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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

➤ **NCLT allows withdrawal of insolvency proceedings against MGF Developments**

On Tuesday, NCLT had initiated insolvency proceedings against MGF on a application under Section 7 of the IBC Code, 2016 filed by The Vilas Condominium Association consisting of homebuyers having 327 units allotted in the name of members of the association. "Having gone through all the documents and hearing the submissions, we are satisfied that it is a fit case for grant of relief," NCLT said in the order.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/nclt-allows-withdrawal-of-insolvency-proceedings-against-mgf-developments/articleshow/88128320.cms>

➤ **Reliance Capital: NCLT admits RBI plea to start insolvency proceedings**

The National Company Law Tribunal (NCLT) on Monday admitted the petition moved by the RBI to initiate insolvency proceedings against Reliance Capital (RCL) under the Insolvency and Bankruptcy Code (IBC). The NCLT's Mumbai bench also confirmed the appointment of Y Nageswar Rao as the administrator of the company.

Source: The Indian Express

Read Full news at:

<https://indianexpress.com/article/business/companies/reliance-capital-nclt-admits-rbi-plea-to-start-insolvency-proceedings-7659820/>

➤ **Govt Says Taking All Steps to Strengthen NCLT**

The government on Monday said it is taking all steps to strengthen the National Company Law Tribunal (NCLT) to reduce delays in disposal of cases under the insolvency law. In a written reply to a query in the Lok Sabha, Union minister Rao Inderjit Singh said that up to March 31 this year, in 252 of the 348 cases resolved under the Insolvency and Bankruptcy Code (IBC), "creditors have accepted realisation of 50 per cent or less of their admitted claims".

Source: Latestly

Read Full news at:

<https://www.latestly.com/agency-news/latest-news-govt-says-taking-all-steps-to-strengthen-nclt-3127806.html>



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