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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Do not wait to strike till the iron is hot. Make it hot by striking.”**

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

### **NCLAT directs SBI to substitute IRP who was an Ex-employee of Bank**

The National Company Law Appellate Tribunal ( NCLAT ) has upheld the order directing State Bank of India ( SBI ) to the substitution of a financial creditor’s ex-employee as the proposed interim resolution professional in a CIRP initiated by the financial creditor, on the ground of apprehension of bias.

The appellant, State Bank of India has initiated insolvency proceedings against the Corporate debtor, M/s. Metenere Limited, by moving an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Principal Bench of the National Company Law Tribunal (NCLT).

**Source: Taxscan**

**Please find the full news at:**

<https://www.taxscan.in/nclat-directs-sbi-to-substitute-irp-who-was-an-ex-employee-of-bank/58705/>

### **Govt looks at dedicated NCLT benches for insolvency, Companies Act-related matters.**

In view of a huge backlog of cases at the NCLT, the government will start identifying benches to specifically deal with insolvency and Companies Act-related matters, an official in the corporate affairs ministry said on Saturday.



In this regard, the ministry will start with the NCLT benches of Delhi and Mumbai, where more than half of the country's incorporated firms are registered, K V R Murty, joint secretary in the Ministry of Corporate Affairs, said while addressing an ASSOCHAM webinar on 'Regulators' Web-Confluence on Corporate Restructuring, M&As and Joint Venture'.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/govt-looks-at-dedicated-nclt-benches-for-insolvency-companies-act-related-matters/articleshow/75924482.cms>

## **Jet Airways: Insolvency resolution process deadline extended till Aug 21**

At a time when fresh bids have been invited for the grounded Jet Airways, the deadline for completion of its insolvency resolution process has been extended till August 21 due to the nation-wide lockdown, imposed to contain the spread of the coronavirus (Covid-19) pandemic.

The full-service carrier, which shuttered operations in March 2019, is under Corporate Insolvency Resolution Process (CIRP) and the time given for its completion was to end on June 13.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/jet-airways-insolvency-resolution-process-deadline-extended-till-aug-21-120052201710\\_1.html](https://www.business-standard.com/article/companies/jet-airways-insolvency-resolution-process-deadline-extended-till-aug-21-120052201710_1.html)



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