Secretary, DFS chairs Review meeting to monitor the progress of Public Sector Banks to expedite pending cases at NCLT

Meeting emphasises on expediting resolution of pending cases and addressing procedural inefficiencies for improving recovery outcomes

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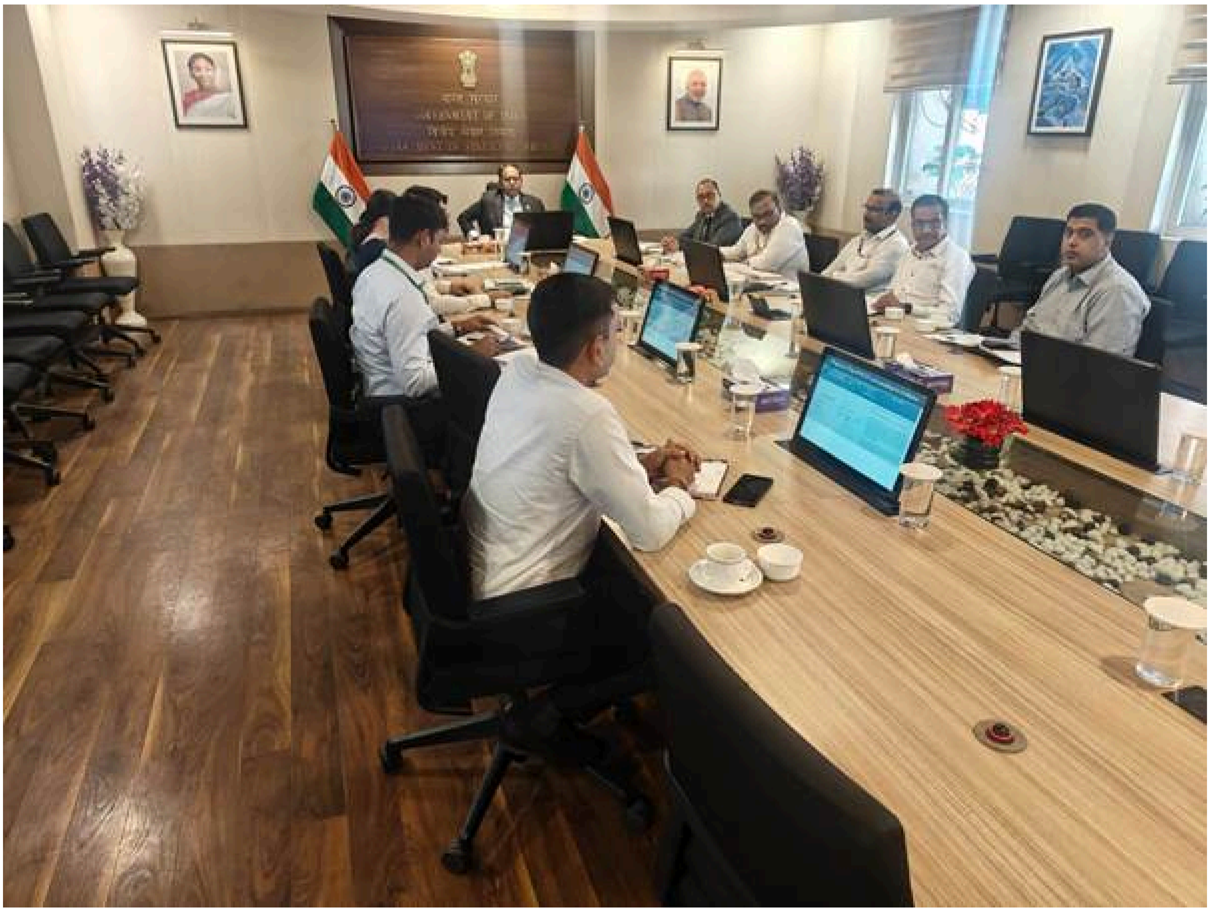
Shri M. Nagaraju, Secretary, Department of Financial Services (DFS), chaired a review meeting today to monitor the progress in top Insolvency and Bankruptcy Cases (IBC) cases pending for admission and resolution at National Company Law Tribunal (NCLT). The meeting was attended by senior officials of DFS, the top management of Public Sector Banks and the Insolvency and Bankruptcy Board of India.



During the meeting, the progress on cases that have been admitted and rescued during the year was acknowledged. It was informed that twenty high value accounts have been resolved through admission/assignment/disposal at NCLT with the coordinated efforts of all stakeholders.

A detailed review of top twenty accounts pending for admission and ten accounts pending for resolution was undertaken for early expedition of pending cases. During the deliberations, the issues related to pending IBC cases were addressed. Banks were advised to take collaborative approach in resolution of pending cases for asset value maximization, improving recoveries, and ensuring time-bound objectives.

Banks were urged to increase their efforts in minimizing the number of adjournments and delays in filing CIRP applications. The Chief Executives of all PSBs were advised to keep monitoring the top cases pending for admission and resolution.

The meeting concluded with an emphasis on expediting the resolution of pending cases and addressing procedural inefficiencies for improving recovery outcomes.

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