-121032301293_1.html)

### **Section 14 Limitation Act Applies To Application Under Section 7 IBC : Supreme Court**

The Supreme Court has held that in an application under Section 7 of the Insolvency and Bankruptcy Code, the applicant can claim the benefit of Section 14 of the Limitation Act, in respect of proceedings under the SARFAESI Act. Section 14 of the Limitation Act 1963 allows for exclusion from the limitation period the time spent litigating before wrong forum.

**Source: Live Law.in**

**Please find the full news at:**

<https://www.livelaw.in/top-stories/section-14-limitation-act-applies-to-application-under-section-7-ibc-supreme-court-171616>



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