



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

Insolvency and Bankruptcy News

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**Strengthening Valuation for Credible
Insolvency Outcomes**

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From Chairperson's Desk

Strengthening Valuation for Credible Insolvency Outcomes

The Insolvency and Bankruptcy Code, 2016 (IBC/Code) represents a decisive shift in India's approach to financial distress. By vesting commercial decision-making with creditors and emphasising time-bound resolution, the Code seeks to achieve optimal economic outcomes through value maximisation. For this framework to function effectively, stakeholders must rely on information that is objective, comparable, and credible. Valuation lies at the core of this information architecture.

Valuation under the IBC directly influences the decisions of the committee of creditors, determines stakeholder entitlements, and shapes the choice between resolution and liquidation. Where valuation does not reflect economic reality, outcomes may be distorted—viable businesses may be prematurely liquidated, unviable enterprises sustained, and disputes prolonged, eroding confidence in the insolvency process. Recognising this centrality, the Insolvency and Bankruptcy Board of India (IBBI) has consistently engaged with stakeholders to strengthen the valuation framework under the Code.

Role of the Registered Valuer

Registered Valuers occupy a position of trust within the insolvency ecosystem. They are required to exercise the highest standards of diligence, independence, and professional integrity in ascertaining the value of the corporate debtor's assets. This responsibility is not merely procedural but central to the IBC's objective of value maximisation. Valuation plays a decisive role in resolution and liquidation processes, guiding commercial decisions and ensuring fairness and transparency.

The Distinct Nature of Valuation under the IBC

Valuation in insolvency context is fundamentally different from routine valuation exercises. Corporate debtors undergoing insolvency frequently suffer from incomplete records, operational disruptions, and outdated or unreliable financial statements. Further, the drivers of value in distressed situations often extend beyond what is reflected in balance sheets. Intangible elements such as brand equity, licences, regulatory approvals, contractual rights, customer relationships, and workforce capabilities may constitute a significant portion of a corporate debtor's economic worth, particularly in service-oriented and technology-driven businesses. Failure to adequately recognise and assess these value drivers can result in an incomplete understanding of the enterprise's true commercial worth.

In an environment marked by distress and uncertainty, valuation must reconcile documentary evidence with ground realities, apply professional scepticism, and balance competing methodologies. Differences in assumptions, approaches, and reporting practices can therefore result in wide variations in valuation outcomes. While existing regulations provide mechanisms to address divergent estimates, structural improvements remain necessary to enhance consistency, transparency, and stakeholder confidence.

Moving Towards Standardisation and Transparency

Against this backdrop, the Board had constituted an Expert Committee under the chairmanship of Dr. Bhushan Kumar Sinha, Whole Time Member, IBBI, to comprehensively examine valuation-related issues under the Insolvency and Bankruptcy Code, 2016. The Committee reviewed prevailing valuation practices, international benchmarks, and stakeholder concerns, and has submitted its recommendations to the Board.

One of the key concerns identified by the Committee is the lack of uniformity in valuation reports prepared under the Code. Reports are often submitted in disparate formats, with varying levels of disclosure regarding assumptions, methodologies, data sources, and professional judgment. Such divergence undermines comparability, weakens evidentiary value, and increases the scope for disputes and litigation. Standardisation of valuation report formats and documentation requirements enhances transparency, consistency, and auditability. Asset-class-specific formats

allow for uniform presentation while retaining flexibility to reflect the distinct characteristics of different assets. Clear documentation requirements also strengthen accountability and facilitate effective regulatory oversight.

Harmonisation of Valuation Standards

At present, Registered Valuers follow internationally accepted valuation standards during the corporate insolvency resolution process, while valuations in liquidation are governed by the Companies (Registered Valuers and Valuation) Rules, 2017. The divergence in following the standards during processes has resulted in variations in methodology, interpretation, and stakeholder expectations across stages of insolvency.

Application of a harmonised set of valuation standards across all processes under the Code promotes coherence and reliability. Uniform standards reduce interpretational ambiguity, align stakeholder expectations, and ensure consistency in valuation outcomes across the insolvency lifecycle. All valuation under IBC should follow a prescribed standard.

Towards a Holistic Understanding of Fair Value

The Code provides for resolution of the Corporate Debtor as a going concern. This requires estimation of enterprise value or fair value for correct decision making by the Committee of Creditors. In contemporary businesses, intangible assets and operational synergies frequently account for a substantial share of enterprise value. A more holistic understanding of fair value, encompassing both tangible and intangible assets along with their underlying synergies, supports a realistic assessment of the corporate debtor as a whole. This approach aligns valuation more closely with commercial realities and the objective of value maximisation under the Code.

Integrating Enterprise-Level Valuation

Under the existing framework, multiple valuers assess different asset classes independently, often without consolidation into an enterprise-level perspective. This can result in siloed valuations that fail to reflect interdependencies, synergies, and going-concern potential. Introducing a Coordinator Valuer within each set of valuers addresses this gap by integrating asset-class valuations and arriving at a consolidated fair value of the corporate debtor as a whole. This ensures that enterprise-level considerations, including synergies and going-concern attributes, are appropriately reflected, enhancing the robustness and credibility of valuation outcomes.

Single valuation for Small CDs.

Under the Fast Track Corporate Insolvency Resolution Process under IBC, the framework provides for the appointment of a single registered valuer to determine the fair value and liquidation value of the corporate debtor. Further, under the framework prescribed by the Ministry of Micro, Small & Medium Enterprises, enterprises are classified as Micro, Small and Medium Enterprises (MSMEs) *inter alia* on the basis of annual turnover, with entities having turnover up to Rs. 500 crore falling within the MSME category. In this context, it merits consideration, corporate debtors with turnover not exceeding Rs. 250 crore may appropriately be subjected to valuation by a single registered valuer balancing efficiency, proportionality, and cost-effectiveness of the insolvency process.

Conclusion

A robust and credible valuation framework is indispensable to the effective functioning of the Insolvency and Bankruptcy Code, 2016. Strengthening valuation processes addresses structural gaps observed in practice while balancing consistency with flexibility and rigour with proportionality. Improved valuation outcomes enhance economic efficiency, reduce disputes, and reinforce trust in the insolvency regime, thereby strengthening the Code's role as a cornerstone of India's financial and commercial architecture.

Ravi Mital

A. IBBI Updates

A.1 Key Events

Ninth Annual Day of IBBI

The Insolvency and Bankruptcy Board of India (IBBI) celebrated its Ninth Annual Day on October 1, 2025. Hon'ble Justice Ashok Bhushan, Chairperson, National Company Law Appellate Tribunal (NCLAT), graced the occasion as Chief Guest. In his address, Justice Bhushan reflected on the significant achievements of the Insolvency and Bankruptcy Code (IBC) over the past nine years, while also highlighting the need to strengthen institutional capacity, enhance value realisation, and encourage the wider adoption of innovative platforms.

Ms. Deepti Gaur Mukerjee, Secretary, Ministry of Corporate Affairs, and Mr. M. Nagaraju, Secretary, Department of Financial Services, Ministry of Finance also delivered special addresses. Shri Ravi Mital, Chairperson, IBBI, delivered the Welcome Address. The event witnessed participation of eminent dignitaries and key stakeholders of the insolvency ecosystem. The event concluded with a vote of thanks proposed by Dr. Bhushan Kumar Sinha, Whole Time Member, IBBI.

As part of the Ninth Annual Day celebrations, IBBI released its annual publication titled *"Breaking New Ground: IBC's Role in Building a Resilient Economy"*, marking the seventh consecutive annual release of IBBI's Annual Publication. Furthermore, as part of the programme, the top three performers of the 6th National Online Quiz on IBC were awarded merit certificates, medals, and cash prizes.



Mr. M. Nagaraju, Secretary, Department of Financial Services, Ministry of Finance



Release of IBBI Annual Publication



Ninth Annual Day of IBBI, New Delhi, October 1, 2025



Ninth Annual Day of IBBI, New Delhi, October 1, 2025



Hon'ble Justice Ashok Bhushan, Chairperson, National Company Law Appellate Tribunal



Ms. Deepti Gaur Mukerjee, Secretary, Ministry of Corporate Affairs

Rashtriya Karmayogi Large Scale Jan Seva Program

The IBBI conducted a training session for its employees under the Rashtriya Karmayogi Large Scale Jan Seva Program on October 30, 2025. The session was conducted by Shri Deeptanshu Singh, Assistant General Manager, IBBI and focused on nurturing citizen-centric, accountable, and compassionate public servants by instilling the spirit of *Seva Bhaav* (service) and *Svadharna* (duty) through interactive, behaviour-focused training.

Vigilance Awareness Week 2025

The IBBI observed the Vigilance Awareness Week for the year 2025 from October 27 – November 2, 2025 on the theme 'Say No to Corruption, Commit to the Nation'. Mr. Ravi Mital, Chairperson, IBBI administered oath to officers of the Board. The IBBI received an integrity pledge certificate from the Central Vigilance Commission.



Integrity Pledge at IBBI, Mayur Bhawan, New Delhi, October 30, 2025

Commemoration of 150 Years of National Song “Vande Mataram”

The commemoration of 150 years of the National Song, *Vande Mataram*, was marked on November 7, 2025 and IBBI organised singing of *Vande Mataram* in its office at New Delhi. The officers and staff of the Board actively participated in the event, reflecting collective respect for national heritage, unity, and shared national values.



Singing of Vande Mataram at IBBI, Mayur Bhawan, New Delhi, November 7, 2025

Celebration of the Constitution Day, 2025

As part of Celebration of the Constitution Day, 2025, a reading of the Preamble to the Constitution was organized on November 26, 2025, at Conference Hall, Mayur Bhawan, New Delhi. The reading

of the Preamble was led by Shri Ravi Mital, Chairperson, IBBI, and was attended by officers and staff of the Board, who joined together to mark the occasion with pride and reaffirm their commitment to constitutional values.



Celebration of Constitution Day, 2025, Mayur Bhawan, New Delhi, November 26, 2025

Session for delegation from the Registrar of Companies, Kingdom of Lesotho, on IBC

As part of the study tour facilitation, IBBI organized a session for a delegation from the Registrar of Companies, Kingdom of Lesotho, on India's insolvency framework on November 21, 2025, at Mayur Bhawan, New Delhi. Sh. Sandip Garg, WTM, delivered the welcome address. Senior officials of IBBI delivered sessions on the *Insolvency and Bankruptcy Code and the Insolvency Ecosystem*, followed by discussions on key processes under the Code. The session provided the delegation with valuable insights into India's insolvency regime and best practices.



Delegation from the Registrar of Companies, Kingdom of Lesotho, New-Delhi, November 21, 2025

A.2 Reports

Report of the Expert Committee to Suggest Policy Changes for Valuations under the Insolvency and Bankruptcy Code, 2016

The Expert Committee, constituted by IBBI vide order dated July 2, 2025, to examine format of the Valuation Report and the documentation for undertaking valuation assignments under the IBC, review the definition of 'Fair Value' & 'Liquidation Value', feasibility of appointing single registered valuer, submitted its

report on November 4, 2025, under the chairmanship of Dr. Bhushan Kumar Sinha. The members of the Expert Committee include Shri Satish Sethi, Shri Jithesh John, Shri Ravinder Maini, Shri Vinay Kumar Goel, Ms. Sarika Singhal, Dr. S.K. Gupta, Shri Praveen Subramanya, Shri Alok Kaushik and Shri B. Sankaranarayanan serving as the Member Secretary. The Committee recommended standardisation of valuation reports and documentation requirements, harmonisation of valuation standards across all insolvency processes, revision of the definition of 'fair value' to reflect a holistic, enterprise-level going concern value, issuance of specific guidance for valuation of receivables, and designation of a Coordinator Valuer to arrive at a comprehensive Fair Value of the CD. The proposed reforms are expected to provide a more cohesive and realistic determination of value by capturing both tangible and intangible components of the business. It aims to enhance transparency, consistency, and comparability in the valuation process, thereby contributing to better information-based resolutions for value maximization under the Code.

A.3 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
02.10.2025-03.10.2025	Regional Restructuring and Insolvency Forum Organisation (RRIOF)	Malaysian Insolvency Conference, Malaysia	2
08.10.2025-10.10.2025	Indian Institute of Corporate Affairs (IICA)	Master Trainers (MTs)/ Karmayogi Coaches (KYs) under Phase-II of Rashtriya Karmayogi Program, Manesar	2
13.10.2025-15.10.2025	Singapore Regional Training Institute	IMF workshop on Corporate and Household Insolvency, Singapore	4



Participation at IMF workshop on Corporate and Household Insolvency, Singapore, October 2025



Rashtriya Karmayogi Program, Manesar, October 2025



Participation at Malaysian Insolvency Conference, Malaysia, October 2025

B. Legal and Regulatory Framework

B.1 Central Government

Report of Standing Committee on Finance

The Parliamentary Standing Committee on Finance, under the chairmanship of Shri Bhartruhari Mahtab, presented its 28th report on the subject "Review of Working of Insolvency and Bankruptcy Code and Emerging Issues" on December 2, 2025. The committee elaborated extensively on the key regime of insolvency as an effective mechanism for resolving insolvency. It acknowledged the role of IBC in improvement of business climate in the country.

However, while appreciating the progress under the Code so far, it expressed concern on excessive haircuts being taken by the creditors in resolution processes under the Code and delays in proceedings causing asset value deterioration. The Committee recommended augmenting the capacity of NCLT/NCLAT through timely filling of vacancies, increasing benches, improving administrative support for reducing delays and thus improving realisations under the Code. The Committee recommended improving valuation practices focused on enterprise value and strengthening the asset valuation framework, and greater use of technology and digital platforms including proposed Integrated Technology Platform (iPIE) for centralised case management.

Report of the Select Committee on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025

The Select Committee under the chairmanship of Sh. Baijayant Panda, presented its report on the Insolvency and Bankruptcy

Code (Amendment) Bill, 2025, to the Lok Sabha on December 17, 2025 which examined key amendments proposed to seek refinement of existing statutory provisions under the Code and the introduction of novel provisions that incorporate and adhere to global best practices for robust insolvency resolution frameworks.

The Committee, after detailed examination, has by and large agreed with the provisions of the proposed amendments to the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 and endorsed the Amendment Bill with suitable recommendations.

B.2 Regulations

Amendment to Liquidation Process Regulations

The IBBI notified the IBBI (Liquidation Process) (Second Amendment) Regulations, 2025 on October 14, 2025. The Amendment omitted the provisions relating to “Sale as a going concern” from the liquidation process. It was also clarified that the amendment shall apply prospectively, i.e. to cases where liquidation by sale as going concern has not commenced. Consequent to omission of the principle provisions related to sale as a going concern, provisions pertaining to liquidator seeking advice from the stakeholders’ consultation committee regarding review of marketing strategy in case of failure of sale of CD as a going concern were omitted. Further, consequential changes were made in provisions pertaining to sale of assets by the liquidator by omitting clauses that allowed sale of the CD as a going concern or sale of the business(s) of the CD as a going concern.

Amendment to CIRP Regulations

The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Sixth Amendment) Regulations, 2025 on October 14, 2025. The following provisions have been omitted through these amendment Regulations:- (a) Provisions pertaining to “Assessment of sale as a going concern” by the Committee of Creditors while approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33; (b) Provisions pertaining to fee payable to a liquidator, as fixed by the CoC, in case of “sale as a going concern” during liquidation; and (c) Entries pertaining to “Sale as a going concern” in Form H – Compliance Certificate which is filed by the RP at the time of submission of resolution plan to the NCLT for approval.

The IBBI further notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Seventh Amendment) Regulations, 2025 on December 23, 2025. The amendment mandates that every resolution plan shall include a statement of beneficial ownership, in the format to be notified by the Board through a circular, covering details of all natural persons who ultimately own or control the resolution applicant, along with the shareholding structure and jurisdiction of intermediate entities. The amendment further requires submission of an affidavit, in the prescribed format, declaring whether the resolution applicant is eligible or not eligible for the benefit under section 32A of the Code.

Amendment to PG to CD Regulations

The IBBI notified the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2025 on November 20, 2025. The Amendment Regulations introduced a new Regulation 23 to establish a formal framework for mandatory filing of Forms by the RP in cases pertaining to insolvency resolution process for personal

guarantors. It requires the RP to submit these Forms within prescribed timelines, ensure accuracy and completeness, and pay a fee of ₹ 500 per Form per month for delayed filing. Further, it also provides that forms and timelines against each Form will be notified by the Board through circular.

Amendment to IP Regulations

The IBBI notified amendments to the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2016 on November 20, 2025. The amendments extend the existing cap of ten assignments applicable to an insolvency professional (other than an insolvency professional entity) to include assignments undertaken as Interim Resolution Professional, Resolution Professional in CIRP and Liquidator in liquidation processes while retaining the restriction that no more than three assignments may involve cases with admitted claims exceeding one thousand crore rupees. Transitional provisions have been provided whereby insolvency professionals handling ten or more such assignments at the time of implementation shall not be eligible to accept new assignments until their ongoing assignments fall below the revised threshold.

The amendments also align the Code of Conduct with the IBBI (Liquidation Process) Regulations, 2016 and the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 by requiring prior approval of the Adjudicating Authority for acquisition of the debtor’s assets by an insolvency professional or his relatives during liquidation or bankruptcy processes, subject to no impairment of objectivity, independence, or impartiality.

B.3 Circulars

Restitution of assets attached under PMLA

The IBBI issued a Circular on November 4, 2025 providing a mechanism for restitution of assets attached under the Prevention of Money Laundering Act, 2002 (PMLA). Through this Circular the Insolvency Professionals have been advised to approach the Special Court under Sections 8(7) or 8(8) of PMLA for restitution of attached assets, using the standardised undertaking developed jointly by IBBI and the Enforcement Directorate along with the application for restitution of assets. This is expected to improve value realisation in CIRP cases where substantial assets remain under attachment.

Due diligence under Section 29A

The IBBI issued a Circular dated November 18, 2025 reiterating obligations of the Resolution Professionals and Prospective Resolution Applicants (PRAs) with respect to Section 29A due diligence, including disclosures in Form G, submission of affidavits and undertakings by PRAs, and comprehensive due diligence to be undertaken by the RP. Vide this Circular, RPs have been instructed to place a detailed note on Section 29A compliance before the CoC and ensure proper recording of deliberations of CoC in this regard in the minutes.

Introduction of Modification Utility & Commencement of levy of fee for delayed filing of CIRP Forms

The IBBI issued a Circular dated December 18, 2025 that introduced a Modification Utility on the electronic platform for CIRP Forms filing to enable IPs to rectify errors in CIRP forms already submitted. This utility, available for the revised forms in force since 1 June 2025, allows authenticated modifications through an OTP-

based process. Importantly, where a form is originally filed within the due date and subsequently modified before the due date, no fee is payable. The circular also notifies the commencement of levy of fees for delayed filing of CIRP forms under Regulation 40B. While the earlier circular dated 26 May 2025 had provided a penalty-free initial quarter, it is now clarified that for all forms due on or before 31st December 2025, any submission made after that date—whether by way of correction, updation, or otherwise—shall attract a fee of ₹ 500 per form per calendar month of delay (excluding GST), payable until the date of submission.

Format for “Statement of Beneficial Ownership” and Affidavit under Regulation 38(3A) of the CIRP Regulations

The IBBI issued a Circular dated December 29, 2025 specifying the formats for the “Statement of Beneficial Ownership” and the Affidavit under Regulation 38(3A) of the CIRP Regulations. This follows the amendment to CIRP Regulations dated 23rd December 2025 which mandates that every resolution plan must include (i) a statement disclosing the beneficial ownership of the resolution applicant, and (ii) an affidavit declaring whether the applicant is eligible or not eligible for the benefit of section 32A of the Code. The circular further places responsibility on the RP to ensure that both documents form an integral part of the resolution plan placed before the CoC and are subsequently filed before the AA along with the plan under section 30(6) of the Code.

B.4 Guidelines

Guidelines for Panel of IPs

The Insolvency and Bankruptcy Board of India (IBBI) issued the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2025 on November 21, 2025. These guidelines enable the Board to prepare a common panel of IPs and share the same with the AA for appointment of Interim Resolution Professionals (IRPs), Resolution Professionals (RPs), Liquidators and Bankruptcy Trustees (BTs) from January 01, 2026, to June 30, 2026.

B.5 Invitation of public comments

Strengthening the Valuation Process under the Insolvency and Bankruptcy Code, 2016

The IBBI issued a Discussion Paper on November 14, 2025 to examine and address concerns relating to inconsistencies, lack of uniformity, and other related issues in the conduct of valuations under the IBC. The key proposals are as under:

- (i) standardisation of valuation report formats and documentation requirements to be specified by the Board;
- (ii) harmonisation of valuation standards across CIRP, liquidation, pre-packaged insolvency, fast-track insolvency, voluntary liquidation, and bankruptcy processes;
- (iii) revision of the definition of ‘fair value’ to include the estimated realisable value of the corporate debtor as a whole, including tangible and intangible assets along with their synergies;
- (iv) appointment of a single registered valuer for corporate debtors below a specified threshold, such as MSMEs or entities with turnover up to ₹ 500 crore, subject to CoC discretion; and
- (v) designation of a Coordinator Valuer to aggregate asset-class valuations and determine the aggregate fair value of the corporate debtor.

The last date for submission of comments was December 7, 2025.

Empowering Directors/Partners in Insolvency Professional Entities (IPEs)

The IBBI issued a Discussion Paper dated November 17, 2025 on Empowering Director/Partner in an Insolvency Professional Entity (IPE) by proposing Minimum Shareholding/Capital Contribution. It proposes prescribing a minimum shareholding or capital contribution for each director or partner of an Insolvency Professional Entity (IPE), in addition to the existing conditions under the IBBI (Insolvency Professionals) Regulations, 2016. It proposes that every director or partner of an IPE shall hold a minimum of five per cent of the paid-up equity share capital or capital contribution, as applicable, with a provision for pro-rata reduction where the IPE has more than twenty members.

The last date for submission of comments was December 7, 2025.

Strengthening safeguards and transparency in the CIRP

The IBBI issued a discussion paper on November 17, 2025 with key regulatory proposals aimed at strengthening safeguards and enhancing transparency in the conduct of the CIRP by addressing gaps in disclosure, decision-making, and procedural consistency across key stages of the process. The discussion paper proposes several critical areas for reform as under:

- (i) The Information Memorandum shall include the details of all allottees, including their names, amounts due, and units allotted, as reflected in the corporate debtor’s records, irrespective of whether such allottees have filed claims; and the resolution plan shall provide for treatment of such allottees
- (ii) The IM to mandatory include details of receivables of the corporate debtor, including trade receivables, details of Joint Development Agreements (JDAs) and other similar collaboration or codevelopment arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder; and details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority under which such attachment has been made (such as the Enforcement Directorate, Income Tax Department, or other statutory authorities) and the status of such proceedings.
- (iii) Where no financial institution is represented in the CoC and a single unregulated financial creditor holds more than 66% voting share, the resolution professional will invite the five largest operational creditors to attend CoC meetings as observers, allow them to receive notices, agendas and minutes and participate in deliberations without voting rights, and ensure that all decisions of such CoCs are recorded in the minutes with detailed reasons.
- (iv) Where a compliant resolution plan of value greater than the liquidation value has been received, and the CoC nonetheless recommends liquidation, the reasons for such recommendation must be mandatorily recorded in the minutes and furnished along with the liquidation application.

The last date for submission of comments electronically was December 8, 2025.

Guidelines for Conducting Valuation under IBC

The IBBI issued a Discussion Paper dated November 19, 2025 with draft guidelines which aim to enhance consistency, transparency, and standardisation in valuation reports prepared by Registered Valuers under the Code ensuring that valuation reports are comprehensive, well-reasoned, and supported by adequate documentation. The proposed Guidelines lays down documentation requirements, minimum contents of valuation reports, key parameters for valuing receivables, and provide asset-specific formats for valuation of land and building, plant and machinery, and securities or financial assets.

The last date for submission of comments was December 10, 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

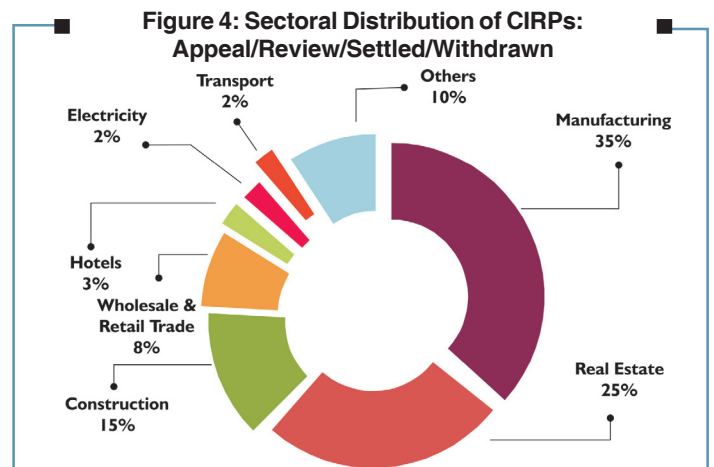
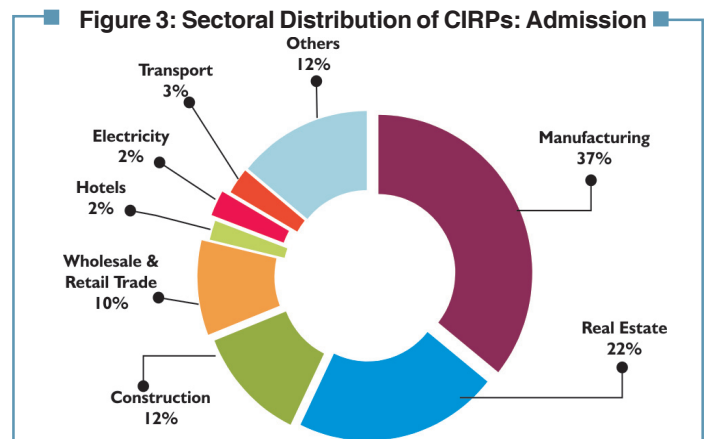
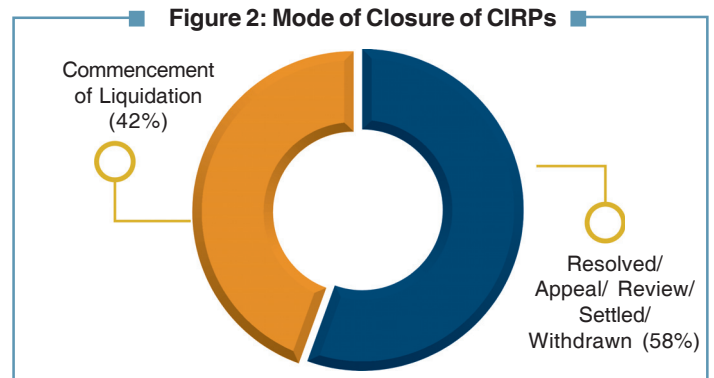
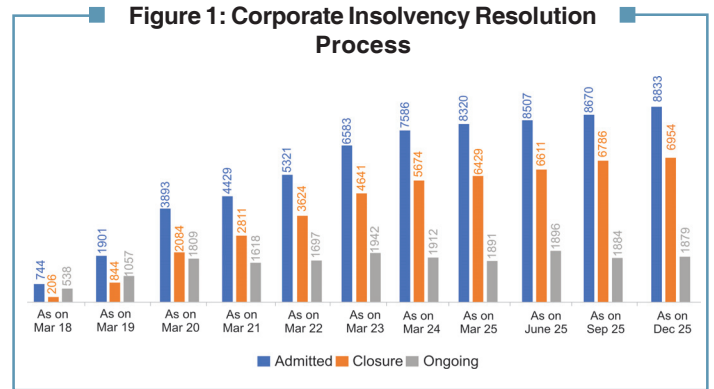
The provisions relating to CIRP came into force on December 1, 2016. The details of CIRP cases admitted and closed, as at the end of December 2025 are given in Table 1 and Figures 1-2. Sectoral distribution of CDs under CIRP is presented in Figures 3-6.

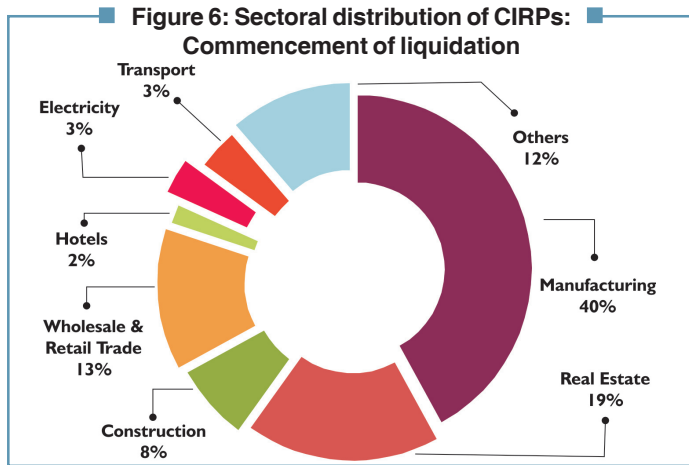
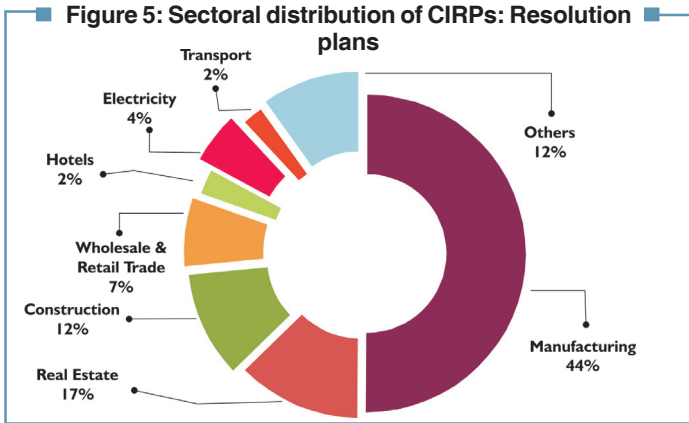
The Code has rescued 4002 CDs (1376 through resolution plans, 1366 through appeal or review or settlement and 1260 through withdrawal) till December 2025. It has referred 2952 CDs for liquidation. The resolved CDs resulted in realisation of more than 31.63% as against the admitted claims and more than 171.54% as against the liquidation value. Resolution plans on average are yielding 94.95% of fair value of the CDs. Till December, 2025, 1613 CDs have been completely liquidated. These 1613 CDs together had outstanding claims of Rs. 4.50 lakh crore, but the assets valued at Rs. 0.18 lakh crore. The liquidation of these companies resulted in 91.36% realisation as against the liquidation value.

Table 1: Details of CIRP cases as on December 31, 2025

Status of CIRPs	No. of CIRPs
Admitted	8833
Closure:	6954
Withdrawn under section 12A	1260
Closed on appeal or review or settled	1366
Resolution plans approved	1376
Liquidation orders passed	2952
Ongoing CIRP cases	1879

*Note: These CIRPs are in respect of 8403 CDs
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.*





The outcome of CIRPs, initiated stakeholder-wise, as on December 31, 2025 is presented in Table 2. Of the OC initiated CIRPs that were closed, around 51% were closed on appeal, review, or withdrawal. Such closures accounted for more than 67% of all closures by appeal, review, or withdrawal.

Table 2: Outcome of CIRPs, initiated Stakeholder-wise, as on December 31, 2025

Outcome	Description	CIRPs initiated by				Total
		FCs	OCs	CDs	FiSPs	
Status of CIRPs	Closure by Appeal/Review/Settled	445	908	13	0	1366
	Closure by Withdrawal u/s 12A	397	853	10	0	1260
	Closure by Approval of Resolution Plan	854	427	91	4	1376
	Closure by Commencement of Liquidation	1394	1238	320	0	2952
	Ongoing	1121	644	113	1	1879
	Total	4211	4070	547	5	8833
CIRPs yielding Resolution Plans	Realisation by creditors as % of Liquidation Value	186.03	149.32	146.83	134.9	171.54
	Realisation by creditors as % of their Claims	31.93	25.53	18.01	41.4	31.63
	Average time taken for Closure of CIRP	745	751	623	677	739
CIRPs yielding Liquidations	Liquidation Value as % of Claims	5.44	8.37	7.46	-	6.10
	Average Time taken for order of Liquidation	533	539	452	-	527

C.2 Stakeholder-wise initiation of CIRP

The distribution of stakeholder-wise initiation of CIRPs is presented in Table 3. FCs triggered 47.67% of the CIRPs, followed by about 46.08% 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	1057	51	1991
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	227	55	733
April - Jun, 2025	102	72	13	187
July - Sept, 2025	97	53	13	163
Oct - Dec, 2025	109	44	10	163
Total	4211	4070	547	8828

Note: This excludes five cases wherein applications filed by the 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 1376 CIRPs, which have yielded resolution plans by the end of December 2025 took on average 619 days (after excluding the time excluded by the AA) for conclusion of process, while incurring an average cost of 1.30% of liquidation value and 0.77% of resolution value. Similarly, the 2952 CIRPs, which ended up in orders for liquidation, took on average 527 days for conclusion. Further, 1613 liquidation processes, which have closed by submission of final reports took on average 675 days for closure. Similarly, 1943 voluntary liquidation processes, which have closed by submission of final reports, took on average 394 days for closure.

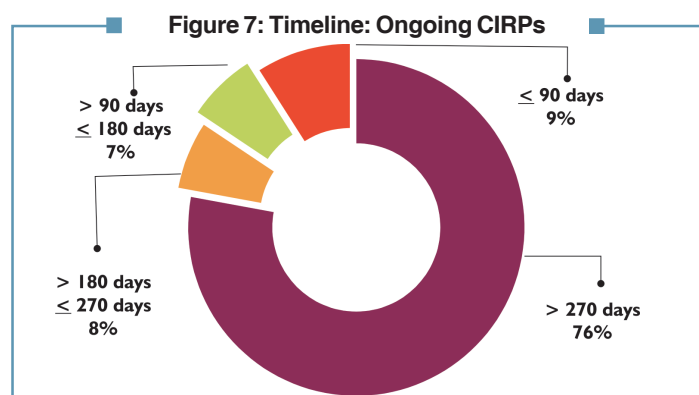
The average time taken for completion of various processes is presented in Table 4.

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

Sl.	Average time	Time (In days)								
		As on March, 2024			As on March, 2025			Apr-Dec, 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	930	675	562	1189	716	597	188	883	764
2	From ICD to order for Liquidation by AA	2468	492	NA	2757	507	NA	196	807	NA
Liquidations										
3	From LCD to submission of final report under Liquidation	1089	606	NA	1431	648	NA	182	888	NA
4	From LCD to submission of final report under Voluntary Liquidation	1411	408	NA	1739	401	NA	204	331	NA
5	From LCD to order for dissolution under Liquidation	700	734	NA	951	782	NA	122	1006	NA
6	From LCD to order for dissolution under Voluntary Liquidation	962	721	NA	1227	736	NA	245	766	NA

C.3.2 For Ongoing CIRPs

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



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,

Table 5: CIRPs Yielding Resolution Plans

Sl.	Name of Corporate Debtor	Defunct (Yes / No)	Date of Commencement of CIRP	Date of Approval of Resolution Plan	CIRP initiated by	Amount (in Rs.crore)				Realisable Value as % of		
						Total Admitted Claims	Liquidation Value	Fair Value	Total Realisable Amount by Claimants	Admitted Claims	Liquidation Value*	Fair Value
Part A: Reported for Prior Period (Till September, 2025)												
1	Cure Life Care Private Limited	NA	31-05-2019	28-08-2025	FC	-	-	-	-	-	-	-
2	Rai Homes Universal Private Limited	No	19-06-2019	18-09-2025	FC	23.80	2.96	6.97	15.87	66.66	536.04	227.64
3	Interdril Asia Limited	Yes	22-12-2022	24-09-2025	FC	614.49	19.58	27.23	24.38	3.97	124.49	89.52

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 September 2025, 1300 CIRPs had yielded resolution plans. The creditors realised Rs. 3.99 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. 3.58 lakh crore and Rs. 2.35 lakh crore, respectively, as against the total claims of the creditors worth Rs. 12.32 lakh crore. The realisation to the creditors was 32.44% and 170.09% as against their admitted claims and liquidation value, respectively

During the quarter Oct-Dec, 2025, 03 more CIRPs was reported as yielding resolution plan, pertaining to the prior period, as presented in Part A of Table 5. 80 CIRPs yielded resolution plans during the quarter Oct-Dec, 2025, the details of which are presented in Part B of Table 5. 07 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 1376 till December, 2025.

Part B: For October-December, 2025

1	Vibrant Buildwell Private Limited	No	22-02-2022	04-11-2025	FC	92.54	54.19	67.71	93.04	100.54	171.69	137.41
2	Dunnimaa Engineers And Divers Enterprises Pvt. Ltd.	No	24-11-2022	06-10-2025	FC	36.30	0.27	0.27	0.38	1.05	141.71	139.55
3	Prabhat Telecoms (India) Limited	No	10-10-2019	16-10-2025	FC	598.34	27.99	35.96	50.36	8.42	179.91	140.03
4	Kgs Sugar And Infra Corporation Limited	Yes	10-10-2019	01-10-2025	FC	534.09	80.26	104.64	161.96	30.32	201.80	154.78
5	Jssi Hydraulics Private Limited	No	12-07-2022	10-10-2025	FC	219.50	52.54	67.77	48.02	21.87	91.40	70.85
6	Rci Industries & Technologies Limited	No	25-11-2022	09-10-2025	OC	408.95	38.32	54.42	45.12	11.03	117.77	82.92
7	Future Supply Chain Solutions Limited	Yes	05-01-2023	13-10-2025	OC	894.76	133.35	170.69	170.04	19.00	127.51	99.62
8	Ecomaister Beads India Private Limited	No	15-05-2023	17-10-2025	OC	31.46	1.51	2.02	2.25	7.15	149.01	111.39
9	Sunrise Ginning Private Limited	No	20-07-2023	16-10-2025	OC	43.74	3.43	5.14	3.56	8.14	103.88	69.20
10	Schon Ultrawares Private Limited	Yes	01-08-2023	16-10-2025	FC	33.30	6.63	9.69	7.89	23.71	118.99	81.50
11	Sq Infrastructure Private Limited	No	18-12-2023	10-10-2025	OC	-	-	-	-	-	-	-
12	Altius Digital Private Limited	No	19-12-2023	06-10-2025	OC	64.88	3.42	11.90	4.92	7.58	144.04	41.36
13	Siti Jind Digital Media Communications Pvt. Ltd.	No	22-03-2024	09-10-2025	FC	12.86	0.79	0.96	0.30	2.33	37.85	31.06
14	Avocado Realty Private Limited	Yes	29-04-2024	16-10-2025	FC	160.49	4.56	4.80	5.62	3.50	123.34	117.18
15	Jhunsons Chemicals Private Limited	Yes	02-05-2024	10-10-2025	FC	15.11	8.66	12.34	8.95	59.20	103.30	72.50
16	Genix Automation Private Limited	Yes	16-05-2024	29-10-2025	OC	50.54	0.25	0.29	0.23	0.46	91.12	78.10
17	Desh Cam Technological Resources Pvt. Ltd.	Yes	04-06-2024	13-10-2025	FC	6.65	10.80	15.39	6.65	100.00	61.58	43.20
18	Powerdeal Energy Systems (India) Pvt. Ltd.	Yes	11-07-2024	16-10-2025	FC	586.94	57.06	89.10	72.63	12.38	127.29	81.52
19	Surana Meta Cast (India) Private Limited	No	05-08-2024	17-10-2025	OC	38.46	15.97	21.26	24.96	64.91	156.25	117.40
20	Tulips Ambbbience Private Limited	Yes	07-10-2021	10-10-2025	OC	10.80	3.49	5.07	3.01	27.81	86.20	59.24
21	Pala Decor Private Limited	No	15-03-2023	06-11-2025	OC	1.44	0.47	0.87	0.39	26.87	83.08	44.42
22	Ushdev Engitech Limited	No	26-04-2023	06-11-2025	FC	71.83	62.41	86.92	93.36	129.98	149.59	107.40
23	Raghupati Construction Private Limited	No	19-10-2023	03-11-2025	FC	14.27	10.24	13.18	13.14	92.06	128.32	99.65
24	Furnace Fabrica (India) Limited	NA	01-11-2023	29-10-2025	FC	-	-	-	-	-	-	-
25	Mountain Meadow Holidays Private Limited	Yes	30-11-2023	31-10-2025	FC	110.04	9.37	13.39	11.22	10.20	119.78	83.79
26	Trell Experiences Private Limited	Yes	19-12-2023	14-10-2025	OC	-	-	-	-	-	-	-
27	Barracks Retail India Private Limited	Yes	09-01-2024	04-11-2025	FC	25.91	8.89	11.49	8.76	33.81	98.51	76.25
28	Pms-Com-Pro (India) Private Limited	Yes	29-04-2024	08-10-2025	OC	1.72	0.02	0.02	0.10	5.83	517.94	467.08
29	Lokaa Developer Private Limited	Yes	07-06-2024	28-10-2025	FC	305.47	1.76	2.08	1.09	0.36	61.70	52.32
30	Kingston Paptech Private Limited	Yes	29-08-2024	31-10-2025	FC	81.86	7.87	12.28	8.48	10.36	107.74	69.08
31	Positive Electronics Ltd	No	17-10-2024	04-11-2025	FC	1.33	1.59	1.98	1.33	100.00	83.58	67.29
32	Everest Infra Energy Limited	No	13-12-2024	30-10-2025	FC	52.36	2.96	3.51	4.15	7.93	140.02	118.17
33	Ansal Properties And Infrastructure Limited	NA	20-10-2023	06-10-2025	FC	-	-	-	-	-	-	-
34	Shivpriya Cables Private Limited	No	07-12-2023	10-10-2025	FC	74.80	6.54	9.54	9.55	12.77	145.94	100.09
35	Koshika Bioscience Private Limited	NA	16-04-2024	10-10-2025	FC	-	-	-	-	-	-	-
36	Malind Properties Private Limited	Yes	28-02-2023	16-10-2025	FC	38.23	7.32	8.54	19.39	50.72	264.85	227.01
37	Five Core Electronics Limited	Yes	23-01-2020	03-11-2025	FC	60.23	9.27	12.34	24.11	40.03	259.96	195.31
38	Rajgaria Timber Private Limited	No	30-04-2024	04-11-2025	FC	148.87	10.04	12.56	10.00	6.72	99.58	79.62
39	Alps Industries Ltd	NA	13-09-2024	04-11-2025	FC	-	-	-	-	-	-	-
40	Gpt Steel Industries Limited	NA	02-05-2019	11-11-2025	FC	-	-	-	-	-	-	-
41	Unijules Life Sciences Limited	No	08-03-2019	13-11-2025	FC	690.58	33.31	57.76	65.26	9.45	195.89	112.98
42	Sterling Healthcare Limited	NA	07-12-2023	13-11-2025	FC	-	-	-	-	-	-	-
43	Ananya Wood Pvt Ltd	Yes	02-02-2024	13-11-2025	FC	207.24	9.57	11.63	9.19	4.43	95.96	79.00
44	Diamond Itinfracon Private Limited	Yes	03-01-2023	14-11-2025	FC	27.69	6.03	6.57	8.50	30.70	141.06	129.44
45	Sar Ispat Private Limited	Yes	05-01-2024	14-11-2025	FC	193.16	28.52	40.46	27.02	13.99	94.74	66.78
46	Supertech Orb Project Private Limited	NA	13-10-2023	18-11-2025	FC	-	-	-	-	-	-	-
47	Nayati Healthcare & Research Private Limited	NA	22-12-2023	18-11-2025	OC	-	-	-	-	-	-	-
48	Dharti Proteins Limited	No	29-04-2024	18-11-2025	FC	2.82	1.18	1.48	3.48	123.45	295.44	235.39
49	Laxmiramuna Investments Private Limited	Yes	02-01-2025	19-11-2025	FC	7.71	7.48	9.98	7.51	97.41	100.35	75.28
50	Lalith Gangadhar Constructions Pvt. Ltd.	Yes	26-04-2022	20-11-2025	FC	-	-	-	-	-	-	-
51	Katerra India Private Limited	No	08-09-2023	20-11-2025	FC	623.84	249.69	415.77	218.93	35.09	87.68	52.66
52	Jagdamba Industries Limited	No	22-08-2023	24-11-2025	FC	356.33	54.09	69.76	36.50	10.24	67.48	52.33

53	Indo Global Soft Solutions And Technologies Pvt. Ltd.	NA	12-04-2022	25-11-2025	FC	-	-	-	-	-	-	-
54	Bindals Sponge Industries Limited	Yes	11-05-2018	26-11-2025	FC	245.00	42.89	63.72	50.21	20.49	117.06	78.80
55	Mainframe Energy Solution Private Limited	NA	11-10-2019	28-11-2025	OC	-	-	-	-	-	-	-
56	Sinnar Thermal Power Limited	No	19-09-2022	28-11-2025	OC	16735.00	2967.00	4523.00	3800.00	22.71	128.08	84.02
57	Rajat Commercial Enterprises Private Limited	No	12-09-2023	28-11-2025	FC	1.40	0.17	0.27	0.15	10.73	87.92	55.64
58	Cbs Holdings Private Limited	Yes	16-01-2024	09-12-2025	FC	34.16	0.42	0.43	0.08	0.23	18.88	18.72
59	Meenesh Irrigation India Private Limited	Yes	22-01-2025	12-12-2025	CD	8.37	3.06	3.81	2.45	29.26	79.95	64.34
60	Rolta India Limited	NA	19-01-2023	15-12-2025	FC	-	-	-	-	-	-	-
61	Latakisan Constructions Private Limited	NA	23-06-2023	16-12-2025	FC	-	-	-	-	-	-	-
62	Cian Healthcare Limited	NA	14-08-2024	18-12-2025	OC	-	-	-	-	-	-	-
63	Riverbank Developers Private Limited	NA	03-04-2024	19-12-2025	FC	-	-	-	-	-	-	-
64	Indian Refrigerator Company Limited	Yes	14-08-2024	19-12-2025	OC	196.51	14.48	18.06	15.80	8.04	109.15	87.48
65	Altrarex Traders Private Limited	Yes	28-11-2019	11-12-2025	OC	294.82	0.17	1.12	0.38	0.13	224.21	34.35
66	Vijayaa Steels Limited	Yes	09-12-2021	15-12-2025	FC	30.14	0.00	0.00	1.35	4.48	-	142105.26
67	Ansal Urban Condominiums Private Limited	No	10-03-2022	07-11-2025	FC	541.11	88.23	133.22	156.50	28.92	177.38	117.48
68	SANCO INDUSTRIES LIMITED	No	29-07-2022	18-12-2025	OC	85.22	5.13	6.61	7.59	8.91	148.03	114.88
69	Unico Leather Product Private Limited	Yes	06-09-2022	27-11-2025	OC	31.99	8.53	11.00	10.74	33.58	125.93	97.71
70	Priyaranjani Fibres Limited	No	24-03-2023	28-11-2025	FC	1450.14	45.14	64.36	46.12	3.18	102.17	71.66
71	Aaditri Constructions Private Limited	NA	28-03-2023	21-11-2025	FC	-	-	-	-	-	-	-
72	Multi-Flex Lami-Print Limited	NA	31-03-2023	11-12-2025	OC	-	-	-	-	-	-	-
73	Radius & Deserve Builders LLP	NA	27-09-2023	21-11-2025	OC	-	-	-	-	-	-	-
74	Pratyush Infrastructure Private Limited	No	23-11-2023	18-12-2025	FC	47.17	1.38	3.13	2.04	4.33	148.58	65.36
75	Maa Ratanti Kalimata Cold Storage Private Limited	No	25-01-2024	16-12-2025	FC	31.58	13.51	18.29	13.75	43.54	101.76	75.17
76	Sancheti Buildtech Private Limited	Yes	16-07-2024	16-12-2025	FC	9.62	1.08	1.44	0.77	7.97	71.05	53.36
77	P. R. Commerce Private Limited	Yes	27-11-2024	26-11-2025	FC	222.32	3.79	4.93	3.85	1.73	101.48	78.12
78	Motijug Agencies Ltd	Yes	08-01-2025	12-12-2025	FC	-	-	-	-	-	-	-
79	Machine Works (International) Limited	Yes	08-01-2025	12-12-2025	FC	110.38	27.88	41.36	30.78	27.88	110.41	74.41
80	Rosedale Developers Private Limited	No	28-02-2022	16-10-2025	FC	-	-	-	-	-	-	-
Total (Oct-Dec, 2025)						27360.90	4263.31	6388.26	5477.36	20.02	128.48	85.74
Total (Till December, 2025)						1299603.45	239644.24	365733.62	411080.94	31.63	171.54	94.95

Notes:

1. CIRPs in 43 matters which yielded resolution plans and were reported earlier in this table have since moved into liquidation. The CIRPs have restarted in 32 cases and CIRPs in 6 matters, where liquidation orders were passed earlier, have yielded resolution plans.
2. During the quarter, there are 18 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 1250 cases where fair value has been estimated.

NA: Not available"

Till December, 2025, the creditors have realised Rs. 4.11 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. 3.66 lakh crore and Rs. 2.40 lakh crore, respectively, as against the total claims of the creditors worth Rs. 12.99 lakh crore. The creditors have realised 171.54% of the liquidation value and 94.95% of the fair value (based on 1250 cases where fair value has been estimated). The haircut for creditors relative to the fair value of assets is around 5%, while relative to their admitted claims is around 69%. 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 42% of the CIRPs (559 out of 1343 for which data are available), which yielded resolution plans, were earlier with BIFR and/or defunct. In these CDs, the claimants have realised 18.06% of their admitted claims and 172.45% of liquidation value.

The remaining 58% of the CIRPs which yielded resolution plans, were not defunct at the time of commencement of CIRP. In these CDs, the claimants have realised 34.47% of their admitted claims and 171.44% of liquidation value.

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

Of the 1376 CDs rescued under the Code as on December, 31, 2025, 197 had admitted claims of more than Rs. 1,000 crore. The

realisable value of the assets available with these 197 CDs, when they entered the CIRP, was only Rs. 2.04 lakh crore, though they owed Rs. 11.14 lakh crore to the creditors. Till December, 2025, realisation by the claimants under resolution plans in comparison to liquidation value is 179.08%, while the realisation by them in comparison to their claims is 32.78%. 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 December 31, 2025

(Amount in Rs. lakh crore)

CIRP cases (Admitted Claims > ₹ 1,000 crore)		Till Sep, 2025	Oct-Dec 2025	Total as on Dec 31, 2025
Resolution plans approved	No. of Cases	195	2	197
	Admitted Claims	10.96	0.18	11.14
	Liquidation Value	2.01	0.03	2.04
	Realisation by creditors	3.61	0.04	3.65
	Realisation by creditors as % of Admitted Claims	32.97%	21.15%	32.78%
	Realisation by creditors as % of Liquidation Value	179.85%	127.69%	179.08%

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 Ltd 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.

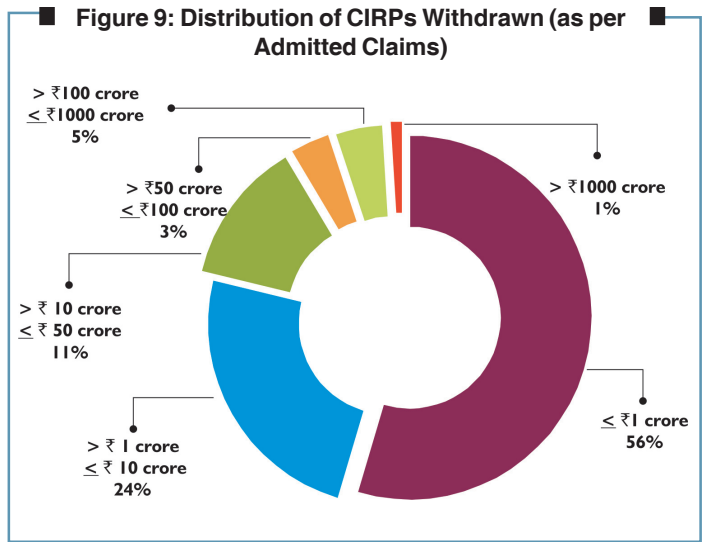
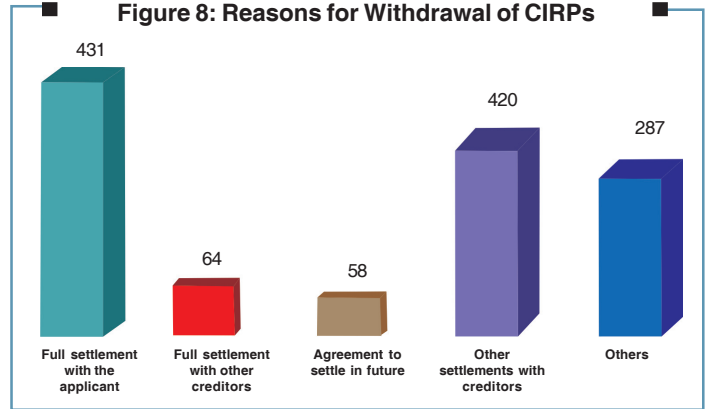
Table 7: Details of resolution plans approved for FiSPs

(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 Ltd.
2	Srei Equipment Finance Limited	33050.43	13784.76	42.12%	280.74%	
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 December 2025, a total of 1260 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.



C.6 Liquidation

C.6.1 Overall outcomes

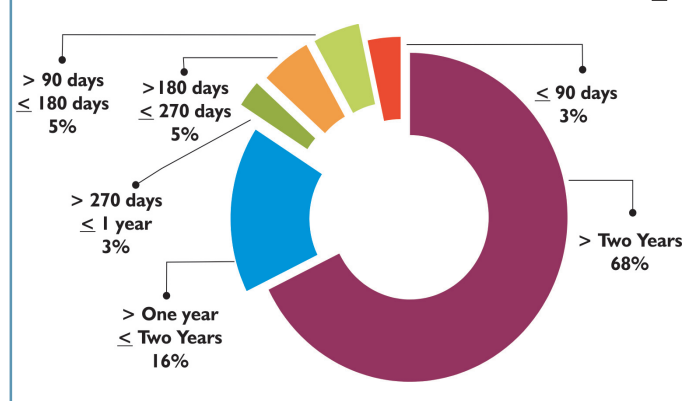
Till FY 2024-25, a total of 2758 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 1374 cases. Till September, 2025 2896 CIRPs ended with order of liquidation, of which the final reports were submitted in 1529 cases. During the quarter October-December 2025, 08 more CIRP were reported as yielding orders for liquidation, pertaining to the prior period. 02 cases which had earlier ended in liquidation, has now been ordered to be withdrawn/ closed. Further, 50 CIRPs ended in orders for liquidation during the current quarter, taking the total CIRPs ending in liquidation to 2952. Of these, final reports have been submitted in 1613 cases.

Till December 2025, 2952 CIRPs have ended in liquidation. Of the 2952 CDs, 1613 CDs have been completely liquidated with submission of final report. The overview of closed liquidation processes and timeline of ongoing 1339 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 Sep, 2025	Oct - Dec, 2025	Total as on Dec 31, 2025*
Initiated	2902	50	2952
Final Report submitted	1578	35	1613
Closed by Dissolution (A)	1033	40	1073
Closed by Going Concern Sale (B)	170	1	171
Closed by Compromise/Arrangement (C)	16	0	16
Ongoing processes	1324	15	1339
Total Closed cases (A+B+C)	1219	41	1260
Total Admitted Claims (In Rs. crore)	290217.95	7893.92	298111.87
Liquidation Value (In Rs. crore)	11732.38	472.03	12204.41
Total Realisation (In Rs. crore)	10638.47	477.82	11116.29

*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 Dissolution/ Closure
Part A: Reported for Prior Period (Till September, 2025)							
1	Bharati Defence and Infrastructure Limited	14-01-2019	17582.35	614.61	484.83	320.46	13-01-2025
2	Abhishek Corporation Limited	11-03-2019	962.84	40.05	41.05	37.29	04-02-2025
3	Kohinoor Pulp & Paper Private Limited	01-07-2019	10.10	0.12	0.07	0.00	22-08-2025
4	Leo Duct Engineers & Consultants Limited	09-07-2019	79.89	3.87	0.00	1.73	25-09-2025
5	Oasis Tradelink Limited	04-12-2019	150.60	0.01	0.38	0.00	16-12-2024
6	Rathi Super Steel Limited	19-06-2020	1141.81	184.14	205.04	197.74	20-05-2025
7	Pingle Builders Private Limited	11-12-2020	3.70	0.27	1.69	0.48	09-11-2022
8	Sahyadri Agro Industries and Foods Private Limited	15-12-2020	36.50	6.46	0.00	4.51	28-02-2025
9	Divine Alloys & Power Co. Ltd.	11-05-2021	839.99	78.90	43.00	37.78	19-08-2025
10	Srk Chemicals Limited	29-11-2021	2.22	0.37	0.00	0.16	25-08-2025
11	Hydrolina Biotech Private Limited	11-02-2022	18.98	7.78	5.76	4.46	12-11-2024
12	U T Limited	30-03-2022	5.73	0.23	0.54	0.10	05-06-2024
13	Khator Fibre and Fabrics Limited	28-07-2022	0.00	0.00	1.47	0.00	17-04-2025
14	Rich Fruits Private Limited	28-07-2022	2.93	0.00	0.10	0.00	22-07-2025
15	Juku Orchem Private Limited	23-11-2022	24.46	6.64	0.00	8.21	28-08-2025
16	Visa Resources India Limited	03-01-2023	688.56	0.77	1.83	1.65	11-06-2025
17	Sri Venkatramana Spinners Private Limited	24-01-2023	102.01	22.75	25.04	20.90	10-02-2025
18	Rudrani Health Care Services Limited	27-01-2023	146.60	15.61	15.37	14.04	18-10-2024
19	Trump Impex Private Limited	21-03-2023	151.37	0.04	0.14	0.04	22-01-2025
20	Pawar Electro Systems Private Limited	13-04-2023	376.61	11.83	12.90	10.15	04-06-2025
21	Balsara Engineering Products Limited	28-06-2023	80.98	18.55	34.47	32.06	29-05-2025
22	Dmb Paper Mills Private Limited	29-08-2023	83.87	22.01	23.80	23.50	27-09-2024
23	Nucleus Satellite Communications (Madras) Private Limited	12-09-2023	50.84	0.00	18.64	16.95	19-08-2025
24	Brahmaputra Iron and Steel Company Private Limited	13-10-2023	0.00	0.02	0.02	0.00	20-12-2024
25	Pilot Mines & Minerals Private Limited	17-10-2023	101.03	0.08	1.63	1.51	18-07-2025
26	Bhadravati Balaji Oil Palms Limited	31-10-2023	83.38	14.90	15.01	14.01	17-09-2025
27	Vintage Comtrade Private Limited	06-12-2023	66.22	0.00	0.04	0.00	23-01-2025
28	R.S.H. Agro Products Limited	18-12-2023	0.00	0.00	0.00	0.00	09-01-2025
29	Kandla Energy and Chemicals Limited	29-01-2024	1640.23	1.65	1.85	1.38	04-02-2025
30	Kling Enterprises India Limited	01-02-2024	50.19	0.02	0.23	0.05	22-04-2025
31	Abhijeet Integrated Steel Limited	06-03-2024	0.00	0.00	0.00	0.00	07-01-2025
32	Sintex Plastics Technology Limited	03-05-2024	207.72	20.61	20.63	19.06	23-04-2025
33	Savalia Cotton Ginning & Pressing Private Limited	15-05-2024	0.00	0.00	0.05	0.00	23-10-2024
34	Octagon Communications Private Limited	02-07-2024	1.99	0.00	1.11	0.51	04-08-2025

35	Whiskers Infracare Private Limited	15-10-2024	0.00	0.00	0.20	0.00	18-09-2025
36	Palavi Dealers Private Limited	27-11-2024	0.00	0.00	0.00	0.00	23-06-2025
37	Chandan Credits Limited	28-11-2024	0.00	0.00	0.00	0.00	11-07-2025
38	Oasis Marine Private Limited	11-12-2024	0.00	0.02	0.00	0.07	28-08-2025
39	Fateh Leasing and Finance Private Limited	28-01-2024	0.00	0.00	0.00	0.00	11-09-2025
40	Shivris Resources Private Limited	05-03-2025	0.00	0.00	0.00	0.00	05-03-2025
41	Bava Infrastructure Developers Private Limited	10-06-2025	0.00	0.00	0.00	0.00	10-06-2025
42	Homigo Realty Private Limited	31-07-2025	0.00	0.00	0.00	0.00	31-07-2025
43	Gallictrans Cargo Logistics Private Limited	12-08-2025	0.00	0.00	0.00	0.00	12-08-2025
44	Ibexkayenn Private Limited	22-08-2025	0.00	0.00	0.00	0.00	22-08-2025
45	Shyam Ginning and Pressing Private Limited	26-08-2025	0.00	0.00	0.00	0.00	26-08-2025
46	Loktra Technologies Private Limited	30-09-2025	0.00	0.00	0.00	0.00	30-09-2025
Part B: For Oct - Dec, 2025							
1	Kadevi Industries Limited	23-02-2018	444.09	65.37	4.67	2.00	03-12-2025
2	Sri Padmabalaji Steels Private Limited	05-03-2018	187.97	11.63	11.74	9.83	09-12-2025
3	Varun Resources Limited	16-11-2018	3774.69	209.62	227.97	156.54	29-10-2025
4	Sri Lakshmi Hotels Private Limited	17-07-2019	32.52	39.41	40.10	32.52	12-11-2025
5	Victory Electricals Limited	19-11-2019	827.19	39.94	43.76	43.76	27-11-2025
6	Vijay Home Appliances Limited	09-01-2020	18.28	0.00	0.00	0.00	19-12-2025
7	Supreme (India) Impex Limited	05-04-2021	377.57	12.75	14.87	13.78	15-12-2025
8	Panacea Hospitals Private Limited	31-01-2022	14.43	0.58	2.36	0.00	06-10-2025
9	Nexus Electro Steel Limited	09-09-2022	170.04	16.22	20.10	17.99	16-10-2025
10	Koyenco Autos Private Limited	04-11-2022	44.30	29.74	34.22	31.93	14-11-2025
11	Dhanvantari Milk Products Private Limited	08-02-2023	38.02	0.25	0.21	0.01	30-10-2025
12	Sanvi Milk and Milk Products Private Limited	24-02-2023	5.64	1.02	1.43	1.32	28-10-2025
13	Rdg Interior Decoration Exterior Architecture Private Limited	11-04-2023	9.65	0.00	0.00	0.00	27-10-2025
14	Indsur Global Limited	23-06-2023	167.22	31.09	40.66	29.42	08-10-2025
15	Agron India Limited	13-07-2023	42.80	4.19	0.31	3.00	28-11-2025
16	Saheli Exports Private Limited	24-07-2023	32.52	3.13	0.00	2.04	09-12-2025
17	Ultramine Pipetech Private Limited	22-08-2023	0.00	0.51	0.20	0.00	01-12-2025
18	Miller Builders Private Limited	12-09-2023	87.63	0.00	0.45	0.26	12-11-2025
19	Navigator Creators Private Limited	12-09-2023	87.63	0.00	0.38	0.20	12-11-2025
20	Pristine Promoters Private Limited	12-09-2023	87.63	0.79	2.08	1.86	12-11-2025
21	Dublin Promoters Private Limited	12-09-2023	87.63	0.65	2.11	1.88	12-11-2025
22	Venue Promoters Private Limited	12-09-2023	114.26	0.68	2.31	2.07	12-11-2025
23	Shaft Promoters Private Limited	12-09-2023	87.63	0.83	2.14	1.92	12-11-2025
24	Lord Vrindavanbihari Trading Private Limited	06-10-2023	0.00	0.00	0.05	0.00	26-12-2025
25	Sr Marine Foods Private Limited	10-10-2023	22.28	2.38	6.20	5.61	28-10-2025
26	Rnp Marketing and Cargo Private Limited	11-10-2023	0.00	0.00	0.00	0.00	08-12-2025
27	Ram Lal Kamal Raj Jewellers Private Limited	09-11-2023	61.79	0.00	0.13	0.00	10-10-2025
28	Jawaria Enterprises Private Limited	14-12-2023	0.39	0.06	0.06	0.11	07-11-2025
29	Sav Steels Pvt Ltd	20-12-2023	0.00	0.00	0.00	0.00	16-10-2025
30	Goouksheer Farm Fresh Private Limited	05-06-2024	1.04	0.00	0.21	0.10	25-11-2025
31	Manikaran Vincom Private Limited	05-06-2024	1030.45	0.00	0.04	0.00	03-12-2025
32	Sapphire Clothing Company India Private Limited	31-07-2024	38.66	0.00	9.60	8.64	20-11-2025
33	Neesa Infrastructure Limited	26-09-2024	0.00	0.00	0.00	0.00	10-11-2025
34	Navmi Steel Traders Private Limited	27-01-2025	0.00	1.20	1.20	0.00	01-10-2025
35	Olympic Sportswear and Equipments Private Limited	11-06-2025	0.00	0.00	8.25	7.61	07-11-2025
36	Indicarb Limited	10-10-2025	0.00	0.00	0.00	0.00	10-10-2025
37	Hellios Tubealloys Private Limited	06-11-2025	0.00	0.00	0.00	0.00	06-11-2025
38	Mangalnayak Shoppers Private Limited	07-11-2025	0.00	0.00	0.00	0.00	07-11-2025
39	Raftech Multitraders Private Limited	01-12-2025	0.00	0.00	0.00	0.00	01-12-2025
40	Sagar Detergents Private Limited	04-11-2025	0.00	0.00	0.00	0.00	04-11-2025

Note: '-' means no value;

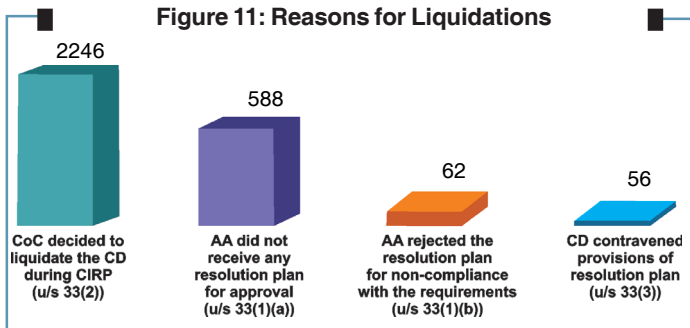
0 means an amount below two decimals

NA means Not Applicable

Around 78% of the CIRPs ending in liquidation (2251 out of 2876 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 5% of the outstanding debt amount.

C.6.2 Reasons for liquidation

The AA passes an order for liquidation under four circumstances. As on December 2025, 2952 orders for commencement of liquidation have been passed. The details of liquidation in these circumstances are presented in Figure 11.



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 2952 liquidations, for which data are available, are presented in Table 10.

Table 10: Claims in Liquidation Process

(Amount in Rs. crore)

Stakeholders under Section	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed
1613 Liquidations where Final Report Submitted					
52	92	10743.10	668.91	661.93	660.20
53 (1) (a)	NA	NA			2940.75
53 (1) (b)	12594	311512.89	17818.17	16278.83	12706.32
53 (1) (c)	10675	352.56			18.65
53 (1) (d)	2514	81453.64			302.92
53 (1) (e)	1904	23169.37			62.33
53 (1) (f)	27956	21290.62			181.87
53 (1) (g)	8	51.02			0
53 (1) (h)	311	2204.30			43.40
Total (A)	56054	450777.5			18487.08
Ongoing 1339 Liquidations*					
53 (1) (a)	NA	NA	53148.66*	NA	NA
53 (1) (b)	38508	630931.19			
53 (1) (c)	29833	1280.32			
53 (1) (d)	11499	123599.68			
53 (1) (e)	2436	31569.78			
53 (1) (f)	1965528	84018.18			
53 (1) (g)	47	563.80			
53 (1) (h)	105537	2642.00			
Total (B)	2153388	874604.95			
Grand Total (A+B)	2209442	1325382.45	71635.74		

Inclusive of unclaimed proceeds of Rs.24.32 crore under liquidation.
* Out of 1339 ongoing cases, liquidation value of only 1081 CDs is available. Liquidation value of 629 CDs taken during liquidation process is Rs.37,552.73 crore and liquidation value of rest of the 452 CDs captured during CIRP is Rs.15,595 crore.

C.6.4 Sale as Going Concern

Till December, 2025, 171 CDs were closed by sale as a going concern under liquidation process. These 171 CDs had claims amounting to Rs. 210559.44 crore, as against the liquidation value of Rs. 8303.74 crore. The liquidators in these cases realized Rs. 7017.47 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.

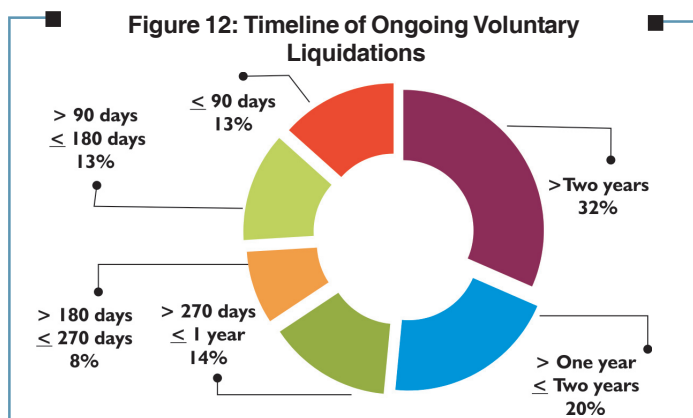
Till March, 2025, 2211 corporate persons initiated voluntary liquidation of which final reports were submitted in 1680 cases and 44 cases were withdrawn.

At the end of December, 2025, 2488 corporate persons initiated voluntary liquidation, of which final reports have been submitted in 1943 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 December 31, 2025

(Number)

Period	Liquidations at the beginning	Liquidations Commenced	Liquidation closed by		Liquidations at the end of period
			Withdrawal	Final Reports Submitted	
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	187	453
2021 – 22	453	303	3	259	494
2022 – 23	494	320	9	335	470
2023 – 24	470	336	12	341	453
2024 - 25	453	383	10	328	498
Apr – Jun, 2025	498	62	0	95	465
Jul – Sep, 2025	465	77	0	70	472
Oct – Dec, 2025	472	68	0	39	501
Total	NA	2488	44	1943	501



Of the 2444 corporate persons that initiated voluntary liquidations (excluding withdrawals) till December 31, 2025, the reasons for these initiations are available for 2412 cases, which are presented in Figure 13. Most of these corporate persons are small entities. 1523 of them have paid-up equity capital of less than or equal to Rs. 1 crore. Only 359 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. 17,568 crore (Table 12).

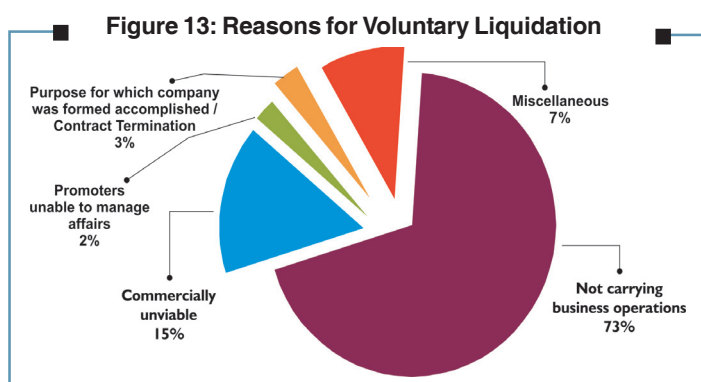


Table 13: Realisations under Voluntary Liquidations

(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 September, 2025)								
1	Agg Developers Private Limited	10-09-2021	04-12-2024	0.75	0.00	0.00	0.03	0.72
2	Harry'S India Private Limited	22-09-2021	14-06-2024	0.10	0.08	0.08	0.01	0.00
3	Chartola Intrade Private Limited	22-11-2021	13-05-2022	0.07	0.00	0.00	0.06	0.01
4	Hiruma Steel Services Private Limited	20-12-2021	24-08-2022	27.64	0.00	0.00	0.21	27.43
5	Sumitomo Forestry India Private Limited	27-12-2021	25-09-2025	6.12	0.26	0.26	0.43	5.43
6	Perfect Plascon Private Limited	18-08-2022	01-08-2025	1.39	0.00	0.00	0.04	1.35
7	Flocus Technologies Private Limited	22-08-2022	20-03-2025	1.72	0.86	0.86	0.03	0.83
8	Sav Finance And Investment Company Private Limited	10-11-2022	20-03-2025	0.18	0.00	0.00	0.02	0.16
9	Isango India Private Limited	14-03-2023	30-06-2025	2.61	0.00	0.00	0.13	2.48
10	Konvekta Refrigeration India Private Limited	23-03-2023	10-06-2025	0.01	0.00	0.00	0.01	0.00
11	Ibahn Illumination Private Limited	20-04-2023	24-09-2025	5.79	0.00	0.00	0.18	5.61
12	Aerostar Helmets Private Limited	07-07-2023	20-05-2025	3.30	0.00	0.00	0.03	3.27
13	Skyron Eco Ventures Private Limited	14-08-2023	28-08-2025	10.87	0.00	0.00	0.06	10.81
14	Monsoon Accessorize India Private Limited	27-11-2023	03-02-2025	0.48	0.44	0.44	0.04	0.00
15	Yonyx Infomedia Private Limited	30-11-2023	28-08-2025	0.41	0.00	0.00	0.06	0.35
16	Silver Spring Networks India Llp	30-03-2024	04-09-2025	0.03	0.00	0.00	0.03	0.00
17	Tg India (Consulting) Private Limited	03-04-2024	09-09-2025	2.50	2.39	2.39	0.10	0.00
18	Ed Ventures E-Learning Private Limited	03-07-2024	02-05-2025	0.01	0.01	0.01	0.00	0.00
19	Signalx Research Private Limited	13-07-2024	09-09-2025	0.04	0.00	0.00	0.03	0.01
20	Poyntpos Systems Private Limited	29-08-2024	09-09-2025	3.78	3.56	3.56	0.22	0.00

Table 12: Details of Voluntary Liquidations (Excluding Withdrawals)

Details of	No. of Liquidations	Amount (in Rs. crore)				
		Paid-up capital*	Assets	Out-standing debt	Amount paid to creditors	Surplus
Liquidations for which ** Final Reports submitted	1943	11077	13098	1402.29	1402.29	13193.70
Ongoing Liquidations	501	6264	4761#		***	
Total	2444	17341	17859		***	

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 6 Final Report cases is awaited.

*** For ongoing liquidations, data is not available

Assets of 466 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 1375 voluntary liquidations. Dissolution orders in respect of 23 more voluntary liquidations, which were issued during the earlier period, were reported later. During the quarter Oct-Dec, 2025, dissolutions orders in respect of 74 voluntary liquidations were issued taking the total dissolutions to 1472. These 1472 corporate persons owed Rs. 712.32 crore to creditors and through voluntary liquidation process, they were paid full amount.

(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
21	Shah Nirman Private Limited	11-01-2025	19-06-2025	0.95	0.94	0.94	0.00	0.00
22	Nezone Alloys Limited	10-02-2025	25-07-2025	0.40	0.38	0.38	0.02	0.00
23	Holodeck Consulting Private Limited	17-02-2025	04-06-2025	0.02	0.00	0.00	0.02	0.00
Part B: For October-December, 2025								
1	Futuron Systems Private Limited	16-02-2018	15-12-2025	4.28	3.98	3.98	0.30	0.00
2	Fuji Lio Trading Private Limited	22-10-2019	28-10-2025	0.31	0.30	0.30	0.01	0.00
3	Salzer Magnet Wires Limited	14-12-2019	09-10-2025	11.01	10.77	10.77	0.24	0.00
4	Mirchi Arts Private Limited	13-12-2021	16-12-2025	1.16	0.00	0.00	0.08	1.09
5	Tableau Software India Private Limited	31-03-2022	16-10-2025	9.96	0.03	0.03	0.40	9.53
6	Elemential Labs Private Limited	27-04-2022	06-10-2025	2.44	0.00	0.00	2.44	0.00
7	White Owl Brewery Private Limited	08-07-2022	31-10-2025	2.39	1.91	1.91	0.48	0.00
8	Visur Software India Private Limited	15-09-2022	14-10-2025	0.01	0.00	0.00	0.01	0.00
9	Ensemble Resolution Professionals Private Limited	07-10-2022	30-10-2025	0.64	0.00	0.00	0.01	0.63
10	Boxcare Packagings Private Limited	02-01-2023	31-10-2025	4.89	0.01	0.01	0.04	4.84
11	Industrials Online Private Limited	17-01-2023	16-10-2025	0.03	0.00	0.00	0.03	0.00
12	Medbay India Private Limited	13-03-2023	28-10-2025	0.20	0.11	0.11	0.09	0.00
13	Increv India Solutions Private Limited	16-03-2023	10-10-2025	1.53	0.00	0.00	0.44	1.09
14	Airstar Digital Finserv Private Limited	24-03-2023	12-12-2025	1.88	1.71	1.71	0.17	0.00
15	Sezzle Fintech Private Limited	28-03-2023	27-11-2025	3.10	3.00	3.00	0.10	0.00
16	Outvision Technologies Private Limited	06-04-2023	12-11-2025	1.44	0.00	0.00	0.04	1.40
17	Treva Health Care Private Limited	08-05-2023	14-10-2025	0.08	0.00	0.00	0.06	0.02
18	Sarishya Textfab Private Limited	28-06-2023	12-12-2025	0.49	0.00	0.00	0.01	0.48
19	Acqua Green Realty Private Limited (Opc)	14-07-2023	15-10-2025	0.00	0.00	0.00	0.00	0.00
20	Mercy Corps India	13-10-2023	10-11-2025	0.03	0.00	0.00	0.03	0.00
21	Fz04 India Private Limited	26-10-2023	31-10-2025	4.39	3.63	3.63	0.76	0.00
22	Mahashakti Polycoat Private Limited	02-11-2023	09-12-2025	0.25	0.25	0.25	0.01	0.00
23	Western Union Payment Services (India) Private Limited	28-11-2023	16-10-2025	1.34	0.00	0.00	0.08	1.26
24	Genovo Development Services Limited	13-12-2023	28-11-2025	0.13	0.01	0.01	0.04	0.08
25	Mascot Cement (India) Private Limited	16-12-2023	08-12-2025	3.99	3.97	3.97	0.02	0.00
26	Pranav Wilderness Private Limited	20-01-2024	28-11-2025	2.61	2.57	2.57	0.04	0.00
27	Sarla Infotech Limited	15-02-2024	18-11-2025	2.18	0.01	0.01	0.06	2.11
28	Tanzanite Silicon Solutions Private Limited	26-02-2024	29-10-2025	0.38	0.06	0.06	0.33	0.00
29	Tri-Star Creative Products Private Limited.	14-03-2024	03-11-2025	0.64	0.06	0.06	0.07	0.51
30	Wdb Medical Data India Private Limited	27-03-2024	29-10-2025	0.04	0.00	0.00	0.03	0.02
31	Ncml Madhepura Private Limited	28-03-2024	02-12-2025	0.00	0.00	0.00	0.00	0.00
32	Ncml Motihari Private Limited	28-03-2024	02-12-2025	0.00	0.00	0.00	0.00	0.00
33	Ncml Bettiah Private Limited	28-03-2024	02-12-2025	0.00	0.00	0.00	0.00	0.00
34	Oktech Aa Information Services Private Limited	28-03-2024	12-12-2025	42.19	42.10	42.10	0.09	0.00
35	Ncml Mktyard Private Limited	29-03-2024	02-12-2025	0.05	0.00	0.00	0.00	0.05
36	House Of Grains (India) Private Limited	31-03-2024	07-10-2025	0.00	0.00	0.00	0.00	0.00
37	Asian Power Projects Private Limited	31-03-2024	25-11-2025	0.99	0.96	0.96	0.02	0.00
38	Ains India Private Limited	08-04-2024	16-10-2025	0.87	0.76	0.76	0.12	0.00
39	Basur Uniseal Private Limited	31-05-2024	31-10-2025	0.18	0.00	0.00	0.18	0.00
40	Teamstand India Private Limited	19-06-2024	31-10-2025	2.03	0.00	0.00	0.06	1.97
41	Strategic Bizcom Services Private Limited	08-07-2024	12-12-2025	1.33	0.00	0.00	0.09	1.24
42	Vastu Developers Private Limited	08-07-2024	09-10-2025	0.24	0.00	0.00	0.01	0.22
43	Belajar Technologies Private Limited	15-07-2024	18-11-2025	6.46	0.00	0.00	0.06	6.40
44	Groww Aa Private Limited	19-07-2024	13-10-2025	2.31	0.00	0.00	2.31	0.00
45	Adisid Associates Private Limited	26-07-2024	10-10-2025	0.02	0.00	0.00	0.01	0.00
46	Sub-K Impact Finance Private Limited	31-07-2024	03-12-2025	2.23	0.00	0.00	0.05	2.19
47	Near India Private Limited	05-08-2024	12-12-2025	0.38	0.32	0.32	0.07	0.00
48	P S Measurements And Controls Limited	19-08-2024	29-10-2025	0.58	0.58	0.58	0.00	0.00
49	Dhanashri Home Finance Private Limited	24-09-2024	15-10-2025	20.01	19.97	19.97	0.04	0.00
50	Wistron Automotive Electronics (India) Private Limited	13-11-2024	25-11-2025	3.92	3.81	3.81	0.11	0.00
51	Ssg Advisors (India) Private Limited	23-11-2024	14-10-2025	0.08	0.00	0.00	0.08	0.00
52	Aptina India Private Limited	02-12-2024	06-11-2025	1.43	0.28	0.28	0.17	0.98
53	Tpri Technologies Private Limited	16-12-2024	12-12-2025	2.66	2.56	2.56	0.10	0.00
54	Colt Network Services India Private Limited	19-12-2024	14-11-2025	10.00	0.03	0.03	0.06	9.91
55	Sastra Robotics India Private Limited	23-12-2024	29-10-2025	1.28	1.23	1.23	0.04	0.00
56	Mahesh Alloys & Steelcast Private Limited	26-12-2024	16-12-2025	0.12	0.00	0.00	0.02	0.10
57	Digital Reading Foundation	08-01-2025	03-11-2025	0.06	0.00	0.00	0.06	0.00

(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
58	Valsir Plumbing Technologies India Private Limited	13-01-2025	07-11-2025	1.38	1.37	1.37	0.02	0.00
59	Pingthis Private Limited	20-01-2025	08-12-2025	9.40	0.00	0.00	0.11	9.29
60	Nutec Bickley Wesman Kilns Private Limited	30-01-2025	10-10-2025	0.01	0.00	0.00	0.00	0.00
61	Shalaks Pharmaceuticals Private Limited	03-02-2025	28-10-2025	2.50	2.43	2.43	0.07	0.00
62	Yenepoya Energy Pvt Ltd	06-02-2025	31-10-2025	0.02	0.00	0.00	0.02	0.00
63	Mazuna Technobridge Private Limited	27-02-2025	15-12-2025	1.17	1.10	1.10	0.06	0.00
64	Absolute Engineers Private Limited	15-03-2025	02-12-2025	0.44	0.42	0.42	0.02	0.00
65	Pattu Fabrics Private Limited	18-03-2025	31-10-2025	0.21	0.15	0.15	0.06	0.00
66	Subex Account Aggregator Services Private Limited	20-03-2025	27-11-2025	2.30	2.25	2.25	0.05	0.00
67	Saras Permanent Fund Limited	22-04-2025	09-10-2025	3.15	3.11	3.11	0.04	0.00
68	Sadbhavana Energy Private Limited	09-05-2025	28-11-2025	2.87	2.69	2.69	0.18	0.00
69	Abaco Systems (India) Private Limited	19-05-2025	16-12-2025	0.13	0.00	0.00	0.09	0.04
70	Fair Village Private Limited	03-06-2025	14-11-2025	0.57	0.55	0.55	0.02	0.00
71	Sipl Smpl Vd Jv Mining Private Limited	22-07-2025	03-12-2025	0.07	0.05	0.05	0.02	0.00
72	Dalfab Engineers Private Limited	04-07-2025	08-12-2025	0.33	0.30	0.30	0.04	0.00
73	Prag Agro Farm Limited	01-08-2025	10-12-2025	0.03	0.00	0.00	0.03	0.00
74	Greatship Oilfield Services Limited	08-09-2025	11-12-2025	0.16	0.11	0.11	0.05	0.00
Total (Oct-Dec, 2025)				186.01	119.55	119.55	11.02	55.45
Total (Till December, 2025)				15080.82	1402.29	1402.29	484.84	13193.70

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 December 2025 are presented in Table 14.

Table 14: Corporate Liquidation Accounts as on Dec 31, 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	0.00	476.26	0.21	476.05
2020 – 21	476.05	116.18	0.00	592.23
2021 – 22	592.23	25.94	4.84	613.33
2022 – 23	613.33	596.10	0.00	1209.43
2023 – 24	1209.43	777.37	9.26	1977.54
2024 - 25	1977.54	755.17	3.17	2729.54
Apr - Jun, 2025	2729.54	19.79	19.06	2730.27
Jul- Sep, 2025	2730.27	1.69	299.46	2432.50
Oct-Dec, 2025	2432.50	69.94	0.00	2502.44
Corporate Voluntary Liquidation Account				
2019 – 20	0.00	109.70	0.00	109.70
2020 – 21	109.70	112.07	0.00	221.77
2021 – 22	221.77	127.94	0.03	349.68
2022 – 23	349.68	241.30	10.42	580.56
2023 – 24	580.56	265.49	39.02	807.03
2024 - 25	807.03	166.49	17.50	956.02
Apr - Jun, 2025	956.02	135.57	2.74	1088.85
Jul- Sep, 2025	1088.85	109.01	0.00	1197.86
Oct-Dec, 2025	1197.86	1034.98	0.00	2232.84

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, 17 applications have been admitted as on December 31, 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 December 31, 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.	G Security (India) Private Ltd	10-12-24	Mumbai
4.	Vedik Ispat Private Limited	05-02-25	Bengaluru
5.	Medhansh Snacks Private Limited	08-08-25	New Delhi
6.	Sab Events & Governance Now Media Limited	04-11-25	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. 1788 applications seeking avoidance of transactions have been filed with the AA till December 31, 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	294	33,833.71
2	Undervalued	68	3,205.49
3	Fraudulent	615	1,41,393.37
4	Extortionate	8	96.41
5	Combination	803	2,49,829.08
Total		1788	4,28,358.06

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), 4386 applications have since been filed as of December 31, 2025, for initiation of personal insolvency resolution process (PIRP) of PGs to CDs. Out of them, 662 applications have been filed by the debtors and 3724 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 4335 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		Adjudicating Authority	
	Debtors (u/s 94)		Creditors (u/s 95)		No.	Debt Amount	NCLT	DRT
	No.	Debt Amount	No.	Debt Amount				
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, 25	1	3.42	18	151.25	19	154.67	19	0
Jul - Sep, 25	9	3.16	7	5	16	8.16	16	0
Oct - Dec, 25	22	121.76	72	136.30	94	258.06	94	0
Total	662	30949.33	3724	255491.9	4386	286441.3	4335	51

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

Of the 4386 applications, 121 applications have been withdrawn/ rejected/ dismissed before the appointment of RP and RPs have been appointed in 1976 cases. After the appointment of RP, 150 cases have been withdrawn/ rejected/ dismissed, and 742 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 with drawn	No. of Applications dismissed/ rejected		No. of Applications with drawn	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, 25	19	0	0	51	4	10	31
Ju l - Sep, 25	16	0	0	2	0	0	10
Oct - Dec, 25	94	0	0	33	1	0	21
Total	4386	53	68	1976	45	105	742

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

Out of the 742 admitted PIRPs, 220 have been closed. Of these, 12 have been withdrawn; 164 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 December 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 be 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 December 31, 2025, and AFAs held by them, IPA-wise, are presented in Table 19.

Table 19: Registered IPs and AFAs as on December 31, 2025

(Number)

City / Region	Registered IPs				IPs having AFA			
	IIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIP ICAI	ICSI IIP	IPA of ICMAI	Total
New Delhi	509	298	96	903	230	144	45	419
Rest of Northern Region	527	220	93	840	219	105	33	357
Mumbai	449	158	44	651	200	72	17	289
Rest of Western Region	387	146	59	592	197	69	24	290
Chennai	159	92	24	275	66	39	13	118
Rest of Southern Region	458	242	98	798	178	100	48	326
Kolkata	250	44	29	323	130	17	18	165
Rest of Eastern Region	82	37	12	131	31	20	8	59
Total (Individual)	2821	1237	455	4513	1251	566	206	2023
Total (IPE as IP)	55	17	26	98	37	12	15	64
Grand Total	2876	1254	481	4611	1288	578	221	2087

Of the 4592 IPs (Individual) 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, 36 IPs have passed away. The registrations and cancellations of registrations of IPs, quarter wise, till December 31, 2025, are presented in Table 20.

Table 20: Registration and Cancellation of Registration of IPs

(Number)

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
Jul - Sep, 2025	4465	17	0	4	0	4478
Oct - Dec, 2025	4478	37	0	0	2	4513
Total (Individual)	NA	4592	15	28	36	4513
Total (IPE as IP)	NA	98	0	0	0	98
Grand Total	NA	4690	15	28	36	4611

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 50 registrations based on this qualification, until December 31, 2025.

Table 21 presents distribution of IPs as per their eligibility (an IP may be a member of more than one Institute) as on December 31, 2025. Of the 4513 IPs (individual) as on December 31, 2025, 470 IPs (constituting about ten per cent of the total registered IPs) are female.

Table 21: Distribution of IPs as per their Eligibility as on December 31, 2025

(Number)

Eligibility	No. of IPs (Individual)		
	Male	Female	Total
Member of ICAI	2227	229	2456
Member of ICSI	609	142	751
Member of ICMAI	186	19	205
Member of Bar Council	241	35	276
Managerial Experience	737	38	775
PGIP Qualified	43	7	50
Total	4043	470	4513

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 December 31, 2025.

Table 22: Age Profile of IPs (individual) as on December 31, 2025

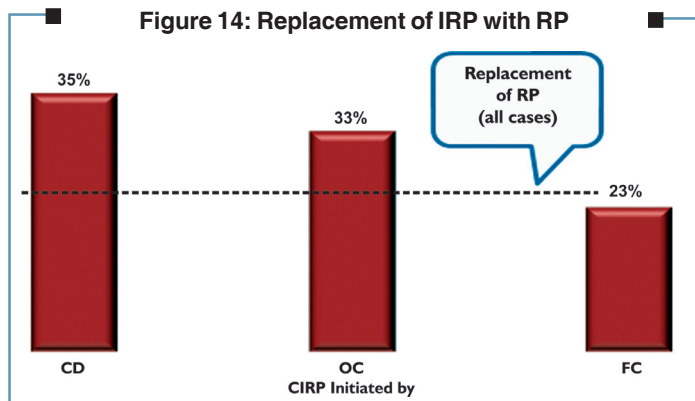
(Number)

Age Group (in Years)	Registered IPs				IPs having AFA			
	IIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIP ICAI	ICSI IIP	IPA of ICMAI	Total
≤ 30	15	7	3	25	10	6	1	17
> 30 ≤ 40	147	66	15	228	97	39	10	146
> 40 ≤ 50	911	306	59	1276	416	152	30	598
> 50 ≤ 60	848	393	99	1340	395	199	56	650
> 60 ≤ 70	760	355	208	1323	333	170	109	612
> 70 ≤ 80	134	101	68	303	NA	NA	NA	NA
> 80 ≤ 90	5	7	3	15	NA	NA	NA	NA
> 90	1	2	0	3	NA	NA	NA	NA
Total	2821	1237	455	4513	1251	566	206	2023

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 December 31, 2025, as per updates available, a total of 1855 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 23% of CIRPs initiated by FCs.



E.3 Insolvency Professional Entities

During the quarter under review, 1 entity was given recognition as IPE and 1 entity got de-recognised. As on December 31, 2025, there were 127 active IPEs (Table 23).

Table 23: IPEs as on December 31, 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	127
Jul - Sep, 2025	0	0	127
Oct - Dec, 2025	1	1	127
Total	176	49	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 December 31, 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 regularly, to obtain feedback on areas of concern for the profession of IPs and discuss the status of 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-regist-ration Courses conducted	CPE Progra-mmes conducted	Training Work-shops for IPs	Other Work-shops/ Webinars/ Roundtables/ Seminars	Discipli-nary Orders Issued	Compl-aints (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
Jul - Sep, 2025	1	68	26	42	0	18
Oct - Dec, 2025	0	66	34	40	23	23
Total	77	1236	478	1054	272	767

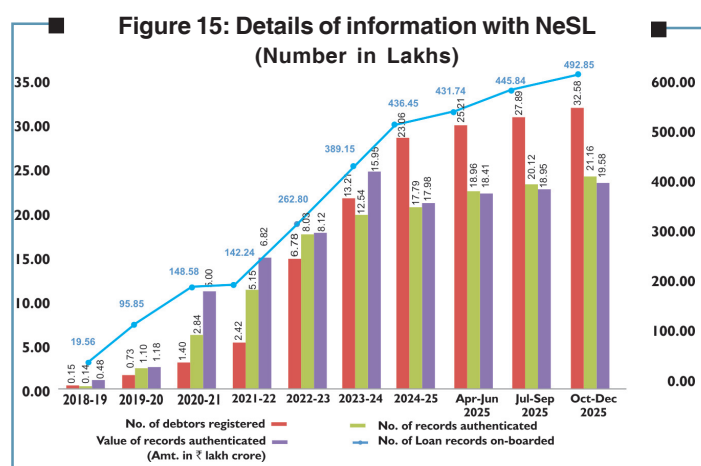
Table 25: CPE Hours earned by the IPs

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
Jul - Sep, 2025	3656	2499	931	7086
Oct - Dec, 2025	9051	4749	2000	15800
Total	92235	56702	23148	172085
Average CPE hours				
per registered IP	32.7	45.8	50.9	38.1

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 regularly to discuss the issues relating to receipt and authentication of financial information. At the end of December 2025, NeSL issued about 1,38,738 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.



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 December 31, 2025, are given in Table 26. A total of 6047 individuals have active registrations, four of them are registered for all three asset classes, 89 are registered for two asset classes and the balance 5954 are registered for one asset class. As on December 31, 2025, the registration of six RVs have been cancelled.

Table 26: Registered Valuers as on December 31, 2025

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	99	18	14	131
2	IOV: IOV Registered Valuers Foundation	1759	273	200	2237
3	ICSI: ICSI Registered Valuers Organisation	0	0	257	257
4	IIV India registered Valuers Foundation	216	51	58	325
5	ICMAI: ICMAI Registered Valuers Organisation	70	34	326	430
6	ICAI: ICAI Registered Valuers Organisation	3	1	1199	1198
7	PVAI: PVAI Valuation Professional Organisation	327	60	139	526
8	CVSRTA: CVSRTA Registered Valuers Association	194	59	0	253
9	CEV: CEV Integral Appraisers Foundation	174	47	3	224
10	DJF: Divya Jyoti Foundation	134	23	76	233
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	106	31	54	191
	Total	3097	599	2351	6047

Note: Registration of 6 RVs have since been cancelled

RVs are permitted to form an entity (Partnership / Company) for rendering valuation services. There are 129 such entities registered as RVE as on December 31, 2025, as presented in Table 27. 57 of them are registered for three asset classes, 26 are registered for two asset classes and 46 are registered for one asset class. The registration of RVs till December 31, 2025 is given in Table 28.

Table 27: Registered Valuers (Entities) as on December 31, 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	48	38	35	38
ICSI Registered Valuers Organisation	5	2	2	5
IIV India Registered Valuers Foundation	4	4	4	3
ICMAI Registered Valuers Organisation	18	11	10	17
ICAI Registered Valuers Organisation	21	2	1	21
PVAI Valuation Professional Organisation	5	4	3	5
CVSRTA Registered Valuers Association	1	1	1	0
CEV Integral Appraisers Foundation	2	2	2	0
Divya Jyoti Foundation	5	5	2	3
All India Institute of Valuers Foundation	0	0	0	0
International Business Valuers Association	11	9	8	8
Nandadeep Valuers Foundation	1	1	1	1
Assessors and Registered Valuers foundation	2	1	1	2
Total	129	86	74	108

Table 28: Registration of RVs till December 31, 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
Oct - Dec, 2025	33	2	17	52
Total	3097	599	2351	6047

As on December 31, 2025, 1458 RVs (constituting 24% of the total RVs registered) are from metros, while 4589 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 December 31, 2025

(Number)

City / Region	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
New Delhi	96	39	275	410
Rest of Northern Region	521	104	418	1043
Mumbai	128	56	345	529
Rest of Western Region	912	180	414	1506
Chennai	123	46	165	334
Rest of Southern Region	1211	140	555	1906
Kolkata	38	20	125	183
Rest of Eastern Region	68	14	54	136
Total	3097	599	2351	6047

The average age of RVs as on December 31, 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 6047 RVs as on December 31, 2025, 623 RVs (constituting about 10% of the total RVs) are females.

Table 30: Age profile of RVs as on December 31, 2025

Age Group (in years)	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
≤ 30	104	2	71	177
> 30 ≤ 40	785	83	843	1711
> 40 ≤ 50	528	119	768	1415
> 50 ≤ 60	987	173	392	1552
> 60 ≤ 70	612	152	243	1007
> 70 ≤ 80	76	68	32	176
> 80	5	2	2	9
Total	3097	599	2351	6047

E.7 Complaints and Grievances

The IBBI (Grievance and Complaint Handling 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 December 31, 2025 is presented in Table 31.

Table 31: Receipt and Disposal of Grievances and Complaints till December 31, 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
Jul-Sep, 2025	79	99	120	127	62	62	261	288	168
Oct-Dec, 2025	53	70	107	119	96	83	256	272	152
Total	1735	1664	3006	2987	4684	4622	9425	9273	152

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 June 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 - Sept, 2025	155	24
	Oct - Dec, 2025	174	23
Total		33021	5809

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 & Mach- inery	Securities or Financial Assets	Land & Building	Plant & Mach- inery	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	184	55	8	15
	Jan - Mar, 2025	338	52	245	47	5	19
	Apr - June, 2025	333	42	293	36	7	32
	July - Sept, 2025	396	53	289	47	4	34
	Oct - Dec, 2025	376	34	214	52	4	16
Total		28102	5505	21678	3462	674	2560

E.9 Disciplinary Orders

During the quarter, the Disciplinary Committee/Authority of the IBBI disposed of 5 show cause notices issued to the IPs, and 5 show cause notices issued to RVs for contravention of the provisions of law by passing suitable orders.

F. Orders

F.1 Supreme Court

EPC Constructions India Limited vs. Matix Fertilizers and Chemicals Limited [C.A. No. 11077 of 2025]

An agreement for supply of engineering and construction services was executed between EPC Constructions India Limited (CD) and Matix Fertilizers and Chemicals Limited (Matix). A sum of Rs. 572.72 crores became due and payable by Matix to CD. On request

of Matrix, CD agreed to convert a portion of the receivables into Cumulative Redeemable Preference Shares (CRPS). Matrix allotted CRPS amounting to Rs. 250 crores to CD. Subsequently, CIRP against EPC Constructions India Limited (EPCC/ CD) was admitted *vide* order dated 20.04.2018 of AA. CD through its RP issued a demand notice of Rs. 632.71 crores to Matix (Rs. 310 Crores on account of maturity of the CRPS and Rs. 322.71 crores on account of outstanding receivables). However, Matix unilaterally adjusted the total liability of CRPS amounting Rs. 310 crores against its purported claim against EPCC; which was subsequently rejected by the RP of CD. In view of the ongoing scenario, CD filed an application under section 7 of the Code against Matrix on account of failure to pay the redemption amount payable on account of maturity of CRPS. Such application was rejected by AA. An appeal was preferred against order of AA by CD and the same was also rejected by the NCLAT on account that redemption amount payable against CRPS is in the nature of an investment and not a debt. CD filed a civil appeal before the Hon'ble Supreme Court. Issue for consideration before Hon'ble SC was (i) whether redeemable preference shareholders are creditors or not? (ii) Whether CRPS were in the nature of an investment or a financial debt having commercial effect of borrowing.? SC observed that section 55 of the Companies Act, 2013 stipulates that preference shares shall be redeemed only out of the profits which would be otherwise available for dividends or out the proceeds of the fresh issue of shares made for the purpose of such redemption and further stated that section 5(8) of the Code defining "financial debt" provides for purchase facility, bonds, notes, debentures, loan stock, or any other similar instrument to the categories mentioned thereunder but does not includes "share capital" and highlighted that such omission is significant. SC, while rejecting the appeal, observed that the requirement of existence of a debt, which is disbursed against the consideration for the time value of money is an essential part even in respect of any of the transactions/dealings stated in subclauses (a) to (i) of section 5(8), even if it is not necessarily stated therein.

Jalgaon District Central Coop. Bank Limited vs. State of Maharashtra and Ors. [SLP(C) No. 27740 of 2011]

A co-operative society (CD) mortgaged their properties and hypothecated the stock-in-trade to the Jalgaon District Central Coop. Bank Ltd. (Bank) as security for its loan availed from the Bank. However, the CD closed its operations owing to huge losses. Consequently, the Commissioner of Sugar appointed a liquidator to commence the proceedings for liquidation of the CD under the Maharashtra Cooperative Societies Act, 1960, while the Bank issued a notice under Section 13(2) of the SARFAESI and took over possession of the secured assets of the CD. When the Bank proceeded to sell the properties, there were multiple SLPs filed by the workmen and their Union seeking recovery of their dues and the defaulted amounts of provident fund dues. The issue before SC was whether the statutory priority given to secured creditors under section 26E of the SARFAESI Act (introduced in 2020) overrides the statutory first charge created under section 11(2) of the EPF & MP Act, 1952. SC observed that when two statutes each contain a non-obstante clause granting priority over recovery of dues, the provision enacted later in time ordinarily prevails. However, where a statute validly creates a first charge over assets, which is independent of any non-obstante priority, the statutory first charge overrides such later-enacted priority provisions. Applying these principles, SC held that despite the

introduction of section 26E in the SARFAESI Act, the first charge created under section 11(2) of the EPF & MP Act must prevail.

Ram Kishore Arora vs. Bank of Maharashtra [C.A. No. 011052/2025]

M/s Supertech Realtors Pvt. Ltd (CD) was admitted into CIRP on an application filed by Bank of Maharashtra (FC) under section 7 of the Code. Against the order of admission, the suspended directors approached the NCLAT, which dismissed the appeal *vide* order dated 13.08.2025. In appeal before SC, the issues involved were as follows (i) Whether reverse CIRP can be applied as a statutory right or preferred mechanism in real-estate insolvency (ii) Whether the interests of homebuyers should take precedence or equal footing with financial creditors and NOIDA in the insolvency process and (iii) whether personal insolvency proceedings initiated against promoters can be defended or stayed because CIRP against the CD is ongoing. It observed that the issues at hand present a mosaic of competing claims and interests involving multiple stakeholders, including the Interim Resolution Professional, the Supernova Apartment Owners Association, various financial institutions, several home buyers, NOIDA, and the suspended Director of the CD. Moreover, the FC had claimed priority over the homebuyers. In an interim measure, SC, while exercising its powers under Article 142 of the Constitution, appointed three-member committee headed by a former Chief Justice of the J&K High Court to oversee the insolvency process of the CD. Moreover, development authorities, including NOIDA, have been directed to process approvals and licences expeditiously without insisting on clearance of past dues. This includes registration of sub-lease deeds for the remaining 497 apartments, subject to full payment by buyers. SC also declared a “zero period” for payment of dues to NOIDA and financial lenders and concluded that no payments are to be made to these entities until completion of the project and handing over of homes to buyers. Pending final disposal of the appeal, SC held that lenders and NOIDA are restrained from taking coercive action against home buyers who have paid consideration.

F.2 High Court

Milan Textile Enterprises Pvt. Ltd. vs. The Initiating Officer and Anr. [W.P (MD) No. 30435 of 2025 and W.M.P. (MD) Nos. 23661, 23662 and 23664 of 2025]

Provisional attachment was ordered in 2019 under section 24 of the Prevention of Benami Property Act (PBPT) against the erstwhile management of CD. The CIRP was initiated against the CD on 21.03.2022, and a resolution plan was approved by the AA on 05.01.2024, which resulted in a change of management of the CD. During pendency of appeals against the provisional attachment under the PBPT Act, the new management sought release of the property in terms of sections 32A and 238 of the Code. The application for interim relief by the new management before the Benami Appellate Tribunal was rejected, leading to the present writ petition. While disposing of the said WP, the Madras High Court observed that the writ petition was maintainable notwithstanding pendency of appeal under the PBPT Act, as the issue relating to protection under section 32A of the Code could not be adjudicated by the Benami Appellate Tribunal. Applying the principle that a later enactment with an overriding clause prevails, the Court held that section 238 of the Code overrides Section 67 of the PBPT Act in case of inconsistency. The expression “*property of the corporate*

debtor” is unqualified and of the widest import, covering all properties standing in the name of the CD, irrespective of their alleged benami character. Held that attachment proceedings fall within the scope of “*action against the property*” as clarified in the Explanation to section 32A(2) and are therefore barred for offences committed prior to the commencement of the CIRP.

F.3 National Company Law Appellate Tribunal

V. Jaisankar vs. Mahalingam Suresh Kumar & Ors. [IA No.1257/2024 in CA (AT) (CH) (Ins) No. 459/2024]

Ganga Foundations Private Limited (CD) was admitted into the CIRP on an application filed by the FC under section 7 of the Code. As no resolution plan was received within the prescribed timeline, the CIRP was terminated and the CD was ordered to be liquidated on 15.03.2023. During liquidation, the Liquidator invited claims from stakeholders and, upon the recommendation of the Stakeholders’ Consultation Committee (SCC), decided to sell the CD as a going concern. While verifying the assets of the CD, the Liquidator discovered that the original title deeds of a property belonging to the CD were in the possession of Mr. V. Jaisankar (title-holder) who claimed possession of the title deeds on the basis of a registered agreement for sale, under which he purportedly paid part consideration, and further asserted that he had advanced a loan of ₹ 50 lakhs to the CD, secured by deposit of the title deeds through an unregistered Memorandum of Deposit of Title Deeds. As the title-holder refused to hand over the title deeds, the Liquidator filed an application before the AA under sections 19(2) and section 35 of the Code seeking their return, while the title-holder filed a separate application seeking execution of the sale deed and recognition of his claim. The issues before the AA were (i) whether a registered agreement for sale, without execution of a sale deed, conferred ownership or any enforceable right over the property (ii) whether the unregistered Memorandum of Deposit of Title Deeds created a valid equitable mortgage or security interest making the title-holder a secured creditor (iii) whether the title-holder was entitled to retain the original title deeds during liquidation; and (iv) whether the title-holder could assert any monetary or proprietary claim despite not filing a claim in the liquidation process. The AA held that an agreement for sale does not confer title unless followed by execution of a registered sale deed or a decree for specific performance, and therefore the ownership of the property continued to vest with the CD and formed part of the liquidation estate. It further held that the unregistered Memorandum of Deposit of Title Deeds did not create a valid equitable mortgage or charge, particularly in view of Section 77 of the Companies Act, 2013 and Section 17 of the Registration Act, 1908. The AA further held that since the title-holder failed to submit any claim during liquidation despite having knowledge of the proceedings, he could not assert any rights outside the statutory framework of the Code. Accordingly, the Liquidator’s application was allowed, and the property was directed to be dealt as part of the liquidation estate.

Dorni Vinimoy Private Limited vs. Rachna Anchalia, RP of Imperial Tubes Private Limited & Ors. [C.A. (AT) (Ins) No. 273,275 & 411 of 2025]

The CIRP of Imperial Tubes Pvt. Ltd (CD) was initiated under section 7 of the Code and the RP issued EOI inviting resolution plans from prospective resolution applicants. Yaana Apparels and Krishna Wax (PRAs) submitted their EoIs and accordingly, the provisional and final PRA lists were prepared by the RP. Just two days before the

closure date for submitting the resolution plan, Dorni Vinimoy Pvt. Ltd. submitted its EOI 47 days after the expiry date stipulated in Form-G, which was denied by the RP. The AA condoned the delay of SRA with the caveat that condition of the EOI should not be relaxed, and the plan has to be considered strictly as per law. While considering the plans, the CoC asks the PRAs to revise their offer and re-submit an improved plan. Thereafter, the CoC granted approval to the resolution plan of Dorni and the RP filed for approval of the resolution plan before the AA. However, unsuccessful PRAs challenged the approval granted to Dorni's resolution plan before the AA, stating that the process was plagued with material irregularities and the RP, CoC and Dorni colluded amongst themselves in hijacking the procedure concerned. The AA, while rejecting the approval of the plan, held that Dorni's resolution plan could not have been admitted by RP without fresh issue of notice under Form-G under regulation 36A of the Code. In appeal by Dorni, the NCLAT laid down the guiding principles for conducting an impact assessment analysis in cases involving alleged breaches of IBC Regulations/ material irregularity/ collusion/ fraud in CIRP. The NCLAT held that not every procedural or regulatory breach in a CIRP amounts to a "material irregularity"; only violations that cause palpable unfairness or undermine the integrity of the resolution process meet this threshold. Accordingly, when a regulatory breach is alleged or established, the AA must objectively assess its actual impact on the CIRP, rather than treating every deviation as fatal to the resolution process. The NCLAT clarified that the order of the AA merely condoned the delay in the submission of the EOI; it neither relaxed the substantive conditions of the EOI nor nudged the CoC towards approving Dorni's resolution plan. Since no substantive impairment of equity or justice has been established by PRA, the NCLAT concluded that minor deviations which are condonable within the regulatory framework of the Code should not be allowed to derail the objectives of the Code. Accordingly, the NCLAT granted approval to the resolution plan of Dorni.

Vantage Point Asset Management Pte. Ltd. vs. Gaurav Misra, RP of Alchemist Infra Realty Ltd. & Anr. [I.A. No. 1987 of 2025 in C.A (AT) (Ins) No. 1495 of 2024]

Alchemist Infra Realty Limited (CD) is involved in real estate development, construction of commercial/ residential and industrial buildings. The SEBI filed a complaint against the CD before the ED. On 28.09.2016, the ED recorded ECIR against the CD for commission of offences punishable under Section 24 of the SEBI Act, 1992. which is a scheduled offence under the PMLA, 2002. On 24.01.2019 the ED issued a provisional attachment order under Section 5 of the PMLA. The CD challenged the ED's actions by approaching the Delhi High Court which, vide order dated 13.02.2021, stayed all proceedings under the PMLA and directed that the CD shall not alienate the property in any manner and maintain status quo with respect to the property in question. On 23.03.2022, the CD was admitted into CIRP under Section 7 of the Code. Vantage Point Asset Management Pvt. Ltd. (SRA) prayed for release of CD's assets from the attachment orders passed by the ED. However, the AA directed the SRA to pursue remedies before the ED available under the PMLA rather than seeking recourse under the Code. In appeal, the issues before the NCLAT were as follows, (i) Whether, due to provisional attachment of the assets of the CD and stay order of the Delhi HC, the assets could not have been included in the assets of the CD in the Information Memorandum nor could be part of the Resolution Plan? (ii) Whether the SRA is not entitled to the benefit of Section 32A of the IBC, consequent to the approval of

Resolution Plan dated 04.07.2024 by the Adjudicating Authority, due to the reason that provisional attachment order was issued by the ED on 24.01.2019, much prior to initiation of CIRP on 23.03.2022 (iii) Whether the AA's direction requiring the SRA to resort to appropriate proceedings to seek release of the attachment, is in accordance with the statutory scheme as delineated under Section 32A of the IBC? What is the effect and consequence of approval of Resolution Plan of the CD by order dated 04.07.2024 on the provisional attachment made by ED by order dated 24.01.2019? The NCLAT observed that the scheme of Section 8 of the PMLA suggests that by the attachment of the assets, the ownership rights of the corporate debtor are not divested, nor it can be said that the CD does not continue to be the owner of the asset. Since Section 29 of the Code mandates the RP to include all assets of the CD in the information memorandum, the assets could very well be included in the assets of the corporate debtor in the information memorandum and could be part of the resolution plan. Moreover, since the stay order preceded the commencement of CIRP by three years, and no subsequent orders were obtained by either party from the Delhi HC, the RP was not restrained from including the assets of the CD in the information memorandum or the resolution plan. Furthermore, the NCLAT held that there is no exception in scheme of Section 32A that where Provisional Attachment Orders have been passed prior to initiation of CIRP or prior to approval of the resolution plan, assets have to be kept out of the resolution. Thus, the NCLAT concluded that Provisional Attachment Order has to be treated to cease by virtue of legislative scheme under Section 32A and there is no necessity to obtain any order by the SRA from the AA under the PMLA.

Pooja Bahry vs. Uttar Pradesh Rajkiya Nirman Nigam Limited & Ors. [C.A (AT) (Ins) No. 1561 of 2023]

Dev Denso Power Limited (CD) was engaged as a sub-contractor by Uttar Pradesh Rajkiya Nirman Nigam Limited (URNL) for construction of power sub-stations, pursuant to projects awarded by Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) and issued Letters of Intent (LoIs) governing the contractual relationship between the parties. Subsequently, as the CIRP failed, liquidation proceedings were commenced on 06.09.2021. During liquidation, the Liquidator claimed that an amount of Rs. 172.58 lakhs was outstanding and recoverable from URNL in respect of the completed projects. The claim was primarily based on entries reflected in the audited balance sheet of the CD and certain internal communications exchanged between URNL and UPPTCL. The Liquidator demanded payment of the said amount to be added to the liquidation estate. However, URNL disputed the claim, contending that the dues were contingent upon fulfilment of contractual conditions such as submission of invoices, certifications, and approvals, and that certain amounts related to variations and adjustments across projects. Aggrieved by the non-payment, the Liquidator approached the AA seeking directions to the URNL to deposit the claimed amount into the liquidation account. The AA dismissed the application, holding that the claim arose out of disputed contractual obligations and that such disputes could not be adjudicated under the summary jurisdiction of the IBC. In appeal filed by the liquidator, the issues before the NCLAT were (1) whether the AA has jurisdiction under section 60(5) of the Code to adjudicate and order recovery of amounts claimed by the Liquidator when such claims arise out of disputed contractual arrangements; and (2) whether entries in the audited balance sheet and internal communications between URNL and UPPTCL amount

to admission or crystallisation of debt, thereby forming part of the liquidation estate recoverable under the IBC. The NCLAT, while upholding the order of AA, observed that the amounts claimed by the Liquidator were not crystallised or admitted debts, but were subject to unresolved contractual disputes, including pending invoices, certifications, approvals, and adjustments. The NCLAT further observed that mere accounting entries in the balance sheet do not create a legally enforceable liability, and unilateral declaration of receivables cannot bind the counter-party. It held that the IBC cannot be used to bypass agreed contractual remedies as provided under an arbitration clause. Accordingly, the NCLAT concluded that liquidator cannot enforce disputed receivable under section 35(1)(b) of the IBC directly without pursuing the disputed claims before the appropriate forum of law.

Srinivas Kalluri and Anr. vs. Birendra Kumar Agarwal and Ors. [IA No.1119 & 1122/2025 in CA (AT) (CH) (Ins) No.378 & 380/2025]

The landowners had entered into agreements for sale with Manjeera Retail Holdings Private Limited (CD) for purchase of certain commercial units from the CD. However, owing to disputes between the CD and the Telangana State Housing Board pending before the SC, the registered sale deeds in favour of the landowners could not be executed. During the CIRP of the CD, the landowners alleged that the RP failed to adequately disclose the liabilities of the CD towards them in the IM, despite directions by AA to the RP to include such liabilities in the IM. Alleging deliberate non-compliance of the said directions, the landowners filed contempt petitions under section 425 of the Companies Act, 2013 r/w the Contempt of Courts Act, 1971, which were dismissed by the AA on the ground that no wilful or intentional disobedience was made out. On appeal by landowners, the issues before the NCLAT were as follows: (i) whether a direction issued on an interlocutory application can be subjected to contempt proceedings under section 425 of the Companies Act, 2013 r/w the Contempt of Courts Act, 1971 (ii) whether contempt proceedings can be initiated for non-compliance of orders passed under the Code, in the absence of express incorporation or reference to the Contempt of Courts Act, 1971 r/w section 425 of the Companies Act, 2013 within the IBC framework (iii) whether at all the statutory authorities, dealing with the proceedings provided under the Code, can at all draw a contempt proceeding. The NCLAT, observed that civil contempt requires clear proof of deliberate and intentional disobedience of a judicial order and that mere allegations of partial or insufficient compliance do not constitute contempt in the absence of wilful defiance. It further noted that the liabilities claimed by the landowners were reflected in the financial statements of the CD and had been acknowledged by the SRA. Thus, the grievances of the landowners related to the sufficiency of disclosure rather than deliberate non-compliance.

The NCLAT observed that Code does not incorporate or refer to section 425 of the Companies Act, 2013, or the Contempt of Courts Act, 1971, and thus, the power to initiate contempt proceedings is not prescribed under the Code. Thus, it concluded that in the absence of registered sale deeds, the enforcement of landowners rights stemmed from agreement to sale, which lies within the domain of civil courts and not before the AA. On the question of maintainability, the NCLAT held that an appeal under section 19 of the Contempt of Courts Act, 1971 lies only against an order imposing punishment for contempt and not against an order refusing to initiate

or dismissing contempt proceedings, and since the impugned order merely dismissed the contempt petitions without imposing any punishment, the appeals were not maintainable. Accordingly, the NCLAT dismissed both appeals, holding that no case of civil contempt was made out and that the appeals were not maintainable under the Contempt of Courts Act, 1971.

Orissa Alloy Steel Private Limited & Ors. vs. S M Steels and Power Limited & Ors. [CA (AT) (Ins) No. 214,216, 255 & 257 of 2025]

The CIRP of Corporate Power Limited (CD) was unsuccessful, resulting the liquidation. The liquidator conducted nine public auctions for sale of the CD as a going concern between December 2021 and January 2024, but they were not successful. Thereafter, Orissa Alloy Steel Private Limited (OASPL) submitted a private sale offer of Rs. 250 crore on 19.02.2024. After negotiations with the Stakeholders' Consultation Committee (SCC), offer was revised to Rs. 265 crore along with an Earnest Money Deposit (EMD), and decided to conduct the sale through a Swiss Challenge Process with OASPL as the anchor bidder. A public announcement was issued for the Swiss Challenge on a private sale basis, and the liquidator filed an application under regulation 33(2)(d) of the Liquidation Regulations seeking approval of the AA. However, no competing bids were received within the stipulated timelines and OASPL emerged as the successful bidder, pursuant to which a Letter of Intent (LOI) dated 06.03.2024 was issued in its favour subject to approval by the AA. Subsequently, SM Steels and Power Limited (SMSPL), which had not participated in the earlier auctions or the Swiss Challenge process, expressed interest in submitting a higher bid after conclusion of the process and filed applications before the AA alleging restrictive timelines, excessive EMD conditions and procedural irregularities by the liquidator. *Vide* order dated 20.12.2024, the AA set aside the concluded private sale on the ground that prior approval of the AA under regulation 33(2)(d) of the Liquidation Regulations, 2016 had not been obtained, and directed the liquidator to conduct a fresh Swiss Challenge process with EMD fixed as per standard norms, and retained OASPL as the anchor bidder, which led to appeals by OASPL and SMSPL before the NCLAT. The issues before the NCLAT were (i) whether SMSPL had locus to challenge the sale despite non-participation, (ii) whether the timelines and conditions of the private sale facilitated value maximisation, (iii) whether prior approval of the AA was mandatory before initiating and concluding a private sale, and (iv) whether the sale process was vitiated by procedural irregularities. The NCLAT held that since approval of the AA had not been granted, the sale had not attained finality and accordingly, SMSPL had locus to submit its bid. It further held that prior approval under Regulation 33(2)(d) of the Liquidation Regulations, 2016 is mandatory and cannot be treated as a post-facto formality, and that by substantially concluding the Swiss Challenge process and issuing the LoI before obtaining such approval, the liquidator had placed the AA in a *fait accompli* situation. It also observed that compressed timelines, high EMD requirements, and procedural opacity had the effect of restricting participation and undermining competitive bidding, thereby diluting the objective of value maximisation under the Code. Thus, the NCLAT concluded that the timelines provided under Schedule-I under regulation 33 of Liquidation Regulations for auction cannot be transposed in the case of private sale. Accordingly, the NCLAT upheld the orders of AA setting aside of the private sale and the direction to conduct a fresh Swiss Challenge process in accordance with law while retaining OASPL as the anchor bidder.

Swapan Kumar Saha vs. Ashok Kumar Agarwal [CA (AT) (Ins) No. 2355 of 2024]

PKS Limited (CD), was alleged to have suffered a substantial financial loss due to a transaction undertaken by its Director, Mr. Swapan Kumar Saha. The RP alleged that the fraudulent director acquired 88,000 equity shares of Orient Exports Pvt. Ltd. (a related party) from the CD at an undervalued rate of Rs. 8.80 lakhs, though the CD had acquired them for Rs. 8.80 crores, causing a loss of Rs. 871.20 lakhs to the CD. Mr. Ashok Kumar Agarwal, Director of the CD, filed an application under section 66 of the Code before the AA alleging that the transaction amounted to fraudulent trading by the suspended director. The AA allowed the application and passed an order against the suspended director, holding him liable for the fraudulent transaction and directing him to contribute the loss amount to the assets of the CD. In appeal, the director who allegedly committed fraud argued that sections 66(1) and 66(2) of the Code must be read conjunctively and that liability under section 66(1) could not be fastened without satisfying the ingredients of section 66(2). Thus, the issue before the NCLAT was whether section 66(1) of the Code could be invoked independently, or whether sections 66(1) and 66(2) of the Code were required to be read and applied conjointly. The NCLAT rejected the contention that sections 66(1) and 66(2) must be read conjointly. It held that the two provisions operate in distinct fields: section 66(1) deals with fraudulent trading, while section 66(2) applies to wrongful trading by directors or partners. The NCLAT clarified that proof of the ingredients of section 66(2) is not a prerequisite for invoking section 66(1), and therefore section 66(1) is a standalone provision. The NCLAT found that the director, as a KMP in both companies, caused loss to the CD by first buying shares at a high price and then selling them at a low price, which establishes fraudulent intent. Accordingly, the appeal was dismissed, and the said director was directed to contribute towards the assets of the CD.

Cosmos Co. Op. Bank Ltd. vs. Kailash T. Shah and Ors. [C.A (AT) (Ins) No. 774 of 2024]

CIRP of Sterling Lam Ltd. (CD) commenced on 10.11.2020, and the Gujarat State Tax Department filed a claim of Rs. 38.58 crore, of which only Rs. 3.37 crore was admitted as unsecured operational debt by the RP. During CIRP, the RP noticed pre-CIRP encumbrances/charges created by the Tax Department on the factory land of the CD and sought removal of attachment. Even as the CoC approved the resolution plan in October 2021 and the AA approved it in June 2022, an application concerning removal of the attachment and the States plea for secured creditor status remained pending before the AA. Accordingly, the RP had kept aside Rs 1.31 crore pending adjudication of the aforesaid issue. Later, the Hon'ble SC delivered its judgment in *Rainbow Papers* on 06.09.2022, holding that statutory dues under Section 48 of the Gujarat Value Added Tax Act, 2003 constitute "secured debt" for the purpose of the Code. Consequently, the Tax Dept. approached the AA seeking disbursement of the amount earmarked by the RP, which was accorded approval by the AA. In appeal filed by FC, the issue before the NCLAT was whether the disbursement of amount to the Tax Dept. after approval of the resolution plan amount to modification of the Plan. The NCLAT held that where assessment orders were passed and property attached prior to initiation of CIRP, Tax Dept. already had a secured right over the property of CD. Furthermore, the NCLAT held that if the issue of State Tax Dept.'s classification as a secured creditor was pending

adjudication at the time of plan approval, the Dept.'s failure to challenge plan cannot be treated as acquiescence or waiver of rights. Moreover, where a statutory first charge under another law is recognized as a security interest within the meaning of the IBC itself, there is no inconsistency as per Section 238 of IBC. Thus, the NCLAT held that the SC's ruling in *Rainbow Papers* was binding, having clarified that a statutory first charge under Section 48 of the GVAT Act qualifies as a 'security interest' under Section 3(31) of the IBC. Since the RP had already earmarked the amount at the time of plan approval pending the Supreme Court's decision, the AA's direction to release the amount to the State did not amount to a modification of the plan but was merely an implementation of it in line with the law of the land. Accordingly, the doctrine of finality of resolution plan does not prevent the AA from giving necessary directions to ensure proper implementation or to resolve issues that were pending or reserved at the time of plan approval.

Deepika Bhugra Prasad (Liquidator) vs. Lucky Holdings Pvt. Ltd. [C.A (AT) (Ins.) No. 186 of 2023]

The CIRP of Ess Dee Aluminium Ltd. (CD) commenced on a petition filed under section 7 of the Code. In view of numerous failed efforts pursued by the CoC to approve a viable resolution plan, the CoC requested the RP to file application for liquidation of the CD. The RP/Liquidator issued Form-B and called upon stakeholders to submit their claims in compliance with Regulation 12 of the Liquidation Regulations. Thereafter, liquidator published a Sale Notice for sale of the CD as a going concern under regulation 32A. In response to the sale notice, several prospective bidders, including the respondent, deposited their Earnest Money Deposits (EMD), thereby becoming eligible to participate in the scheduled e-auction as per the terms of the E-Auction Process Document. During the e-auction preparations, emails were sent by the liquidator informing bidders of a technical error committed by another bidder, M/s GB Hospitality, who had inadvertently entered a bid of Rs. 1242 crores instead of Rs. 124.2 crores. This error compelled the Liquidator to reschedule the auction to ensure fairness and transparency. M/s Trailblazer (unsuccessful bidder) asserted that its bid of Rs. 124.40 crores should be treated as valid and that a fresh auction would be unwarranted. The liquidator clarified that the highest valid bid of Rs. 124.40 crores had not been rejected, however due to the technical error by another bidder, the auction process needed to be re-started to maintain fairness and give every eligible bidder an equal opportunity. Lucky Holdings Pvt Ltd (successful auction purchaser) emerged as the highest bidder in the auction process and was declared as the H1 bidder. Consequently, the liquidator formally requested the successful auction purchaser to deposit 25% of the bid amount i.e. Rs.29.15 crores (after adjusting the EMD) within 15 days, as required under the E-Auction. The unsuccessful bidder obtained an interim restraint order from the AA based on its undertaking. The successful auction purchaser stated that since the AA had stayed further steps arising out of the auction, it could not proceed to deposit the first instalment, until the stay was vacated and would take necessary steps only after final orders were passed in the aforesaid matter. During the hearing, the unsuccessful bidder chose to withdraw his application. As a result, the interim restraint order automatically stood vacated on the same day. In view of the vacation of stay, the Liquidator approached the successful auction purchaser claiming that the payment. However, the successful auction purchaser argued that it was awaiting the formal publication of the written order of the AA before making any deposit.

Due to failure to make payment within the statutory timeline, the liquidator cancelled sale certificate, forfeited its EMD, and held that a fresh auction process would be undertaken. Subsequently, the successful auction purchaser approached the AA, seeking refund of its forfeited EMD on the grounds that it was prevented from paying the first instalment due to the interim restraint order. The AA directed the Liquidator to refund the EMD amount to the successful auction purchaser. Moreover, in view of the undertaking submitted by the liquidator to not proceed with the sale of the CD, the AA concluded that the liquidator violated section 74 of the Contract Act against the unsuccessful bidder. In appeal filed by the liquidator, the issue before the NCLAT was (i) whether the Liquidator acted in accordance with law in cancelling the sale and forfeiting the EMD (ii) whether the AA order, directing refund of the EMD, can be sustained in law. The NCLAT observed that the Liquidator's undertaking was limited and procedural, and it should not be construed as a statement that the sale itself was under challenge or would not proceed. Moreover, the NCLAT held section 74 of the Contract Act cannot override binding terms of an auction process under the Liquidation Process Regulations and thus, does not override the Code. Thus, the NCLAT concluded that the successful auction purchaser did commit default under the binding auction terms and accordingly, the Liquidator's action of cancelling the sale and forfeiting the EMD was fully justified and in accordance with the provisions of the Code.

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 December 31, 2025, is given in Table 34.

Table 34: Capacity Building Programmes for IPs till December 31, 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
Oct - Dec, 2025	-	-	-	4	4
Total	132	79	141	17	369

G.2 Advocacy and Awareness

3-day in-person training program for Insolvency Professionals

In FY 2025-26, IBBI has commenced a structured series of advanced in-person 3-day training programmes for Insolvency Professionals. The primary objective of the training programme is to strengthen the knowledge base and professional competence of Insolvency Professionals by equipping them with an in-depth understanding of the Insolvency and Bankruptcy Code, the associated regulatory framework, and its practical application. The first training programme was conducted from October 31, 2025 to November 2, 2025 in New Delhi. Subsequently, up to December 31, 2025, a total of four such training programmes were organised by IBBI, two in Delhi and two in Mumbai, aimed at the continuous knowledge upgradation of Insolvency Professionals.



3-Day Training Program for IPs organized by IBBI and IPAs in New Delhi (October 31, 2025 to November 2, 2025)



3-Day Training Program for IPs organized by IBBI and IPAs in New Delhi (October 31, 2025 to November 2, 2025)

Workshop for 'Committee of Creditors'



CoC Workshop at Canara Bank, Bengaluru, November 15, 2025



CoC Workshop at IDBI Bank Mumbai, December 12, 2025

The Insolvency and Bankruptcy Board of India (IBBI) had launched a series of Workshops, for senior officers of the major scheduled commercial banks (financial creditors), to develop an understanding of the role of and expectations from the Committee of Creditors (CoC) under the Code and to ensure that the CoC discharges its statutory duties and responsibilities with utmost care and diligence. During the quarter, IBBI organised four CoC Workshops for bank officers, including workshop for Union Bank on October 8, 2025 at Gurugram, Canara Bank on November 15, 2025 at Bengaluru, IDBI Bank on December 12, 2025 at Mumbai, and State Bank of India on December 20, 2025 at Gurugram.

Registered Valuers’ Conclave

IBBI organised the Registered Valuers’ Conclave on 5th December 2025 at the India International Centre, New Delhi, to deliberate on the Discussion Paper titled “Strengthening the Valuation Process under the Insolvency and Bankruptcy Code.” The Conclave witnessed wide participation from Registered Valuer Organisations, Registered Valuer Entities, Registered Valuers, and other stakeholders, who shared their views and practical experiences on enhancing the quality, consistency, and transparency of valuation under the Insolvency and Bankruptcy Code, 2016. The Conclave reaffirmed IBBI’s commitment to strengthening the valuation framework and fostering a robust, credible, and professional valuation ecosystem in support of the objectives of the Code.



Registered Valuers’ Conclave in New Delhi, December 5, 2025



Registered Valuers’ Conclave in New Delhi, December 5, 2025

G.3 Other Programmes

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

Table 35: Advocacy and Awareness Programmes, Oct-Dec, 2025

Sl. No.	Date	Particulars	Topic	In association with
1.	29.10.2025	Real Value Conference 2025 – AARVF	Valuation under IBC	AARVF
2.	01.12.2025 – 02.12.2025	RESOLVE 2025	Valuation and Insolvency	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: Participation of Senior Officers in Programmes

Sl. No.	Date	Organiser	Subject	Participation
1	06.10.2025	IBBI, Word Bank and Ghana Insolvency Regulators	Exchange Between India and Ghana Insolvency Regulators	Dr. Bhushan Kumar Sinha, WTM, IBBI
2	08.10.2025	Union Bank	CoC Workshop for officers of Union Bank	Mr. Shiv Anant Shanker, CGM, IBBI
3	29.10.2025	AARVF	Real Value Conference 2025 - AARVF	Mr. Ravi Mital, Chairperson, IBBI Dr. Bhushan Kumar Sinha, WTM, IBBI Mr. Ravinder Maini, ED, IBBI
4	15.11.2025	Canara Bank	CoC Workshop for officers of Canara Bank	Dr. Bhushan Kumar Sinha, WTM, IBBI Mr. Jithesh John, ED, IBBI
5	01.12.2025 - 02.12.2025	ICAI	ICAI International Convention “RESOLVE-2025” on the theme “Enabling Resolution, Maximizing Value”	Mr. Ravi Mital, Chairperson, IBBI
6	12.12.2025	IDBI Bank	CoC Workshop for officers of Canara Bank	Dr. Bhushan Kumar Sinha, WTM, IBBI Mr. Jithesh John, ED, IBBI

List of Abbreviations

AA	Adjudicating Authority
AFA	Authorisation for Assignment
AR	Authorised Representative
BIFR	Board for Industrial and Financial Reconstruction
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
ECIR	Enforcement Case Information Report
ED	Executive Director
EMD	Earnest Money Deposit
EOI	Expression of Interest
EOW	Economics Offences Investigation Wing
EPF & MP Act, 1952	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
FC/FCs	Financial Creditor / Creditors
FiSP/FiSPs	Financial Service Provider/ Financial Service Providers
GVAT Act	Gujarat Value Added Tax Act, 2003
HC	High Court
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
IDBI	Industrial Development Bank of India
IIIP ICAI	Indian Institute of Insolvency Professionals of ICAI
IMF	International Monetary Fund
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
ITD	Income Tax Department
IU/IUs	Information Utility/Utilities
J&K High Court	Jammu and Kashmir High Court

KMP	Key Managerial Personnel
LCD	Liquidation Commencement Date
Liquidation Regulations	IBBI (Liquidation Process) Regulations, 2016
Lols	Letters of Intent
MCA	Ministry of Corporate Affairs
MD	Managing Director
MSME	Micro, Small and Medium Enterprise
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NeSL	National e- Governance Services Limited
NOIDA	New Okhla Industrial Development Authority
OASPL	Orissa Alloy Steel Private Limited
OC/OCs	Operational Creditor/ Creditors
OTS	One-Time Settlement
Panel Guidelines	Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024
PBPT	Prevention of Benami Property Act
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
RoD	Record of Default
RP/RPs	Resolution Professional/Professionals
RV/RVs	Registered Valuer/Registered Valuers
RVO/RVOs	Registered Valuer Organisation/Registered Valuer Organisations
SC	Supreme Court of India
SCN	Show Cause Notice
SEBI	Securities and Exchange Board of India Act, 1992
SMSPL	SM Steels and Power Limited
SRA	Successful Resolution Applicant
UPPTCL	Uttar Pradesh Power Transmission Corporation Limited
URNL	Uttar Pradesh Rajkiya Nirman Nigam Limited
Valuation Rules	The Companies (Registered Valuers and Valuation) Rules, 2017
WP	Writ Petition
WTM	Whole Time Member



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