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Insolvency Professional Agency of Institute of Cost Accountants of India



“We either make ourselves miserable, or we make ourselves strong. The amount of work is the same.”

Updates on Insolvency and Bankruptcy Code

Many past DHFL transactions were of dubious nature: Administrator

The administrator of Dewan Housing Finance Corporation (DHFL) R Subramaniakumar told lenders in a committee of creditors (CoC) meeting on March 12 that certain past transactions of the troubled mortgage lender may be ‘avoidance’ – a term used for preferential, undervalued, extortionate or fraudulent nature of transactions.

The view of the administrator is as per the initial Grant Thornton report. The administrator had ordered three transaction audit reports by Grant Thornton to examine the suspicious transactions of the troubled lender. The final report is yet to be submitted to the administrator.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-transactions-were-of-dubious-nature-administrator-r-subramaniakumar/1902442/>

NCLAT dismisses Gayatri Devi’s grandchildren claim on Jai Mahal Hotel

The National Company Law Appellate Tribunal (NCLAT) has dismissed the claims of grandchildren of late Maharani Gayatri Devi of Jaipur over the ownership of the iconic Jai Mahal hotel. The appellate tribunal has set aside the previous orders of the National Company Law Tribunal (NCLT), which had allowed Maharaja Dev Raj and Rajkumari Lalitha Kumar majority stake in the company Jai Mahal Hotels Pvt Ltd, which owns the majestic property.

A two-member NCLAT bench observed that Rajkumar Dev Raj and Rajkumari Lalitya “can not claim title on the basis of succession certificate dated February 19, 2009”. “The alleged acts of oppression complained of by 1st and 2nd respondents (Rajkumar Dev Raj and Rajkumari Lalitya) occurred around 2001. Maharani Gayatri Devi on the death of Maharaj Jagat Singh (her son) on February 5, 1997 became his sole legatee by virtue of will dated June 23, 1996,” NCLAT said in an order dated March 12.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/india-news/nclat-dismisses-gayatri-devis-grandchildren-claim-on-jai-mahal-hotel/1903401/>

Nicco Corp promoters lose rights to be in the board of NPRL

Promoters of Nicco Corporation, which is now under liquidation, have lost their rights to be in the board of another group company, Nicco Parks & Resorts Ltd (NPRL). This is according to a National Company Law Appellate Tribunal verdict which said the promoters’ rights to be on board are transferable, and upheld a National Company Law Tribunal’s bench order asking them to vacate their position on the board. The appellate body hears appeals against the orders passed by NCL.

The ministry’s letter had said banks are to work with the existing promoters of these companies to find long-term solutions, even offering a one-time settlement scheme. This was to ensure that “under no condition are companies forced into closure and job losses furthered”.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/nicco-corp-promoters-lose-rights-to-be-in-the-board-of-nprl/articleshow/74738715.cms>



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