



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

21| September | 2026

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Work hard in silence, let your success be your noise."

➤ **Supertech Insolvency: NCLAT Raises Concern Over Delay in Appointing IRP, Slippage on Deadline**

New Delhi: Appellate Insolvency Tribunal NCLAT has raised concerns over construction major NBCC's delay in meeting deadlines set for resumption of work at Supertech Ltd's stalled housing projects.

Besides, a three-member bench has also pulled up the authorities over the delay in appointing an interim resolution professional (IRP) for the realty firm, which is currently going through the Corporate Insolvency Resolution Process (CIRP).

The National Company Law Appellate Tribunal (NCLAT) has directed NCLT and the Insolvency and Bankruptcy Board of India (IBBI) to suggest names within a week. "We have been informed that an application for appointment of the IRP has been dealt with by the NCLT, and IBBI is directed to suggest the names. Let the said process be completed within a week from today," the NCLAT said on Friday.

The IRP, once named, is also required to head the Apex Court Committee overseeing the stalled Supertech projects and chair the Project-Wise Court Committee, the appellate tribunal noted.

The NCLAT, in its 5-page interim order, also noted slippages by state-run construction major NBCC in meeting deadlines set out in its earlier order dated May 6, 2026, for resumption of construction work at Supertech's projects.

Source: ET Legal World

Read Full News : [NCLAT Raises Alarm Over Delays in Supertech's Insolvency Process, ETLegalWorld](#)

➤ **Rapido Files Insolvency Plea Against Magicpin Over Unpaid Operational Dues**

Mobility platform Rapido has filed an insolvency petition at the National Company Law Tribunal (NCLT) against hyperlocal e-commerce platform Magicpin. Consequently, the Chandigarh Bench of the NCLT issued a notice to Magicpin, asking the company to file its response. The dispute centres on operational dues claimed by Rapido.

However, the tribunal has not yet admitted the insolvency petition or determined the merits of the claim. Magicpin's response and the subsequent hearing will be important in establishing how the matter proceeds.

Rapido and Magicpin had earlier partnered to expand Rapido's food delivery business, Ownly, with Magicpin providing access to its nationwide network of more than 80,000 restaurants. The partnership aimed to help Ownly scale beyond Bengaluru, while Magicpin was to leverage Rapido's delivery fleet in select locations. Notably, Magicpin has also previously powered food delivery for platforms including Paytm and PhonePe.

Source: Business Standard

Read Full News: [Rapido Files Insolvency Plea Against Magicpin Over Unpaid Operational Dues | Company News - Business Standard](#)

➤ **GNIDA, NOIDA Not Secured Creditors in Shubhkamna Buildtech Insolvency: NCLAT**

The National Company Law Appellate Tribunal (NCLAT), New Delhi, has dismissed appeals by the Greater Noida Industrial Development Authority (GNIDA) and New Okhla Industrial Development Authority (NOIDA), holding that their lease deeds did not create a security interest that would make them secured creditors in the insolvency proceedings of Shubhkamna Buildtech Pvt. Ltd.

A bench of Judicial Member Justice Mohammad Faiz Alam Khan and Technical Member Naresh Salecha held that the "first charge" under the lease deeds was limited to the authorities' share of any unearned increase in the value of the land.

Source: Live Law Biz

Read Full News: [GNIDA, NOIDA Not Secured Creditors in Shubhkamna Buildtech Insolvency: NCLAT](#)



**INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**

PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

(A Section 8 Company registered under Companies Act, 2013)

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi -110003

Noida Office: CMA Bhawan, C-42 Sector 62 Noida, Uttar Pradesh - 201309