भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

Insolvency and Bankruptcy News

The Quarterly Newsletter of the Insolvency and Bankruptcy Board of India July – September, 2025 | Vol. 36

The Stakeholder Consultation Process and Review of Regulations

CONTENTS

From Chairperson's Desk

The Stakeholder Consultation Process and Review of Regulations

Effective regulation in a dynamic financial and corporate environment requires not only technical proficiency but also structured engagement with stakeholders. The Insolvency and Bankruptcy Board of India (IBBI), entrusted with the implementation of the Insolvency and Bankruptcy Code (IBC), has institutionalised stakeholder consultation as a cornerstone of its regulatory framework. This approach ensures that every regulatory intervention is informed by practical insights, remains responsive to market realities, and aligns with the broader objectives of the insolvency regime.

Periodic review of Regulations

IBBI follows a dual-review mechanism of its regulations, as under - (a) General annual review of Regulations after inviting public comments. (b) Review of regulations every three years based on set criteria including intended objectives and outcomes achieved. These reviews consider the achievement of objectives, implementation experience, enforcement challenges, and changing market conditions. This regular review process, combined with ongoing stakeholder feedback, helps ensure that the regulatory framework remains relevant and effective. In the latest review of regulations done in 2023-2024, IBBI has received 190 comments from various stakeholders, which have been processed. During the year 2024-25, the IBBI received 128 public comments from a wide range of stakeholders including academics, insolvency professionals, creditor institutions, IBA and others which are being processed.

Regulation making framework

Since 2018, the IBBI has formalised its regulation-making framework through the *IBBI (Mechanism for Issuing Regulations) Regulations, 2018*. These regulations prescribe a systematic and transparent process for drafting and issuing subordinate legislation. The three substantive aspects of this mechanism for issuing regulations are:

- A public consultation will be held before making every regulation (except urgent regulations), including amendments to existing regulations. The Regulations, 2018 specify the information that will be published before the consultation and at the time of the issuance of the regulation.
- The IBBI will conduct and publish an economic analysis of the proposed regulation.
- Regulations in effect will be reviewed every three years to evaluate if they need to be repealed or amended. This review will be conducted concerning their objectives, outcomes and international best practices on the subject.

Extensive public consultation process

The public consultation process forms the foundation of IBBI's regulatory interventions. The Board releases ***discussion papers*** with proposed regulatory interventions on its website for public comments, allowing a minimum of 21-days' consultation period. Between 2016–17 and 2024–25, the Board issued *nearly ninety* discussion papers. The discussion papers released by the Board set out the draft regulation, the relevant provisions of the Code, the issues addressed, and the proposed implementation framework. Every paper remains open for public comment for a minimum of twenty-one days, ensuring sufficient opportunity for stakeholder engagement. Further, the Board actively interacts with stakeholders through roundtable discussions, workshops, and collaborations with industry bodies, academic institutions, and professional organisations. The regulatory consultation process is further enriched by inputs from IPAs, which conduct stakeholder consultations and constitute specialized study groups.

This sustained engagement underscores the Board's commitment to inclusive consultation and participatory governance. All comments received, together with the Board's considered responses, are placed before the Governing Board prior to final notification, ensuring that regulatory decisions are both empirically grounded and institutionally legitimate.

IBBI has recently decided to follow the above public consultation process for guidelines, policies, specifications and standards.

Colloquiums

The IBBI has been organising periodic colloquiums on IBC in association with NCLT since November 2022. Key stakeholders, including representatives from the banking sector as well as officials from the Ministry of Corporate Affairs (MCA), Department of Financial Services (DFS), and other relevant institutions, are invited to participate. These periodic colloquiums organised by the IBBI serve as an important platform for constructive dialogue among key stakeholders of the insolvency ecosystem. These interactions bring together judicial members, regulators, bankers, and other market participants to deliberate on practical challenges encountered during the implementation of the Code. The exchange of insights from the ground, ranging from procedural bottlenecks to emerging market practices, helps the IBBI in identifying areas that require regulatory refinement or policy intervention. The discussions and feedback emerging from these forums often provide valuable inputs for framing or amending regulations and, where necessary, pave the way for legislative changes to strengthen the effectiveness and efficiency of the insolvency framework.

Comments on Comments

A distinguishing feature of IBBI's consultation process is its *"comments on comments"* approach, wherein stakeholder feedback is publicly disclosed along with the Board's responses. This unique practice enhances transparency, promotes accountability, and facilitates a deeper appreciation of the rationale underlying regulatory choices.

Conclusion

The IBBI's regulatory philosophy exemplifies a bottom-up approach, where empirical evidence, stakeholder feedback, and practical experience inform policy evolution. In an ever-evolving economic and legal landscape, this stakeholder-centric framework enables regulatory interventions that are pragmatic, evidence-based, and sustainable.

By institutionalising inclusive consultation and continuous review, the IBBI continues to strengthen the integrity of the insolvency ecosystem. It fosters trust, promotes participation, and ensures that the regulation-making process remains transparent, accountable, and aligned with the objectives of the IBC.

Ravi Mital

A. IBBI Updates

A.1 Key Events

4th International Research Conference on IBC

The Fourth International Research Conference on Insolvency and Bankruptcy was organised by the Insolvency and Bankruptcy Board of India (IBBI) in collaboration with the Indian School of Business (ISB), Hyderabad, on 28th–29th September 2025 at the ISB campus, Hyderabad. The two-day event brought together leading academicians, policymakers, insolvency professionals, and industry experts from India and abroad to discuss emerging research and practices in insolvency and bankruptcy.

Mr. B.V.R. Subrahmanyam, CEO, NITI Aayog inaugurated the conference and addressed the gathering as Chief Guest. Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs, delivered the Special Address. Dr. Bhushan Kumar Sinha, Whole-time Member, IBBI set the context in his address during the inaugural session. Professor Dushyant Vyas, Toronto University delivered the academic keynote address and Mr. P. R. Ramesh, Former Chairperson, Deloitte India delivered the industry keynote address.

A publication titled "Transforming Insolvency Resolution in India" was also released, and 24 research papers were presented on diverse insolvency themes such as technological innovations, financial sector policy, cross-border insolvency, and creditor rights. The Best Paper Award went to *"Impact of Restricting Incumbent Participation on Bankruptcy Outcomes."*

4th International Research Conference, ISB Hyderabad, 28th - 29th September 2025

Mr. B.V.R. Subrahmanyam, CEO, NITI Aayog

Dr. Bhushan Kumar Sinha, Whole-time Member, IBBI

4th International Research Conference, ISB Hyderabad, 28th – 29th September 2025

Hindi Diwas

The IBBI celebrated Hindi Pakhwada on September 30, 2025. The officers and staff were encouraged to use Hindi language in all official work. The employees participated with great enthusiasm in various activities organised by the Board during the Pakhwada such as Hindi *Gyan Partiyogita*.

Hindi Pakhwada, September 30, 2025

Swacchta Pakhwada

The IBBI celebrated Swachhta Pakhwada from September 17, 2025 to October 2, 2025. During this period, the officers/ staff were made aware about the significance of maintaining a clean environment, the prohibition of single-use plastic bags within the office premises, the practice of segregating dry and wet waste and weeding out of unnecessary old documents. During this period, deep cleaning of IBBI premises and pest control measures were undertaken. Further, all officers / staff of IBBI participated in cleanliness drives as per Swachhata Hi Sewa 2025 Campaign.

Swachhta Pakhwada from September 17, 2025 to October 2, 2025

A.2 Reports

Report on review of CPE Guidelines and measures for avoiding double jeopardy

The Expert Committee, constituted by IBBI vide orders dated April 9, 2025 and May 13, 2025 to review the CPE Guidelines and measures for avoiding double jeopardy, submitted its report on July 7, 2025, under the chairmanship of Dr. Bhushan Kumar Sinha. The members of the Expert Committee include Mr. Rahul Madan, Dr. Prasant Sarangi, Mr. G. S. Narasimha, and Mr. Ravinder Maini, with Mr. B. Sankaranarayanan serving as the Member Secretary. The Committee recommended replacing the existing rolling block system with a calendar year–based compliance model for CPE, requiring insolvency professionals to complete 15 credit hours in 2025 and 30 hours from 2026 onwards, to simplify compliance, reduce administrative burden, and ensure a smooth transition to the revised framework. It further recommended a phased enhancement of in-person learning under the CPE framework (targeting 60% by 2028), introduction of differential credit hours based on learning mode and organizer, and exemption of NCLT/ NCLAT members from CPE requirements. To maintain high standards of education and professional development, the Committee suggested that IPs obtain prior approval from their respective IPAs before enrolling in CPE programs conducted by entities other than IBBI or IPAs. It also recommended adopting a Standard Operating Procedure (SOP) between IBBI and IPAs to avoid double jeopardy through monthly data sharing, regular coordination meetings, and a centralized digital platform. Additionally, the Committee suggested extending the current ceiling of 10 assignments for Resolution Professionals to also cover Interim Resolution Professionals and Liquidators, while allowing flexibility for other IP roles and exempting Insolvency Professional Entities from this limit.

A.3 Human Resources

Appointment of Dr. Anju Rathi Rana as ex-officio member in the Insolvency and Bankruptcy Board of India

Dr. Anju Rathi Rana was appointed as an ex-officio member of the Insolvency and Bankruptcy Board of India (IBBI), representing the Ministry of Law and Justice, vide notification dated July 7, 2025. She is the Union Law Secretary to the Government of India, heading the Department of Legal Affairs under the Ministry of Law and Justice. A former Public Prosecutor with the Government of NCT of Delhi, she serves as an ex-officio member of key institutions, including the Law Commission of India, India International Arbitration Centre and the Indian Law Institute. She represented India at international forums such as SCO and BRICS.

A.4 Employee Trainings and Workshops

The members and officers of IBBI attended the following workshops and training programmes.

Date	Organised by	Nature of the programme/ Subject	No. of officers
01.09.2025 to 04.09.2025	IAIR	IAIR Annual Conference, Santiago, Chile	1
15.09. 2025 to 16.09.2025	IVSC and Assessors & Registered Valuers Foundation	V20 Summit and Conference 2025, Cape Town, South Africa	4

Participation at IAIR Annual Conference, Santiago, Chile, September, 2025

Participation at V20 Summit and Conference 2025, Cape Town, September, 2025

B. Legal and Regulatory Framework

B.1 Central Government

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 was introduced in the Lok Sabha on August 12, 2025. The Bill is currently under detailed examination by a Select Committee with its passage anticipated in a future parliamentary session.

B.2 Regulations

Amendment to CIRP Regulations

The Insolvency and Bankruptcy Board of India (IBBI) has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2025 (Amendment Regulations) on 4th July 2025. The amendment regulations provide for the following:

(i) The Resolution Professional (RP) shall mandatorily include in the Information Memorandum (IM) details of all identified avoidance transactions or fraudulent or wrongful trading. Further, the RP is required to keep the IM updated and provide the same to the committee of creditors (CoC) periodically.

(ii) The resolution plan shall not provide for assignment of any avoidance transactions or fraudulent or wrongful trading unless it was: (a) disclosed in the information memorandum; and (b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans.

B.3 Circulars

Withdrawal of Form IP-1 for assignments under IBC Processes

The Insolvency and Bankruptcy Board of India (IBBI), vide Circular No. IBBI/CIRP/023/2019 dated August 14, 2019, had introduced Form IP-1 for Insolvency Professionals (IPs) to report their assignments under the Insolvency and Bankruptcy Code, 2016, with the objective of monitoring such assignments. Subsequently, the Board, through Circular No. IBBI/LIQ/82/2025 dated February 11, 2025, mandated IPs about reporting of appointments under various processes through the Assignment Module on the IBBI electronic portal. Further, Circular No. IBBI/CIRP/85/2025 dated May 26, 2025 introduced a revised forms framework (CP-1 to CP-5) for CIRP, effective June 1, 2025, replacing Form IP-1 and CIRP Forms 1 to 8. In view of these developments, the IBBI issued circular on July 14, 2025 withdrawing the requirement to submit Form IP-1 for all processes under the Code.

B.4 Guidelines

Amendment to Continuing Professional Education Guidelines

Amendments to the Insolvency and Bankruptcy Board of India (Continuing Professional Education for Insolvency Professionals) Guidelines, 2019 were issued on August 13, 2025 to ensure that Insolvency Professionals (IPs) continuously upgrade their knowledge and skills in line with the evolving legal and regulatory environment. As per the amendment an IP shall undertake mandatory minimum percentage of total CPE credits through in-person learning programs. The minimum percentage of total CPE credits to be undertaken through in-person learning programs is 40% for 2026, 50% for 2027 and 60% for 2028 & onwards. Further, the rolling block system has been replaced with a minimum of 30 credit hours of CPE each calendar year to be taken by an IP. Other key changes include adding Prevention of Money Laundering Act and fraud detection to the Schedule of relevant areas, revising CPE credit requirements and mandating prior IPA approval for CPE programs conducted by other entities.

B.5 Invitation of public comments

Measures to enhance integrity of the Corporate Insolvency Resolution Process (CIRP)

The IBBI issued a discussion paper on August 6, 2025 with key regulatory proposals aimed at strengthening institutional safeguards, improving procedural clarity, and harmonising key processes under CIRP and liquidation, in furtherance of the objectives of the Code. The discussion paper proposes several critical areas for reform as under:

(i) Amending the CIRP Regulations to explicitly mandate the CoC to deliberate on the eligibility of the resolution applicant under section 29A of the Code, the due-diligence report of the resolution professional, the affidavit of the resolution applicant and such other information as provided in the resolution plan. The RP will record the details of this deliberation in the minutes of the meeting.

(ii) Mandating every Prospective Resolution Applicant (PRA) to file, as part of the plan the following: (a) a statement of beneficial-ownership, in a format specified by the Board, covering details of all natural persons who ultimately owns or controls the PRA, together with the shareholding structure and jurisdiction of each intermediate entity; and (b) an affidavit, in a format specified by the Board, stating that the PRA is eligible / not eligible for the benefit of section 32A.

(iii) Empowering the Board to notify an online portal for activities, in relation to invitation and submission of resolution plans, thereby extending the digitalization benefits currently realized in liquidation processes to the broader resolution framework.

The last date for submission of comments electronically was August 27, 2025.

Deletion of Clause 6 from the Code of Conduct for Insolvency Professionals

The IBBI issued discussion paper on August 12, 2025 proposing the deletion of Clause 6 from the *Code of Conduct for Insolvency Professionals*, which prohibits insolvency professionals or their relatives from acquiring a debtor's assets during liquidation or bankruptcy. The rationale for this proposal is that the same prohibition is already comprehensively covered under the IBBI (Liquidation Process*)* Regulations, 2016 and the IBBI (Bankruptcy Process for Personal Guarantors) Regulations, 2019, making its presence in the Code of Conduct duplicative and redundant. Removing the clause would streamline and harmonize the regulatory framework, ensure clarity, and make the Code of Conduct more concise.

The last date for submission of comments electronically was September 1, 2025.

Review of Limit on Number of Assignments being handled by IPs

The IBBI issued discussion paper on August 12, 2025 with the proposal to rationalise the limit on the number of assignments handled by Insolvency Professionals (IPs). At present, an IP can take up to ten assignments as a Resolution Professional (RP). The proposed amendment seeks to extend this limit to include assignments as Interim Resolution Professional (IRP) and Liquidator, with a combined cap of ten assignments in total, of which not more than three may involve claims above ₹1,000 crore.

The last date for submission of comments was September 1, 2025.

C. Corporate Processes

The data provided in this section regarding corporate processes is provisional, as it is getting revised on a continuous basis depending on the flow of updated information as received from IPs or the information in respect of process changes. For example, a process may ultimately yield an order for liquidation even after approval of resolution plan or may ultimately yield resolution plan even after an order for liquidation.

C.1 Overview

The provisions relating to CIRP came into force on December 1, 2016. The details of CIRP cases admitted and closed, as at the end of September, 2025 are given in Table 1 and Figures 1-2. Sectoral distribution of CDs under CIRP is presented in Figures 3-6.

The Code has rescued 3865 CDs (1300 through resolution plans, 1342 through appeal or review or settlement and 1223 through withdrawal) till September 2025. It has referred 2896 CDs for liquidation. The resolved CDs resulted in realisation of more than 32.44% as against the admitted claims and more than 170.09% as against the liquidation value. Resolution plans on average are yielding 93.79% of fair value of the CDs. Till September, 2025, 1529 CDs have been completely liquidated. These 1529 CDs together had outstanding claims of Rs. 4.44 lakh crore, but the assets valued at Rs. 0.17 lakh crore. The liquidation of these companies resulted in 90.70% realisation as against the liquidation value.

Table 1: Details of CIRP cases as on September 30, 2025

Status of CIRPs	No. of CIRPs
Admitted	8659
Closure:	
Withdrawn under section 12A	1223
Closed on appeal or review or settled	1342
Resolution plans approved	1300
Liquidation orders passed	2896
Ongoing CIRP cases	**1898**

Note: This excludes 1 CD which has moved directly from Board for Industrial and Financial Reconstruction (BIFR) to resolution.

Source: Compilation from website of the NCLT and filing by IPs.

Figure 1: Corporate Insolvency Resolution Process

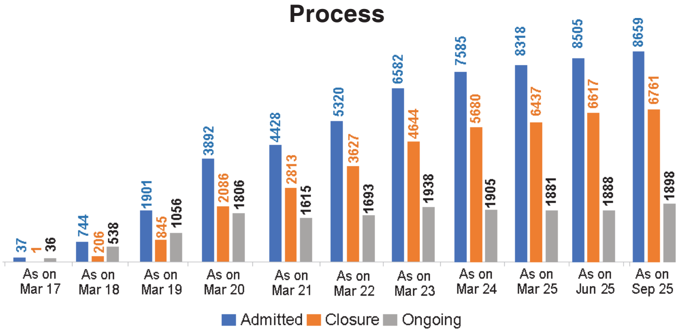


Figure 2: Mode of Closure of CIRPs

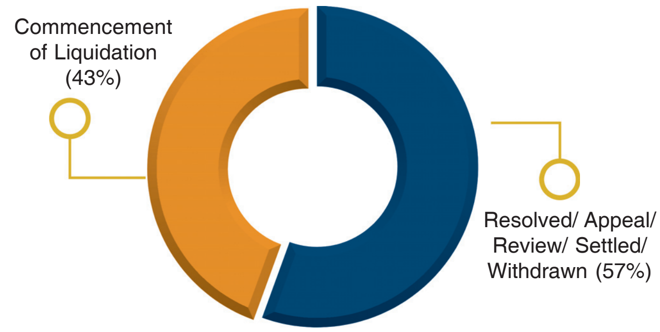


Figure 3: Sectoral Distribution of CIRPs: Admission

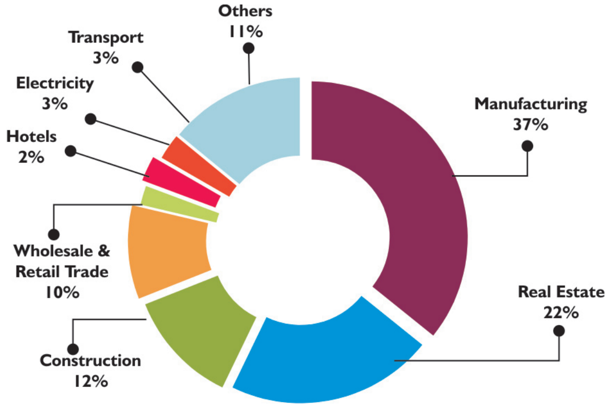


Figure 4: Sectoral Distribution of CIRPs: Appeal/Review/Settled/Withdrawn

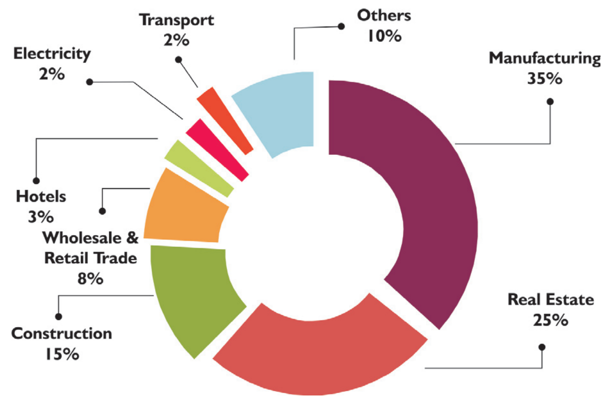


Figure 5: Sectoral distribution of CIRPs: Resolution plans

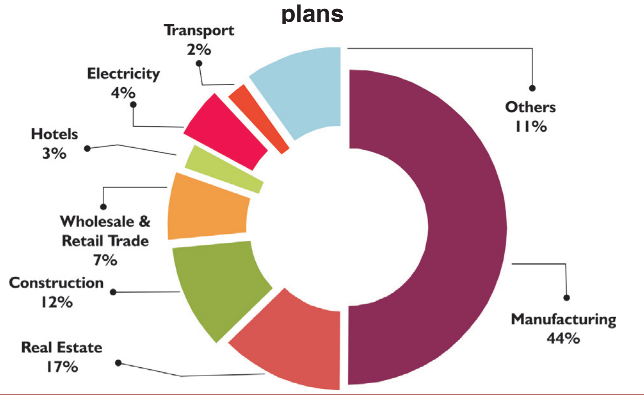
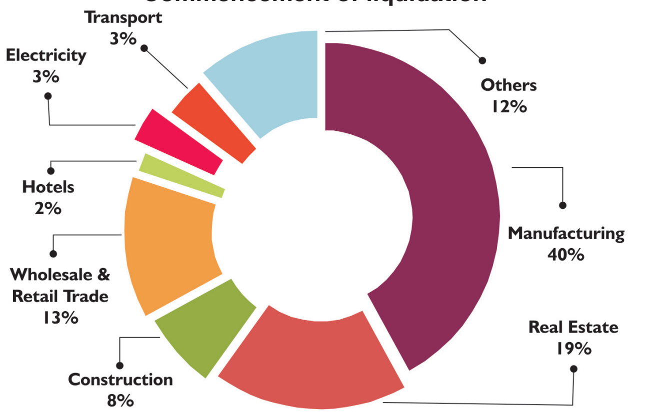


Figure 6: Sectoral distribution of CIRPs: Commencement of liquidation



The outcome of CIRPs, initiated stakeholder-wise, as on September 30, 2025 is presented in Table 2. Of the OC initiated CIRPs that were closed, around 52% were closed on appeal, review, or withdrawal. Such closures accounted for more than 68% of all closures by appeal, review, or withdrawal.

Table 2: Outcome of CIRPs, initiated Stakeholder-wise, as on September 30, 2025

Outcome	Description	CIRPs initiated by				Total
		FCs	OCs	CDs	FiSPs	Total
Status of CIRPs	Closure by Appeal/Review/Settled	430	899	13	0	1342
	Closure by Withdrawal u/s 12A	378	837	8	0	1223
	Closure by Approval of Resolution Plan	800	406	90	4	1300
	Closure by Commencement of Liquidation	1363	1218	315	0	2896
	Ongoing	1125	662	110	1	1898
	Total	**4096**	**4022**	**536**	**5**	**8659**
CIRPs yielding Resolution Plans	Realisation by creditors as % of Liquidation Value	186.16	128.64	146.89	134.9	170.09
	Realisation by creditors as % of their Claims	32.83	24.90	18.24	41.4	32.44
	Average time taken for Closure of CIRP	729	739	627	677	725
CIRPs yielding Liquidations	Liquidation Value as % of Claims	5.42	8.33	7.48	-	6.08
	Average Time taken for order of Liquidation	526	527	454	-	518

C.2 Stakeholder-wise initiation of CIRP

The distribution of stakeholder-wise initiation of CIRPs is presented in Table 3. FCs triggered 47.33% of the CIRPs, followed by about 46.47% by OCs and remaining by the CDs. It is observed that about 80% of CIRPs having an underlying default of less than Rs. 1 crore were initiated on applications by OCs while about 80% of CIRPs having an underlying default of more than Rs. 10 crores were initiated on applications by FCs. The share of CIRPs initiated by CDs is declining over time.

Table 3: Year-wise and Stakeholder-wise Initiation of CIRPs

Year / Quarter	No. of CIRPs initiated by			Total
	FCs	OCs	CDs	
2016 - 17	8	7	22	37
2017 - 18	286	310	111	707
2018 - 19	517	569	71	1157
2019 - 20	883	1056	51	1990
2020 - 21	197	317	22	536
2021 - 22	372	474	43	889
2022 - 23	654	538	70	1262
2023 – 24	535	402	66	1003
2024 - 25	451	226	55	732
April - June, 2025	102	72	13	187
July-Sept, 2025	91	51	12	154
Total	**4096**	**4022**	**536**	**8654**

Note: This excludes five cases wherein applications filed by RBI were admitted u/s 227 of the Code.

C.3 Timelines

C.3.1 For Concluded Processes

The Code endeavours to close the various processes at the earliest. The 1300 CIRPs, which have yielded resolution plans by the end of September, 2025 took on average 603 days (after excluding the time excluded by the AA) for conclusion of process, while incurring an average cost of 1.11% of liquidation value and 0.63% of resolution value. Similarly, the 2896 CIRPs, which ended up in orders for liquidation, took on average 518 days for conclusion. Further, 1529 liquidation processes, which have closed by submission of final reports took on average 668 days for closure. Similarly, 1867 voluntary liquidation processes, which have closed by submission of final reports, took on average 397 days for closure.

The average time taken for completion of various processes is presented in Table 4.

Table 4: Average Time for Approval of Resolution Plans/Orders for Liquidation

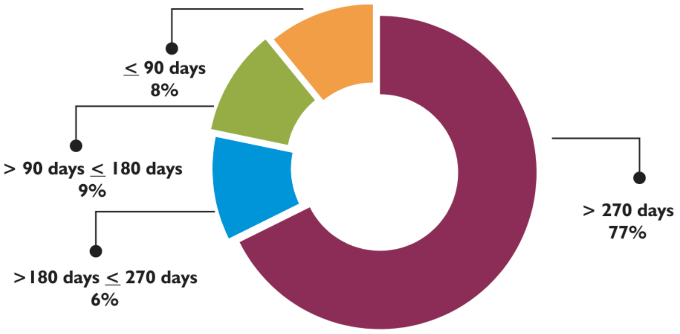
Time (In days)

Sl.	Average time	As on March, 2024			As on March, 2025			July-Sept, 2025		
		No. of Processes covered	Time		No. of Processes covered	Time		No. of Processes covered	Time	
			Including excluded time	Excluding excluded time		Including excluded time	Excluding excluded time		Including excluded time	Excluding excluded time
	CIRPs									
1	From ICD to approval of resolution plans by AA	933	675	562	1195	717	597	105	821	688
2	From ICD to order for Liquidation by AA	2468	492	NA	2759	507	NA	137	739	NA
	Liquidations									
3	From LCD to submission of final report under Liquidation	1087	604	NA	1403	645	NA	22	745	NA
4	From LCD to submission of final report under Voluntary Liquidation	1409	410	NA	1711	401	NA	35	297	NA
5	From LCD to order for dissolution under Liquidation	706	733	NA	938	778	NA	28	1054	NA
6	From LCD to order for dissolution under Voluntary Liquidation	959	723	NA	1218	736	NA	61	872	NA

C.3.2 For Ongoing CIRPs

The status of ongoing CIRPs in terms of time taken, as of September, 2025, is presented in Figure 7.

Figure 7: Timeline: Ongoing CIRPs



C.4 Resolution Plans

C.4.1 Overall outcomes

Till FY 2024-25, 1194 CIRPs had yielded resolution plans. The creditors realised Rs. 3.89 lakh crore under the resolution plans, in these cases. The liquidation value of the assets available with these CDs, when they entered the CIRP, was at Rs. 2.29 lakh crore against the total claims of the creditors worth Rs. 11.87 lakh crore. The realisation to the creditors was 32.76% and 170.09% as against their admitted claims and liquidation value, respectively.

Till June, 2025, 1258 CIRPs had yielded resolution plans. The creditors realised Rs. 3.96 lakh crore under the resolution plans, in these cases. The fair value and liquidation value of the assets available with these CDs, when they entered the CIRP, was estimated at Rs. 3.50 lakh crore and Rs.2.32 lakh crore, respectively, as against the total claims of the creditors worth Rs.12.15 lakh crore. The realisation to the creditors was 32.57% and 170.84% as against their admitted claims and liquidation value, respectively.

During the quarter July-Sept, 2025, 03 more CIRPs was reported as yielding resolution plan, pertaining to the prior period, as presented in Part A of Table 5. 42 CIRPs yielded resolution plans during the quarter July-Sept, 2025, the details of which are presented in Part B of Table 5. 03 CDs which had earlier yielded resolution have since either moved into liquidation or the process has been ordered to be restarted, taking the total resolution plans approved to 1300 till September, 2025.

Table 5: CIRPs Yielding Resolution Plans

Sl.	Name of Corporate Debtor	Defunct (Yes / No)	Date of Commen-cement of CIRP	Date of Approval of Resolu-tion Plan	CIRP initiated by	Amount (in Rs.crore)				Realisable Value as % of		
						Total Admitted Claims	Liquid-ation Value	Fair Value	Total Realisable Amount by Claimants	Admit-ted Claims	Liquid - ation Value*	Fair Value
	Part A: Reported for Prior Period (Till June, 2025)											
1	10I Commerce Services Private Limited	No	09-06-2023	30-05-2025	CD	257.34	5.93	6.19	14.20	5.52	239.45	229.30
2	Digital Integrated Technologies Private Limited	Yes	03-10-2024	12-06-2025	FC	6.65	0.05	0.07	0.06	0.83	107.70	74.52
3	Unishire Lifestyle Dwellings LLP	No	08-03-2022	23-05-2025	FC	26.39	8.21	13.92	11.20	42.46	136.52	80.51

Part B: For July-Sep, 2025												
1	Omkar Speciality Chemicals Limited	Yes	05-12-2022	31-07-2025	OC	489.80	13.15	21.34	22.14	4.52	168.42	103.74
2	Lokshakti Sugar And Allied Industries Limited	NA	11-01-2023	30-07-2025	FC	-	-	-	-	-	-	-
3	Shreenidhi Papers Private Limited	Yes	09-06-2023	18-07-2025	OC	12.42	4.77	7.04	0.64	5.12	13.33	9.03
4	Orbit Financial Consultants Private Limited	Yes	19-07-2023	01-07-2025	CD	0.02	0.60	0.90	0.02	100.00	3.33	2.22
5	Nakoda Fruit Products Private Limited	Yes	13-10-2023	07-07-2025	FC	28.47	0.01	0.16	9.60	33.72	-	-
6	Shreyas Papers Private Limited	Yes	31-10-2023	18-07-2025	OC	18.33	6.61	13.07	8.56	46.72	129.59	65.50
7	Daulat Agro(India) Private Limited	Yes	15-02-2024	03-07-2025	FC	104.25	9.72	16.20	9.83	9.43	101.13	60.69
8	Nandi Irrigation Systems Limited	Yes	18-09-2024	25-07-2025	OC	58.96	4.28	6.16	5.66	9.59	132.22	91.83
9	Swastik Copper Private Limited	No	23-09-2024	03-07-2025	FC	82.26	22.11	31.32	22.90	27.84	103.55	73.12
10	Marshall Breeders Private Limited	Yes	15-05-2024	17-07-2025	FC	24.35	0.63	0.89	2.43	9.99	385.93	273.13
11	Sabari Realtors Private Limited	NA	30-09-2019	31-07-2025	FC	-	-	-	-	-	-	-
12	Accura Productions Private Limited	No	19-07-2024	06-08-2025	FC	581.81	0.00	0.00	0.08	0.01	-	-
13	Steadfast Shipping Private Limited	NA	27-11-2024	06-08-2025	FC	-	-	-	-	-	-	-
14	U I Beverages Private Limited	No	02-03-2020	01-07-2025	OC	32.00	8.96	12.00	29.18	91.17	325.46	243.11
15	Gilco Exports Ltd	Yes	13-10-2023	11-07-2025	FC	200.91	3.26	4.15	8.25	4.11	252.92	198.90
16	Trishul Dream Homes Limited	Yes	16-06-2023	08-08-2025	FC	69.56	61.50	68.42	53.46	76.86	86.92	78.13
17	Highland Automobiles Private Limited	No	15-02-2024	12-08-2025	FC	162.14	2.06	5.99	1.00	0.62	48.65	16.75
18	Township Developers India Limited	NA	29-04-2024	13-08-2025	FC	-	-	-	-	-	-	-
19	Hindusthan National Glass & Industries Limited	No	22-10-2021	14-08-2025	FC	3785.54	1977.47	3155.16	2165.53	57.21	109.51	68.63
20	Shivom Investment & Consultancy Limited	Yes	07-02-2024	18-08-2025	FC	28.82	0.06	0.11	7.10	24.63	-	-
21	Timblo Drydocks Private Limited	Yes	28-03-2024	21-08-2025	FC	165.83	25.51	30.18	65.00	39.20	254.77	215.41
22	Geekay Colonizers And Builders Limited	Yes	29-11-2023	22-08-2025	FC	187.49	8.58	11.42	11.11	5.92	129.42	97.25
23	Pritdip Impex (India) Private Limited	No	22-11-2023	25-08-2025	OC	1.03	4.21	5.41	0.51	49.49	12.17	9.47
24	Acme Realties Private Limited	NA	21-02-2024	26-08-2025	FC	-	-	-	-	-	-	-
25	Merushikhar Realty LLP	No	30-05-2022	21-08-2025	OC	13.06	0.00	0.00	0.83	6.33	-	-
26	NKR Realty Private Limited	Yes	12-03-2024	29-08-2025	FC	4.11	0.45	0.58	0.90	21.91	198.11	154.12
27	Carnival Films Private Limited	NA	22-03-2024	28-08-2025	OC	-	-	-	-	-	-	-
28	Eagle Electronic (India) Private Limited	No	06-03-2024	10-09-2025	FC	39.95	0.20	0.25	0.24	0.60	119.67	95.73
29	Shri Fakirchand Enterprises Private Limited	NA	05-01-2024	11-07-2025	CD	-	-	-	-	-	-	-
30	Toptrade Mercantiles Private Limited	NA	25-01-2023	18-07-2025	OC	-	-	-	-	-	-	-
31	Himalayan Mineral Waters Private Limited	Yes	03-06-2024	12-08-2025	FC	793.42	32.59	38.56	32.72	4.12	100.41	84.86
32	Green Valley's Shelters Private Limited	No	12-08-2021	12-09-2025	FC	160.81	49.50	95.77	43.55	27.08	87.98	45.47
33	Mbl (Mp) Toll Road Company Limited	No	21-01-2025	12-09-2025	FC	76.87	6.77	9.03	17.49	22.75	258.32	193.74
34	Darode Jog Realities Private Limited	Yes	20-10-2023	15-09-2025	FC	324.18	0.36	0.36	11.74	3.62	-	-
35	Imperial Consultants And Securities Limited	NA	13-04-2023	16-09-2025	FC	-	-	-	-	-	-	-
36	Bhadreshwar Vidyut Private Limited	No	18-10-2022	18-09-2025	FC	3466.17	305.26	593.00	447.21	12.90	146.50	75.41
37	Pifiniti Movies Private Limited	No	12-06-2024	25-09-2025	FC	213.18	0.01	0.01	0.13	0.06	-	-
38	Thwink Big Content Private Limited	No	26-07-2024	25-09-2025	FC	648.67	0.01	0.01	0.09	0.01	-	-
39	Fact- Rcf Building Products Limited	No	11-01-2024	26-09-2025	FC	140.51	18.68	25.29	8.36	5.95	44.76	33.05
40	AFCAN Impex Private Limited	NA	17-02-2021	30-09-2025	FC	-	-	-	-	-	-	-
41	ARSS Infrastructure Projects Limited	NA	30-11-2021	29-08-2025	FC	-	-	-	-	-	-	-
42	Unibera Developers Private Limited	NA	13-01-2023	25-09-2025	OC	-	-	-	-	-	-	-
	Total (July- Sep, 2025)					**11914.92**	**2567.34**	**4152.80**	**2986.25**	**25.06**	**116.32**	**71.91**
	Total (Till September, 2025)					**1231509.46**	**234857.39**	**358013.45**	**399463.31**	**32.44**	**170.09**	**93.79**

Notes: 1. CIRPs in 42 matters which yielded resolution plans and were reported earlier in this table have since moved into liquidation. The CIRPs have restarted in 29 cases and CIRPs in 4 matters, where liquidation orders were passed earlier, have yielded resolution plans.

2. During the quarter, there are 07 CIRPs where the realisable value was less than the liquidation value of the CD. While realisable value is significantly influenced by the value of asset of the CD while entering the resolution process and time taken for resolution, it is also the outcome of a market determined price discovery process and commercial wisdom of the CoC.
** Based on 1177 cases where fair value has been estimated.*
NA: Not available

Till September, 2025, the creditors have realised Rs. 3.99 lakh crore under the resolution plans. The fair value and liquidation value of the assets available with these CDs, when they entered the CIRP, was estimated at Rs. 3.58 lakh crore and Rs. 2.35 lakh crore, respectively, as against the total claims of the creditors worth Rs. 12.31 lakh crore. The creditors have realised 170.09% of the liquidation value and 93.79% of the fair value (based on 1177 cases where fair value has been estimated). The haircut for creditors relative to the fair value of assets was around 6%, while relative to their admitted claims is around 67%. Furthermore, this realisation does not include the CIRP cost, and many probable future realisations such as equity, realisation from corporate and personal guarantees, funds infused into the CD including capital expenditure by the resolution applicants, and recovery from avoidance applications.

About 40% of the CIRPs (516 out of 1268 for which data are available), which yielded resolution plans, were earlier with BIFR and/or defunct. In these CDs, the claimants have realised 18.74% of their admitted claims and 152.16% of liquidation value.

The remaining 60% of the CIRPs which yielded resolution plans, were not defunct at the time of commencement of CIRP. In these CDs, the claimants have realised 34.85% of their admitted claims and 172.01% of liquidation value.

C.4.2 Resolution of Large Cases (Admitted Claims > Rs. 1000 crore)

Of the 1300 CDs rescued under the Code as on September 30, 2025, 180 had admitted claims of more than Rs. 1,000 crore. The realisable value of the assets available with these 180 CDs, when they entered the CIRP, was only Rs. 2 lakh crore, though they owed Rs. 10.56 lakh crore to the creditors. Till September, 2025, realisation by the claimants under resolution plans in comparison to liquidation value is 177.31%, while the realisation by them in comparison to their claims is 33.66%. These realisations are exclusive of realisations that would arise from value of equity holdings post-resolution, resolution of PGs to CDs, and from disposal of applications for avoidance transactions. The details are presented in Table 6.

Table 6: Details of resolution of large cases as on September 30, 2025

(Amount in Rs. lakh crore)

CIRP cases (Admitted Claims > ` 1,000 crore)		Till June 2025	July-Sep 2025	Total as on Sep 30, 2025
Resolution plans approved	No. of Cases	175	5	182
	Admitted Claims	10.30	0.27	10.56
	Liquidation Value	1.95	0.05	2.00
	Realisation by creditors	3.47	0.08	3.55
	Realisation by creditors as % of Admitted Claims	33.72	31.19	33.66
	Realisation by creditors as % of Liquidation Value	177.57	167.05	177.31

C.4.3 Resolution of FiSPs

CIRPs of four financial service providers (FiSPs) i.e. Dewan Housing Finance Corporation Ltd., Srei Equipment Finance Limited, Srei Infrastructure Finance Limited and Reliance Capital Limited have yielded resolutions under the Code. The details of the resolutions are presented in Table 7. CIRP in the matter of AVIOM India Housing Finance Private Limited has been admitted vide order of AA dated February 20, 2025.

Table 7: Details of resolution plans approved for FiSPs

(Amount in Rs. crore)

Sl.	Claims of Financial Creditors Dealt Under Resolution					Resolution Applicant
	Name of FiSP	Amount Admitted	Amount Realized	Realization as % of admitted claims	Realisation as % of Liquidation value	
1	Dewan Housing Finance Corporation Ltd	87247.68	37167.00	42.60%	138.42%	Piramal Capital & Housing Finance Limited
2	Srei Equipment Finance Limited	33050.43	13784.76	42.12%	280.74%	National Asset Reconstruction Company Ltd.
3	Srei Infrastructure Finance Limited					
4	Reliance Capital Ltd	26088.97	9661.00	37.03%	73.42%	IndusInd International Holdings Ltd.

C.5 Withdrawals under Section 12A

Till September, 2025, a total of 1223 CIRPs have been withdrawn under section 12A of the Code. The reasons for withdrawal and distribution of claims in these CIRPs are presented in Figures 8 and 9. Almost three-fourth of these CIRPs had claims of less than Rs. 10 crore.

Figure 8: Reasons for withdrawal of CIRPs

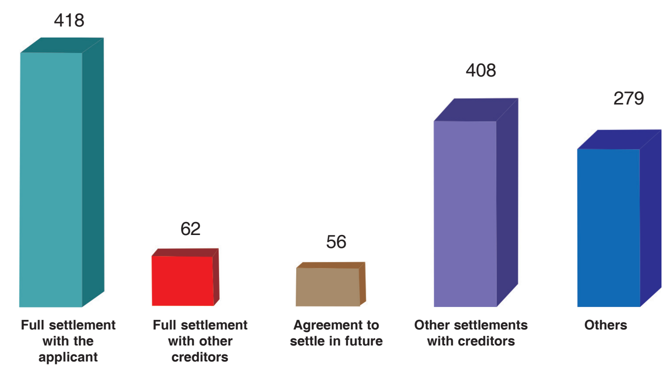
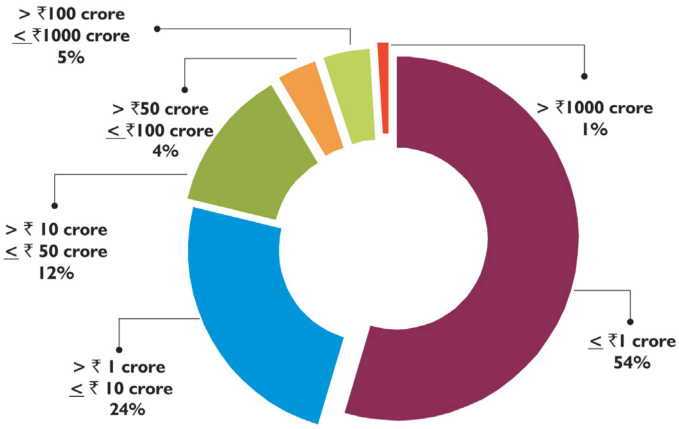


Figure 9: Distribution of CIRPs Withdrawn (as per Admitted Claims)



C.6 Liquidation

C.6.1 Overall outcomes

Till FY 2024-25, a total of 2758 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 1374 cases. Till June, 2025, 2824 CIRPs had ended in liquidation. Of 2824 CDs, 1439 CDs had been completely liquidated with submission of final reports. During the quarter July - September, 2025 11 more CIRPs were reported as yielding orders for liquidation, pertaining to the prior period. 01 case which had earlier ended in liquidation, has now been ordered to be withdrawn/ closed. Further, 62 CIRPs ended in orders for liquidation during the current quarter, taking the total CIRPs ending in liquidation to 2896. Of these, final reports have been submitted in 1529 cases.

Till September, 2025 2896 CIRPs have ended in liquidation. Of the 2896 CDs, 1529 CDs have been completely liquidated with submission of final report. The overview of closed liquidation processes and timeline of ongoing 1367 cases is presented in Table 8 and Figure 10 respectively. CD-wise details of liquidation processes closed during this quarter are presented in Table 9.

Table 8: Mode of Closure of Liquidation Processes

Status of Liquidation	Till June, 2025	Jul-Sep, 2025	Total as on Sep 30, 2025*
Initiated	2834	62	2896
Final Report submitted	1482	47	1529
Closed by Dissolution (A)	968	19	987
Closed by Going Concern Sale (B)	125	1	126
Closed by Compromise / Arrangement (C)	16	0	16
Ongoing processes	1352	15	1367
Total Closed cases (A+B+C)	1109	20	1129
Total Admitted Claims (In Rs. crore)	263144.34	2341.27	265485.61
Liquidation Value (In Rs. crore)	10583.47	66.54	10650.01
Total Realisation (In Rs. crore)	9615.56	56.03	9671.59

*This excludes 49 cases where liquidation order has been set aside by NCLT / NCLAT / HC / SC

Figure 10: Timeline: Ongoing Liquidations

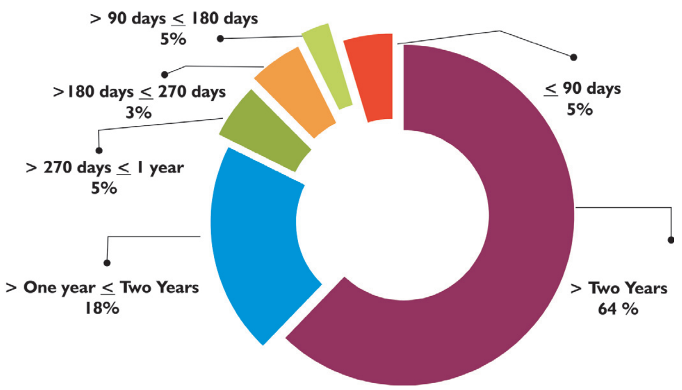


Table 9: Details of closed Liquidations

(Amount in Rs. crore)

Sl.	Name of the Corporate Person	Date of Order of Liquidation	Amount of Admitted Claims	Liquidation Value	Sale Proceeds	Amount Distributed to Stakeholders	Date of Order of Dissolution/ Closure
Part A: Reported for Prior Period (Till June, 2025)							
1	Karpagam Spinners Private Limited	22-02-2018	4.55	2.69	0.00	0.00	27-06-2025
2	Xllent Mariline India Private Limited	09-08-2019	1.76	0.51	0.51	0.27	02-05-2025
3	Gokula Kannan Benefits Fund Limited	23-12-2021	0.76	0.57	0.67	0.56	19-03-2025
4	Raghukul Cottex And Processing Private Limited	30-03-2022	86.95	3.58	2.50	1.82	24-06-2025
5	Vidyasagar Learning Private Limited	28-09-2022	2.39	0.91	0.00	0.54	12-06-2025
6	Progress Cultivation Limited	01-12-2022	21.87	5.59	3.24	2.80	25-04-2025
7	Y. R. Traders Private Limited	31-01-2023	433.77	0.01	0.13	0.00	27-06-2025
8	Ratnagiri Chemicals Private Limited	29-08-2023	0.00	0.00	0.00	0.00	30-04-2025
9	Mota Layja Gas Power Company Ltd.	27-09-2023	0.00	0.01	0.05	0.00	24-03-2025

Part B: For July-Sept, 2025							
1	Sarthak Creation Private Limited	27-02-2018	97.11	7.09	2.82	2.82	01-09-2025
2	Bluplast Industries Limited	10-08-2018	91.90	12.51	8.52	8.52	12-08-2025
3	Precision Engineers & Fabricators Private Limited	22-10-2018	123.53	0.48	0.00	0.00	24-07-2025
4	Paramount Mills Private Limited	19-12-2019	9.59	4.63	0.00	0.00	24-07-2025
5	Parikh Fabrics Private Limited	21-01-2020	273.50	15.90	14.01	14.01	20-08-2025
6	Jayabharatham Lifespaces International Private Limited	13-03-2020	2.86	0.03	0.00	0.00	24-07-2025
7	Tirupati Balaji Polymers Private Limited	16-06-2020	38.67	5.21	9.75	9.75	21-07-2025
8	Neuromed Imaging Centre Private Limited	07-09-2020	1454.87	0.53	0.00	0.00	25-08-2025
9	Anurag Multipurpose Coldstorage Private Limited	06-01-2021	7.96	1.73	0.36	0.36	09-09-2025
10	Avadh Fibers Private Limited	05-04-2021	49.56	4.10	4.06	4.06	21-07-2025
11	S.M. Ramcoal Importers Private Limited	02-11-2022	0.00	0.00	0.00	0.00	11-07-2025
12	Prostar Textile Mill Private Limited	15-03-2023	25.17	11.83	10.16	10.16	23-07-2025
13	Yogiraj Ginning And Oil Industries Private Limited	06-06-2023	105.87	1.96	2.06	2.06	14-08-2025
14	Jewel Garments Private Limited	04-07-2023	12.47	0.17	0.01	0.01	29-08-2025
15	Shree Ramrajya Cotec Private Limited	09-11-2023	48.20	0.00	0.00	0.00	06-08-2025
16	Nexus Health & Beauty Care Private Limited	07-12-2023	0.00	0.00	0.00	0.00	19-09-2025
17	Transtreasure Services (India) Private Limited	21-05-2024	0.00	0.38	0.00	0.00	25-07-2025
18	Jelenta Polytraders Private Limited	22-07-2024	0.00	0.00	0.00	0.00	26-09-2025
19	Four Flavours LLP	29-07-2025	0.00	0.00	0.00	0.00	29-07-2025

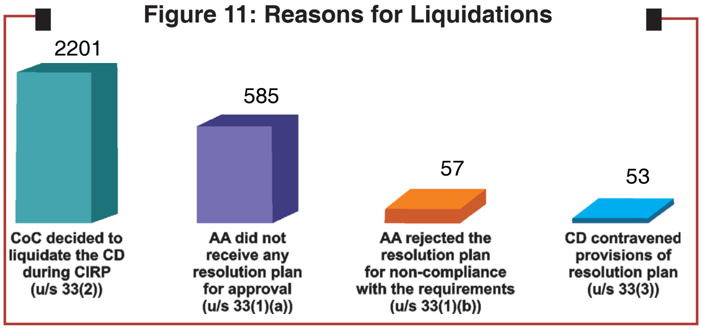
Note: '-' means no value;
0 means an amount below two decimals
NA means Not Applicable

Around 78% of the CIRPs ending in liquidation (2224 out of 2837 for which data are available) were earlier with BIFR and/or defunct. The economic value in most of these CDs had almost completely eroded even before they were admitted into CIRP. These CDs had assets, on average, valued at 6.08% of the outstanding debt amount.

C.6.2 Reasons for liquidation

The AA passes an order for liquidation under four circumstances. As on Sept, 2025, 2896 orders for commencement of liquidation have been passed. The details of liquidation in these circumstances are presented in Figure 11.

Figure 11: Reasons for Liquidations



C.6.3 Claims in liquidation process

Regulation 12 of the Liquidation Regulations requires the liquidator to make a public announcement calling upon stakeholders to submit their claims as on the liquidation commencement date (LCD), within 30 days from the LCD. The details of the claims admitted by the liquidators in 2896 liquidations, for which data are available, are presented in Table 10.

Table10: Claims in Liquidation Process

(Amount in Rs. crore)

Stakeholders under Section	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed
1529 Liquidations where Final Report Submitted					
52	92	10743.10	668.91	661.93	660.2
53 (1) (a)	NA	NA			2862.37
53 (1) (b)	12447	306349.35			12104.66
53 (1) (c)	10415	348.03			18.46
53 (1) (d)	2479	80770.40	16527.29	15593.52	302.54
53 (1) (e)	1842	22691.99			61.61
53 (1) (f)	27091	20709.64			177.89
53 (1) (g)	8	51.02			0
53 (1) (h)	311	2204.30			43.40
Total (A)	**54685**	**443867.84**	**17196.20**	**16255.45#**	**16231.13**
Ongoing 1367 Liquidations					
53 (1) (a)	NA	NA			
53 (1) (b)	38677	635812.24			
53 (1) (c)	30149	1288.40			
53 (1) (d)	11522	124633.93	52263.78***	NA	NA
53 (1) (e)	2471	31737.71			
53 (1) (f)	1965738	84530.32			
53 (1) (g)	47	563.80			
53 (1) (h)	105545	2653.47			
Total (B)	2154149	881219.87			
Grand Total (A+B)	**2208834**	**1325087.71**	**69459.98**		

 # Inclusive of unclaimed proceeds of Rs.24.32 crore under liquidation.

**** Out of 1367 ongoing cases, liquidation value of only 1139 CDs is available. Liquidation value of 698 CDs taken during liquidation process is Rs.38,127.37 crore and liquidation value of rest of the 441 CDs captured during CIRP is Rs.14,136 crore.*

C.6.4 Sale as Going Concern

Till September, 2025, 126 CDs were closed by sale as a going concern under liquidation process. These 126 CDs had claims amounting to Rs. 202518.15 crore, as against the liquidation value of Rs. 7935.40 crore. The liquidators in these cases realized Rs. 6503.37 crore and companies were rescued.

C.7 Voluntary Liquidation

C.7.1 Overview

A corporate person may initiate voluntary liquidation proceeding if majority of the directors or designated partners of the corporate person make a declaration to the effect that (i) the corporate person has no debt or it will be able to pay its debts in full, from the proceeds of the assets to be sold under the proposed liquidation, and (ii) the corporate person is not being liquidated to defraud any person.

Till March, 2025, 2211 corporate persons initiated voluntary liquidation of which final reports were submitted in 1680 cases and 44 cases were withdrawn .

At the end of September, 2025, 2417 corporate persons initiated voluntary liquidation, of which final reports have been submitted in 1867 cases. Further, 44 processes have been withdrawn by September 30, 2025. The details of commencement of voluntary liquidations are presented in Table 11. The timeline of ongoing voluntary liquidations is presented in Figure 12.

Table 11: Commencement of Voluntary Liquidations till September 30, 2025 *(Number)*

Period	Liquidations at the beginning	Liquidations Commenced	Liquidation closed by Withdrawal	Liquidation closed by Final Reports Submitted	Liquidations at the end of period
2017 – 18	0	184	0	11	173
2018 – 19	173	232	7	108	290
2019 – 20	290	273	1	170	392
2020 – 21	392	250	2	186	454
2021 – 22	454	303	3	259	495
2022 – 23	495	320	9	335	471
2023 – 24	471	336	12	340	455
2024 - 25	455	383	10	322	506
Apr – Jun, 2025	506	60	0	35	531
July-Sept, 2025	531	76	0	101	506
Total	**NA**	**2417**	**44**	**1867**	**506**

Of the 2373 corporate persons that initiated voluntary liquidations (excluding withdrawals) till September 30, 2025, the reasons for these initiations are available for 2341 cases, which are presented in Figure 13. Most of these corporate persons are small entities. 1485 of them have paid-up equity capital of less than or equal to Rs. 1 crore. Only 339 of them have paid-up capital exceeding Rs. 5 crore. The corporate persons, for which details are available, have an aggregate paid-up capital of Rs. 17,209 crore (Table 12).

Figure 12: Timeline of ongoing Voluntary Liquidations

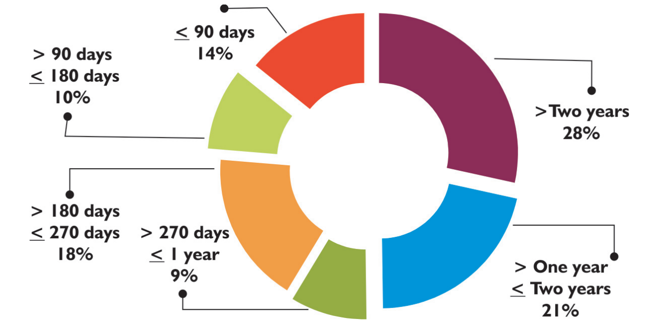


Figure 13: Reasons for Voluntary Liquidation

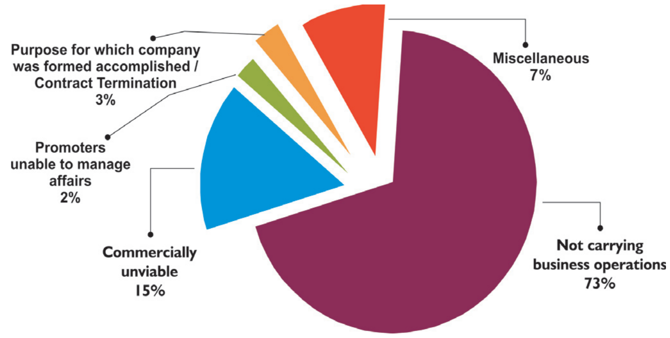


Table 12: Details of Voluntary Liquidations (Excluding Withdrawals)

Details of	No. of Liquid-ations	Amount (in Rs. crore) Paid-up capital*	Assets	Out-standing debt	Amount paid to creditors	Surplus
Liquidations for which ** Final Reports submitted	1867	10553	12738	1054.54	1054.54	13190.71
Ongoing Liquidations	506	6428	4668#	***		
Total	2373	16981	17406	***		

Notes:
** Paid up capital is not available in case of twelve companies as they are limited by guarantee companies where there exist no shareholders and paid-up capital.*
*** Data of 06 Final Report cases is awaited.*
**** For ongoing liquidations, data is not available*
 # Assets of 471 cases are available.

C.7.2 Dissolution orders in voluntary liquidation

It was reported in the last newsletter that dissolution orders were passed in respect of 1279 voluntary liquidations. Dissolution orders in respect of 19 more voluntary liquidations, which were issued during the earlier period, were reported later. During the quarter July-Sept, 2025, dissolutions orders in respect of 77 voluntary liquidations were issued taking the total dissolutions to 1375. These 1375 corporate persons owed Rs. 582.15 crore to creditors and through voluntary liquidation process, they were paid full amount.

Table 13: Realisations under Voluntary Liquidations

(Amount in Rs. crore)

Sl No.	Name of Corporate Person	Date of Commencement	Date of Dissolution	Realisation of Assets	Amount due to Creditors	Amount paid to Creditors	Liquidation Expenses	Surplus
		Part A: For Prior Period (Till June, 2025)						
1.	Brg Iron & Steel Industries Llp	10-12-2019	10-04-2020	7.84	7.84	7.84	0.00	0.00
2.	Bnk Holdings Private Limited	20-06-2022	22-10-2024	0.72	0.00	0.00	0.02	0.70
3.	Agni Alpha Global Private Limited	25-04-2023	05-05-2025	10.17	10.12	10.12	0.05	0.00
4.	T&V Financial Services Private Limited	15-07-2024	29-05-2025	5.59	5.43	5.43	0.16	0.00
5.	American Data Solutions India Private Limited	25-03-2021	30-05-2025	0.91	0.00	0.00	0.09	0.82
6.	Redmart India Private Limited	28-03-2022	30-05-2025	1.10	0.00	0.00	0.01	1.09
7.	Newport Investment Advisors Private Limited	19-09-2024	30-05-2025	0.56	0.44	0.44	0.12	0.00
8.	H G C Foundation Pvt Ltd	22-09-2023	03-06-2025	1.66	1.54	1.54	0.12	0.00
9.	Balaji Seafoods Exports (India) Private Limited	30-03-2024	09-06-2025	0.00	0.00	0.00	0.00	0.00
10.	Ccl Consultants (India) Private Limited	06-09-2023	12-06-2025	0.04	0.01	0.01	0.03	0.00
11.	Deepak Woollens Private Limited	28-12-2024	17-06-2025	1.77	0.00	0.00	0.03	1.74
12.	Ndo India Private Limited	24-03-2023	18-06-2025	0.49	0.00	0.00	0.49	0.00
13.	Cliqr Technologies India Private Limited	08-03-2021	20-06-2025	2.65	0.00	0.00	0.63	2.02
14.	D.P. Polyplast Industries Private Limited	14-06-2022	24-06-2025	1.15	1.13	1.13	0.02	0.00
15.	Motif Ai Private Limited	08-05-2023	26-06-2025	1.72	0.00	0.00	0.03	1.69
16.	Zoomtail Technologies Private Limited	16-03-2021	27-06-2025	0.74	0.00	0.00	0.14	0.60
17.	Kandor Soft Labs Private Limited	28-03-2022	27-06-2025	8.49	0.00	0.00	1.85	6.64
18.	Opiniofi Technologies Private Limited	27-10-2020	30-06-2025	2.63	0.00	0.00	0.10	2.53
19.	Micro Metacut Pvt Ltd	25-06-2022	30-06-2025	4.71	0.02	0.02	0.07	4.63
		Part B: For July-Sept, 2025						
1.	Gravitas Home Solutions Private Limited	25-03-2022	01-07-2025	0.13	0.02	0.02	0.09	0.02
2.	36Gunn Marriage Private Limited	17-10-2022	01-07-2025	0.18	0.02	0.02	0.08	0.08
3.	Fauna Care Foundation	15-01-2024	01-07-2025	0.00	0.00	0.00	0.00	0.00
4.	Modern Cold Storage Limited	16-03-2020	02-07-2025	0.04	0.00	0.00	0.04	0.00
5.	Mp Jaypee Coal Fields Limited	06-02-2023	02-07-2025	0.39	0.00	0.00	0.10	0.29
6.	Matsuo India Private Limited	19-02-2021	03-07-2025	0.01	0.00	0.00	0.01	0.00
7.	Huhtamaki Flexible Packaging India Private Limited	08-01-2019	04-07-2025	10.30	0.84	0.84	0.22	9.25
8.	Cpa Global India Private Limited	15-07-2023	08-07-2025	0.52	0.02	0.02	0.50	0.00
9.	Hkmediago Solutions India Private Limited	18-03-2024	08-07-2025	3.33	0.00	0.00	0.12	3.21
10.	Skyline Associates Private Limited	26-07-2024	08-07-2025	0.01	0.00	0.00	0.01	0.00
11.	Ncml Faizabad Private Limited	30-07-2024	10-07-2025	0.01	0.00	0.00	0.01	0.00
12.	Ncml Deoria Private Limited	30-07-2024	10-07-2025	0.01	0.00	0.00	0.01	0.00
13.	Ncml Jalalabad Private Limited	30-07-2024	10-07-2025	0.01	0.00	0.00	0.01	0.00
14.	Novaref India Private Limited	31-07-2023	11-07-2025	0.05	0.00	0.00	0.02	0.03
15.	Indraprastha Stocks Private Limited	04-10-2023	11-07-2025	0.02	0.02	0.02	0.00	0.00
16.	Propeller Ads Private Limited	28-02-2024	11-07-2025	0.00	0.00	0.00	0.00	0.00
17.	Speechmatics (India) Private Limited	10-05-2024	11-07-2025	0.07	0.00	0.00	0.06	0.02
18.	Cian Retail Private Limited	21-08-2024	15-07-2025	0.11	0.00	0.00	0.02	0.08
19.	Petromedia Marine Intelligence Private Limited	08-08-2019	17-07-2025	0.47	0.17	0.17	0.18	0.11
20.	Merz India Healthcare Private Limited	01-10-2021	17-07-2025	11.35	0.02	0.02	0.63	10.69
21.	Devshakti Free Electric Private Limited	11-03-2024	18-07-2025	30.01	0.00	0.00	0.16	29.85
22.	Steel Plantech Engineering India Private Limited	27-03-2024	21-07-2025	0.00	0.00	0.00	0.00	0.00
23.	Bilva Edu Private Limited	13-05-2024	22-07-2025	24.77	0.00	0.00	0.39	24.38
24.	Alexandre Quality Management India Private Limited	22-09-2023	23-07-2025	0.29	0.02	0.02	0.05	0.22
25.	Galanta Pharma Private Limited	13-11-2018	25-07-2025	1.44	0.10	0.10	0.16	1.18
26.	Gangzur Adventure Lodge Private Limited	10-01-2023	25-07-2025	0.01	0.00	0.00	0.01	0.00
27.	Iiss India Organisation	22-03-2024	25-07-2025	0.00	0.00	0.00	0.00	0.00
28.	Namma Sportz Private Limited	31-03-2024	29-07-2025	0.06	0.00	0.00	0.06	0.00
29.	Cookpad India Technologies Private Limited	21-12-2023	01-08-2025	0.65	0.00	0.00	0.24	0.41
30.	Vera Security India Private Limited	25-01-2024	04-08-2025	0.09	0.00	0.00	0.02	0.07

(Amount in Rs. crore)

Sl No.	Name of Corporate Person	Date of Commencement	Date of Dissolution	Realisation of Assets	Amount due to Creditors	Amount paid to Creditors	Liquidation Expenses	Surplus
31.	White Leaf Software Solutions Private Limited	27-03-2024	04-08-2025	0.00	0.00	0.00	0.00	0.00
32.	Dolf Labs Private Limited	25-07-2024	05-08-2025	0.79	0.00	0.00	0.06	0.73
33.	Apisero Global Integration Solutions Private Limited	30-09-2024	05-08-2025	18.15	0.00	0.00	0.01	18.14
34.	Imperial Owners And Land Possessions Private Limited	10-10-2024	05-08-2025	2.78	0.00	0.00	0.09	2.70
35.	Jagannath Coal Transport Private Limited	17-06-2017	07-08-2025	0.97	0.00	0.00	0.18	0.79
36.	Flexion Imaging Solutions Private Limited	12-10-2019	07-08-2025	1.06	0.92	0.92	0.14	0.00
37.	Arysta Agro Private Limited	25-01-2021	08-08-2025	0.03	0.00	0.00	0.02	0.01
38.	Mobile Athletics League Technology Private Limited	30-06-2023	08-08-2025	0.30	0.02	0.02	0.05	0.24
39.	Soloco Global India Private Limited	15-01-2024	08-08-2025	0.33	0.18	0.18	0.15	0.00
40.	Wellell India Private Limited	27-03-2024	12-08-2025	0.21	0.02	0.02	0.03	0.15
41.	Novasignal India Private Limited	14-02-2024	18-08-2025	0.09	0.00	0.00	0.08	0.01
42.	Momentum Strategy Consultants Private Limited	11-12-2024	18-08-2025	2.14	0.11	0.11	2.04	0.00
43.	Odisha E-Governance Services Limited	12-04-2023	19-08-2025	1.16	0.91	0.91	0.25	0.00
44.	Gokul Power And Ispat Private Limited	08-01-2024	19-08-2025	0.69	0.00	0.00	0.03	0.67
45.	Liva Investment Limited	06-01-2025	20-08-2025	0.20	0.00	0.00	0.02	0.18
46.	Gram Vaani Community Media Private Limited.	11-03-2024	21-08-2025	0.11	0.00	0.00	0.03	0.08
47.	Jindal Diamonds Private Limited	13-05-2024	21-08-2025	1.87	0.00	0.00	0.03	1.84
48.	Kaisha Packwell Private Limited	29-03-2023	26-08-2025	1.71	0.00	0.00	0.07	1.64
49.	Zetwerk Fabplus Private Limited	06-03-2024	28-08-2025	2.18	0.00	0.00	0.08	2.10
50.	Powerplant Performance Improvement Private Limited	23-10-2018	29-08-2025	2.20	0.10	0.10	0.19	1.91
51.	Haba Learning And Playing Solutions Private Limited	23-02-2022	29-08-2025	1.26	0.26	0.26	0.23	0.77
52.	Unifytwin India Private Limited	09-06-2023	29-08-2025	0.12	0.06	0.06	0.05	0.01
53.	Decodem Technologies Private Limited	20-10-2023	29-08-2025	0.49	0.00	0.00	0.04	0.45
54.	Zet Finvest Private Limited	01-03-2024	29-08-2025	0.46	0.00	0.00	0.06	0.40
55.	Labinapp Technology Private Limited	31-03-2024	29-08-2025	0.05	0.02	0.02	0.03	0.00
56.	Difenda India Private Limited	20-04-2024	29-08-2025	0.05	0.00	0.00	0.05	0.00
57.	Chowordernow Technologies India Private Limited	30-08-2024	29-08-2025	0.08	0.00	0.00	0.08	0.00
58.	M.S. V. Alloys Private Limited	07-08-2023	01-09-2025	5.89	0.00	0.00	0.15	5.74
59.	Ovd Kinegram India Private Limited	31-05-2023	02-09-2025	1.14	0.03	0.03	0.05	1.06
60.	Unimacts India Private Limited	26-03-2024	02-09-2025	0.48	0.00	0.00	0.17	0.30
61.	Quantum Management Consultants Private Limited	09-04-2025	04-09-2025	0.35	0.34	0.34	0.02	0.00
62.	Swire Oilfield Services India Private Limited	22-03-2021	09-09-2025	0.14	0.03	0.03	0.08	0.03
63.	Starent Networks India Sales And Services Private Limited	12-03-2024	09-09-2025	0.38	0.32	0.32	0.06	0.00
64.	Marsplay Internet Private Limited	15-02-2022	10-09-2025	0.28	0.00	0.00	0.08	0.20
65.	Vattikuti Robotic Technologies Private Limited	21-09-2022	10-09-2025	0.11	0.00	0.00	0.08	0.04
66.	Virsad Trading Private Limited	25-11-2022	11-09-2025	7.11	0.00	0.00	0.26	6.85
67.	Imperial Auto Nylon Tubing Limited	24-02-2024	11-09-2025	0.72	0.00	0.00	0.04	0.67
68.	Ineja Enterprise Private Limited	20-12-2024	11-09-2025	2.09	2.00	2.00	0.09	0.00
69.	Siyota Hydro Power Private Limited	06-02-2024	12-09-2025	12.31	0.00	0.00	0.20	12.12
70.	Heo Hydro Power Private Limited	06-02-2024	12-09-2025	8.82	0.00	0.00	0.15	8.67
71.	Uipath Business Solutions India Private Limited	23-01-2025	12-09-2025	0.70	0.60	0.60	0.10	0.00
72.	Kakb Estates Private Limited	20-09-2023	18-09-2025	0.47	0.03	0.03	0.17	0.27
73.	Envigo Research Private Limited	31-03-2023	25-09-2025	1.43	1.21	1.21	0.22	0.00
74.	Eca Hotels And Investments Company Private Limited	25-11-2024	26-09-2025	22.98	5.03	5.03	0.52	17.42
75.	Giordano Fashions (India) Private Limited	08-01-2025	26-09-2025	1.08	0.83	0.83	0.25	0.00
76.	Devsen Software And Exports Private Limited	24-02-2025	26-09-2025	0.15	0.13	0.13	0.02	0.00
77.	Sorlet Media And Entertainment Private Limited	11-09-2023	29-09-2025	0.41	0.00	0.00	0.30	0.11
	Total (July-Sept, 2025)			**190.89**	**14.39**	**14.39**	**10.31**	**166.19**
	Total (Till Sept, 2025)			**14716.69**	**1054.52**	**1054.52**	**471.44**	**13190.71**

Notes: '0' means an amount below two decimals;
'-' means no value
 # Data awaited

C.8 Corporate Liquidation Accounts

The Regulations require a Liquidator to deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon into the corporate liquidation account before he submits an application for dissolution of the corporate person. It also provides a process for a stakeholder to seek withdrawal from the said account. Similar provisions exist for voluntary liquidation processes. The details of these accounts at the end of September 2025 are presented in Table 14.

Table 14: Corporate Liquidation Accounts as on Sept 30, 2025

(Amount in Rs.lakh)

Name of Account	Opening Balance	Deposit during the period	Withdrawn during the period	Balance at the end of the period
Corporate Liquidation Account				
2019 – 20	0	476.26	0.21	476.05
2020 – 21	476.05	116.18	0	592.23
2021 – 22	592.23	25.93	4.84	613.32
2022 – 23	613.32	596.1	0	1209.42
2023 – 24	1209.42	777.37	9.26	1977.53
2024 - 25	1977.53	755.16	3.16	2729.53
Apr – Jun, 2025	2729.53	16.11	19.06	2726.58
July-Sept, 2025	2726.58	5.39	299.46	2432.51
Corporate Voluntary Liquidation Account				
2019 – 20	0	109.7	0	109.7
2020 – 21	109.7	112.06	0	221.76
2021 – 22	221.76	127.94	0.03	349.67
2022 – 23	349.67	241.29	10.42	580.54
2023 – 24	580.54	265.49	39.02	807.01
2024 - 25	807.01	166.51	17.50	956.02
Apr – Jun, 2025	956.02	106.14	2.74	1059.42
July-Sept, 2025	1059.42	138.44	0	1197.86

C.9 Pre-Packaged Insolvency Resolution Process

The Central Government enacted the Insolvency and Bankruptcy Code (Amendment) Act, 2021 on August 11, 2021 which was deemed to have come into force on April 4, 2021 introducing the Pre-packaged Insolvency Resolution Process (PPIRP) for corporate MSMEs. On April 9, 2021, the Central Government notified the Insolvency and Bankruptcy (Pre-packaged Insolvency Resolution Process) Rules, 2021 prescribing the manner and form of making application to initiate PPIRP and the IBBI notified the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021. The Regulations provide for manner of carrying out certain processes and tasks under PPIRP. As per the information available with the Board, 16 applications have been admitted as on September 30, 2025, out of which one has been withdrawn and resolution plans has been approved in ten cases i.e., Amrit India Limited, Sudal Industries Limited, Shree Rajasthan Syntex Limited, Enn Tee International Limited, GCCL Infrastructure and Projects Limited, Mudraa Lifespaces Private Limited, Garodia Chemicals Limited, Kvir Towers Private Limited, Rg Residency Private Limited and Kratos Energy & Infrastructure Limited. The details of the ongoing cases are in Table 15.

Table 15: List of ongoing cases for PPIRP as on September 30, 2025

Sl.	Name of the CD	Date of admission	Name of the NCLT Bench
1.	Kethos Tiles Private Limited	04-01-24	Ahmedabad
2.	Shreemati Fashions Private Limited	05-01-24	Kolkata
3.	Vedik Ispat Private Limited	05-02-25	Bengaluru
4.	Medhansh Snacks Private Limited	08-08-25	New Delhi
5.	G Security (India) Private Limited	10-12-24	Mumbai

C. 10 Avoidance Transactions

The Code read with Regulations requires the RPs and Liquidators to file applications for avoidance of transactions, with the AA seeking appropriate directions. 1570 applications seeking avoidance of transactions have been filed with the AA till September 30, 2025 as presented in Table 16.

Table 16: Details of avoidance applications filed

(Amount in Rs. crore)

Sl.	Nature of transactions	Applications Filed	
		Number of transactions	Amount involved
1	Preferential	246	30,625.59
2	Undervalued	52	2,230.69
3	Fraudulent	493	1,28,216.93
4	Extortionate	5	75.69
5	Combination	774	2,35,999.90
Total		**1,570**	**3,97,148.80**

D. Individual Processes

D.1 Insolvency Resolution Process

The provisions relating to insolvency resolution and bankruptcy relating to PGs to CDs came into force on December 1, 2019. As per the information received from the applicants, IPs, and data collected from various benches of NCLT and Debt Recovery Tribunal (DRT), 4292 applications have since been filed as of September 30, 2025, for initiation of personal insolvency resolution process (PIRP) of PGs to CDs. Out of them, 640 applications have been filed by the debtors and 3652 applications by the creditors under sections 94 and 95 of the Code, respectively. Among them 51 have been filed before different benches of Debt Recovery Tribunal (DRT) and 4241 have been filed before different benches of NCLT (Table 17).

Table 17: Insolvency Resolution of Personal Guarantors

(Amount in Rs. crore)

Period	Applications filed by				Total		Adjudicatng Authority	
	Debtors (u/s 94)		Creditors (u/s 95)					
	No.	Debt Amount	No.	Debt Amount	No.	Debt Amount	NCLT	DRT
2019 - 20	4	1827.57	23	3299.82	27	5127.39	26	1
2020 - 21	27	3103.27	255	40384.58	282	43487.85	276	6
2021 - 22	88	3550.20	961	73057.07	1049	76607.27	1034	15
2022 - 23	88	10796.65	909	40355.88	997	51152.53	996	1
2023 - 24	250	5622.19	587	32897.84	837	38520.03	810	27
2024 - 25	173	5921.11	892	65204.19	1065	71125.30	1064	1
Apr - Jun, 2025	1	3.42	18	151.25	19	154.67	19	0
July-Sept, 2025	9	3.16	7	5	16	8.16	16	0
Total	**640**	**30827.57**	**3652**	**255355.63**	**4292**	**286183.2**	**4241**	**51**

Note: The data are provisional. These are revised on a continuous basis as further information is received.

Debt data not available in 633 cases.

Of the 4292 applications, 121 applications have been withdrawn/ rejected/ dismissed before the appointment of RP and RPs have been appointed in 1943 cases. After the appointment of RP, 149 cases have been withdrawn/ rejected/ dismissed, and 721 cases have been admitted. The details are given in Table 18.

Table 18: Status of filed applications for initiation of Insolvency Resolution Process of PGs to CDs (Number)

Period	No. of applications filed	Before appointment of RP		No. of cases where RPs have been appointed*	After appointment of RP		No. of cases Admitted
		No. of Applications withdrawn	No. of Applications dismissed/ rejected		No. of Applications withdrawn	No. of Applications dismissed/ rejected	
2019 – 20	27	0	0	2	0	0	0
2020 – 21	282	6	1	35	2	1	13
2021 – 22	1049	15	15	469	0	7	35
2022 - 23	997	19	30	557	13	25	214
2023 – 24	837	12	19	595	19	18	179
2024 - 25	1065	1	3	232	6	44	239
Apr - Jun, 2025	19	0	0	51	4	10	31
July – Sept, 2025	16	0	0	2	0	0	10
Total	**4292**	**53**	**68**	**1943**	**44**	**105**	**721**

**This includes the admitted cases and cases, which are withdrawn or dismissed or rejected after appointment of RP.*

Out of the 721 admitted PIRPs, 216 have been closed. Of these, 12 have been withdrawn; 157 have been closed on non-submission or rejection of repayment plan; and 44 have yielded approval of repayment plan. In cases where repayment plans have been approved, the creditors have realised Rs.102.78 crore, which is 2.16% of their admitted claims.

D.2 Bankruptcy Process

If the resolution process fails or repayment plan is not implemented, the debtor or the creditor may make an application for initiation of the bankruptcy process. As per the information received from the applicants, IPs and data collected from various benches of NCLT and DRT, 67 bankruptcy applications have since been filed as of September 2025. Out of them, two applications are filed by the debtor and 65 applications have been filed by the creditors under section 122 and 123 of the Code respectively. Among them, one application has been filed before DRT, Chennai and 66 applications have been filed before different benches of NCLT.

E. Service Providers

E.1 Insolvency Professionals

An individual, who is enrolled with an IPA as a professional member and has the required qualification and experience and passed the Limited Insolvency Examination, is registered as an IP. Pursuant to the IBBI (Insolvency Professionals) (Fourth Amendment) Regulations, 2022 read with IBBI (Model Byelaws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022, the Insolvency Professional Entities (IPEs) have been permitted to registered as IP to carry on the activities of an IP. An IP needs an authorization for assignment (AFA) to take up an assignment under the Code with effect from January 1, 2020.

The IBBI made available an online facility from November 16, 2019, to enable an IP to make an application for issuance/renewal of AFA to the concerned IPA. Thereafter, an IPA processes such applications electronically. The details of IPs registered as on September 30, 2025, and AFAs held by them, IPA-wise, are presented in Table 19.

Table 19: Registered IPs and AFAs as on September 30, 2025

City / Region	Registered IPs				IPs having AFA			
	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total
New Delhi	508	295	97	900	225	140	47	412
Rest of Northern Region	523	220	90	833	216	105	34	355
Mumbai	447	158	43	648	200	74	17	291
Rest of Western Region	385	143	55	583	198	70	22	290
Chennai	159	90	24	273	65	39	13	117
Rest of Southern Region	456	239	95	790	175	102	47	324
Kolkata	249	44	29	322	130	20	18	168
Rest of Eastern Region	81	36	12	129	32	19	8	59
Total (Individual)	**2808**	**1225**	**445**	**4478**	**1241**	**569**	**206**	**2016**
Total (IPE as IP)	**55**	**16**	**25**	**96**	**49**	**12**	**24**	**85**
Grand Total	**2863**	**1241**	**470**	**4574**	**1290**	**581**	**230**	**2101**

Of the 4555 IPs registered till date, registrations of 15 IPs have been cancelled through disciplinary action, and registrations of 28 IPs cancelled on failing to fulfil the requirement of fit and proper person status. As per information available, 34 IPs have passed away. The registrations and cancellations of registrations IPs, quarter wise, till September 30, 2025, are presented in Table 20.

Table 20: Registration and Cancellation of Registration of IPs

Year / Quarter	Registered at the beginning of the period	Registered during the period	Cancelled during the period on account of			Registered at the end of the period
			Disciplinary Process	Failing to fulfil the continuing requirement of 'fit and proper person' status	Death	
2016 - 17 (Nov–Dec) #	0	977	0	0	0	977
2016 - 17 (Jan–Mar)	0	96	0	0	0	96
2017 – 18	96	1716	0	0	0	1812
2018 – 19	1812	648	4	0	0	2456
2019 – 20	2456	554	0	1	5	3004
2020 – 21	3004	506	0	1	5	3504
2021 – 22	3504	549	1	0	8	4044
2022 – 23	4044	209	2	0	5	4246
2023 – 24	4246	116	3	0	7	4352
2024 - 25	4352	114	5	22	4	4435
Apr - Jun, 2025	4435	30	0	0	0	4465
July-Sept, 2025	4465	17	0	4	0	4478
Total (Individual)	**NA**	**4555**	**15**	**28**	**34**	**4478**
Total (IPE as IP)	NA	96	0	0	0	96
Grand Total	**NA**	**4651**	**15**	**28**	**34**	**4574**

 # Registration with validity of six months. These registrations expired by June 30, 2017.

An individual with 10 years of experience as a member of the ICAI, ICSI, ICMAI or a Bar Council or 10 years of experience in the field of law, after receiving a Bachelor's degree in law or 10 years of experience in management, after receiving a Master's degree in Management or two year full time Post Graduate Diploma in Management or 15 years of experience in management, after receiving a Bachelor's degree is eligible for registration as an IP on passing the Limited Insolvency Examination.

The Post Graduate Insolvency Programme (PGIP) is a first of its kind programme for those aspiring to take up the profession of IP as a career without having to wait for acquiring the specified 10/15 years of experience. The IBBI has granted approval to three institutes to conduct PGIP - the Indian Institute of Corporate Affairs, National Law Institute University, Bhopal and National Law University, Delhi. The IBBI has granted 46 registrations based on this qualification, until September 30, 2025.

Table 21 presents distribution of IPs as per their eligibility (an IP may be a member of more than one Institute) as on September 30, 2025. Of the 4478 IPs (individual) as on September 30, 2025, 464 IPs (constituting about ten per cent of the total registered IPs) are female.

Table 21: Distribution of IPs as per their Eligibility as on September 30, 2025

Eligibility	No. of IPs (Individual)		
	Male	Female	Total
Member of ICAI	**2222**	**226**	**2448**
Member of ICSI	**603**	**140**	**743**
Member of ICMAI	**186**	**19**	**205**
Member of Bar Council	**238**	**35**	**273**
Managerial Experience	**723**	**37**	**760**
PGIP Qualified	**42**	**7**	**49**
Total	**4014**	**464**	**4478**

The Regulations provide that an IP (individual) shall be eligible to obtain an AFA if he has not attained the age of 70 years. Table 22 presents the age profile of the IPs registered as on September 30, 2025.

Table 22: Age Profile of IPs (individual) as on September 30, 2025

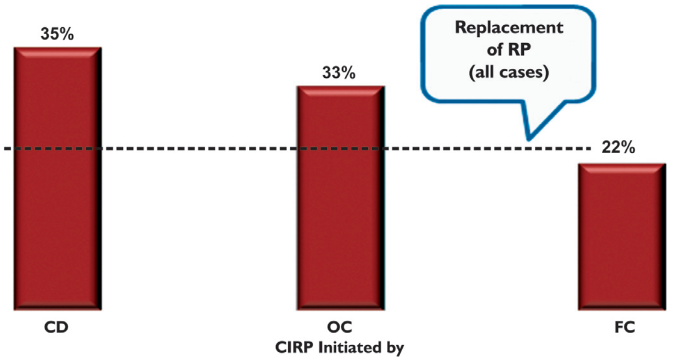
Age Group (in Years)	Registered IPs				IPs having AFA			
	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total
≤ 30	15	5	4	24	11	4	2	17
> 30 ≤ 40	150	63	16	229	98	40	12	150
> 40 ≤ 50	919	317	54	1290	414	155	26	595
> 50 ≤60	854	380	103	1337	385	200	54	639
> 60 ≤ 70	740	353	203	1296	333	170	112	615
> 70 ≤ 80	124	99	62	285	NA	NA	NA	NA
> 80 ≤ 90	5	7	3	15	NA	NA	NA	NA
> 90	1	1	0	2	NA	NA	NA	NA
Total	**2808**	**1225**	**445**	**4478**	**1241**	**569**	**206**	**2016**

NA: Not Applicable.

E.2 Replacement of IRP with RP

Section 22(2) of the Code provides that the CoC may, in its first meeting, by a majority vote of not less than 66% of the voting share of the FCs, either resolve to appoint the IRP as the RP or to replace the IRP by another IP to function as the RP. Under section 22(4) of the Code, the AA shall forward the name of the RP, proposed by the CoC, under section 22(3)(b) of the Code, to IBBI for its confirmation and shall make such appointment after such confirmation. However, to save time in such reference, a database of all the IPs registered with the IBBI has been shared with the AA, disclosing whether any disciplinary proceeding is pending against any of them and the status of their AFAs. While the database is currently being used by various Benches of the AA, in a few cases, the IBBI receives references from the AA and promptly responds to it. Till September 30, 2025, as per updates available, a total of 1845 IRPs have been replaced with RPs, as shown in Figure 14. It is observed that IRPs in about 35% of CIRPs initiated by CD are replaced by RPs, in 33% of CIRPs initiated by OCs and in 22% of CIRPs initiated by FCs.

Figure 14: Replacement of IRP with RP



E.3 Insolvency Professional Entities

During the quarter under review, no IPEs were recognised. As on September 30, 2025, there were 127 IPEs (Table 23).

Table 23: IPEs as on September 30, 2025

Quarter	No. of IPEs		
	Recognised	Derecognised	At the end of the Period
2016 - 17 (Jan – Mar)	3	0	3
2017 – 18	73	1	75
2018 – 19	13	40	48
2019 – 20	23	2	69
2020 – 21	14	0	83
2021 – 22	10	2	91
2022 – 23	17	1	107
2023 – 24	15	0	122
2024 - 25	7	2	127
Apr - Jun, 2025	0	0	0
July-Sept, 2025	0	0	0
Total	**175**	**48**	**127**

E.4 Insolvency Professional Agencies

IPAs are front-line regulators and are responsible for developing and regulating the insolvency profession. They discharge three kinds of functions, namely, quasi-legislative, executive, and quasi-judicial. The quasi-legislative functions cover laying down standards and code of conduct through byelaws, which are binding on all members. The executive functions include monitoring, inspection, and investigation of professional members on a regular basis, addressing grievances of aggrieved parties, gathering information about their performance, etc., with the overarching objective of promoting best practices and conduct by IPs. The quasi-judicial functions include dealing with complaints against members and taking suitable disciplinary actions.

As on September 30, 2025, there are three IPAs registered in accordance with the Code and Regulations. The IBBI interacts with the Managing Directors (MDs) of the IPAs and the IU every month, to obtain feedback on areas of concern for the profession of IPs and discuss the resolutions and the way forward. Table 24 presents the details of activities by the IPAs. Table 25 gives details of number of continuing professional education (CPE) hours earned by IPs.

Table 24: Activities by IPAs

Period	Number of					
	Pre-registration Courses conducted	CPE Programmes conducted	Training Workshops for IPs	Other Work shops/ Webinars/ Roundtables/ Seminars	Disciplinary Orders Issued	Complaints (Forwarded by IBBI) Disposed
2018 – 19	16	-	7	100	4	11
2019 – 20	11	30	9	157	9	127
2020 – 21	14	193	66	102	42	102
2021 – 22	13	133	56	81	23	12
2022 – 23	15	231	104	192	85	125
2023 – 24	3	198	61	135	49	179
2024 - 25	3	250	92	161	30	115
Apr - Jun, 2025	1	67	23	44	7	55
July-Sept, 2025	3	68	26	42	0	18
Total	**79**	**1170**	**444**	**1014**	**249**	**744**

Table 25: CPE Hours earned by the IPs

Period	Number of CPE Hours earned by members of			
	IIIP ICAI	ICSI IIP	IPA ICAI	Total
2019 – 20	1160	695	320	2175
2020 – 21	18465	8746	4647	31858
2021 – 22	14123	7890	3872	25885
2022 – 23	22185	10732	3433	36350
2023 – 24	5803	9835	3715	19353
2024 - 25	14240	9125	3635	27000
Apr - Jun, 2025	3552	2431	595	6578
July-Sept, 2025	3656	2499	931	7086
Total	**83184**	**51953**	**21148**	**156285**
Average CPE hours				
per registered IP	**29.6**	**42.4**	**47.5**	**34.9**

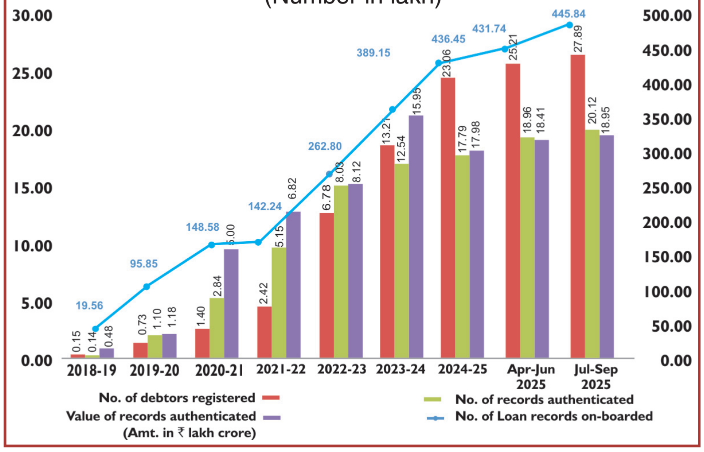
E.5 Information Utility

The Code provides that the data with the IU facilitates the CIRP. The RoD of the IU provides evidence of debt and default and assists the AA in deciding on an application for admission of insolvency proceedings against a CD. Sections 7(3) & 9(3) of the Code read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, require submission of RoD from an IU as evidence of default, among various other options, along with application for initiation of CIRP. The RoD issued by an IU has evidentiary value in IBC processes. It contains complete details of the parties to the debt, debt information, security details, default information, details of communication with debtor and authentication status by the counter parties of the debt categorized in accordance with regulation 21 of the IBBI (Information Utilities) Regulations, 2017. The IU issues RoD in every defaulted loan (unique debt) reported to it on completing the process of authentication.

There is one IU, namely, the NeSL that provides authenticated financial information to the users. The IBBI interacts with the MD & CEO of the IU along with the MDs of IPAs every month to discuss the issues relating to receipt and authentication of financial information. As at the end of September 2025, NeSL has issued about 1,38,196 RoDs under Corporate Segment to support the IBC ecosystem. Figure 15 provides details of the registered users and information with NeSL, as submitted by it.

Figure 15: Details of information with NeSL

(Number in lakh)



E.6 Registered Valuer Organisations

The Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules) made under section 247 of the Companies Act, 2013 provide a unified institutional framework for development and regulation of valuation profession. Its remit is limited to valuations required under the Companies Act, 2013 and the Code. The IBBI performs the functions of the Authority under the Valuation Rules. It recognises Registered Valuer Organisations (RVOs) and registers RVs and exercises regulatory oversight over them, while RVOs serve as front-line regulators for the valuation profession.

An individual having specified qualification and experience needs to enrol with an RVO, complete the educational course conducted by the RVO and clear the examination conducted by IBBI, before seeking registration with IBBI as an RV. There are currently 14 RVOs. The IBBI meets MDs / CEOs of RVOs every month to discuss the issues arising from the valuation profession, to resolve queries of the RVOs and to guide them in discharge of their responsibilities. The details of individual RVs, RVO-wise, as on September 30, 2025, are given in Table 26. A total of 5893 individuals have active registrations, four of them are registered for all three asset classes, 89 are registered for two asset classes and the balance 5800 are registered for one asset class. As on September 30, 2025, the registration of five RVs have been cancelled.

Table 26: Registered Valuers as on September 30, 2025

(Number)

Sl.	Registered Valuer Organisation	No. of Registration granted in each Asset Class			
		Land & Building	Plant & Machinery	Securities or Financial Assets	Total
1	RVO Estate Managers and Appraisers Foundation	100	18	15	133
2	IOV: IOV Registered Valuers Foundation	1736	271	198	2204
3	ICSI: ICSI Registered Valuers Organisation	0	0	258	258
4	IIV India registered Valuers Foundation	212	51	58	321
5	ICMAI: ICMAI Registered Valuers Organisation	68	34	324	426
6	ICAI: ICAI Registered Valuers Organisation	3	1	1186	1190
7	PVAI: PVAI Valuation Professional Organisation	328	60	140	528
8	CVSRTA: CVSRTA Registered Valuers Association	196	61	0	257
9	CEV: CEV Integral Appraisers Foundation	172	47	3	222
10	DJF: Divya Jyoti Foundation	130	22	75	227
11	Nandadeep Valuers Foundation	8	0	1	9
12	IBVA: International Business Valuers Association	5	2	24	31
13	AIVA: All India Valuers Association	2	0	0	2
14	AaRVF: Assessors and Registered Valuers foundation	104	30	52	186
	Total	**3064**	**597**	**2334**	**5995**

Note: Registration of 5 RVs have since been cancelled.

RVs are permitted to form an entity (Partnership / Company) for rendering valuation services. There are 123 such entities registered as RVs as on September 30, 2025, as presented in Table 27. 50 of them are registered for three asset classes, 24 are registered for two asset classes and 49 are registered for one asset class. The registration of RVs till September 30, 2025 is given in Table 28.

Table 27: Registered Valuers (Entities) as on September 30, 2025

Registered Valuer Organisation	Number of Entities	Asset Class		
		Land & Building	Plant & Machinery	Securities or Financial Assets
RVO Estate Managers and Appraisers Foundation	6	6	4	5
IOV Registered Valuers Foundation	44	38	33	35
ICSI Registered Valuers Organisation	6	2	2	6
IIV India Registered Valuers Foundation	3	3	3	2
ICMAI Registered Valuers Organisation	18	10	9	17
ICAI Registered Valuers Organisation	21	2	1	20
PVAI Valuation Professional Organisation	5	4	4	5
CVSRTA Registered Valuers Association	1	1	1	0
CEV Integral Appraisers Foundation	2	2	2	0
Divya Jyoti Foundation	3	2	2	3
All India Institute of Valuers Foundation	1	1	1	1
International Business Valuers Association	11	10	8	8
Nandadeep Valuers Foundation	1	1	1	1
Assessors and Registered Valuers foundation	1	1	1	1
Total	**123**	**83**	**72**	**104**

Table 28: Registration of RVs till September 30, 2025

(Number)

Year / Quarter	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
2017 – 18	0	0	0	0
2018 – 19	781	121	284	1186
2019 – 20	848	204	792	1844
2020 – 21	409	82	446	937
2021 – 22	302	67	303	672
2022 – 23	311	57	275	643
2023 – 24	138	23	89	250
2024-25	170	27	83	280
Apr-June, 2025	55	8	38	101
July-Sept, 2025	50	8	24	82
Total	**3064**	**597**	**2334**	**5995**

Note: Registration of 5 RVs have since been cancelled.

As on September 30, 2025, 1454 RVs (constituting 24% of the total RVs registered) are from metros, while 4541 RVs (constituting 76% of the total RVs registered) are from non-metro locations. The region-wise detail of RVs is given in Table 29.

Table 29: Region wise RVs as on September 30, 2025

(Number)

City / Region	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
New Delhi	94	40	274	408
Rest of Northern Region	517	104	413	1034
Mumbai	128	56	345	529
Rest of Western Region	900	179	404	1483
Chennai	123	46	165	334
Rest of Southern Region	1199	138	554	1891
Kolkata	38	20	125	183
Rest of Eastern Region	65	14	54	133
Total	**3064**	**597**	**2334**	**5995**

The average age of RVs as on September 30, 2025, stood at 49 years across asset classes. It was 50 years for Land & Building, 56 years for Plant & Machinery and 45 years for Securities or Financial Assets (Table 30). Of the 5995 RVs as on September 30, 2025, 615 RVs (constituting about 10% of the total RVs) are females.

Table 30: Age profile of RVs as on September 30, 2025

Age Group (in years)	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
≤ 30	75	2	59	136
> 30 ≤ 40	763	76	832	1671
> 40 ≤50	535	121	775	1431
> 50 ≤ 60	991	171	390	1552
> 60 ≤ 70	609	152	244	1005
> 70 ≤ 80	80	68	32	180
> 80	11	7	2	20
Total	**3064**	**597**	**2334**	**5995**

E.7 Complaints and Grievances

The IBBI (Grievance and Complaint Handing Procedure) Regulations, 2017 enable a stakeholder to file a grievance or a complaint against a service provider. Beside this, grievance and complaints are received from the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), Prime Minister's Office (PMO), MCA, and other authorities. The receipt and disposal of grievances and complaints till September 30, 2025 is presented in Table 31.

Table 31: Receipt and Disposal of Grievances and Complaints till September 30, 2025 (Number)

Year / Quarter	Complaints and Grievances Received						Total		
	Under the Regulations		Through CPGRAM/PMO/ MCA/Other Authorities		Through Other Modes		Received	Disposed	Under Examination
	Received	Disposed	Received	Disposed	Received	Disposed			
2017 – 18	18	0	6	0	22	2	46	2	44
2018 – 19	111	51	333	290	713	380	1157	721	480
2019 – 20	153	177	239	227	1268	989	1660	1393	747
2020 – 21	268	260	358	378	990	1364	1616	2002	361
2021 – 22	276	279	574	570	611	784	1461	1633	189
2022 - 23	235	211	399	386	238	272	872	869	192
2023 – 24	209	193	435	452	311	271	955	916	231
2024 - 25	267	239	320	342	316	314	903	895	239
Apr-Jun, 2025	66	85	115	96	57	101	238	282	195
July-Sept, 2025	79	99	120	127	62	62	261	288	168
Total	**1682**	**1594**	**2899**	**2868**	**4588**	**4539**	**9169**	**9001**	**168**

E.8 Examinations

E.8.1 Limited Insolvency Examination

The IBBI publishes the syllabus, format, etc. of the examination under regulation 3(3) of the IBBI (Insolvency Professionals) Regulations, 2016. It reviews the same continuously to keep it relevant with respect to dynamics of the market. It has successfully completed seven phases of the Limited Insolvency Examination. The eighth phase commenced on July 1, 2023, and concluded on September 30, 2025. The ninth phase begins on July 1, 2025. It is a computer based online examination available on daily basis from various locations across India. NSEIT Limited is the current test administrator. The details of the examination are given in Table 32.

Table 32: Limited Insolvency Examination

Phase	Period	Number of Attempts (some candidates made more than one attempt)	Successful Attempts
First	Jan, 2017 – Jun, 2017	5329	1201
Second	Jul, 2017 – Dec, 2017	6237	1112
Third	Jan, 2018 – Oct, 2018	6344	1013
Fourth	Nov, 2018 – Jun, 2019	3025	505
Fifth	Jul, 2019 – Dec, 2020	5860	1016
Sixth	Jan, 2021 – Feb, 2022	2741	474
Seventh	Mar, 2022 – Jun, 2023	1677	198
Eighth	Jul, 2023 - June, 2025	1479	243
Ninth	July, 2025 -Sept, 2025	154	24
Total		**32846**	**5786**

E.8.2 Valuation Examinations

The IBBI, being the authority under the Valuation Rules commenced the Valuation Examinations for asset classes of: (a) Land and Building, (b) Plant and Machinery and (c) Securities or Financial Assets, on March 31, 2018. It reviews the examinations continuously to keep it relevant with the changing times. Presently, the fifth phase of valuation examinations is going on from May 1, 2024. It is a computer based online examination available from several locations across India. National Institute of Securities Markets is the current test administrator. The details of the Examinations are given in Table 33.

Table 33: Valuation Examinations

Phase	Period	Number of Attempts (some candidates made more than one attempt) in Asset Class			Number of Successful Attempts in Asset Class		
		Land & Building	Plant & Machi-nery	Securities or Financial Assets	Land & Building	Plant & Machi-nery	Securities or Financial Assets
First	Mar, 2018 – Mar, 2019	9469	1665	4496	1748	324	707
Second	Apr, 2019 – May, 2020	3780	757	4795	380	95	656
Third	Jun, 2020 – Jun, 2022	8370	2015	8377	620	139	781
Fourth	Jul, 2022 - Apr, 2024	4042	764	2459	392	72	262
Fifth	May, 2024 - Jun, 2024	235	32	145	31	6	17
	Jul,2024- Sep, 2024	391	51	181	54	10	21
	Oct 2024- Dec, 2024	372	40	164	55	8	21
	Jan, 2025- Mar, 2025	338	52	245	47	5	19
	Apr, 2025– Jun, 2025	333	42	293	36	7	32
	Jul, 2025- Sep, 2025	251	30	225	35	3	20
Total		**27581**	**5448**	**21380**	**3398**	**669**	**2536**

E.9 Disciplinary Orders

During the quarter, the Disciplinary Committee/Authority of the IBBI disposed of 6 show cause notices issued to the IPs, for contravention of the provisions of law by passing suitable orders.

F. Orders

F.1 Supreme Court

Sincere Securities Private Limited & Ors. Vs. Chandrakant Khemka & Ors. [Civil Appeal No. 12812 of 2024]

Nandini Impex Private Limited (CD) was occupying a property owned by the landowners under Leave and License Agreements. After initiation of CIRP against CD, the CoC made a commercial decision that retaining the property was financially unviable due to high rent and that it should be surrendered. AA granted approval to the decision and directed the RP to hand over possession to the landowners. However, suspended director of the CD challenged the AA's decision before the NCLAT. The NCLAT, citing the moratorium under section 14(1)(d) of the Code overturned the decision. In an appeal filed by the landowners, the issues before the Hon'ble SC were, (1) Whether the moratorium under section 14(1)(d) of the Code create an absolute bar preventing an owner from recovering property during CIRP? (2) Can this provision be interpreted to prevent the CoC and RP from voluntarily surrendering a financially burdensome asset based on their commercial wisdom? The SC, while allowing the appeal, held that this was not a case of *"recovery"* by an owner, but a voluntary surrender based on the CoC's commercial decision for the CD's benefit. It observed that the moratorium under section 14(1)(d) of the Code is a *"shield"* to protect the CD, not a *"sword"* to force it to retain a loss-making asset. SC accordingly set aside the NCLAT's order and restored the AA's order directing the handover of the property to landowners.

Mansi Brar Fernandes Vs. Shubha Sharma & Anr. [Civil Appeal No. 3826 of 2020]

Issues for consideration before SC was whether *"speculative investors"* are disentitled from initiating proceedings under section 7 of the Code? SC highlighted the adverse effect of speculative investment in real estate as it artificially inflates demand, fuel asset bubbles, and prejudice genuine home buyers. SC, thus, emphasized on differentiating speculative investors and genuine homebuyers through a principled intelligible differentia, to protect the rights of the *bona fide* homebuyers, deter misuse of the Code and prevent dishonest developers from exploiting systemic loopholes. It further observed that such differentiation between the speculative and genuine investor be made at the time of admitting application under section 7 of the Code and laid down certain criteria to identify speculative investors. For determining whether an allottee is a speculative investor, depends on the facts of each case. The inquiry must be contextual and guided by the intent of the parties; which included indicative factors such as (i) the nature and terms of the contract; (ii) the number of units purchased; (iii) presence of assured returns or buyback clauses; (iv) the stage of completion of the project at the time of investment; and (v) existence of alternative arrangements *in lieu* of possession. Possession of a dwelling unit remains the *sine qua non* of a genuine homebuyer's intent. SC while demarking the interplay between RERA/ IBC and Consumer forum, held that the RERA remains the primary forum for redressal of homebuyers' grievances, IBC being the last resort, intended to secure revival and the consumer forums being adjudicators for the individual service deficiencies, thereby to avoid conflicting or overlapping orders across multiple fora and achieve their distinct purposes. SC considering the facts of the case that observed that in the first appeal of CD- Gayatri Infra Planner Private Limited, the agreement stipulated a buyback whereby the amount invested would be returned with an additional amount as premium within 12 months. All the four apartments were notionally *"allotted"*, on the payment of Rs. 35 lakh only to the investor, with no provision for the balance and *in lieu* the CD issued post-dated cheques amounting to Rs. 1 crore, which were repeatedly dishonoured. Successive extensions of the MoU were granted without justification, SC observed that these circumstances make it clear that the true interest of the appellant lies in assured returns, not possession. The MoU was in substance a buyback contract, not an agreement to sell flats and thus, concluded that investor was a speculative investor, disentitled for invoking section 7 of IBC, 2016. In the second appeal, wherein CD- Antriksh Infratech Private Limited allotted a 4 BHK flat. As per clause 2(a) of the agreement executed between the parties, CD agreed to provide a return of 25% per annum at the end of 24 months or upon the issuance of final land title clearance by the competent authority, whichever was earlier. SC, referring to clauses of the agreement, held that at the end of the stipulated period, the CD was obliged to buyback the apartment and refund the amount along with premium, which was a lucrative agreement for the investor, thereby making the allottee a speculative investor. SC thus, dismissed both the appeals challenging NCLAT's order wherein it dismissed admission order of AA on the ground that the homebuyers in the cases are speculative investors and not the genuine buyers. SC while emphasizing that the Right to Shelter is an integral part of the right to life under Article 21 of the Constitution and the State carries a constitutional obligation to create and strictly enforce a framework wherein no developer is permitted to defraud or exploit homebuyers; issued direction to various authorities including RERA, IBBI, Central and State government to take actions in this regard. SC further provided for constitution of a Committee withing three months, to be chaired by a retired High Court Judge, with representatives from the Ministry of law, Ministry of Housing, domain experts in Real Estate, Finance and IBC from NIUA, HUDCO's HSMI, IIMs, NLUs, and NITI Aayog, as well as two eminent industry representatives to suggest commercially viable systemic reforms for cleansing and infusing credibility into the real estate sector.

Kalyani Transco Vs. Bhushan Power and Steel Limited & Ors. [Civil Appeal No. 1808 of 2020]

During the pendency of the application filed for approval of resolution plan filed by JSW Steel Limited (SRA) for Bhushan Power and Steel Limited (CD) before AA, criminal proceedings against the suspended management of the CD were initiated by the Enforcement Directorate (ED) under the PMLA on 25.04.2019. On 05.09.2019, AA approved the resolution plan submitted by SRA with certain conditions. Post approval of the resolution plan, ED passed a provisional attachment order (PAO) on 10.10.2019, attaching assets of the CD under the provisions of PMLA. Besides the CoC challenging PAO, SRA also challenged the PAO of the ED and certain conditions imposed by AA in the approved resolution plan before the NCLAT. On 17.02.2020, the NCLAT, while staying the said orders, upheld the resolution plan and dismissed appeals filed by the OCs and ex-promoters of the CD. When the matter reached the Supreme Court, it initially, by judgment dated 02.05.2025, set aside both the NCLT and NCLAT orders and directed liquidation of BPSL, holding that the JSW plan was non-compliant with sections 30(2) and 31(2) of the Code. Multiple review petitions followed. On 31.07.2025, the Supreme Court recalled its earlier order, holding that there were errors apparent on record and that the legal position had not been correctly appreciated. The case was reheard in August 2025, and the present judgment was delivered on 26.09.2025. The Court dealt with numerous legal questions, including the *locus standi* of the erstwhile promoters to appeal, the continued existence of the Committee of Creditors (CoC) after plan's approval, the validity of the clause allowing extension of the implementation period, delays in implementation, priority of payments to operational creditors, distribution of Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) earned during the CIRP, treatment of contingent and pre-CIRP claims, and compliance with the equity infusion requirement. On the issue of *locus standi*, the Court held that the erstwhile promoters, being personal guarantors to the CD, qualify as *"persons aggrieved"* under sections 61 and 62 of the Code. Relying on the judgement of *Vijay Kumar Jain Vs. Standard Chartered Bank [(2019)20 SCC 455],* it held that their appeals were maintainable. However, the Court noted their conduct throughout the CIRP was obstructive and intended to delay the process, as recorded by the AA. The Court held that the CoC does not become *functus officio* upon the AA's approval of the resolution plan. It continues to exist through the Monitoring Committee until the plan is fully implemented, or the appellate process is concluded. This continuity, SC observed, ensures effective supervision of plan implementation and is consistent with the structure of the Code and CIRP Regulation. The legality of clause 3.1, which permitted the CoC by a 66% majority to extend the plan-implementation period, was upheld as a valid exercise of commercial wisdom under section 30(2)(d). Addressing the contention of delay in implementation, the Court found that the delay resulted primarily from the ED's provisional attachment order under the PMLA and the subsequent judicial proceedings, and not from any fault of JSW Steel. The CoC itself had acknowledged this fact and had voluntarily extended the implementation period. Hence, no interest or penalty could be imposed on JSW. Regarding the allegation of non-compliance with the requirement to pay OCs before FCs, the SC held that the amendment to Regulation 38 of the CIRP Regulations mandating such priority was introduced on 27.11.2019, after the NCLT had approved the plan. Therefore, the plan was in full conformity with the law as it stood at the time of its approval. The payments made by JSW Steel to FCs before OCs could not be treated as a violation. On the claim for distribution of EBITDA earned during the CIRP, the SC categorically rejected the contention of the erstwhile promoters and some CoC members that it should be shared among creditors. It held that EBITDA is merely an accounting term and not an actual measure of distributable profit or surplus. There was no provision either in the Request for Resolution Plan (RFRP) or in the approved plan entitling the CoC or any stakeholder to such distribution. The Court found that BPSL had incurred overall losses during the CIRP and therefore, there was no distributable profit. The SC further upheld the treatment of Jaldhi Overseas Pte. Limited's claim as contingent, since it was based on unenforced international arbitral awards whose enforcement petitions had been withdrawn from the Calcutta High Court. It clarified that the IBC permits sub-classification of OCs where justified. Similarly, it upheld the RP's and AA's treatment of payments made to Medi Carrier and CJ Darcl Logistics as payments for continuing operations during CIRP. On the issue of equity infusion, the SC accepted JSW Steel's explanation that the investment was made partly through equity and partly through Compulsorily Convertible Debentures (CCDs), which in substance qualify as equity as held in *IFCI Ltd. Vs. Sutanu Sinha [2023 SCC onlines SC 1529]*. The SC found that the plan obligations had been fully met and that the CoC itself had confirmed compliance. The Supreme Court upheld the validity and implementation of JSW Steel's resolution plan for Bhushan Power and Steel Limited and dismissed all appeals.

F.2 National Company Law Appellate Tribunal

Anil Kohli, RP for Dunar Foods Limited Vs. Directorate of Enforcement and Ors. [CA(AT)(Ins) No. 389 of 2018]

Dunar Foods Limited (CD) availed credit facilities from a consortium of banks led by the State Bank of India (FC). Owing to defaults in making repayments, the account of CD was classified as NPA and steps under section 13(2) of the SARFAESI were initiated. Subsequently, petition section 7 of the Code was filed against the CD. Shortly, after passing admission orders by AA on 22.12.2017 initiating CIRP against the CD, the ED issued a Provisional Attachment Order (PAO) under the PMLA on 26.12.2017, attaching the assets of the CD aggregating to Rs.177.34 crores as proceeds of crime. Thereafter, the said PAO was also confirmed by the competent authority under PMLA. In response to the attachment orders, the RP sought recall of the PAO and release of CD's assets attached by the ED. The AA, *vide* order dated 21.05.2018, held that the PAO issued by the ED under section 5(1) of the PMLA did not fall within the scope of the moratorium under section 14 of the Code. Aggrieved with the same, the RP filed an appeal before the NCLAT under section 61(1) of IBC, 2016. The issues before the NCLAT were as follows: (i) Whether provisional attachment by the ED under the PMLA violates the moratorium under section 14 of the Code (ii) Whether the IBC can override PMLA in cases involving CD's tainted assets; (iii) Whether AA/NCLAT have jurisdiction to interfere with assets attached and confirmed by the ED under the PMLA. NCLAT in its judgment dated 03.07.2025, observed that while the PAO was passed a few days after the CD was admitted into CIRP, whereas the investigation under the PMLA had commenced much before. It observed that if the property is alleged to be "proceeds of crime" and is already under adjudication by competent authority, such property cannot be deemed to be part of the freely available resolution estate under the Code. Thus, the issuance of the PAO by ED under the PMLA does not violate the moratorium under section 14 of the Code. Further, it held that the PMLA is a criminal law designed to trace, attach, and confiscate proceeds of crime, while the IBC is a commercial legislation aimed at facilitating time-bound insolvency resolution of financially distressed companies; thus PMLA and IBC operate in distinct spheres, and section 238 of the IBC cannot override the PMLA in respect of proceedings involving proceeds of crime.

Indian Bank Vs. Anshul Gupta, liquidator of Topsgroup Services and Solutions Limited [CA(AT)(Ins) No. 85 of 2025 with CA (AT) (Ins) No. 96 of 2025]

On an application filed by the Punjab National Bank (FC) under section 7 of the Code, CIRP was initiated against Tops group Services and Solutions Limited (CD). Indian Bank, which held a security interest under a hypothecation deed against the CD, received an amount of Rs.4,65,58,425.87/- in its current account as Income Tax Refund (IT Refund). The RP approached the AA seeking the IT Refund as the asset of the CD. The AA, *vide* order dated 20.12.2022, directed the Indian Bank to transfer the amount to the liquidation bank account of the CD. The Indian Bank filed an appeal before the NCLAT against the order of AA . The NCLAT held that IT Refund received by the bank in the CD's account during CIRP cannot be treated as receivables of the bank and such amount must be remitted to the liquidation account of the CD.

Rakesh Verma, AR for Granite Gate Properties Private Limited Vs. Devendra Singh & Anr. [CA(AT)(Ins) No. 1479 of 2024]

Granite Gate Properties Private Limited (CD), a real estate developer, was allotted land by the New Okhla Industrial Development Authority (NOIDA) under a lease deed requiring payment of premium in instalments. As the CD defaulted in remitting certain premium to NOIDA and delay in completion of housing project, the homebuyers (FC) initiated CIRP against the CD under section 7 of the Code. Thereafter, the plan submitted by SRA was approved by the CoC with 99.14% voting and RP had filed an application for approval of the plan. However, the AA remitted the resolution plan back to the CoC and held that it would be for CoC to take a call, as to whether the CIRP should resume from the stage of preparation of IM or from any other stage or present SRA/PRA's should be given opportunity to submit revised resolution plan after forensic audit and proper fresh valuation of the assets of the CD. Further, AA held that NOIDA would be entitled to two instalments of premium and the amount which is payable towards water and sewage charges as also the time extension charge, etc. to it by the CD as CIRP cost. Aggrieved by the order of AA, the AR of homebuyers and NOIDA appeal before NCLAT. The issues before the NCLAT were: (i) Whether two instalments i.e. 19th and 20th instalment, which fell due after commencement of CIRP, can be treated to be CIRP cost. (ii) Whether the amount which is payable towards water and sewer charges is CIRP cost? (iii) Whether time extension charges as claimed by NOIDA are CIRP cost, which is liable to the paid in the resolution plan? The NCLAT observed that lease premium instalments are not covered under section 14(1)(d) of the Code, as such NOIDA is entitled to claim 19th and 20th instalment premium. On the second issue, it held that the unpaid water and sewer charges arising during the CIRP period are liable to be paid as CIRP cost. Further, the NCLAT observed that the time extension charges are those charges for keeping the project as going concern. As such the time extension charges after expiry of maximum period of construction can be levied by NOIDA subject to maximum period of 3 years towards CIRP costs as contemplated in the lease deed. As regards the fresh consideration of plan by AA; NCLAT, permitted the RP to issue an addendum to the IM incorporating the liabilities of the payment of premium and water & sewage charges arising during the CIRP period being part of IRP costs and to provide the RFRP to all the PRAs in the final list.

Myotic Trading Private Limited Vs. Deepak Maini, RP of Amzen Transportation Industries Limited & Anr. [CA(AT)(Ins) No. 859 of 2025]

The appeals arose during the challenge mechanism between two prospective resolution applicants (PRAs), the eligibility of one PRA under section 29A of the Code became the central dispute. The appellant, a competing PRA which had initially been declared the winner, questioned the later decision of the CoC to treat the rival PRA as eligible and the conduct of the RP in continuing the process, despite serious regulatory and investigative developments concerning the CD. On facts recorded in the proceedings, the CoC first declared the rival PRA ineligible under section 29A of the code after obtaining multiple independent assessments, including final reports affirming ineligibility on several limbs of section 29A of the code owing to connections with entities that had undergone insolvency. Thereafter, upon remand from the AA to reconsider the issue, the CoC received yet another adverse report but, instead of grappling with the contradictions, reversed its position primarily on the strength of a solitary legal opinion. The minutes did not show a reasoned application of mind on why that opinion should prevail over consistent adverse expert findings. During this period, a challenge process was carried forward; the appellant was impacted when its earlier status was withdrawn without meaningful notice or hearing. Parallelly, it was urged that the information memorandum and the request for resolution plans were not updated to reflect material developments—such as ongoing investigations by enforcement agencies and a provisional attachment order despite these having a direct bearing on valuation, feasibility, and compliance.

Both applications filed by the appellant before the AA—one challenging the rival PRA's eligibility, and another seeking directions regarding process irregularities including replacement of the RP, reconstitution of the CoC, and cancellation of the bidding framework–were dismissed on the threshold ground of *locus standi*, without an examination on merits. In appeal, the NCLAT agreed that, following the withdrawal of a consortium partner, the appellant did not meet the eligibility threshold under the request for resolution plans and, therefore, lacked *locus* as a PRA. At the same time, looking NCLAT found that the rival PRA's eligibility under section 29A of the Code had not been satisfactorily established by the CoC, which appeared to have preferred a contrary legal opinion without addressing multiple expert determinations to the opposite effect. It also noted that the AA's order in the connected matter was non speaking, and that the overall conduct of the process especially the failure to transparently disclose material enforcement and investigative actions did not align with the scheme of the Code. Given these infirmities, the NCLAT directed that the CIRP to recommence from the stage of issuance of a fresh Form-G, so that a legally compliant and transparent process can be undertaken in accordance with the law. The application was remanded to the AA for fresh consideration on merits after providing due opportunity to the parties.

Prakash Oil Depot Vs. G. Madhusudhan Rao & Ors. [CA(AT)(Ins) No. 304 & 306 of 2025]

AA ordered liquidation of M/s. Sarda Agro Oils Limited (CD) on 09.01.2023. M/s. Prakash Oil Depot submitted a scheme of compromise and arrangement under section 230 of the Companies Act, 2013, to revive the CD. However, this scheme was not completed within the 90-days timeline as prescribed under Regulation 2B of the Liquidation Regulations, 2016. Despite several extensions granted by the AA, the scheme was not finalised and a final application for another 90-days extension was rejected. In an appeal filed by the scheme proponent, the issues before the NCLAT were as follows: (i) Is the 90-days timeline prescribed by regulation 2B of Liquidation Regulations for completing a scheme of arrangement mandatory or directory in nature? (ii) Can the timeline be extended to facilitate a scheme that has been approved by the Stakeholders' Consultation Committee (SCC) and aligns with the Code's objective of revival? The NCLAT, while allowing the appeal, held that the timeline in Regulation 2B of Liquidation Regulation is directory and not mandatory. It observed that a procedural timeline in a subordinate regulation cannot be applied so rigidly as to frustrate the primary objective of the Code, which is the revival of the CD. It further observed that the commercial wisdom of the parties, manifested through the SCC's approval of the scheme, must be given due respect.

Kurien Thomas, suspended director of Koravampady Estates and Enterprises Private Limited Vs. The South Indian Bank & Ors. [CA(AT)(Ins) No. 07 of 2025]

The issue revolved around the validity of initiating the CIRP under section 7 of the IBC, 2016, particularly when the alleged default date was claimed to fall within the section 10A of the Code dealing with aspect of suspension period. Another issue was whether the FC could pursue IBC proceedings while SARFAESI, 2002 actions as writ petitions were pending. The dispute stemmed from a Rs. 3.12 crore Cash Credit Agricultural Loan sanctioned in 2015, later renewed in 2020. The bank classified the account as NPA on 31.05.2021 and issued recall and demand notices under SARFAESI in July 2021. Subsequent litigation included writ petitions before the Karnataka High Court, which temporarily restrained SARFAESI actions. Notwithstanding this, the bank filed a section 7 petition in November 2023, and later auctioned a property in March 2024 under SARFAESI, which was stayed by the High Court in April 2024. The AA admitted the CIRP on 30.05.2024. Though a settlement offer was later made, the NCLAT dismissed the appeal on 06.08.2025. The NCLAT held that the CIRP initiation was valid, as the debt exceeded the statutory threshold and the default date of 31.05.2021 was outside the section 10A's protection. It found the appellant's settlement offer as an unqualified admission of liability and criticized him for concealing facts and lacking clean hands. The NCLAT, thus, upheld that parallel proceedings under SARFAESI and IBC are legally permissible, applying the Doctrine of Election to justify the creditor's right to pursue concurrent remedies. It observed that - (i) Section 10A's protection is strictly time-bound, (ii) simultaneous SARFAESI and IBC proceedings can coexist, and (iii) an appellant's credibility and full disclosure significantly affect outcomes in insolvency cases.

Shobhana Thakkar & Anr. Vs. Monitoring Committee of Ashiana Landcraft Realty Private Limited & Anr. [CA(AT)(Ins) No. 2156 of 2024]

Shobhana Thakkar along with other applicants was one of the non-convertible debenture holders (NCD) of Ashiana Landcraft Realty Private Limited which was later admitted into CIRP. Such investment was made under a Portfolio Management Scheme facilitated by Piramal Funds Management Private Limited ("Piramal") which were secured with IDBI Trusteeship. However, relation between them and some NCD holders got adverse, and an FIR was also lodged against Piramal Fund Manager and IDBI Trusteeship by some NCD holders with Economics Offences Investigation Wing (EOW), New Delhi for commission of fraud and misrepresentation. Meanwhile, an application seeking approval of resolution plan was filed before AA. Piramal filed a criminal writ petition before the Delhi HC for quashing of the FIR filed with EOW wherein it was proposed that they are ready to pay Rs. 80.53 Crores from their own pocket to the NCD holders, in order to save their goodwill. Delhi HC knowing well that resolution plan is under implementation, separated the AA's proceedings from criminal proceedings *vide* order dated 05.09.2023 which was amended by subsequent order of date 20.09.2023 pertaining to the remittance of amount to the NCD holders through DDs. Thereafter, NCD holders filed an application before AA for consideration of their claim under the plan. The said application was rejected by AA as NCD holders has already received more amount under the settlement scheme. An appeal was preferred against order of AA. NCLAT emphasized that the order of Delhi HC dated 05.09.2023 clearly records that the offer/proposal of Piramal Fund Manager which was placed before all the investors/debenture holders provided that if they accept money under the settlement put forth by the Piramal Fund Manager they will not get anything under the resolution plan. NCLAT while rejecting the appeal noted that NCD holders have exercised their option to receive the principal sum invested by them under settlement scheme and prevented them from accepting the benefits of both the settlement and the resolution plan, which would otherwise amount to unjust enrichment.

Bharti Goyal & Ors. Vs. Hector Realty Venture Private Limited & Anr. [CA(AT)(Ins) No. 1545 of 2024]

Bharti Goyal along with 19 other homebuyers of Hector Realty Venture Private Limited filed an appeal challenging order dated 14.05.2024 of AA dismissing the application which sought to recall order of withdrawal of CIRP. It was contended that such withdrawal was obtained by fraud and misrepresentation. Issues for consideration before NCLAT were (i) whether their application is maintainable at this stage when the CIRP process has been completed? (ii) Whether the homebuyers have the *locus* to agitate their claim at this belated stage due to non-filing of claim within stipulated period? (iii) Whether the withdrawal of CIRP of CD by order dated 07.09.2022 was vitiated by fraud and suppression of material facts? (iv) Whether NCLAT can order recall of its own order? NCLAT observed that public announcement was made by RP and only a group of 9 homebuyers came forward for filing their claim. Despite availability of list of creditors with the RP he put no efforts to reach out to the homebuyers whose claims were not presented before him and thus, has violated the provision of Regulation 6A of the CIRP Regulations. Emphasizing that the homebuyers are FCs as *'allottees'* under section 5(8)(f) of the Code; and they are entitled to participate in the CIRP; NCLAT observed that *"The Code, while commercial in nature, is not blind to equity and fairness. Homebuyers must not be left remediless due to the inaction or selective conduct of a Resolution Professional, especially when they have acted in good faith and their claims are traceable to the records of the Corporate Debtor. The law must protect substance over form and ensure that the legitimate financial interests of homebuyers are not erased through procedural oversights".* With regards to withdrawal of CIRP by fraud, NCLAT observed that it was presented before AA while seeking such withdrawal from CIRP was that no CoC has been formed. Such misrepresentation about formation of CoC allowed the RP/CD to bypass the mandatory procedure under section 12A of the Code, which requires 90% approval of CoC members for withdrawal of CIRP. This selective constitution of the CoC enabled a limited and convenient decision-making process, which excluded the larger class of financial creditors, including Bharti Goyal and other 19 homebuyers. With regards to power of recalling an order, relying upon the judgment of *Union Bank of India (Erstwhile Corporation Bank) Vs. Dinkar T. Venkatasubramanian & Ors., [CA(AT)(Ins) No.729 of 2020],* NCLAT observed that the power to recall a judgment obtained by fraud is inherent and preserved under rule 11 of the NCLAT Rules, 2016. Consequently, NCLAT set aside the AA's order, restored the CIRP, and reaffirmed that exclusion of genuine homebuyers due to the IRP's failure amounts to violation of principles of fairness and creditor equality.

Maithan Alloys Limited Vs. Eastern Power Distribution Company of Andhra Pradesh Limited & Anr. [CA(AT)(Ins) No. 1514 of 2024]

Maithan Alloys Limited purchased CD- Implex Metal & Ferro Alloys Limited as going concern. Meanwhile, an IA seeking restoration of electricity was filed before AA. AA directed successful purchaser to make payment of Rs. 24.50 crores including Rs. 4.5 crores towards security deposit to APERC (Andhra Pradesh Electricity Regulatory Commission), an electricity distribution company wholly owned by the State of Andhra Pradesh. Pursuant to which successful purchaser was facilitated the issuance of a sale certificate on 16.09.2021, thus, solidifying the ownership of the CD and on the other hand, APERC was directed to restore the connection within three days, retain the security deposit as per regulations, refund the balance within seven days, and approach the liquidator for dues under section 53 of the Code. An appeal was filed by the successful purchaser challenging order of AA, which was dismissed by the NCLAT. APERC, subsequent to order of SC wherein providing clarity on the validity of deduction of certain chares, after deducting Rs. 3,16,08,440/- refunded the balance amount to successful purchaser which was challenged by the successful purchaser before AA wherein challenging such deduction of amount on the pre-text of true-up charges as illegal and pertaining to the pre-CIRP period. Upon rejection by AA, appeal was preferred before NCLAT by the successful purchaser. NCLAT observed that such deduction of true up charges which are basically the difference between the actual cost of electricity supply and the estimated cost which are considered during annual tariff setting by APERC; was calculated on the basis of the relevant provisions of the Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff for Wheeling and Retail Sale of Electricity) Regulation, 2005 (Regulation 4 of 2005), notified by the APERC and were pertaining to the post-CIRP period and thus, are payable by the successful purchaser. NCLAT while dismissing the appeal, observed that *"it is noted that under this clause the Liquidator process is closed when the Corporate is sold on going concern basis, which implies that the Corporate Debtor survive and there is no need to dissolve the company in terms of Section 54 of the Code. It further implies that all existing rights and obligations and responsibilities including claims, licenses, permits of various authorities, etc., continues to operate in favour of the Corporate Debtor. The Liquidator merely transfers the ownership of the Corporate Debtor to the Successful Auctioneer Purchaser like present Appellant."*

Satyabrata Mitra & Anr. Vs. Earth Towne Infrastructure Private Limited [CA(AT)(Ins) No. 2171 of 2024]

In 2010, Greater Noida Industrial Development Authority (GNIDA) allotted land to a consortium led by Earth Infrastructure Limited (EIL), which later incorporated Earth Towne Infrastructure Private limited (CD/ETIPL) as a special purpose vehicle. A development agreement was entered between the EIL and CD, with built-up area sharing at 18% for ETIPL and 82% for EIL and GNIDA sanctioned the building plan for CD. Since 2015, the homebuyers entered into buyers' agreements with ETIPL (landowner/CD) and EIL (developer), for apartments in "Earth Towne". However, EIL was admitted into CIRP. Many homebuyers had filed and got their claims admitted by the RP of the EIL (holding company of the CD). The AA, *vide* order dated 21.10.2024, dismissed the CIRP action initiated by the homebuyers under section 7 of the Code. The AA observed that out of the 146 claimants to the present petition, 80 claims have already been admitted in the resolution plan of EIL, the remaining 66 claimants are below the threshold of 100 to initiate separate action against the CD under section 7 of the Code. In appeal, the issues before the NCLAT were: (i) Whether the homebuyers met the threshold requirement under section 7(1) of the IBC, 2016. (ii) Whether simultaneous proceedings could be initiated against both the EIL and CD for the same project. The NCLAT observed that the AA erred in computing the threshold by excluding homebuyers whose claims were admitted in the CIRP of EIL. Thus, the NCLAT held that homebuyers may proceed against both developer and landowner jointly where their roles are intertwined, ensuring no allottee is left remediless.

Unitech Machines Karamchari Sangh Vs. Vivek Raheja (RP of Unitech Machines Limited) [CA(AT)(Ins) No. 1418 of 2023]

NCLAT dismissed appeal filed by the workmen's union challenging the RP's layoff notice dated 01.02.2020. The union alleged that the RP had acted illegally by issuing the notice without clearing provident fund & gratuity dues and without following sections 25C, 25F, and 25M of the Industrial Disputes Act, 1947. It also argued that the RP lacked the authority to declare layoffs. The NCLAT upheld the NCLT's dismissal of the union's application, holding that the layoff was justified as no operations were taking place and the company lacked financial capacity. NCLAT held that wages during CIRP are payable only if the CD was a going concern and workmen actually rendered services. Since the employees had not worked after the layoff, they were not entitled to any wages beyond that date except as provided in the approved resolution plan. The NCLAT further noted that the AA lacked jurisdiction to adjudicate disputes under the Industrial Disputes Act, 1947 and reaffirmed that the approved resolution plan is binding on all stakeholders.

Manish Jaju, (erstwhile RP) Vs. CoC of Rajesh Landmark Projects Private Limited & Ors. [CA(AT)(Ins) No. 1165 of 2025]

CIRP of Rajesh Landmark Projects Private Limited commenced on 10.10.2022 appoiniting Mr. Manish Jaju as RP. In the 33rd CoC meeting (10.12.2024), the CoC rejected the resolution plan and decided to liquidate the CD, recommending Mr. Jaju as the liquidator. AA allowed liquidation but appointed Ms. Smita Gupta as liquidator, citing IBBI Circular dated 18.07.2023, which suggested appointment of RP other than the existing IRP/RP be appointed as liquidator in all future cases. Aggrieved, Mr. Jaju appealed against the order before the NCLAT, challenging only the part of the order relating to the appointment of liquidator, not the liquidation itself. He argued that under section 34(1) of the Code, the RP must continue as liquidator unless replaced for valid reasons. The IBBI circular was a general advisory, not a case-specific recommendation. The CoC supported Jaju's appointment and Ms. Smita Gupta stated that appointment of the liquidator is the prerogative of the AA, but she did not contest the appeal on merits. She only claimed reimbursement for expenses of Rs. 45,625 incurred after her appointment. NCLAT observed that the default position under section 34(1) of the Code is that the RP continues as the liquidator unless replaced and replacement is permissible only under specific circumstances mentioned in section 34(4) of the Code, including a case-specific recommendation from IBBI. The IBBI Circular dated 18.07.2023 was a general direction, not a formal recommendation in any particular case. The Board exceeded its authority under section 34(4)(b) of IBC, 2016 by issuing a blanket directive that in all cases, RPs should not be appointed as liquidators. NCLAT observed that such a general instruction contradicts the legislative intent of section 34(1) and infringes upon the adjudicatory discretion of AA. NCLAT while setting aside AA's order observed that AA has misapplied this circular and acted contrary to the statutory scheme and held that the appointment of Ms. Smita Gupta as liquidator was unsustainable in law and there were no valid grounds under section 34(4) of the Code for replacing Mr. Jaju. The IBBI's letter cannot serve as a recommendation for replacement of the Mr. Jaju.

F.3 National Company Law Tribunal

Nirmal Kanodia Vs. Balajee Ingot India Private Limited [CP(IB) No. 39 of 2024]

The CD was admitted into the CIRP on an application under section 7 of the Code. The RP invited expressions of interest, to which twenty prospective applicants responded, though only one resolution plan was ultimately received. The CoC, comprising a single unsecured financial creditor holding 100% voting share, approved the plan with full majority. The plan proposed a total payment of Rs. 20 lakh against admitted claims of over Rs. 20 crore, amounting to a haircut of nearly 99%. On examination of the plan, the AA noted significant irregularities in the conduct of the process and deficiencies in the valuation exercise. It observed that although the book value of the company's financial assets exceeded Rs. 4 crore, the valuers, based on confirmations received from the resolution professional, had reduced the realizable value to 'nil', citing that loans, deposits and receivables were unrecoverable or time-barred. The AA found that no legal recourse had been taken to recover these amounts, nor was there any justification for writing them off without proper verification. It also questioned the drastic undervaluation of assets and the nominal allocation to government dues exceeding Rs. 16 crore, noting that such assessment lacked substantiation. AA held that the resolution professional failed to discharge the statutory duty of preserving and protecting the assets of the corporate debtor and had mechanically accepted valuations without adequate scrutiny. The resolution plan, therefore, was found non-compliant with section 31(1) of the Code and was not approved.

G. Building Ecosystem

G.1 IP Workshops

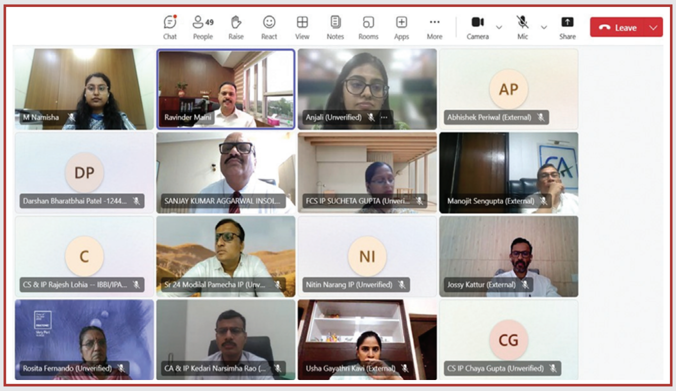
IBBI has been organising workshops for registered IPs with the aim to deliver specialised and deep level learning through a classroom, non-residential mode. It organised several Workshops for the IPs during the quarter through online mode. The details of the workshops conducted till September 30, 2025, is given in Table 34.

Table 34: Capacity Building Programmes for IPs till September 30, 2025

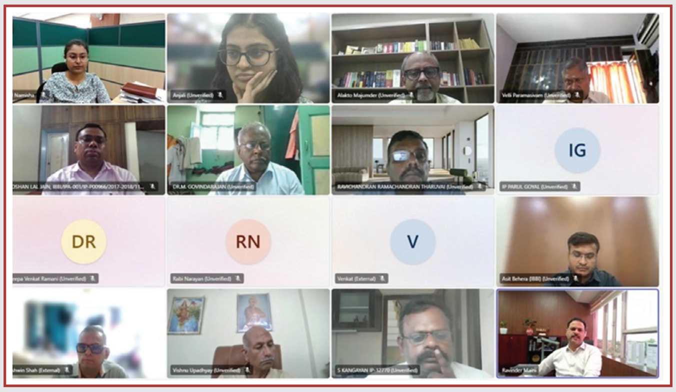
Year / Period	Workshops	Webinars	Roundtables	Trainings	Total
2016 - 17	1	-	8	-	9
2017 - 18	6	-	44	-	50
2018 - 19	7	-	22	-	29
2019 - 20	15	1	22	-	38
2020 - 21	9	29	18	2	58
2021 - 22	14	21	12	3	50
2022 - 23	18	6	6	6	36
2023 – 24	29	17	5	1	52
2024 - 25	22	3	2	1	28
Apr - Jun, 2025	3	-	-	-	3
July-Sept, 2025	8	2	2	-	12
Total	**132**	**79**	**141**	**13**	**365**

Workshop for Insolvency Professionals

The Insolvency and Bankruptcy Board of India (IBBI) organised a series of online workshops for Insolvency Professionals (IPs) on 3rd, 4th, 11th, and 18th July 2025, and 18th, 19th, 20th, and 30th August 2025.These workshops were designed to strengthen the professional capacity of IPs and to apprise them of their duties, responsibilities, and obligations under the Insolvency and Bankruptcy Code, 2016.



Online IP workshop, July 4, 2025



Online IP workshop, July 18, 2025

G.2 Advocacy and Awareness

Workshop for "*Committee of Creditors*"

IBBI organised a series of Workshops for the officers of Public Sector Banks. These workshops are part of an initiative of the IBBI to organise a series of events for the officers of Public Sector Banks attending the CoC meetings during the insolvency resolution process. The Workshop serves as a platform to engage with stakeholders for crowd sourcing inputs as well as sharing of ideas. During the quarter, the IBBI organised a total of 5 workshops, including workshop for officers of Punjab National Bank, State Bank of India, Indian Overseas Bank, Union Bank on July 14, 2025, July 18, 2025, August 29, 2025 and September 03, 2025. The workshops aimed at interacting with officers of Banks who represent financial creditors in the Committee of Creditors (CoC). The Board, in association with the Indian Banks' Association (IBA), organised a workshop on September 4, 2025, which was attended by representatives from various banks.

CoC Workshop at Chennai, August 29, 2025

CoC Workshop, New Delhi, September 03, 2025

Workshop on Interplay of IBC with PMLA

The IBBI organised a Workshop on Interplay of IBC with PMLA on July 23, 2025 in New Delhi. The Workshop on the Interplay of IBC with PMLA provided a forum for stakeholders to deliberate on the legal and practical issues that arise at the intersection of these two legislations. It offered an opportunity to explore solutions, share experiences, and consider best practices in navigating this complex and evolving regulatory landscape.

Workshop on Interplay of IBC with PMLA, New Delhi, July 23, 2025

Workshop on Enterprise Valuation

The IBBI organised a Workshop on Enterprise Valuation on July 24, 2025 in New Delhi. The Workshop on Enterprise Valuation facilitated discussion on key aspects of enterprise valuation under the IBC framework, including emerging trends, practical challenges, and future directions. The workshop was aimed to promote a better understanding among stakeholders of valuation principles in insolvency and resolution contexts.

Workshop on Enterprise Valuation, New Delhi, July 24, 2025

G.3 Other Programmes

The IBBI in association with other stakeholders, organised advocacy and awareness programmes as presented in Table 35.

Table 35: Advocacy and Awareness Programmes, July-Sep, 2025

Sl. No.	Date	Particulars	Topic	In association with
1	30.08.2025	Conclave on IBC 4.0 for IPs	IBC	EIRC, ICAI

Senior Officers of IBBI participated as guests and faculty in several programmes during the quarter, the details of which presented in Table 36.

Table 36: Participtation of Senior Officers in progammes

Sl. No.	Date	Organiser	Subject	Participation
1	14.07.2025	Punjab National Bank	CoC Workshop for officers of Punjab National Bank	Mr. Ravi Mital, Chairperson, IBBI Mr. Jithesh John, ED, IBBI
2	18.07.2025	State Bank of India	CoC Workshop for officers of State Bank of India	Mr. Jithesh John, ED, IBBI
3	18.08.2025	MDI Gurgaon	Board Leadership program at MDI Gurgaon	Mr. Ravi Mital, Chairperson, IBBI Dr. Bhushan Kumar Sinha, WTM, IBBI
4	29.08.2025	Indian Bank	CoC Workshop in for officers of Indian Bank and Indian Overseas Bank in Chennai	Dr. Bhushan Kumar Sinha, WTM, IBBI Mr. Jithesh John, ED, IBBI
5	30.08.2025	EIRC, ICAI	Conclave on IBC 4.0 for IPs	Mr. Shiv Anant Shanker, CGM, IBBI
6	03.09.2025	Union Bank	CoC Workshop for officers of Union Bank in Mumbai	Mr. Ravi Mital, Chairperson, IBBI Dr. Bhushan Kumar Sinha, WTM, IBBI
7	04.09.2025	Indian Banks' Association	CoC Workshop in association with IBA in Mumbai	Mr. Ravi Mital, Chairperson, IBBI Dr. Bhushan Kumar Sinha, WTM, IBBI

List of Abbreviations

AA	Adjudicating Authority
AFA	Authorisation for Assignment
AR	Authorised Representative
BIFR	Board for Industrial and Financial Reconstruction
BPSL	Bhushan Power and Steel Limited
CD	Corporate Debtor
CEO	Chief Executive Officer
CIRP	Corporate Insolvency Resolution Process
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CoC	Committee of Creditors
CPE	Continuing Professional Education
CPGRAMS	Centralised Public Grievance Redress and Monitoring System
DRT	Debt Recovery Tribunal
ED	Enforcement Directorate
EIRC	Eastern India Regional Council
EMD	Earnest Money Deposit
EOW	Economics Offences Investigation Wing
FC/FCs	Financial Creditor / Creditors
FiSP/FiSPs	Financial Service Provider/ Financial Service Providers
HC	High Court
IBA	Indian Banks' Association
IBBI / Board	Insolvency and Bankruptcy Board of India
IBC / Code	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICAI RVO	ICAI Registered Valuers Organisation
ICD	Insolvency Commencement Date
ICMAI	Institute of Cost and Management Accountants of India
ICSI	Institute of Company Secretaries of India
ICSI IIP	ICSI Institute of Insolvency Professionals
IIIP ICAI	Indian Institute of Insolvency Professionals of ICAI
IIM	Indian Institute of Management/ Managements
IOV	IOV Registered Valuers Foundation
IP/IPs	Insolvency Professional/ Professionals
IPA/IPAs	Insolvency Professional Agency/ Agencies
IPA ICAI	Insolvency Professional Agency of Institute of Cost Accountants of India
IPE/IPEs	Insolvency Professional Entity/Entities
IRP/IRPs	Interim Resolution Professional/ Professionals
IU/IUs	Information Utility/Utilities

HSMI	Human Settlement Management Institute
HUDCO	Housing and Urban Development Corporation Limited
LCD	Liquidation Commencement Date
Liquidation Regulation	IBBI (Liquidation Process) Regulations, 2016
MCA	Ministry of Corporate Affairs
MD	Managing Director
MSME	Micro, Small and Medium Enterprise
NCD	Non-Convertible Debenture holders
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NeSL	National e- Governance Services Limited
NITI Aayog	National Institution for Transforming India
NLU	National Law University
OC/OCs	Operational Creditor/ Creditors
PG/PGs	Personal Guarantor/Guarantors
PGIP	Post Graduate Insolvency Programme
PIRP	Personal Insolvency Resolution Process
PMLA	The Prevention of Money Laundering Act, 2002
PMO	Prime Minister's Office
PPIRP	Pre-Packaged Insolvency Resolution Process
PRA	Prospective Resolution Applicant
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Authority
RFRP	Request for Resolution Plan
RoD	Record of Default
RP/RPs	Resolution Professional/Professionals
RV/RVs	Registered Valuer/Registered Valuers
RVO/RVOs	Registered Valuer Organisation/Registered Valuer Organisations
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SC	Supreme Court of India
SCN	Show Cause Notice
SEBI	Securities and Exchange Board of India Act, 1992
SRA	Successful Resolution Applicant
Valuation Rules	The Companies (Registered Valuers and Valuation) Rules, 2017
WP	Writ Petition
WTM	Whole Time Member

Insolvency and Bankruptcy Board of India
www.ibbi.gov.in