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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“We should remember that just as a positive outlook on life can promote good health, so can everyday acts of kindness”

Updates on Insolvency and Bankruptcy Code

Urgent need to curtail delays in bankruptcy resolution, says MCA

There is an urgent need to curtail procedural delays in bankruptcy resolution, despite the significant achievements of the National Company Law Tribunal (NCLT) and the appellate tribunal in implementing the Insolvency and Bankruptcy Code (IBC), according to Rajesh Verma, secretary in the ministry of corporate affairs.

Source: Mint

Read Full news at:

<https://www.livemint.com/news/india/urgent-need-to-curtail-delays-in-bankruptcy-resolution-says-mca-11634973632937.html>

Debt-ridden Hindusthan National Glass faces insolvency proceedings

The Kolkata bench of the NCLT has admitted application for initiating Corporate Insolvency Resolution Process (CIRP) against the country's largest container glass-maker, Hindusthan National Glass & Industries Ltd (HNG). The insolvency proceedings were initiated against the debt-ridden company by DBS Bank Ltd, one its financial creditors.

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/companies/debt-ridden-hindusthan-national-glass-faces-insolvency-proceedings/article37141439.ece>

Marg promoter GRK Reddy put legal spokes in Adani's plan to buy Karaikal Port

A back-door attempt by Adani Ports and Special Economic Zone Ltd (APSEZ) to buy Karaikal Port Pvt Ltd has sailed into rough weather with GRK Reddy, the promoter of Marg Ltd that runs the port, challenging the Swiss Challenge process run by Edelweiss Asset Reconstruction Company to sell the Port's debt of ₹2,059.24 crores, along with its 11 percent equity, for a base price of ₹1,500 crore.

Source: *The Hindu Business Line*

Read Full news at:

<https://www.thehindubusinessline.com/economy/logistics/marg-promoter-g-r-k-reddy-put-legal-spokes-in-adanis-plan-to-buy-karaikal-port/article37135141.ece>



**Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company Incorporated under Parliaments Act 2013)
CMA Bhawan 3, Institutional Area, Lodhi Road
New Delhi - 110003**