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MCA Invites Applications for 20 Members in NCLAT and NCLT

As per the notification issued by the Ministry of Corporate Affairs (MCA), 20 posts of judicial and technical members are to be filled in NCLAT and NCLTs.

The last date for submission of application is November 12. There are 15 positions in NCLTs out of which nine posts are for Judicial Members and six for Technical Members. Further, in NCLAT a total of five posts have been advertised out of which three are for Judicial Members and two for Technical Members.

For More Details, Please Visit:

<https://timesofindia.indiatimes.com/india/govt-seeks-applications-for-20-judicial-technical-members-at-nclt-nclat/articleshow/87079845.cms>

News Update

**For Internal Circulation Only*

**Knowledge SBU Initiative*

Finance Minister highlights Investment Opportunities at home in Meeting with CEOs of Major USA Corporates

In her visit to the USA, the Union Finance Minister Ms. Nirmala Sitharaman met global industry leaders and highlighted investment opportunities in India generated by various initiatives of the government under the committed leadership.

“With the current reset in the global supply chain and clear headed and committed leadership in India, I see opportunities galore in India for all investors and industry stakeholders,” said Ms. Sitharaman during her address to global business leaders and investors at a roundtable organised in the USA by FICCI and the US-India Strategic Partnership Forum in New York on Saturday. “Startups in India have grown tremendously, and many are now raising money through capital markets. This year itself, more than 16 of them will qualify as unicorns,” she added. The recently launched initiative of National Infrastructure Master Plan #GatiShakti, digitization, technology in the financial sector were reportedly discussed in the roundtable.

Mastercard Executive Chairman Ajay Banga and Mastercard CEO Michael Miebach, FedEx Corporation President and Chief Operating Officer Raj Subramaniam, Citi CEO Jane Fraser and IBM Chairman and Chief Executive Officer Arvind Krishna, Executive vice president and head of Prudential Financial, Inc's International Businesses Scott Sleyster and Legatum Chief Investment Officer Philip Vassiliou were among the eminent personalities present in the roundtable.

For More Details, Please Visit:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/with-current-reset-in-global-supply-chain-opportunities-galore-in-india-for-investors-and-industry-stakeholders-nirmala-sitharaman/articleshow/87077767.cms>

News Roundup

NCLT approves IL&FS proposal to sell road projects via InvIT

The road projects of IL&FS Transportation have received nod from NCLT to be sold through an Infrastructure Investment Trust 'InvIT'. The company will now be able to issue units of InvIT to its key lenders including SBI, PNB, Canara Bank, BOI etc. SEBI has already issued final registration to InvIT and through this sale, the group is looking to address the debt of Rs. 9214 crore.

Most of the debt of IL&FS group was already written off as NPA and by floating InvIT they will receive units which will be backed by cash flows from the projects. InvIT comprises of six road projects in total.

For More Details, Please Visit

<https://timesofindia.indiatimes.com/business/india-business/ilfs-gets-nclts-nod-to-sell-road-projects-via-invit/articleshow/86820326.cms>

Standalone Net Profit increased by 17.6% in second quarter - HDFC Bank

HDFC Bank's standalone net profit increased by 17.6 per cent in the second quarter of the current fiscal supported by a robust growth in net interest income. The bank reported net profit of ₹8,834.3 crore against ₹7,513.11 crore in the corresponding quarter last fiscal.

The Bank stated that Asset quality remained stable and improved on a sequential basis. Further, Gross non-performing assets (GNPAs) rose to ₹16,346.07 crore as on September 30 (against ₹11,304.60 crore).

For More Details, Please Visit:

<https://www.thehindubusinessline.com/money-and-banking/hdfc-bank-q2-net-profit-up-176/article37019951.ece>

US Panel recommends new rules to address unclaimed bankruptcy funds

A panel convened by a working group of the Administrative Office of U.S. Courts in a report made public this week reported that new measures could help tamp down on the roughly \$20 million of unclaimed funds deposited with the courts each year. The panel is proposing requiring bankruptcy trustees to take additional steps to locate creditors before turning over funds to the courts as the amount of unclaimed money sitting with the judiciary grows to \$404.4 million.

The Report stated that "Courts expressed repeatedly that correct creditor addresses were readily found by court staff at the time funds were deposited by the trustee, although the trustee indicated he or she could not locate a correct creditor address,".

For More Details, Please Visit:

<https://www.reuters.com/legal/transactional/new-rules-needed-address-unclaimed-bankruptcy-funds-panel-says-2021-10-15/>



Dr. Navrang Saini, Whole Time Member, IBBI has been given additional charge as Chairperson, IBBI

The Central Government on 13th October 2021 assigned additional charge of Chairperson, Insolvency and Bankruptcy Board of India (IBBI) to Dr. Navrang Saini, Whole Time Member, IBBI, in addition to his existing duties for a period of three months from 13th October 2021 or till the joining of a new incumbent to the post or until further orders, whichever is earlier.

Dr. Navrang Saini took charge as WTM, IBBI on 31st March 2017. He has PG degrees in Management and Law along with PhD in Corporate Law and professional qualification as a Company Secretary. Dr. Saini has served the Ministry of Corporate Affairs in various capacities. During his tenure as Registrar of Companies, Delhi, and Haryana, Dr. Saini implemented the first mission mode e-governance project of the country 'MCA21' as a major pilot project.

In IBBI, he is presently looking after Registration & Monitoring Wing comprising Insolvency Professionals, Insolvency Professional Entities, Information Utilities, Insolvency Professional Agencies, Registered Valuers, Registered Valuers Organisations, Inspection, Investigation, Surveillance and Grievance Redressal.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/press/6071df2124de1ad71fbc79cfd6a1394.pdf>