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

Insolvency and Bankruptcy News

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10 YEARS OF IBC

CONTENTS

From Chairperson's Desk

10 Years of IBC

The introduction of the Insolvency and Bankruptcy Code, 2016 constituted a defining moment in the evolution of India's economic governance and financial sector architecture. Celebrated as a watershed reform, the Code was enacted with the objective of consolidating and modernising the fragmented insolvency framework in the country. It promised to move beyond an era marked by significant erosion of enterprise value, where prolonged delays spanning several years resulted in assets being sold piecemeal and little or no value being attributed to the investment made in establishing the going concern, often leaving creditors to recover only a few paise on the rupee. In response, the Code sought to establish a coherent, creditor driven, and time-bound mechanism for the resolution of financial distress and insolvency, emphasising efficiency, corporate revival, and value maximisation. In doing so, it fundamentally reoriented the relationship between debt, enterprise, and accountability within the Indian economy.

A decade since its enactment, the Code has emerged not merely as a legislative reform, but as an institutional transformation with far-reaching implications for credit markets, corporate behaviour, investor confidence, and economic efficiency. Its implementation has improved recovery mechanisms, encouraged responsible borrowing and lending practices, and reinforced confidence in India's financial and legal systems. Equally, the jurisprudence evolving around the Code has contributed to the development of a robust and dynamic insolvency ecosystem that continues to adapt to emerging economic realities and stakeholder expectations.

This is evident from the fact that, as of June 2026, 1,484 CIRPs have yielded resolution plans. The resolution process has facilitated realisation of over Rs. 4.35 lakh crore for creditors. This realisation to the creditors is around 95% and 167% of the fair value and liquidation value, respectively. Further, till June 2026, a total of 9,166 CIRPs have been admitted, with 7,301 reaching closure. Of these closed cases, 4,227 corporate debtors (around 58%) were successfully rescued through resolution plans, appeal, review, settlement or withdrawal, while another 3,074 cases culminated in liquidation. Notably, around 42% of the CIRPs (612 out of 1,454 cases for which data are available) that yielded resolution plans had previously been before the Board for Industrial and Financial Reconstruction (BIFR) and/or were defunct, underscoring the Code's role in facilitating the revival of financially distressed enterprises.

The Code has also played a significant role in fostering credit discipline and strengthening repayment culture among borrowers. The deterrent effect of the Code is evident from the fact that more than 30,000 cases filed before the National Company Law Tribunal were resolved at the pre-admission stage through withdrawals, involving amounts estimated at nearly Rs.14 lakh crore. These settlements demonstrate the extent to which the Code has altered debtor creditor dynamics by encouraging timely resolution of financial stress outside formal insolvency proceedings. Importantly, in the absence of such settlements and withdrawals, the gross Non-Performing Asset ratio of the banking sector would likely have remained substantially higher than the reported level of 1.8% as of March 2026, compared to nearly 11.8% in 2017, as noted in the Reserve Bank of India's Financial Stability Report (June 2026).

India's insolvency regime has also witnessed strengthening through improved recovery outcomes, faster resolution timelines, and greater creditor empowerment. S&P Global Ratings upgraded India's insolvency framework from 'Group C' to 'Group B', recognising improvements in the efficiency of the domestic resolution and recovery ecosystem. Average recovery rates have increased from nearly 15–20% in the pre-IBC period to around 30% post-IBC, while resolution timelines have reduced from nearly 6–8 years to about 2 years under the Code.

The continued effectiveness of the Code is also reflected in the Reserve Bank of India Report on Trends and Progress of Banking in India 2024–25, which identifies the Code as the most effective mechanism for recovery of stressed assets. Of the total recoveries of Rs.1.04 lakh crore made by Scheduled Commercial Banks through various channels, nearly Rs.0.54 lakh crore, accounting for about 52.4% was realised through the IBC process. The report further notes that recovery rates under IBC improved to 36.6% in 2024–25 from 28.3% in the previous year, highlighting the growing effectiveness of the insolvency framework in addressing stressed assets and contributing to the reduction in gross non-performing assets.

The IBC has been instrumental in reshaping debtor–creditor behaviour, a point also underscored by the IIM Bangalore study on its behavioural impact. The study has observed a marked improvement in credit behaviour following the implementation of the IBC. In particular, the proportion of loan accounts transitioning from the 'Overdue' to the 'Normal' category has steadily increased between 2018 and 2024, reflecting improved borrower discipline. This behavioural shift was also reflected in a sharp reduction in the average number of days an account remained overdue, which declined from 248–344 days to just 30–87 days.

A study undertaken by Indian Institute of Management Ahmedabad (2025) on resolved firms under IBC highlights the significant post-resolution revival of businesses. The study observes substantial improvements across key operational and financial indicators during the five year period following resolution. Average sales of resolved firms increased by nearly 89%, while asset turnover ratios improved by around 131%, indicating enhanced operational efficiency and business recovery. The average capital expenditure rose by approximately 106% in five years, reflecting renewed investment and economic viability. The study further notes a remarkable increase in the aggregate market valuation of resolved listed entities, which rose from nearly Rs. 2.8 lakh crore to about Rs. 9 lakh crore over five years, signalling strengthened investor confidence and improved long-term growth prospects following successful resolution.

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 introduces significant reforms to enhance the efficiency, transparency, and effectiveness of the insolvency framework. The reforms include streamlined admission of insolvency applications, time-bound approval of resolution plans including two-step approval of implementation and distribution, asset-wise/part-wise resolution, introduction of the Creditor-Initiated Insolvency Resolution Process (CIIRP), strengthened provisions for avoidance transactions, improved liquidation processes including enhanced supervision by the Committee of Creditors (CoC), enabling frameworks for group and cross-border insolvency, a strengthened Information Utility framework, and enhanced regulatory and disciplinary mechanisms. Collectively, these measures are expected to reduce delays, maximise value, improve recoveries, strengthen stakeholder confidence, and further promote ease of doing business in India.

The ten-year milestone of the IBC offers an important occasion for reflection, assessment, and renewed imagination. It invites a deeper consideration of the transformative impact of the insolvency framework on India's financial and institutional landscape, while also encouraging constructive engagement with the challenges that accompany a maturing insolvency regime. As India progresses towards the aspiration of Viksit Bharat 2047, the continuing evolution of an efficient and resilient insolvency system will remain indispensable to sustaining entrepreneurship, preserving productive capital, deepening financial stability, and promoting responsible economic growth.

Ravi Mital

A. IBBI Updates

A.1 Key Events

Stakeholder Consultation on proposed notifications pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026

The Insolvency and Bankruptcy Board of India (IBBI) organised a Stakeholder Consultation on the proposed notifications pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026 on April 20, 2026 at the India International Centre, New Delhi.

During the consultation, officers of the IBBI presented the key proposals contained in the Discussion Papers relating to the proposed Creditor-Initiated Insolvency Resolution Process (CIIRP) Regulations, 2026 and amendments to the Corporate Insolvency Resolution Process Regulations, 2016, Liquidation Process Regulations, 2016, Voluntary Liquidation Process Regulations, 2017, Pre-Packaged Insolvency Resolution Process Regulations, 2021, Insolvency Resolution Process for Personal Guarantors to Corporate Debtors Regulations, 2019, Grievance and Complaint Handling Procedure Regulations, 2017, Inspection and Investigation Regulations, 2017 and Information Utilities Regulations, 2017.

The consultation brought together key stakeholders from the insolvency ecosystem, including insolvency professionals, insolvency professional agencies, legal practitioners, financial creditors, industry representatives, and other stakeholders to deliberate on the proposed regulatory framework. The presentations were followed by interactive stakeholder consultations, during which participants shared their suggestions and feedback on the proposed regulatory amendments.

Stakeholder Consultation, New Delhi, April 20, 2026

Stakeholder Consultation, New Delhi, April 20, 2026

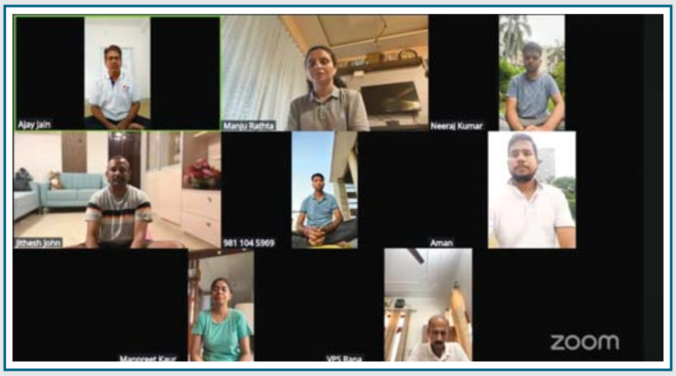
Annual Strategy Meet for FY 2026–27

The IBBI has been organising its Annual Strategy Meet to develop a strategic action plan that sets its priorities, focuses energy and resources on priority areas, and outlines specific actions to achieve desired outcomes for the coming year. The Strategy Meet for FY 2026-27 took place at India International Centre, New Delhi on June 11, 2026. The meeting was attended by the top management, all officers, Research Associates, and Consultants, and focused on aligning strategic priorities and identifying action plans for the upcoming year.

IBBI Annual Strategy Meet for FY 2026-27, New Delhi, June 11, 2026

International Yoga Day

The IBBI observed the International Day of Yoga on June 21, 2026 by organising an online yoga session for the employees of the Board. The session, conducted by Mr. Ajay Kumar Jain, Insolvency Professional and Certified Yoga Wellness Instructor, focused on promoting health and wellness through the practice of Yogasanas, Pranayam and Meditation.



IBBI International Yoga Day, June 2026

A.2 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
09.04.2026 - 10.04.2026	World Bank	World Bank Task Force Meetings in Washington DC	2
27.04.2026 - 03.05.2026	World Bank	World Bank Study Tour in London & Amsterdam	13

World Bank Task Force Meetings, Washington DC, April 9, 2026 - April 10, 2026

World Bank Study Tour, London, April 27, 2026 to May 3, 2026

B. Legal and Regulatory Framework

B.1 Central Government

Notification of Provisions of the Insolvency and Bankruptcy Code (Amendment) Act, 2026

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 received the President's assent on April 6, 2026. The Ministry of Corporate Affairs, through a notification dated May 22, 2026, has brought into force all the provisions of the Insolvency and Bankruptcy Code (Amendment) Act, 2026 with effect from May 26, 2026 except the provisions relating to group insolvency, cross border insolvency, Creditor-Initiated Insolvency Resolution Process (CIIRP) and Insolvency & Bankruptcy Fund.

The Companies (Registered Valuers and Valuation) Amendment Rules, 2026

The Central Government, vide notification G.S.R. 432(E) dated June 1, 2026 has amended Rule 12(1)(i) of the Companies (Registered Valuers and Valuation) Rules, 2017 to prescribe a minimum paid-up share capital of Rs. 25 lakh as an additional eligibility condition for Registered Valuer Organisations (RVOs). The amendment further provides that existing RVOs not meeting the prescribed capital requirement shall comply with the requirement by March 31, 2028.

B.2 Regulations

Amendment to IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations

The IBBI notified the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations on May 13, 2026.The amendments, *inter alia*, strengthen the governance framework of Insolvency Professional Agencies (IPAs) by (i) enabling IBBI to nominate a director on the Governing Board of an IPA with the same rights, powers, duties and responsibilities as other directors, (ii) requiring prior approval of IBBI for the re-appointment of independent directors, (iii) providing that an independent director shall not be a member of a statutory regulator that has sponsored or promoted the IPA or that directly or indirectly holds shareholding in, or exercises control over, such IPA, not holding office as an independent director in any other IPA, (iv) making re-appointment of an independent director for a second term subject to a satisfactory performance review by the Governing Board and prior approval of IBBI, (v) requiring IPAs to submit at least two names to IBBI for prior approval for appointment of the Managing Director atleast 1 month before completion of the incumbent MD's tenure.

Amendment to CIRP Regulations

The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2026 on May 20, 2026. The amendments seek to simplify the valuation process for MSMEs, and reduce compliance costs. The amendment introduces a simplified valuation framework for MSME corporate debtors. Under the existing framework applicable to CIRPs, the resolution professional is required to appoint two registered valuers to determine the fair value and liquidation value of the corporate debtor. Under the amended provisions, in the case of an MSME corporate debtor, the resolution professional may appoint a single registered valuer. However, the Committee of Creditors may, after recording reasons in writing, require the appointment of two registered valuers.

The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026 on June 02, 2026, pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The amendments strengthen various stages of the CIRP, from admission of applications to completion of the process, with the objective of improving transparency, facilitating coordinated resolution and enhancing value maximisation. The key amendments are as follows:

- **Fuller disclosure at the stage of initiation** – operational creditors and corporate applicants are now required to file more complete information with their applications – for operational creditors, GST records and e-way bills (where applicable), and details of part-payments, assignments, guarantees and pending proceedings; and for corporate applicants, key financial and asset-related particulars from their books of account
- **Better access to information for the resolution professional** – the resolution professional has been expressly empowered to call for information from creditors, financial institutions and statutory authorities, and every creditor is required to share the records in its possession relating to the assets and liabilities of the corporate debtor at the first meeting of the CoC
- **Time-bound and reasoned communication on claims** – the resolution professional must now convey the decision to admit or reject a claim, in whole or in part, along with reasons, to the concerned creditor within seven days

- **Framework for treatment of guarantors' assets** – consequent to the section 28A of the Code, a structured mechanism has been provided for placing the proposal before the CoC, and dealing with, the transfer of a guarantor's asset, along with coordination between the professionals handling the corporate debtor and a corporate guarantor that is itself under insolvency.
- **Greater discipline in withdrawal of CIRP** – where the CoC approves withdrawal of the CIRP under section 12A, the application must be filed within a defined window and be backed by a bank guarantee or demand draft towards process costs, with actual costs to be deposited on approval.
- **Dedicated framework for dissolution during CIRP** – self-contained provisions have been introduced enabling the CoC to seek direct dissolution of the corporate debtor during the CIRP within defined timelines, thereby improving overall outcomes.

The IBBI further notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2026 on June 09, 2026. The amendments seek to strengthen stakeholder participation, improve governance of the Corporate Insolvency Resolution Process (CIRP) and enhance transparency in decision-making by the Committee of Creditors (CoC). The key amendments are as follows:

- **Greater stakeholder participation in CoC meetings:** The regulations provide for participation of major operational creditors and statutory authorities in meetings of the Committee of Creditors in specified cases. Where creditors other than scheduled banks or public financial institutions hold more than 66% of the voting share in the CoC, the resolution professional is required to invite the five largest unrelated operational creditors, including the three largest statutory authorities by admitted dues, to attend CoC meetings as observers without voting rights. Their observations are required to be recorded in the minutes, promoting greater transparency and enabling the CoC to benefit from the perspectives of key stakeholders while preserving its existing voting structure.
- **Strengthened oversight of CIRP costs and going concern operations:** The amendments reinforce financial discipline during CIRP by requiring the resolution professional to place before the CoC, at its first meeting, the CIRP costs incurred up to that stage together with the reasons for such expenditure. The resolution professional is also required to present a Going Concern Assessment Report containing estimates of income, expenditure, cash flows, working capital requirements and risks of value erosion from continuation or suspension of operations to assist the CoC in deciding whether the operations of the corporate debtor should continue as a going concern. Thereafter, CIRP costs may be incurred only with the prior approval of the CoC, supported by periodic estimates and comparison of approved and actual expenditure.
- **Enhanced transparency in evaluation of resolution plans:** The regulations strengthen the decision-making framework of the CoC by requiring it to record the basis of its commercial decisions while considering resolution plans. The CoC is required to document its assessment of the feasibility and viability of each plan, the expected realisable value for creditors in comparison with the fair value and liquidation value, and the adequacy of the market discovery process, including the use of a challenge mechanism or re-invitation of resolution plans, where applicable. These measures enhance transparency and accountability in the resolution process and provide a clearer basis for review by the Adjudicating Authority.

Amendment to Liquidation Process Regulations

The IBBI notified the IBBI (Liquidation Process) (Third Amendment) Regulations, 2026 on May 20, 2026. The amendments seek to rationalise the valuation framework under the liquidation process, particularly for Micro, Small and Medium Enterprises (MSMEs), while maintaining the reliability and transparency of asset valuation. The amendment provides for relaxation for corporate debtors classified as MSMEs. In such cases, the liquidator may appoint one registered valuer for each class of assets instead of two. However, after consultation with the Stakeholders' Consultation Committee, the liquidator may appoint two registered valuers by recording reasons in writing. The amendment is expected to reduce compliance costs and facilitate a more efficient liquidation process for MSMEs.

The IBBI notified the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026 on June 02, 2026, pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The amendments strengthen the liquidation framework by enhancing creditor oversight, streamlining procedural requirements and introducing additional safeguards to promote transparency and value maximisation. The key amendments are as follows:

- **Continuation of the Committee of Creditors during liquidation:** In line with the amendments to the Code, the Committee of Creditors (CoC) constituted during the Corporate Insolvency Resolution Process (CIRP) continues during liquidation and is empowered to approve or decide specified matters. These include liquidation costs, appointment and remuneration of professionals, obtaining fresh valuation, institution or continuation of legal proceedings, sale-related decisions, assignment of not readily realisable assets and replacement of the liquidator. This ensures continuity of creditor oversight throughout the liquidation process.
- **Seamless transition of claims from CIRP to liquidation:** The amendments provide that claims verified during CIRP shall be carried forward into liquidation and need not be verified again. This is expected to reduce duplication of work and facilitate faster commencement of liquidation.
- **Streamlined timelines and reporting requirements:** The regulations prescribe revised timelines for submission of claims, verification and reporting by the liquidator. Progress reports and the final report are only required to be submitted to the AA, with the objective of improving efficiency, strengthening monitoring and reducing delays in liquidation proceedings.
- **Enhanced safeguards for sale of assets and compromise or arrangement:** The amendments introduce additional safeguards to promote transparency in liquidation. Sales to related parties of the corporate debtor, related parties of the liquidator or professionals appointed by the liquidator require prior approval of the Adjudicating Authority in auction. Private sale is permitted only in specified circumstances and with the

prior approval of the CoC. Also, the liquidator shall not sell the assets by way of private sale to related parties. The regulations also strengthen the framework for compromise or arrangement under section 230 of the Companies Act, 2013 by requiring the prescribed creditor approval and ensuring that the value offered to stakeholders is higher than the liquidation value determined as on the insolvency commencement date.

- **Revised framework for liquidator's remuneration:** The amendments rationalise the framework for payment of the liquidator's fee by linking it more closely to the progress and outcomes of the liquidation process, thereby aligning incentives with timely completion and value maximisation.
- **Replacement of liquidator** - The CoC may by a vote of not less than sixty-six per cent, propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in such format as notified by the Board, before the Adjudicating Authority for replacement of the liquidator; provided that where a liquidator is proposed to be replaced, he shall continue to work till his replacement.

Amendment to Pre-Packaged Insolvency Resolution Process Regulations

The Insolvency and Bankruptcy Board of India (IBBI) notified the IBBI (Pre-Packaged Insolvency Resolution Process) (Second Amendment) Regulations, 2026 on May 20, 2026. The key amendments are as follows:

- **Timely appointment of registered valuers:** The regulations require the resolution professional to appoint a set of registered valuers within three days after this appointment to determine the fair value and liquidation value of the corporate debtor. However, the the CoC may, by recording reasons in writing, decide to appoint two sets of registered valuers where considered necessary. This provides flexibility in cases where an additional valuation may assist in informed decision-making.
- **Alignment with the revised valuation framework:** The amendments align the PPIRP valuation methodology with the revised enterprise-based valuation framework adopted across insolvency processes. They provide a clear methodology for determination of fair value and liquidation value, including the manner in which values are to be determined where one or two sets of registered valuers are appointed, thereby ensuring greater consistency, transparency and reliability in valuations.

The IBBI notified the IBBI (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026 on June 02, 2026, pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The amendments strengthen the procedural framework governing the commencement of the Pre-Packaged Insolvency Resolution Process (PPIRP) and simplify compliance requirements. The key amendments are as follows:

- **Enhanced information and disclosures at the commencement stage:** The regulations prescribe additional information and documents to accompany an application for initiation of PPIRP under section 54C of the Code. These include declarations and resolutions of the corporate debtor, approval of unrelated financial creditors holding the prescribed voting share, consent and report of the proposed resolution professional, financial statements and other supporting documents. The enhanced disclosure requirements are intended to facilitate effective scrutiny of applications and ensure readiness for commencement of the process.
- **Board-notified forms and procedural flexibility:** The amendments replace references to prescribed forms with forms to be notified by the Board through circulars and omit the existing Schedule containing prescribed formats.

Amendments to Insolvency Resolution Process for PG to CD Regulations

The IBBI notified the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026 on June 02, 2026, pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The key amendments are as follows:

- **Enhanced disclosure of assets:** Applications under sections 94 and 95 of the Code are required to be accompanied by a comprehensive statement of the personal guarantor's assets, supported by relevant evidence. The disclosure framework covers a wide range of asset classes, including cash, investments, movable and immovable property, digital assets, intellectual property, contingent assets, employee stock options and beneficial interests, including assets held directly or indirectly, jointly, in a fiduciary capacity or through nominees, trusts or similar arrangements. These enhanced disclosures are intended to provide a complete picture of the guarantor's financial position and facilitate effective conduct of the insolvency resolution process.
- **Coordination with corporate debtor insolvency proceedings:** The regulations require the resolution professional appointed for the personal guarantor to coordinate with the resolution professional of the corporate debtor in matters relating to transfer of guarantor assets under section 28A of the Code. The amendments also require appropriate creditor approval and disclosure of such transactions in the reports submitted under the Code, thereby promoting coordinated resolution of interconnected insolvency proceedings.
- **Board-notified forms and procedural flexibility:** The amendments replace the prescribed forms with forms to be notified by the Board through circulars, providing greater flexibility to update documentation and reporting requirements without amending the regulations.

Amendment to Voluntary Liquidation Process Regulations

The IBBI notified the IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026 on June 02, 2026, pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The key amendments are as follows:

- **Strengthened claims management:** The regulations require stakeholders to submit their claims within the timeline specified in the public announcement and to inform the liquidator whenever their claims are partly or fully satisfied after commencement of voluntary liquidation. The liquidator is also required to communicate the admission or rejection of claims, along with reasons, within the prescribed timeline, thereby enhancing transparency and certainty for stakeholders.

- **Framework for termination of voluntary liquidation:** A new framework has been introduced to enable termination of a voluntary liquidation process before dissolution. The regulations prescribe the procedure for seeking termination, including approval by the corporate person, a report by the liquidator, treatment of liquidation costs and confirmation that the termination does not prejudice of stakeholders.
- **Intimation to the Board and Registrar of Companies:** Where the conditions for termination are fulfilled, the liquidator is required to intimate the AA, the Insolvency and Bankruptcy Board of India and the Registrar of Companies within the prescribed timeline, together with the relevant report and supporting documents.
- **Board-notified forms and procedural flexibility:** The amendments replace references to prescribed forms with forms to be notified by the Board through circulars, enabling procedural formats to be updated without amending the regulations. The schedules to the regulations have also been rationalised to reflect this revised framework.

Amendment to Information Utilities Regulations

The IBBI notified the IBBI (Information Utilities) (Amendment) Regulations, 2026 on June 02, 2026, pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The Amendment Act clarifies that where a record of default (RoD) with an Information Utility (IU) is submitted by a financial institution, it would be sufficient for the Adjudicating Authority to establish the existence of default. Accordingly, the terminology used in the IU Regulations has been aligned with the Code, by replacing references to "financial creditor, which is a bank included in the second schedule of the Reserve Bank of India Act, 1934 with the broader term "financial institution" as defined under section 3(14) the Code.

Further, the regulations have been amended to provide for issuance of a RoD in cases where:

i. the debtor confirms the information of default; or

ii. the debtor does not respond even after the prescribed reminders.

The regulations have been amended to introduce a distinct informational output, namely "Information of Dispute" (IoD), as a standardised output to capture cases where the debtor disputes the information of default.

Amendment to Inspection and Investigation Regulations

The IBBI notified the IBBI (Inspection and Investigation) (Amendment) Regulations, 2026 on June 2, 2026 pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The amendments align the Regulations with the amended Code by providing that the Disciplinary Committee may consist of one or more persons and by aligning the definition of "service provider" with that under the Code.

Amendment to Grievance and Complaint Handling Procedure, Regulations

The IBBI notified the IBBI (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026. The amendment aligns the definition of service provider with section 3(31A) of the Code, thereby extending the grievance and complaint handling framework to all categories of service providers regulated by the Board.

Amendments to Bankruptcy Process for Personal Guarantors to Corporate Debtors

The IBBI notified the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2026 on June 02, 2026, pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The amendments strengthen the bankruptcy framework for personal guarantors by improving coordination with corporate insolvency proceedings, enhancing reporting requirements and simplifying procedural complince. The key amendments are as follows:

- **Coordination in respect of transfer of guarantor assets:** The regulations require the bankruptcy trustee to coordinate with the resolution professional of the corporate debtor in relation to transfer of guarantor assets under section 28A of the Code. The trustee is also required to obtain the approval of the relevant Committee of Creditors, wherever applicable, and ensure appropriate disclosure of such transfers in the reports submitted under the Code. These provisions facilitate coordinated administration of interconnected insolvency and bankruptcy proceedings.
- **Strengthened reporting framework:** The reporting obligations of the bankruptcy trustee have been expanded to include matters relating to section 164A of the Code, in addition to section 164. This aligns the bankruptcy process with the enhanced framework relating to avoidance transactions and misconduct introduced through the IBC (Amendment) Act, 2026.
- **Board-notified forms and procedural flexibility:** The amendments replace the prescribed forms with forms to be notified by the Board through circulars.

B.3 Circulars

Valuation Standards for the purpose of valuation conducted under the Insolvency and Bankruptcy Code, 2016

The IBBI issued a Circular on April 1, 2026 notifying the International Valuation Standards (IVS), as issued and updated from time to time by the International Valuation Standards Council (IVSC), as the valuation standards applicable for valuations conducted under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

Formats under CIRP Regulations

The IBBI issued a circular on June 02, 2026 specifying the formats under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, pursuant to the IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026.The prescribed formats support the implementation of the amended CIRP Regulations by replacing references to prescribed forms in the Regulations with Board-notified formats issued through a circular, thereby enabling greater flexibility in updating procedural requirements while ensuring uniformity and consistency in documentation across the insolvency resolution process. The Circular specifies the formats of forms, *inter alia*, relating to public announcement, written consent of Resolution Professional and Authorised Representatives, list of assets and records, submission & proof of claims by various creditors/stakeholders, withdrawal application of CIRP, invitation for expression of interest, application for two-stage approval of resolution plans, the compliance certificate etc.

Formats under Liquidation Process Regulations

The IBBI issued a circular on June 02, 2026 specifying the formats under the IBBI (Liquidation Process) Regulations, 2016, pursuant to the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026. The prescribed formats support the implementation of the amended regulations by replacing prescribed forms in Regulations with Board-notified formats issued through a circular.

The circular prescribes standardised formats for key documents used during the liquidation process, including written consent to act as liquidator, public announcement, quarterly progress report, intimation regarding security interest, compliance certificate, deposit of unclaimed dividends and undistributed proceeds into the Corporate Liquidation Account, and withdrawal from the Corporate Liquidation Account. It also provides that stakeholders shall use the corresponding claim forms notified under the CIRP Regulations for submission of claims in liquidation.

Formats under Voluntary Liquidation Process Regulations

The IBBI issued a circular on June 02, 2026 specifying the formats under the IBBI (Voluntary Liquidation Process) Regulations, 2017, pursuant to the IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026. The prescribed formats support the implementation of the amended regulations by replacing prescribed forms in Regulations with Board-notified formats issued through a circular.

The circular prescribes standardised formats for key documents used during the voluntary liquidation process, including the public announcement, proof of claim forms for different categories of stakeholders, compliance certificate, deposit of unclaimed dividends and undistributed proceeds into the Corporate Voluntary Liquidation Account, withdrawal from the Corporate Voluntary Liquidation Account, and intimation for termination of voluntary liquidation proceedings.

Formats under Pre-packaged Insolvency Resolution Process Regulations

The IBBI issued a circular on June 02, 2026 specifying the formats under the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021, pursuant to the IBBI (Pre-packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026. The prescribed formats support the implementation of the amended regulations by replacing prescribed forms in Regulations with Board-notified formats issued through a circular.

The circular prescribes standardised formats for key documents used throughout the PPIRP, including written consent, list of creditors, approvals for appointment of the resolution professional and initiation of PPIRP, declarations by directors/partners, report of the insolvency professional, public announcement, list of claims, invitation for resolution plans, compliance certificate, application for termination of PPIRP, and application for vesting management with the resolution professional.

Formats under the Insolvency Resolution Process for PG to CD Regulations

The IBBI issued a circular on June 02, 2026 specifying the formats under the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, pursuant to the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026. The prescribed formats support the implementation of the amended regulations by replacing prescribed forms in Regulations with Board-notified formats issued through a circular.

The circular prescribes standardised formats for key documents used during the insolvency resolution process of personal guarantors to CDs including the written consent of the insolvency professional to act as the resolution professional, claim with proof by a creditor, and proxy form for attendance and voting at meetings of creditors.

Formats under the Bankruptcy Process for PG to CD Regulations

The IBBI issued a circular on June 02, 2026 specifying formats under the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, pursuant to the amendments notified on the same date. The prescribed formats support the implementation of the amended regulations by replacing prescribed forms in Regulations with Board-notified formats issued through a circular. The Circular specifies the formats of forms, *inter alia*, relating to written consent to act as bankruptcy trustee, and form to appoint proxy for meeting of Committee of Creditors.

Formats under Information Utilities (IU) Regulations

The IBBI issued a circular on June 03, 2026 specifying formats under the IBBI (Information Utilities) Regulations, 2017, pursuant to the IBBI (Information Utilities) (Amendment) Regulations, 2026. The prescribed formats support the implementation of the amended regulations by replacing prescribed forms in Regulations with Board-notified formats issued through a circular. The Circular specifies the formats of forms, *inter alia*, relating to application for certificate of registration or renewal of registration as an information utility, certificate of registration as IU, submission of information by a user to IU, issuance of record of default and issuance of information of dispute by IU.

Format under Grievance and Complaint Handling Procedure, Regulations

The IBBI issued a circular on June 03, 2026 specifying formats under the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017, pursuant to the IBBI (Grievance and Complaint Handling Procedures) (Amendment) Regulations, 2026. The Circular specifies the form relating to filing of complaint.

Format under Inspection and Investigation Regulations

The IBBI issued a circular on June 03, 2026 specifying formats under the IBBI (Inspection and Investigation) Regulations, 2017, pursuant to the IBBI (Inspection and Investigation) (Amendment) Regulations, 2026. The Circular specifies the form relating to filing of complaint.

Conducting Valuation under the Insolvency and Bankruptcy Code, 2016.

The IBBI issued a circular on June 15, 2026 specifying the Guidelines for Conducting Valuation under the Insolvency and Bankruptcy Code, 2016. The Guidelines set out the general requirements regarding documentation to be maintained by the registered valuer, the minimum content of the valuation report, key parameters to be considered while valuing receivables, and duties of registered valuers towards the designated coordinating valuer. The Guidelines also specify the asset-specific formats for valuation reports and the guidelines for the Coordinating Valuer for determination of the fair value of the corporate debtor under 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) Guidelines, 2026 on May 18, 2026. 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 July 01, 2026, to December 31, 2026

B.5 Invitation of public comments

Discussion Paper on strengthening resolution outcomes in real estate insolvency

The IBBI issued this discussion paper on June 30, 2026 with a view to addressing the unique challenges arising in real estate insolvency, where the primary expectation of homebuyers is completion and delivery of homes rather than mere financial recovery. The discussion paper proposes measures in relation to the following areas:

(i) identification and exclusion of real estate projects that may not require insolvency intervention, based on project-wise assessment by the CoC; (ii) strengthening project-wise ring-fencing of funds and accounts through separate books of account, project-specific bank accounts and periodic disclosures of receipts and payments; (iii) easing handover of possession to allottees, including permitting delivery of completed units without prior CoC approval or through in-principle approval of the CoC; (iv) introduction of a simplified allottee-specific claim form, Form CA-R, to capture project details, payment details, possession status and the nature of relief sought by allottees; (v) identification and disclosure of allottee preferences in the information memorandum to enable more responsive resolution planning; (vi) mandating additional project-wise disclosures in the information memorandum regarding units, inventory, construction status, etc; (vii) requiring an independent technical and cost-to-complete assessment of real estate projects at an early stage of CIRP; (viii) prescribing minimum mandatory contents of resolution plans for real estate projects, including treatment of allottees, timelines for delivery and reporting obligations; (ix) enhancing the composition of monitoring committees in real estate cases by including representatives of allottees and, where applicable, nominees of RERA and land or development authorities; (x) improving transparency in the functioning of authorised representatives by requiring disclosure of their profiles and duties and recording their discussions and views in committee proceedings; (xi) introducing additional safeguards before liquidation of real estate projects by requiring the RP and CoC to record efforts made towards completion-oriented solutions and the reasons why liquidation is considered necessary; (xii) strengthening coordination between resolution professionals and real estate regulatory authorities through information-sharing, continued RERA compliance and consultation on resolution plan feasibility; and (xiii) requiring prominent disclosure of the commencement of CIRP at project sites and offices of the corporate debtor so that homebuyers and other stakeholders are made aware of the insolvency process.

The last date for submission of comments electronically was July 21, 2026.

Discussion Paper on (Creditor-Initiated Insolvency Resolution Process) Regulations, 2026

The IBBI issued a Discussion Paper on April 15, 2026 proposing the regulatory framework for the Creditor-Initiated Insolvency Resolution Process (CIIRP) introduced through the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The discussion paper proposes a comprehensive procedural framework covering initiation of CIIRP by eligible financial creditors, appointment and replacement of the resolution professional, commencement of the process related requirements, constitution and functioning of the Committee of Creditors, verification of claims, preparation of the Information Memorandum, conduct of the resolution process, invitation and evaluation of resolution plans, approval of CIIRP costs, withdrawal of the process and conversion to CIRP. It also proposes a model timeline for completion of the process and standardised formats for notices, applications, public announcements and other key documents.

The last date for submission of comments electronically was April 28, 2026.

Discussion paper on Amendments to Liquidation Regulations 2016

The IBBI issued this discussion paper on April 15, 2026 in pursuance of the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The Discussion Paper proposes key amendments in the following areas:

(i) replacement of the Stakeholders' Consultation Committee with the Committee of Creditors constituted under section 21 of the Code, including continuation and reconstitution of the CoC during liquidation, exclusion of secured creditors who do not relinquish security, and application of CIRP meeting and voting provisions to liquidaton;

(ii) rationalisation of liquidation costs and liquidator's fee, and substitution of the existing fee structure with a monthly fee or a distribution-linked fee structure;

(iii) consolidation of reporting requirements by limiting filings before the Adjudicating Authority to progress reports and final report, while requiring that minutes of CoC meetings, asset memorandum and sale reports form part of the progress report;

(iv) requirement of CoC approval for appointment of professionals, valuation, liquidation costs, institution or continuation of legal proceedings, sale-related decisions, assignment of not readily realisable assets, and other key commercial decisions during liquidation;

(v) introduction of a formal mechanism for replacement of the liquidator by the CoC and a framework for facilitation of transfer of guarantor assets in liquidation under section 28A;

(vi) streamlining of the claims process by carrying forward claims verified during CIRP, requiring fresh filing only for claims not submitted earlier or for updates, and providing timelines for relinquishment of security interest, verification, admission or rejection of claims, and filing of the list of stakeholders;

(vii) revision of the liquidation timeline to require completion of liquidation within one hundred and eighty days, together with consequential changes to the model timeline and clarification that the liquidator shall continue to discharge responsibilities till an extension application is decided by the Adjudicating Authority;

(viii) strengthening integrity and transparency in asset sale by restricting sale to ineligible persons under section 29A and imposing conditions on auction and private sale to related parties or professionals appointed by the liquidator;

(ix) replacement of Schedule-based forms with Board-notified formats through circulars, together with consequential amendments to liquidation forms and compliance formats; and

(x) clarification that unremitted statutory dues deducted or collected from third parties prior to liquidation commencement are third-party assets held in trust and do not form part of the liquidation estate.

The last date for submission of comments electronically was April 28, 2026.

Discussion paper on Amendments to Voluntary Liquidation Regulations

The IBBI issued a Discussion Paper on April 15, 2026 proposing amendments to the Voluntary Liquidation Process Regulations pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The discussion paper proposes reforms relating to claims management by requiring the liquidator to communicate admission or rejection of claims with reasons within prescribed timelines while preserving stakeholders' right to approach the Adjudicating Authority. It also introduces a framework for termination of voluntary liquidation before dissolution, prescribing the approval process, disclosures, treatment of liquidation costs and reporting requirements. Further, the paper proposes replacement of Schedule-based forms with Board-notified formats to provide greater flexibility in updating procedural documents, along with consequential amendments arising from changes made to the Code.

The last date for submission of comments electronically was April 28, 2026.

Discussion paper on Amendments to PG to CD Regulations

The IBBI issued this discussion paper on April 15, 2026 in pursuance of the Insolvency and Bankruptcy Code (Amendment) Act, 2026. Accordingly, the discussion paper proposes amendments in relation to the following areas:

(i) in the Insolvency Resolution Process for Personal Guarantors to Corporate Debtors Regulations, 2019, removal of provisions linked to interim moratorium, incorporation of the amended framework relating to non-submission of repayment plans and timelines for examination, insertion of a new requirement for filing a comprehensive statement of assets along with applications under sections 94 and 95 covering direct, indirect, joint, fiduciary and beneficial interests of the personal guarantor, and insertion of a coordination mechanism between the resolution professional of the personal guarantor and the resolution professional of the corporate debtor for transfer of assets under section 28A, subject to approval of the meeting of creditors and disclosure in statutory reports;

(ii) in the Bankruptcy Process for Personal Guarantors to Corporate Debtors Regulations, 2019, alignment with the amended provisions relating to post-termination bankruptcy applications, removal of interim moratorium and insertion of section 164A concerning transactions defrauding creditors, together with a new provision requiring coordination between the bankruptcy trustee of the personal guarantor and the resolution professional of the corporate debtor in relation to transfer of assets under section 28A, subject to creditor approval and disclosure requirements; and

(iii) in both sets of regulations, replacement of references to prescribed forms with the expression "such format as notified by the Board through circular", on the basis that the forms are procedural and administrative in nature and may be more efficiently updated through circulars without altering substantive regulatory provisions.

The last date for submission of comments electronically was April 28, 2026.

Discussion paper on Amendments to PPIRP Regulations

The IBBI issued a Discussion Paper on April 15, 2026 proposing amendments to the Pre-packaged Insolvency Resolution Process (PPIRP) Regulations pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The discussion paper proposes to prescribe, within the PPIRP Regulations, the information and documents required to accompany an application for commencement of PPIRP, including declarations of directors or partners, approval of unrelated financial creditors, audited and provisional financial statements and written consent of the proposed resolution professional, and the report of the resolution professional. It also proposes removal of the requirement to submit a declaration regarding avoidance transactions at the initiation stage, recognising that the existing statutory framework already requires the resolution professional to examine such transactions. In addition, the paper proposes replacement of Schedule-based forms with Board-notified formats to enable procedural documents to be updated through circulars without amending the regulations.

The last date for submission of comments electronically was April 28, 2026.

Discussion paper on Amendments to CIRP Regulations

The IBBI issued a Discussion Paper on April 15, 2026 proposing amendments to the CIRP Regulations pursuant to the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The proposals seek to align the regulations with the amended provisions of the Code. The discussion paper proposes enhanced disclosure requirements for applications filed under sections 9 and 10 of the

Code, improved claims verification and communication processes, expanded cooperation obligations for promoters, creditors and statutory authorities, and a framework for transfer of guarantor assets under section 28A. It also proposes revised procedures for withdrawal of CIRP, deemed appointment and replacement of the resolution professional, two-stage approval of resolution plans, restoration of CIRP before liquidation and dissolution of unviable corporate debtors. Further proposals include clarification regarding treatment of claims against guarantors and replacement of Schedule-based forms with Board-notified formats to facilitate greater operational flexibility. The last date for submission of comments electronically was April 28, 2026.

Discussion Paper on Amendments to Grievance and Complaint Handling Procedure Regulations

The IBBI issued a discussion paper on April 15, 2026 in view of the amendments introduced by the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The discussion paper proposes amendments to the Regulations in relation to: (i) Alignment of the definition of “service provider” in the Regulations with the definition inserted under the Insolvency and Bankruptcy Code (Amendment) Act, 2026 to ensure consistency with the amended provisions of the Code. (ii) Relevant Form for filing complaints may be notified through a Circular instead of being embedded in the Regulations, to provide operational flexibility and reduce regulatory burden.

The last date for submission of comments electronically was April 28, 2026.

Discussion Paper on Amendments to Inspection and Investigation Regulations

The IBBI issued a discussion paper on April 15, 2026 in view of the amendments introduced by the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The discussion paper proposes amendments to the Regulations in relation to: (i) Alignment of the definitions of “service provider” and “disciplinary committee” in the Regulations with the provisions of amended Code;(ii) Consequential amendments pursuant to the amendments in section 220 of the Code regarding the power of DC to direct disgorgement of unlawful gains; and (iii) Submission of claims for restitution by providing that the relevant Form may be notified through a Circular instead of being embedded in the Regulations.

The last date for submission of comments electronically was April 28, 2026.

Discussion Paper on Amendments to IU Regulations

The IBBI issued a discussion paper on April 15, 2026 in view of the amendments introduced by the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The discussion paper proposes amendments to the Regulations in relation to: (i) Alignment of the terminology used in the Regulations with the Code by substituting the reference to “financial creditor, which is a bank included in the Second Schedule of the Reserve Bank of India Act, 1934” with “financial institution” as defined in section 3(14) of the Code; (ii) Introduce a distinct informational output, namely “Information of Dispute” (IoD), as a standardised output to capture cases where the debtor disputes the information of default; and (iii) Rationalisation of the regulatory framework by providing that the prescribed forms under the Regulations may be notified through Circulars instead of being embedded in the Regulations.

The last date for submission of comments electronically was April 28, 2026.

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 June 2026 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 4227 CDs (1484 through resolution plans, 1410 through appeal or review or settlement and 1333 through withdrawal) till June 2026. It has referred 3074 CDs for liquidation. The resolved CDs resulted in realisation of more than 30.52% as against the admitted claims and more than 166.58% as against the liquidation value. Resolution plans on average are yielding 94.72% of fair value of the CDs. Till June 2026, 1757 CDs have been completely liquidated. These 1757 CDs together had outstanding claims of Rs. 5.11 lakh crore, but the assets valued at Rs. 0.22 lakh crore. The liquidation of these companies resulted in 86.73% realisation as against the liquidation value.

Table 1: Details of CIRP cases as on June 30, 2026

Status of CIRPs	No. of CIRPs
Admitted	9166
Closure:	7301
Withdrawn under section 12A	1333
Closed on appeal or review or settled	1410
Resolution plans approved	1484
Liquidation orders passed	3074
Ongoing CIRP cases	**1865**

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

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

Figure 1: Corporate Insolvency Resolution Process

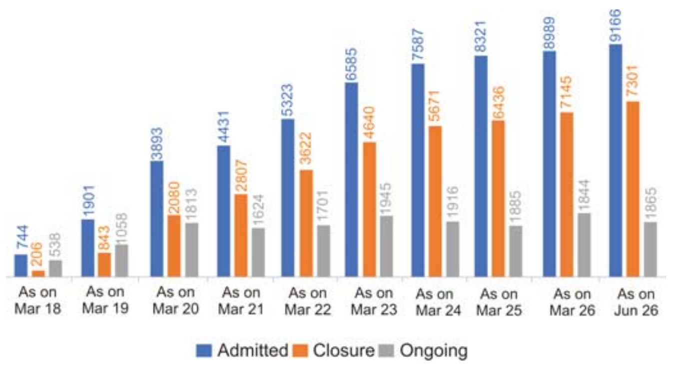


Figure 2: Mode of Closure of CIRPs

Figure 3: Sectoral Distribution of CIRPs: Admission

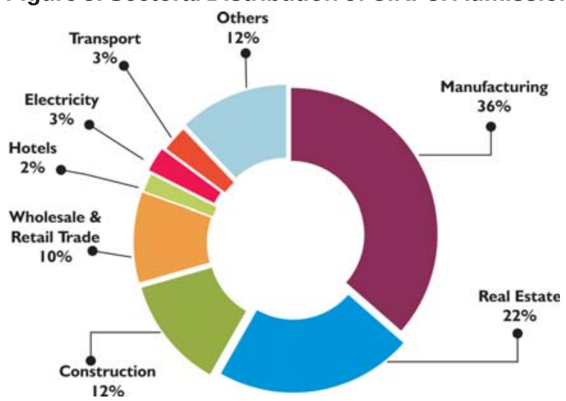


Figure 4: Sectoral Distribution of CIRPs: Appeal/Review/Settled/Withdrawn

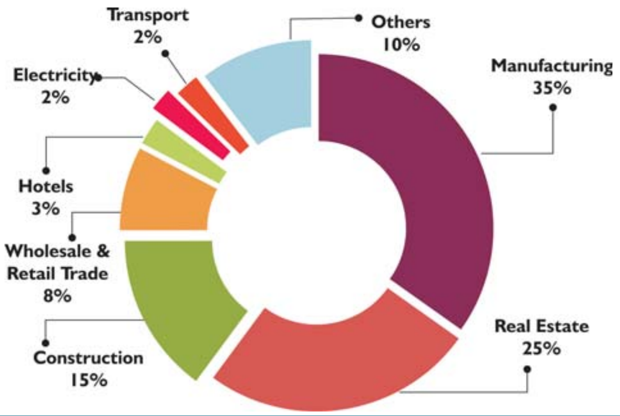


Figure 5: Sectoral distribution of CIRPs: Resolution plans

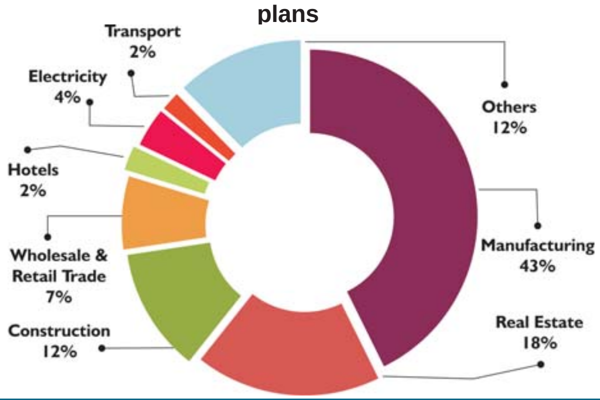
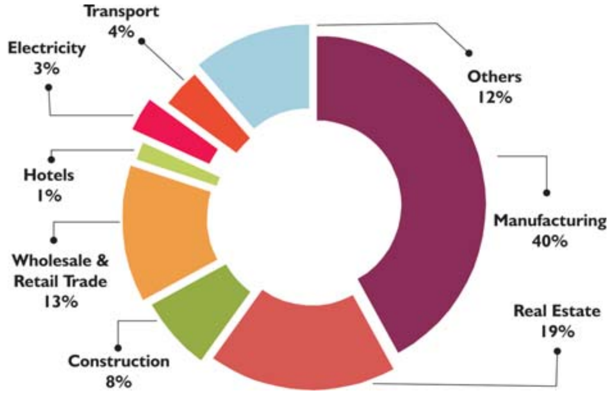


Figure 6: Sectoral distribution of CIRPs: Commencement of liquidation



The outcome of CIRPs, initiated stakeholder-wise, as on June 30, 2026 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 66% of all closures by appeal, review, or withdrawal.

Table 2: Outcome of CIRPs, initiated Stakeholder-wise, as on June 30, 2026

Outcome	Description	CIRPs initiated by				
		FCs	OCs	CDs	FiSPs	Total
Status of CIRPs	Closure by Appeal/Review/Settled	466	930	14	0	1410
	Closure by Withdrawal u/s 12A	429	893	11	0	1333
	Closure by Approval of Resolution Plan	934	452	94	4	1484
	Closure by Commencement of Liquidation	1469	1271	334	0	3074
	Ongoing	1134	616	114	1	1865
	Total	**4432**	**4162**	**567**	**5**	**9166**
CIRPs yielding Resolution Plans	Realisation by creditors as % of Liquidation Value	177.52	148.82	147.19	134.94	166.58
	Realisation by creditors as % of their Claims	30.58	24.78	17.99	41.41	30.52
	Average time taken for Closure of CIRP	765	766	632	677	757
CIRPs yielding Liquidations	Liquidation Value as % of Claims	5.39	8.32	6.96	-	6.01
	Average Time taken for order of Liquidation	552	550	450	-	540

C.2 Stakeholder-wise initiation of CIRP

The distribution of stakeholder-wise initiation of CIRPs is presented in Table 3. FCs triggered 48.38% of the CIRPs, followed by about 45.43% 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	319	22	538
2021 - 22	372	474	43	889
2022 - 23	654	538	70	1262
2023 - 24	534	402	66	1002
2024 - 25	451	227	55	733
2025 - 26	414	207	47	668
Apr-June, 2026	116	52	9	177
Total	**4432**	**4162**	**567**	**9161**

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 1484 CIRPs, which have yielded resolution plans by the end of June, 2026 took on average 633 days (after excluding the time excluded by the AA) for conclusion of process, while incurring an average cost of 1.42% of liquidation value and 0.88% of resolution value. Similarly, the 3074 CIRPs, which ended up in orders for liquidation, took on average 540 days for conclusion. Further, 1757 liquidation processes, which have closed by submission of final reports took on average 704 days for closure. Similarly, 2090 voluntary liquidation processes, which have closed by submission of final reports, took on average 391 days for closure.

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

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

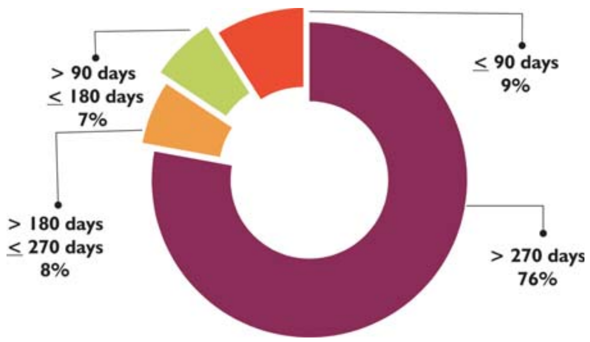
Time (In days)

Sl.	Average time	As on March, 2025			As on March, 2026			April - June, 2026		
		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	1181	717	596	1415	744	619	69	1026	931
2	From ICD to order for Liquidation by AA	2759	507	NA	3020	534	NA	54	897	NA
	Liquidations									
3	From LCD to submission of final report under Liquidation	1436	650	NA	1717	696	NA	40	1055	NA
4	From LCD to submission of final report under Voluntary Liquidation	1744	401	NA	2043	393	NA	47	293	NA
5	From LCD to order for dissolution under Liquidation	969	786	NA	1146	826	NA	31	1378	NA
6	From LCD to order for dissolution under Voluntary Liquidation	1229	737	NA	1547	738	NA	47	731	NA

C.3.2 For Ongoing CIRPs

The status of ongoing CIRPs in terms of time taken, as of June, 2026, is presented in Figure 7.

Figure 7: Timeline: Ongoing CIRPs



C.4 Resolution Plans

C.4.1 Overall outcomes

Till FY 2025-26, 1419 CIRPs had yielded resolution plans. The creditors realised Rs. 4.32 lakh crore under the resolution plans, in these cases. The liquidation value of the assets available with these CDs, when they entered the CIRP, was at Rs. 2.59 lakh crore against the total claims of the creditors worth Rs. 14.14 lakh crore. The realisation to the creditors was 30.56% and 166.85% as against their admitted claims and liquidation value, respectively.

During the quarter April-June, 2026, 02 more CIRPs was reported as yielding resolution plan, pertaining to the prior period, as presented in Part A of Table 5. 69 CIRPs yielded resolution plans during the quarter April-June, 2026, the details of which are presented in Part B of Table 5. 06 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 1484 till June, 2026.

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 March, 2026)												
1	Tangnu Romai Power Generation Private Limited	Yes	06-05-2024	25-03-2026	FC	427.58	54.42	75.16	60.20	14.08	110.62	80.10
2	Multiple Hotels Private Limited	Yes	29-12-2022	13-01-2026	FC	37.73	0.56	0.87	0.90	2.39	160.24	103.28
Part B: For April-June, 2026												
1	Imperial Tubes Private Limited	Yes	22-08-2022	10-04-2026	OC	197.10	11.53	14.27	15.05	7.64	130.48	105.46
2	Delcray Cables Pvt Ltd	Yes	13-01-2023	21-04-2026	FC	13.72	1.81	2.13	1.68	12.25	92.66	78.96
3	Winsome Yarns Ltd	-	22-12-2023	16-04-2026	FC	-	-	-	-	-	-	-
4	Jaryal Motor Finance Company Limited	Yes	24-04-2024	17-04-2026	FC	5.87	0.00	0.00	0.05	0.85	-	-
5	Mountview Consultancy Private Limited	Yes	13-08-2024	10-04-2026	FC	9.40	0.33	4.58	1.00	10.64	304.57	21.85
6	Shree Geeta Textile Mills Private Limited	No	13-11-2024	08-04-2026	FC	142.66	26.17	34.22	26.70	18.72	102.01	78.02
7	Esteem Press Parts Private Limited	Yes	08-01-2025	06-04-2026	CD	19.01	1.34	1.67	4.59	24.12	343.23	275.02
8	Kute Sons Fresh Dairy Private Limited	No	26-06-2025	06-04-2026	FC	83.79	24.42	30.29	24.60	29.36	100.75	81.21
9	Nexgen Laminators Private Limited	No	25-11-2019	11-05-2026	FC	123.56	20.18	31.46	23.22	18.79	115.09	73.82
10	Vijay Citispace Private Limited	Yes	20-07-2021	05-05-2026	OC	276.93	48.21	71.05	58.08	20.97	120.47	81.75
11	Vishal Rice Exports Private Limited	Yes	12-10-2022	21-04-2026	OC	14.72	1.28	1.75	1.47	9.99	114.89	84.10
12	Evershine Wood Packaging Private Limited	No	23-06-2023	21-04-2026	FC	92.87	29.41	38.80	35.10	37.80	119.37	90.46
13	Nirmal Lifestyle (Mulund) Private Limited	-	11-07-2023	29-04-2026	FC	-	-	-	-	-	-	-
14	Divya Infra Properties Private Limited	Yes	31-10-2023	29-04-2026	FC	76.14	9.10	11.22	25.02	32.86	274.95	223.06
15	Amul Industries Private Limited	No	08-04-2024	12-05-2026	OC	161.49	39.91	61.71	14.70	9.10	36.83	23.82
16	Linkpoint Advisory Private Limited	No	28-11-2024	08-05-2026	FC	17.37	0.21	1.70	1.05	6.04	501.65	61.76
17	S. R. Worth Limited	-	30-08-2024	08-05-2026	FC	-	-	-	-	-	-	-
18	Accurarch Acrylics Private Limited	Yes	09-04-2025	08-05-2026	FC	15.54	2.55	3.36	3.01	19.36	117.94	89.46
19	Sdf Industries Limited	No	04-04-2025	16-04-2026	OC	20.77	5.55	8.05	21.85	105.24	394.10	271.36
20	Sibri Traders Private Limited	Yes	24-04-2025	06-05-2026	FC	2.28	0.35	0.35	0.92	40.22	259.86	259.86
21	Siri Ram Syal Hydro Power Private Limited	No	11-06-2025	22-04-2026	FC	6.33	5.90	7.68	6.85	108.13	116.13	89.15
22	Alpine Realtech Private Limited	No	12-03-2019	17-04-2026	FC	265.58	29.60	39.60	135.17	50.90	456.66	341.34
23	Dunlop Polymers Private Limited	Yes	25-06-2019	18-05-2026	FC	101.94	16.16	21.16	16.85	16.53	104.27	79.63
24	Vilsons Roofing Product Private Limited	No	27-10-2023	28-04-2026	FC	90.47	16.62	20.92	18.90	20.89	113.72	90.34
25	Indrajit Power Private Limited	No	01-02-2024	20-04-2026	FC	512.99	121.58	160.61	231.90	45.21	190.74	144.39
26	Morarjee Textiles Limited	-	09-02-2024	11-05-2026	FC	-	-	-	-	-	-	-
27	Universal Construction Machinery & Equipment Ltd	Yes	13-03-2024	08-04-2026	OC	2.91	1.64	2.20	1.17	40.10	71.22	52.94
28	Kobo Biotech Limited	No	13-08-2024	11-05-2026	FC	353.60	56.73	75.52	67.81	19.18	119.53	89.79
29	Greenseed Agro Bio Labs Pvt Ltd	Yes	04-04-2025	25-05-2026	FC	2.19	2.12	2.41	2.48	112.98	117.13	102.65
30	Mansarovar Pearls (India) Private Limited	Yes	28-11-2025	21-05-2026	FC	59.92	1.87	2.43	2.00	3.34	106.82	82.40
31	Mastana Foods Private Limited	No	18-09-2019	12-06-2026	FC	450.05	48.95	70.17	134.95	29.99	275.69	192.32
32	ANS Apartments Private Limited	No	06-12-2019	09-06-2026	FC	319.73	19.17	25.61	175.07	54.75	913.21	683.53
33	Panoptes India Private Limited	No	30-11-2021	02-06-2026	OC	0.09	0.09	0.31	0.09	100.00	102.90	29.30
34	SAFARI BIKES LIMITED	Yes	27-07-2022	11-06-2026	OC	54.14	4.33	6.31	4.92	9.09	113.75	78.01
35	Frost International Limited	-	09-02-2023	05-06-2026	FC	-	-	-	-	-	-	-
36	Hind Agro Industries Limited	-	03-03-2023	11-06-2026	FC	-	-	-	-	-	-	-
37	Siddhi Raj Housing Projects Private Limited	Yes	02-05-2023	19-06-2026	OC	153.82	113.14	173.24	91.99	59.80	81.31	53.10
38	Viola Resorts Private Limited	No	06-06-2023	11-05-2026	FC	17.82	0.76	6.57	16.92	94.95	2238.29	257.58
39	Bloom Dekor Ltd	No	11-10-2023	18-06-2026	OC	20.85	3.78	7.73	4.33	20.76	114.44	56.02
40	Vin Semiconductors Private Limited	No	10-11-2023	08-06-2026	FC	45.66	4.88	6.45	5.25	11.50	107.58	81.40
41	Envirant Constructions Private Limited	Yes	09-11-2023	08-06-2026	FC	78.58	13.37	23.69	21.00	26.73	157.03	88.66

42	Shri Ram Switchgears Limited	No	29-02-2024	08-05-2026	FC	70.72	9.50	12.94	19.13	27.05	201.39	147.86
43	Pelican Biotech and Chemical Labs Private Ltd	No	28-05-2024	02-06-2026	FC	3.92	0.20	0.23	1.30	33.13	640.17	576.07
44	Gigeo Construction Company Private Limited	Yes	04-06-2024	13-05-2026	FC	191.81	25.23	35.90	25.05	13.06	99.29	69.78
45	Technicolour Dream Pants Private Limited	No	13-08-2024	12-06-2026	CD	4.30	0.04	0.44	0.45	10.38	1169.53	101.82
46	Magnifico Minerals Private Limited	-	07-08-2024	11-06-2026	FC	-	-	-	-	-	-	-
47	Shree Padmawati Metaliks Pvt. Ltd	-	23-09-2024	12-06-2026	FC	-	-	-	-	-	-	-
48	Goyal Energy And Steel Private Limited	No	18-10-2024	22-05-2026	FC	281.62	78.76	109.34	77.00	27.34	97.77	70.42
49	Zenith Mining Private Limited	Yes	07-11-2024	28-04-2026	FC	158.40	176.68	272.58	158.40	100.00	89.65	58.11
50	Srimarg Human Resource Private Limited	Yes	18-12-2024	29-05-2026	OC	81.24	0.01	0.01	0.13	0.17	-	-
51	Broad Homes Private Limited	-	16-01-2025	21-05-2026	FC	-	-	-	-	-	-	-
52	Vishal Structurals Private Limited	Yes	12-03-2025	15-05-2026	FC	89.27	7.79	10.03	11.29	12.65	144.98	112.55
53	New Haven Engineering Co Private Limited	No	11-04-2025	15-06-2026	FC	77.40	18.10	23.47	18.87	24.38	104.27	80.42
54	Kapasi Infracon Llp	Yes	03-04-2025	02-06-2026	OC	7.65	0.00	0.00	0.55	7.19	-	-
55	Eurocoin Ceramics Private Limited	No	17-04-2025	13-05-2026	OC	9.18	4.50	9.49	4.05	44.12	90.00	42.68
56	Jai Venktesh Concast Private Limited	Yes	19-06-2025	12-06-2026	OC	152.81	11.24	15.83	17.86	11.69	158.92	112.81
57	Avani Projects and Infrastructure Limited	No	13-03-2019	22-06-2026	FC	411.14	NC	NA	250.21	60.86	-	-
58	Indian Soya Industries Pvt Ltd	Yes	14-07-2020	25-06-2026	OC	52.01	20.12	27.17	30.03	57.75	149.26	110.56
59	Amar Prakaash Developerss Private Limited	No	18-04-2023	30-06-2026	FC	1480.48	164.66	261.61	259.86	17.55	157.82	99.33
60	R.P.Info Systems Limited	-	19-02-2024	22-06-2026	FC	-	-	-	-	-	-	-
61	Futuristics Metal Trading Private Limited	No	02-07-2024	01-06-2026	OC	128.97	0.00	0.35	0.09	0.07	-	25.68
62	Adel Landmarks Limited	No	05-12-2018	19-05-2026	FC	3126.76	361.15	483.04	471.53	15.08	130.56	97.62
63	Vijaygroup Realty LLP	No	04-08-2021	06-04-2026	FC	198.71	17.03	25.88	19.94	10.03	117.09	77.05
64	Three C Green Developers Private Limited	No	23-12-2021	05-06-2026	FC	642.92	69.41	101.73	490.42	76.28	706.53	482.09
65	Rajesh Business & Leisure Hotels Pvt. Ltd.	No	20-04-2022	24-04-2026	FC	1333.53	277.09	429.09	467.00	35.02	168.54	108.83
66	Sarv Awas Housing Bhiwadi Private Limited	No	15-09-2022	12-06-2026	OC	25.54	15.27	21.02	15.15	59.32	99.21	72.07
67	Nandini Impex Private Limited	-	20-09-2022	19-05-2026	FC	-	-	-	-	-	-	-
68	Dreamz Infra India Limited	Yes	24-08-2023	25-06-2026	FC	40.35	15.07	18.84	16.00	39.65	106.14	84.91
69	Siti Broadband Services Private Limited	No	31-10-2023	01-06-2026	FC	64.73	647.19	124.60	7.09	10.95	1.10	5.69
Total (April-June, 2026)						**12443.36**	**2602.06**	**2952.8**	**3557.13**	**28.59%**	**136.70%**	**111.99%**
Total (Till June, 2026)						**1426665.38**	**261422.74**	**391608.19**	**435469.89**	**30.52%**	**166.58%**	**94.72%**

Notes:

1. CIRPs in 55 matters which yielded resolution plans and were reported earlier in this table have since moved into liquidation. The CIRPs have restarted in 31 cases and CIRPs in 20 matters, where liquidation orders were passed earlier, have yielded resolution plans.

2.. During the quarter, there are 10 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 1359 cases where fair value has been estimated.*

NA: Not available"

'-' Means Data Awaited

Till June, 2026, the creditors have realised Rs. 4.35 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. 3.92 lakh crore and Rs. 2.61 lakh crore, respectively, as against the total claims of the creditors worth Rs. 14.27 lakh crore. The creditors have realised 166.58% of the liquidation value and 94.72% of the fair value (based on 1359 cases where fair value has been estimated). The haircut for creditors relative to the fair value of assets was 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 (612 out of 1454 for which data are available), which yielded resolution plans, were earlier with BIFR and/or defunct. In these CDs, the claimants have realised 17.52% of their admitted claims and 173.16% 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 33.30% of their admitted claims and 165.66% of liquidation value.

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

Of the 1484 CDs rescued under the Code as on June, 30, 2026, 203 had admitted claims of more than Rs. 1,000 crore. The realisable value of the assets available with these 203 CDs, when they entered the CIRP, was only Rs. 2.23 lakh crore, though they owed Rs. 12.27 lakh crore to the creditors. Till June, 2026, realisation by the claimants under resolution plans in comparison to liquidation value is 172.55%, while the realisation by them in comparison to their claims is 31.35%. 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 June 30, 2026

(Amount in Rs. lakh crore)

CIRP cases (Admitted Claims > ₹ 1,000 crore)		Till Mar, 2026	Apr - Jun, 2026	Total as on Jun 30, 2026
Resolution plans approved	No. of Cases	200	3	203
	Admitted Claims	12.21	0.06	12.27
	Liquidation Value	2.22	0.01	2.23
	Realisation by creditors	3.84	0.01	3.85
	Realisation by creditors as % of Admitted Claims	31.41	20.17	31.35
	Realisation by creditors as % of Liquidation Value	172.63	149.26	172.55

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%	National Asset Reconstruction Company Ltd.
3	Srei Infrastructure Finance Limited					
4	Reliance Capital Ltd	26088.97	9661.00	37.03%	73.42%	IndusInd International Holdings Ltd.

C.5 Withdrawals under Section 12A

Till June 2026, a total of 1333 CIRPs have been withdrawn under section 12A of the Code. The reasons for withdrawal and distribution of claims in these CIRPs are presented in Figures 8 and 9. Almost three-fourth of these CIRPs had claims of less than Rs. 10 crore.

Figure 8: Reasons for Withdrawal of CIRPs

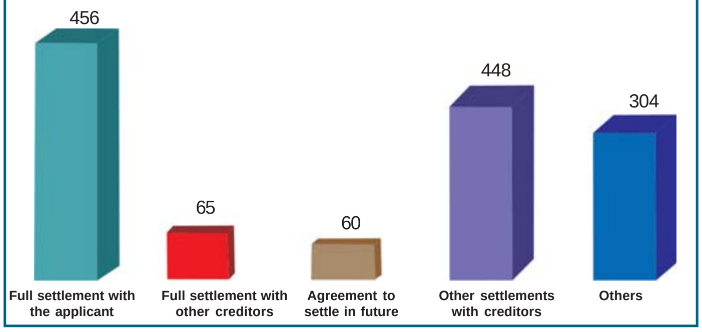
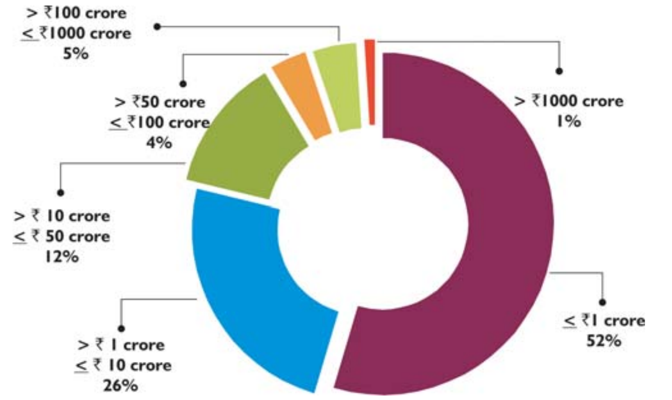


Figure 9: Distribution of CIRPs Withdrawn (as per Admitted Claims)



C.6 Liquidation

C.6.1 Overall outcomes

Till FY 2025-26, a total of 3003 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 1692 cases. During the quarter April-June 2026, 18 more CIRP were reported as yielding orders for liquidation, pertaining to the prior period. 01 case which had earlier ended in liquidation, has now been ordered to be withdrawn/ closed. Further, 54 CIRPs ended in orders for liquidation during the current quarter, taking the total CIRPs ending in liquidation to 3074. Of these, final reports have been submitted in 1757 cases.

Till June 2026, 3074 CIRPs have ended in liquidation. Of the 3074 CDs, 1757 CDs have been completely liquidated with submission of final report. The overview of closed liquidation processes and timeline of ongoing 1317 cases is presented in Table 8 and Figure 10 respectively.CD-wise details of liquidation processes closed during this quarter are presented in Table 8.

Table 8: Mode of Closure of Liquidation Processes

Status of Liquidation	Till Mar, 2026	Apr - Jun, 2026	Total as on Jun 30, 2026
Initiated	3020	54	3074
Final Report submitted	1717	40	1757
Closed by Dissolution (A)	947	25	972
Closed by Going Concern Sale (B)	181	5	186

Status of Liquidation	Till Mar, 2026	Apr - Jun, 2026	Total as on Jun 30, 2026
Closed by Compromise / Arrangement (C)	18	1	19
Ongoing processes	1303	14	1317
Total Closed cases (A+B+C)	1146	31	1177
Total Admitted Claims (In Rs. crore)	332840.54	10709.53	343550.07
Liquidation Value (In Rs. crore)	15994.87	270.32	16265.19
Total Realisation (In Rs. crore)	13052.65	365.54	13418.19

**This excludes 51 cases where liquidation order has been set aside by NCLT / NCLAT / HC / SC.*

Figure 10: Timeline: Ongoing Liquidations

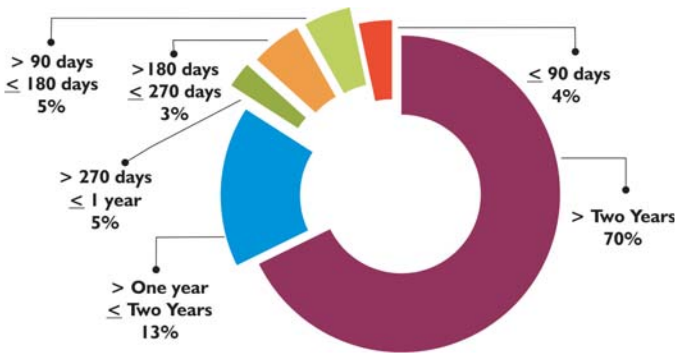


Table 9: Details of closed Liquidations

(Amount in Rs. crore)

Sl.	Name of the Corporate Person	Date of Order of Liquidation	Amount of Admitted Claims	Liquidation Value	Sale Proceeds	Amount Distributed to Stakeholders	Date of Order of Dissolution/ Closure
	Part A: Reported for Prior Period (Till March, 2026)						
1	Muskaan Power Infrastructure Limited	11-12-2018	33.38	0.00	26.77	28.27	26-02-2026
2	Veracious Builders & Developers Private Limited	17-01-2020	76.87	8.28	10.38	0.00	30-03-2026
3	HVR Projects Private Limited	04-01-2022	170.69	10.81	0.48	0.00	17-03-2026
4	THESAURUS PROJECT PRIVATE LIMITED	05-07-2023	26.53	0.00	0.00	0.12	21-01-2026
5	RAI ISPAT PRIVATE LIMITED	06-07-2023	0.08	0.00	0.00	0.00	24-07-2025
6	P. G. SILK MILLS PRIVATE LIMITED	27-09-2023	1.17	0.00	0.00	0.00	18-03-2026
7	STARLITE JEWELS PRIVATE LIMITED	12-01-2024	86.23	2.46	3.10	2.66	20-03-2026
8	Armsprime Media Private Limited	19-09-2024	0.19	0.01	0.01	0.00	05-03-2026
	Part B: For April-June, 2026						
1	MM Cargo Container Line Private Limited	06-02-2018	0.81	0.00	0.31	0.17	20-04-2026
2	Gupta Global Resources Private Limited	28-08-2018	4386.99	56.49	120.02	112.19	23-04-2026
3	Neo Aid Communication (India) Private Limited	25-01-2019	1.56	0.02	0.00	0.01	17-04-2026
4	CT Ramanathan Infrastructure Private Limited	03-05-2019	126.17	0.00	9.69	7.92	25-06-2026
5	Sura Leathers Private Limited	25-02-2020	37.46	6.91	6.91	6.46	25-06-2026
6	General Power Company Private Limited	22-07-2020	32.79	7.85	9.58	7.96	12-06-2026
7	AVJ Infrastructure Private Limited	06-11-2020	23.05	0.10	0.22	0.00	11-05-2026
8	Gadhinglaj Agro Alcochem Limited	27-01-2021	90.25	15.50	17.24	14.70	01-06-2026
9	KMG A To Z Systems Pvt. Ltd.	13-05-2021	310.73	8.59	17.28	15.72	21-05-2026
10	Lanco Solar Pvt. Ltd.	04-08-2021	2221.85	143.19	143.19	0.00	17-06-2026
11	A.K. Power Industries Pvt. Ltd.	11-08-2021	250.99	11.75	8.88	7.55	22-06-2026
12	Antal Infotech Pvt. Ltd.	13-08-2021	1.46	1.76	1.63	1.46	11-06-2026
13	Shree Ganesh EPC Private Limited	29-09-2021	35.22	4.69	9.53	8.40	10-06-2026
14	Padmavati Intermediates Private Limited	16-11-2021	0.60	0.00	0.00	0.00	18-06-2026
15	MITHILA CARS PRIVATE LIMITED	18-04-2022	282.70	7.83	8.15	7.86	15-05-2026
16	Oxygen Lifeline Retail Private Limited	22-09-2022	3.02	0.29	0.08	0.02	15-05-2026
17	JANPRAGTI COMMODITIES PVT. LTD.	08-12-2022	0.13	0.00	0.13	0.00	19-05-2026
18	METRO JET AIRWAYS TRAINING PRIVATE LIMITED	31-08-2023	0.28	0.06	0.10	0.00	06-05-2026

(Amount in Rs. crore)

Sl.	Name of the Corporate Person	Date of Order of Liquidation	Amount of Admitted Claims	Liquidation Value	Sale Proceeds	Amount Distributed to Stakeholders	Date of Order of Dissolution/ Closure
19	PENGUINE HOSPITALITY PRIVATE LIMITED	12-09-2023	0.02	0.00	0.03	0.00	01-04-2026
20	SIDDHI VINAYAK POLYMER PVT. LTD.	31-10-2023	1.71	0.02	0.02	0.00	15-04-2026
21	Enrich Shreya Marine Infrastructures Private Limited	27-02-2024	94.08	0.00	0.67	0.49	23-06-2026
22	CNS FASHION RETAIL PRIVATE LIMITED	18-03-2024	4.03	0.10	0.00	0.00	20-04-2026
23	A G S Management Services Private Limited	11-06-2024	32.79	2.31	2.10	1.76	22-04-2026
24	Avantha Power & Infrastructure Limited	14-06-2024	2622.26	0.08	0.60	0.12	11-06-2026
25	Royaloak Furniture India LLP	20-06-2024	81.19	0.09	8.33	7.59	01-06-2026
26	Visa Energy Ventures Limited	26-11-2024	0.00	0.00	0.00	0.00	08-05-2026
27	Ransan Packaging Private Limited	24-01-2025	0.09	0.00	0.00	0.00	16-06-2026
28	Urban Farmart India Private Limited	08-05-2025	0.19	0.19	0.12	0.00	06-05-2026
29	Multi-Verse Technologies Private Limited	18-08-2025	42.85	2.48	0.73	0.55	06-04-2026
30	P & M Associates Llp	29-08-2025	24.27	0.00	0.00	0.00	23-04-2026
31	Vijay Ram Traders Private Ltd.	22-08-2025	0.01	0.00	0.00	0.00	17-04-2026

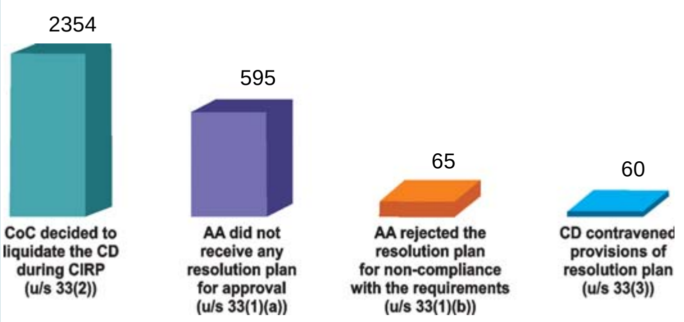
Note: '-' means no value;
0 means an amount below two decimals
NA means Not Applicable

Around 78% of the CIRPs ending in liquidation (2359 out of 3013 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 June 2026, 3074 orders for commencement of liquidation have been passed. The details of liquidation in these circumstances are presented in Figure 11.

Figure 11: Reasons for Liquidations



C.6.3 Claims in liquidation process

The details of the claims admitted by the liquidators in 3074 liquidations, for which data are available, are presented in Table 10.

Table10: Claims in Liquidation Process

(Amount in Rs. crore)

Stakeholders under Section	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed
1757 Liquidations where Final Report Submitted					
52	101	11020.94	705.84	714.23	665.43
53 (1) (a)	NA	NA	22422.54	19446.17	3696.58
53 (1) (b)	14453	357338.24			14932.25
53 (1) (c)	10998	367.33			19.28
53 (1) (d)	3052	89515.71			497.15
53 (1) (e)	2073	28221.87			96.92
53 (1) (f)	28938	23090.46			184.18
53 (1) (g)	9	184.41			0
53 (1) (h)	355	2255.15			43.40
Total (A)	**59979**	**511994.11**	**23128.38**	**20160.40**	**20135.19**
Ongoing 1317 Liquidations*					
53 (1) (a)	NA	NA	50147.01	NA	NA
53 (1) (b)	35683	590837.69			
53 (1) (c)	29258	1260.68			
53 (1) (d)	11174	118934.38			
53 (1) (e)	2299	29682.15			
53 (1) (f)	1964846	81394.29			
53 (1) (g)	46	563.51			
53 (1) (h)	105489	2432.95			
Total (B)	**2148795**	**825105.65**			
Grand Total (A+B)	**2208774**	**1337099.76**	**73275.39**		

 # Inclusive of unclaimed proceeds of Rs. 25.21 crore under liquidation.

** Out of 1317 ongoing cases, liquidation value of only 1087 CDs is available. Liquidation value of 620 CDs taken during liquidation process is Rs.34,233.72 crore and liquidation value of rest of the 467 CDs captured during CIRP is Rs.15,913.29 crore.*

C.6.4 Sale as Going Concern

Till June, 2026, 186 CDs were closed by sale as a going concern under liquidation process. These 186 CDs had claims amounting to Rs. 221097.58 crore, as against the liquidation value of Rs. 9755.59 crore. The liquidators in these cases realized Rs. 7337.12 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, 2026, 2619 corporate persons initiated voluntary liquidation of which final reports were submitted in 2022 cases and 44 cases were withdrawn

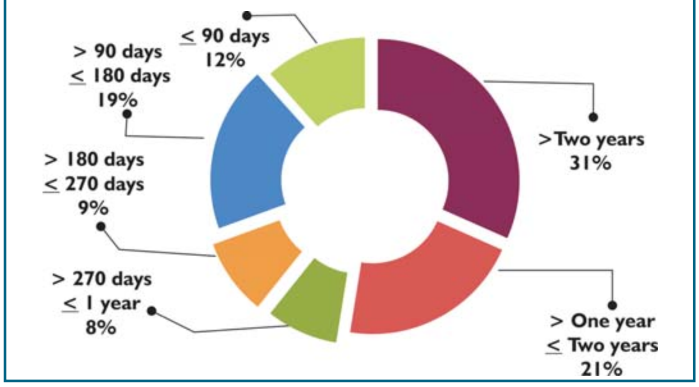
At the end of June, 2026, 2684 corporate persons initiated voluntary liquidation, of which final reports have been submitted in 2090 cases. Further, 44 processes have been withdrawn by June 30, 2026. The details of commencement of voluntary liquidations are presented in Table 11. The timeline of ongoing voluntary liquidations is presented in Figure 12.

Table 11: Commencement of Voluntary Liquidations till June 30, 2026

(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	260	493
2022 – 23	493	320	9	335	469
2023 – 24	469	336	12	341	452
2024 – 25	452	384	10	332	494
2025 – 26	494	338	0	299	533
Apr–Jun, 2026	533	64	0	47	550
Total	**NA**	**2684**	**44**	**2090**	**550**

Figure 12: Timeline of Ongoing Voluntary Liquidations



Of the 2684 corporate persons that initiated voluntary liquidations (excluding withdrawals) till June 30, 2026, the reasons for these initiations are available for 2651 cases, which are presented in Figure 13. Most of these corporate persons are small entities. 1674 of them have paid-up equity capital of less than or equal to Rs. 1 crore. Only 380 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. 18,927 crore (Table 12).

Figure 13: Reasons for Voluntary Liquidation

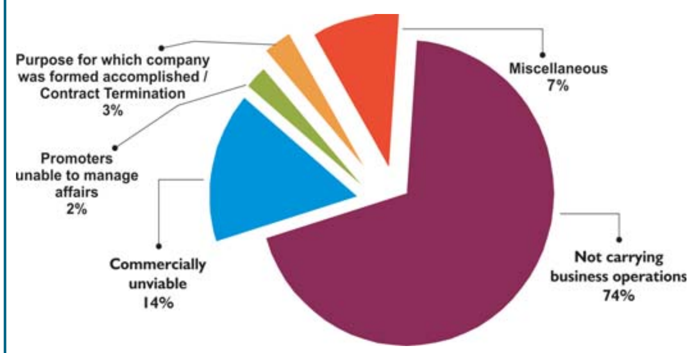


Table 12: Details of Voluntary Liquidations (Excluding Withdrawals)

Details of	No. of Liquid-ations	Amount (in Rs. crore)				
		Paid-up capital*	Assets	Out-standing debt	Amount paid to creditors	Surplus
Liquidations for which Final Reports submitted**	2090	11982.85	14042.71	3510.25	3454.89	13218.96
Ongoing Liquidations	550	6716.50	5480.82#	***		
Total	2640	18699.35	19523.53	***		

Notes:

** Paid up capital is not available in case of 14 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 510 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 1542 voluntary liquidations. Dissolution orders in respect of 5 more voluntary liquidations, which were issued during the earlier period, were reported later. During the quarter April-June, 2026, dissolutions orders in respect of 47 voluntary liquidations were issued taking the total dissolutions to 1594. These 1594 corporate persons owed Rs. 1868.28 crore to creditors and through voluntary liquidation process, they were paid full amount.

Table 13: Realisations under Voluntary Liquidations

(Amount in Rs.crore)

Sl No.	Name of Corporate Person	Date of Commencement	Date of Dissolution	Realisation of Assets	Amount due to Creditors	Amount paid to Creditors	Liquidation Expenses	Surplus
	Part A: For Prior Period (Till March, 2026)							
1	EI Media Network Private Limited	11-02-2019	14-10-2025	1.54	0.00	0.00	0.08	1.46
2	Lodgiq India Private Limited	30-08-2021	18-03-2026	0.25	0.04	0.04	0.05	0.17
3	Edtech Illuminate India Private Limited	10-01-2023	16-02-2026	6.01	0.00	0.00	1.51	4.49
4	Sandlon Technologies Private Limited	24-12-2024	12-09-2025	0.30	0.26	0.26	0.03	0.00
5	Shah Ferrous Private Limited	13-01-2025	26-03-2026	1.15	1.07	1.07	0.08	0.00
	Part B: For April-June, 2026							
1	Veenapani Advisory Private Limited	24-02-2020	07-04-2026	0.59	0.00	0.00	0.02	0.57
2	Bf Advisory Services India Private Limited	27-02-2020	17-04-2026	1.45	0.01	0.01	0.34	1.11
3	Mayiladuthurai P.S. Finance Limited	29-03-2021	12-06-2026	1.91	0.00	0.00	0.09	1.82
4	Hankook Tires India LLP	29-12-2021	23-04-2026	0.67	0.16	0.16	0.12	0.39
5	Mary Kay Cosmetics Private Limited	18-11-2022	21-04-2026	0.26	0.04	0.04	0.11	0.11
6	Perspica Networks Private Limited	09-12-2022	21-04-2026	2.42	0.00	0.00	0.03	2.39
7	Kobelco Plate Processing India Private Limited	26-12-2022	05-05-2026	2.75	0.28	0.28	1.36	1.11
8	B. Khera Financial Services Private Limited	08-02-2023	07-04-2026	1.47	0.00	0.00	0.03	1.44
9	Memf Electrical Industries India Privatelimited	02-05-2023	27-04-2026	6.89	0.00	0.00	6.89	0.00
10	Lloyd Rockfibres Limited	30-09-2023	07-04-2026	1.15	0.90	0.90	0.25	0.00
11	Alfasigma India Private Limited	20-11-2023	01-06-2026	1.97	0.00	0.00	0.17	1.80
12	Csra Consular Services India Private Limited	30-11-2023	26-05-2026	0.20	0.01	0.01	0.19	0.00
13	Uci Freight Solutions Private Limited	30-12-2023	21-04-2026	0.17	0.00	0.00	0.08	0.08
14	Renewable Energy Corporation (India) Pvt. Limited	28-02-2024	11-06-2026	1.96	1.29	1.29	0.67	0.00
15	H R B Floriculture Limited	09-03-2024	24-04-2026	0.00	0.00	0.00	0.00	0.00
16	Msd Wellcome Trust Hilleman Laboratories Pvt. Ltd.	20-03-2024	01-06-2026	12.23	8.10	8.10	4.13	0.00
17	Websym Solutions Private Limited	26-03-2024	22-05-2026	0.25	0.19	0.19	0.05	0.00
18	Capricoast Home Solutions Private Limited	29-03-2024	29-04-2026	0.08	0.03	0.03	0.04	0.00
19	Mizu Technology Private Limited	29-03-2024	05-05-2026	0.00	0.00	0.00	0.00	0.00
20	Tqs Integration Private Limited	23-04-2024	25-06-2026	0.00	0.00	0.00	0.00	0.00
21	Sagacious Financial Services Private Limited	06-05-2024	11-05-2026	2.11	0.00	0.00	0.12	1.99
22	Mirto Technology Private Limited	03-08-2024	13-04-2026	1.01	0.00	0.00	1.01	0.00
23	Sarvoday Realities Private Limited	16-08-2024	18-06-2026	1.11	1.10	1.10	0.01	0.00
24	Gujarat Shares And Securities Limited	03-09-2024	05-06-2026	0.00	0.00	0.00	0.00	0.00
25	Equimedical Private Limited	23-09-2024	29-05-2026	0.08	0.00	0.00	0.02	0.06
26	Amak Consulting Services Private Limited	13-11-2024	21-05-2026	0.00	0.00	0.00	0.00	0.00
27	Tanmay Computer & Software Private Limited	16-12-2024	21-04-2026	0.17	0.12	0.12	0.05	0.00
28	Gss Quick Garage India Private Limited	19-12-2024	05-06-2026	14.79	14.70	14.70	0.08	0.00
29	Yenomrah Securities Private Limited	24-01-2025	25-06-2026	6.15	6.10	6.10	0.05	0.00
30	Global Bio Analytical Food Testing Laboratories Pvt. Ltd.	28-01-2025	08-06-2026	2.23	2.22	2.22	0.01	0.00
31	Street Storys Private Limited	12-02-2025	01-04-2026	6.29	6.24	6.24	0.04	0.00
32	Bookmytrainings.Com Private Limited	01-03-2025	29-05-2026	0.46	0.43	0.43	0.02	0.00
33	Elbit Plaza India Management Services Pvt. Ltd.	10-03-2025	06-04-2026	0.21	0.02	0.02	0.19	0.00
34	Sandur Pellets Private Limited	27-03-2025	29-04-2026	18.89	18.85	18.85	0.04	0.00
35	Asserts Ai India Private Limited	29-03-2025	29-04-2026	0.02	0.02	0.02	0.00	0.00
36	Lamina Leasing And Finance Limited	29-03-2025	29-04-2026	2.41	0.00	0.00	2.41	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
37	Hedisa India Diamond Tools Private Limited	31-03-2025	18-06-2026	1.26	1.17	1.17	0.09	0.00
38	Wellshine Chit Funds Private Limited	30-04-2025	21-04-2026	0.47	0.43	0.43	0.04	0.00
39	Fortira Software India Private Limited	24-06-2025	29-04-2026	0.01	0.00	0.00	0.01	0.00
40	Chidanand Multicommodities Limited	23-06-2025	15-05-2026	0.15	0.30	0.12	0.03	0.00
41	Noor Land Developers Private Limited	18-07-2025	11-05-2026	0.00	0.00	0.00	0.00	0.00
42	Theta Greek Securities Private Limited	08-08-2025	24-04-2026	1.17	0.00	0.00	0.02	1.15
43	Sabharwal Investments Private Limited	21-08-2025	09-06-2026	0.51	0.49	0.49	0.02	0.00
44	Dropkaffe Food And Beverages Private Limited	10-10-2025	29-05-2026	0.15	0.08	0.08	0.07	0.00
45	K.S. Electronics Private Limited	22-11-2025	07-05-2026	0.00	0.00	0.00	0.00	0.00
46	Bowlopedia Restaurants India Limited	24-11-2025	13-05-2026	0.07	0.01	0.01	0.06	0.00
47	Panna Paper Mills Pvt Ltd	04-12-2025	22-05-2026	1.71	1.66	1.66	0.05	0.00

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 June 2026 are presented in Table 14.

Table 14: Corporate Liquidation Accounts as on June 30, 2026

(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
2025 – 26	2729.54	101.09	318.52	2512.11
April – June, 2026	2512.11	9.9	0	2521.98
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
2025 – 26	956.02	1305.94	3.14	2258.82
April – June, 2026	2258.82	106.57	5.24	2360.19

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, 18 applications have been admitted as on June 30, 2026, out of which one has been withdrawn and resolution plans has been approved in eleven 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, Kratos Energy & Infrastructure Limited and Kethos Tiles Private Limited. The details of the ongoing cases are in Table 15.

Table 15: List of ongoing cases for PPIRP as on June 30, 2026

Sl.	Name of the CD	Date of admission	Name of the NCLT Bench
1.	Shreemati Fashions Private Limited	05-01-24	Kolkata
2.	G Security (India) Private Ltd	10-12-24	Mumbai
3.	Vedik Ispat Private Limited	05-02-25	Bengaluru
4.	Medhansh Snacks Private Limited	08-08-25	New Delhi
5.	Sab Events & Governance Now Media Limited	04-11-25	Mumbai
6.	Ramdurlabhpur Tea Co Ltd	01-12-25	Kolkata

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. 2132 applications seeking avoidance of transactions have been filed with the AA till June 30, 2026 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	373	36752.75
2	Undervalued	114	4217.62
3	Fraudulent	806	167053.41
4	Extortionate	9	96.47
5	Combination	830	256968.47
Total		**2132**	**465088.72**

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), 5186 applications have since been filed as of June 30, 2026, for initiation of personal insolvency resolution process (PIRP) of PGs to CDs. Out of them, 971 applications have been filed by the debtors and 4215 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 5135 have been filed before different benches of NCLT (Table 17).

Table 17: Insolvency Resolution of Personal Guarantors

(Number)

Period	Applications filed by		Total	Adjudicating Authority		Number of cases where RPs have been appointed
	Debtors (u/s 94)	Creditors (u/s 95)		NCLT	DRT	
2019 - 20	4	23	27	26	1	2
2020 - 21	27	255	282	276	6	35
2021 - 22	88	961	1049	1034	15	469
2022 - 23	88	909	997	996	1	557
2023 - 24	250	587	837	810	27	595
2024 - 25	173	892	1065	1064	1	232
2025 – 26	284	482	766	766	0	179
Apr-Jun, 2026	57	106	163	163	0	68
Total	**971**	**4215**	**5186**	**5135**	**51**	**2137**

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

Of these, 64 cases have yielded approval of repayment plan. In cases where repayment plans have been approved, the creditors have realised Rs. 234.56 crore, which is around 1% of their admitted claims.

D.2 Bankruptcy Process

If the resolution process is initiated with the intention to defraud the creditors or RP; or repayment plan is rejected by the AA; or repayment plan has not been completely implemented; or no repayment plan has been submitted within the stipulated period, the debtor or creditor may make an application for initiation of bankruptcy process. As per the information received from the applicants, IPs and data collected from various benches of NCLT and DRT, bankruptcy applications have been filed in respect of 310 PGs to CDs, as of June 2026.

E. Service Providers

E.1 Insolvency Professionals

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

The IBBI made available an online facility from November 16, 2019, to enable an IP to make an application for issuance/renewal of AFA to the concerned IPA. Thereafter, an IPA processes such applications electronically. The details of IPs registered as on June 30, 2026, and AFAs held by them, IPA-wise, are presented in Table 18.

Table 18: Registered IPs and AFAs as on June 30, 2026

***(**Number)*

City / Region	Registered IPs				IPs having AFA			
	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total
New Delhi	488	294	97	879	209	139	40	388
Rest of Northern Region	508	219	89	816	205	94	26	325
Mumbai	409	151	44	604	184	62	13	259
Rest of Western Region	380	146	62	588	194	74	25	293
Chennai	152	86	23	261	59	35	12	106
Rest of Southern Region	434	236	97	767	162	106	45	313
Kolkata	241	46	28	315	123	19	18	160
Rest of Eastern Region	79	38	12	129	27	18	4	49
Total (Individual)	**2691**	**1216**	**452**	**4359**	**1163**	**547**	**183**	**1893**
Total (IPE as IP)	**55**	**21**	**26**	**102**	**47**	**17**	**18**	**82**
Grand Total	**2746**	**1237**	**478**	**4461**	**1210**	**564**	**201**	**1975**

Of the 4645 IPs registered till date, registrations of 15 IPs have been cancelled through disciplinary action, and registrations of 235 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 IPs, quarter wise, till June 30, 2026, are presented in Table 19.

Table 19: 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
2025-26	4435	129	0	4	2	4558
April-June, 2026	4558	8	0	207	0	4359
Total (Individual)	**NA**	**4645**	**15**	**235**	**36**	**4359**
Total (IPE as IP)	**NA**	**102**	**0**	**0**	**0**	**102**
Grand Total	**NA**	**4747**	**15**	**235**	**36**	**4461**

 # 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 (IICA), National Law Institute University, Bhopal and National Law University, Delhi. Presently, the programme is conducted by IICA and NLU- Delhi. The IBBI has granted 51 registrations based on this qualification, until June 30, 2026.

Table 20 presents distribution of IPs as per their eligibility (an IP may be a member of more than one Institute) as on June 30, 2026. Of the 4359 IPs (individual) as on June 30, 2026, 468 IPs (constituting about ten per cent of the total registered IPs) are female.

Table 20: Distribution of IPs as per their Eligibility as on June 30, 2026

(Number)

Eligibility	No. of IPs (Individual)		
	Male	Female	Total
Member of ICAI	2127	228	2355
Member of ICSI	604	144	748
Member of ICMAI	179	16	195
Member of Bar Council	237	36	273
Managerial Experience	700	37	737
PGIP Qualified	44	7	51
Total	**3891**	**468**	**4359**

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 21 presents the age profile of the IPs registered as on June 30, 2026.

Table 21: Age Profile of IPs (individual) as on June 30, 2026

(Number)

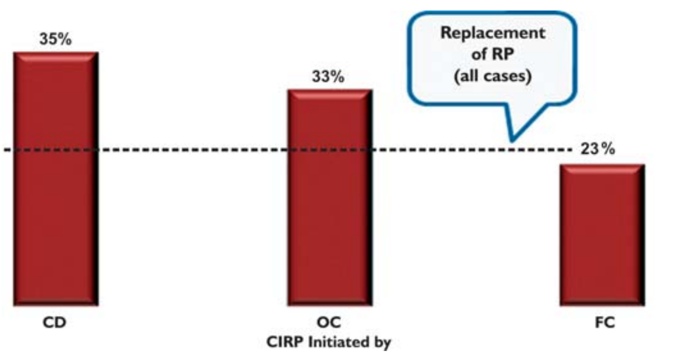
Age Group (in Years)	Registered IPs				IPs having AFA			
	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total
≤ 30	18	8	3	29	14	7	2	23
> 30 ≤ 40	135	63	18	216	81	43	10	134
> 40 ≤ 50	865	294	58	1217	377	141	19	537
> 50 ≤ 60	811	388	98	1297	374	195	49	618
> 60 ≤ 70	727	343	199	1269	317	161	103	581
> 70 ≤ 80	132	111	75	318	NA	NA	NA	NA
> 80 ≤ 90	3	7	1	11	NA	NA	NA	NA
> 90	-	2	-	2	NA	NA	NA	NA
Total	**2691**	**1216**	**452**	**4359**	**1163**	**547**	**183**	**1893**

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 June 30, 2026, as per updates available, a total of 1944 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.

Figure 14: Replacement of IRP with RP



E.3 Insolvency Professional Entities

During the quarter under review, no entity was given recognition as IPE and 1 entity got de-recognised. As on June 30, 2026, there were 130 active IPEs (Table 22).

Table 22: IPEs as on June 30, 2026

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
2025 - 26	6	2	131
April - June, 2026	0	1	130
Total	**181**	**51**	**130**

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 June 30, 2026, 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 23 presents the details of activities by the IPAs. Table 24 gives details of number of continuing professional education (CPE) hours earned by IPs.

Table 23: Activities by IPAs

Period	Number of					
	Pre-registration Courses conducted	CPE Programmes conducted	Training Workshops for IPs	Other Work shops/ Webinars/ Roundtables/ Seminars	Disciplinary Orders Issued	Complaints (Forwarded by IBBI) Disposed
2018 – 19	16	-	7	100	4	11
2019 – 20	11	30	9	157	9	127
2020 – 21	14	193	66	102	42	102
2021 – 22	13	133	56	81	23	12
2022 – 23	15	231	104	192	85	125
2023 – 24	3	198	61	135	49	179
2024 – 25	3	250	92	161	30	115
2025 – 2026	3	258	102	164	32	115
April–June, 2026	1	52	26	52	6	9
Total	**79**	**1345**	**523**	**1144**	**280**	**795**

Table 24: CPE Hours earned by the IPs

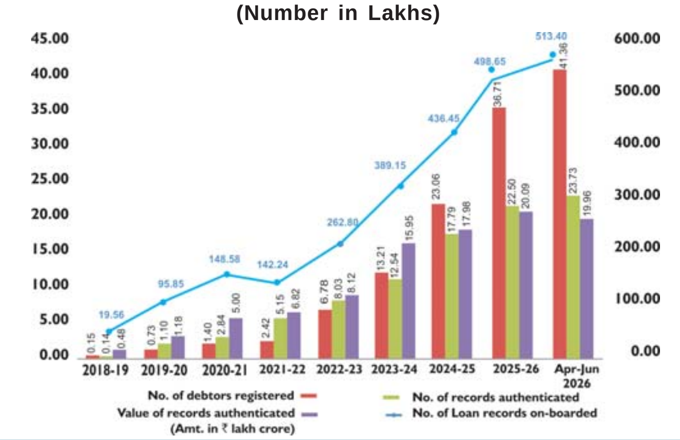
Period	Number of CPE Hours earned by members of			
	IIIP ICAI	ICSI IIP	IPA ICAI	Total
2019 – 20	1160	695	320	2175
2020 – 21	18465	8746	4647	31858
2021 – 22	14123	7890	3872	25885
2022 – 23	22185	10732	3433	36350
2023 – 24	5803	9835	3715	19353
2024 – 25	14240	9125	3635	27000
2025 – 26	21335	13176	4567	39078
April – June, 2026	4434	3481	1482	9397
Total	**101745**	**63680**	**25671**	**191096**
Average CPE hours				
per registered IP	37.8	52.4	56.8	43.8

E.5 Information Utility

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

There is one IU, namely, the NeSL that provides authenticated financial information to the users. The IBBI interacts with the MD & CEO of the IU along with the MDs of IPAs every month to discuss the issues relating to receipt and authentication of financial information. At the end of June 2026, NeSL issued about 1,39,366 RoDs under Corporate Segment to support the IBC ecosystem. Figure 15 provides details of the registered users and information with NeSL, as submitted by it.

Figure 15: Details of information with NeSL
(Number in Lakhs)



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 June 30, 2026, are given in Table 25. A total of 6190 individuals have active registrations, five of them are registered for all three asset classes, 102 are registered for two asset classes and the balance 5971 are registered for one asset class. As on June 30, 2026, the registration of sixteen RVs have been cancelled.

Table 25: Registered Valuers as on June 30, 2026

(Number)

Sl.	Registered Valuer Organisation	Asset Class			Total
		Land & Build-ing	Plant & Machi-nery	Securities or Financial Assets	
1	RVO Estate Managers and Appraisers Foundation	104	18	14	136
2	IOV: IOV Registered Valuers Foundation	1799	274	203	2276
3	ICSI: ICSI Registered Valuers Organisation	0	0	261	261
4	IIV India registered Valuers Foundation	224	51	58	333
5	ICMAI: ICMAI Registered Valuers Organisation	76	36	328	440
6	ICAI: ICAI Registered Valuers Organisation	3	1	1228	1232
7	PVAI: PVAI Valuation Professional Organisation	329	60	140	529
8	CVSRTA: CVSRTA Registered Valuers Association	194	59	0	253
9	CEV: CEV Integral Appraisers Foundation	179	47	3	229
10	DJF: Divya Jyoti Foundation	142	23	80	245
11	Nandadeep Valuers Foundation	8	0	1	9
12	IBVA: International Business Valuers Association	5	2	27	34
13	AIVA: All India Valuers Association	2	0	0	2
14	AaRVF: Assessors and Registered Valuers foundation	117	32	62	211
	Total	**3182**	**603**	**2405**	**6190**

RVs are permitted to form an entity (Partnership / Company) for rendering valuation services. There are 136 such entities registered as RVE as on June 30, 2026, as presented in Table 26. 57 of them are registered for three asset classes, 28 are registered for two asset classes and 51 are registered for one asset class. The registration of RVs till June 30, 2026 is given in Table 26.

Table 26: Registered Valuers (Entities) as on June 30, 2026

(Number)

Registered Valuer Organisation	Number of Entities	Asset Class		
		`Land & Building	Plant & Machinery	Securities or Financial Assets
RVO Estate Managers and Appraisers Foundation	8	7	6	6
IOV Registered Valuers Foundation	48	39	34	37
ICSI Registered Valuers Organisation	5	1	2	5
IIV India Registered Valuers Foundation	4	4	4	3
ICMAI Registered Valuers Organisation	19	12	11	18
ICAI Registered Valuers Organisation	23	2	1	23
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	7	5	2	5
All India Institute of Valuers Foundation	0	0	0	0
International Business Valuers Association	11	9	8	10
Nandadeep Valuers Foundation	1	1	1	1
Assessors & Registered Valuers foundation	2	0	1	2
Total	**136**	**87**	**76**	**115**

Table 27: Registration of RVs till June 30, 2026 (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
2025 – 26	175	19	102	296
Apr – Jun, 2026	48	3	31	82
Total	**3182**	**603**	**2405**	**6190***

Registration of 16 RVs have been cancelled.

As on June 30, 2026, 1456 RVs (constituting 24% of the total RVs registered) are from metros, while 4734 RVs (constituting 76% of the total RVs registered) are from non-metro locations. The region-wise detail of RVs is given in Table 28.

Table 28: Region wise RVs as on June 30, 2026 *(Number)*

City / Region	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
New Delhi	98	39	279	416
Rest of Northern Region	538	105	427	1070
Mumbai	126	55	345	526
Rest of Western Region	948	180	437	1565
Chennai	121	45	165	331
Rest of Southern Region	1239	145	570	1954
Kolkata	38	20	125	183
Rest of Eastern Region	74	14	57	145
Total	**3182**	**603**	**2405**	**6190**

The average age of RVs as on June 30, 2026, 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 29). Of the 6190 RVs as on June 30, 2026, 639 RVs (constituting about 10% of the total RVs) are females.

Table 29: Age profile of RVs as on June 30, 2026

Age Group (in years)	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
≤ 30	81	1	62	144
> 30 ≤ 40	837	74	841	1752
> 40 ≤ 50	541	122	801	1464
> 50 ≤ 60	969	171	406	1546
> 60 ≤ 70	660	156	255	1071
> 70 ≤ 80	80	70	38	188
> 80	14	9	2	25
Total	**3182**	**603**	**2405**	**6190**

E.7 Complaints and Grievances

The IBBI (Grievance and Complaint Handing Procedure) Regulations, 2017 enable a stakeholder to file a grievance or a complaint against a service provider. Beside this, grievance and complaints are received from the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), Prime Minister's Office (PMO), MCA, and other authorities. The receipt and disposal of grievances and complaints till June 30, 2026 is presented in Table 30.

Table 30: Receipt and Disposal of Grievances and Complaints till June 30, 2026 (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
2025 - 26	265	329	508	507	296	337	1069	1173	135
Apr-Jun, 2026	75	63	114	106	89	54	278	223	190
Total	**1877**	**1802**	**3286**	**3258**	**4854**	**4767**	**10017**	**9827**	**190**

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 eight phases of the Limited Insolvency Examination. 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 31.

Table 31: 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	Jul, 2025 -Sep, 2025	155	24
	Oct, 2025 - Dec, 2025	174	23
	Jan, 2026 -Mar, 2026	177	29
	Apr, 2026 -June, 2026	211	37
Total		**33409**	**5875**

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 32.

Table 32: Valuation Examinations

Phase	Period	Number of Attempts(some candidates made more than one attempt) in Asset Class			Number of Successful Attempts in Asset Class		
		Land & Building	Plant & Machi-nery	Securities or Financial Assets	Land & Building	Plant & Machi-nery	Securities or Financial Assets
First	Mar, 2018 – Mar, 2019	9469	1665	4496	1748	324	707
Second	Apr, 2019 – May, 2020	3780	757	4795	380	95	656
Third	Jun, 2020 – Jun, 2022	8370	2015	8377	620	139	781
Fourth	Jul, 2022 - Apr, 2024	4042	764	2459	392	72	262
Fifth	May, 2024 - Jun, 2024	235	32	145	31	6	17
	Jul,2024- Sep, 2024	391	51	181	54	10	21
	Oct 2024- Dec, 2024	372	40	164	55	8	21
	Jan, 2025- Mar, 2025	338	52	245	47	5	19
	Apr, 2025– June, 2025	333	42	293	36	7	32
	Jul, 2025- Sept, 2025	251	30	225	35	3	20
	Oct, 2025- Dec, 2025	376	34	214	52	4	16
	Jan, 2026- Mar, 2026	355	48	291	53	3	30
	Apr 2026- June, 2026	476	47	354	70	7	24
Total		**28986**	**5603**	**22353**	**3585**	**684**	**2614**

E.9 Disciplinary Orders

During the quarter, the Disciplinary Committee/Authority of the IBBI disposed of 14 show cause notices issued to the IPs, and 1 appeal preferred by RV for contravention of the provisions of law by passing suitable orders .

F. Orders

F.1 Supreme Court

Nirmal Ujjwal Credit Co-Operative Society Limited Vs. Ravi Sethia & Ors. [Civil Appeal No. 11193 of 2025]

The CIRP against the CD (Morarjee Textile Limited) commenced on 09.02.2024. M/s. Nirmal Ujjwal Credit Co-Operative Society Limited (RA), a co-operative society, filed its plan before the AA for resolution of the CD. However, the RP rejected the plan of the RA on the ground that the byelaws of the society did not permit the RA to submit a plan in the CIRP of the CD under the Code. The RA approached the AA for nullifying the decision of the RP, wherefore the AA held that the RA is neither a subsidiary institution of the CD nor in the same line of business as the CD, as preconditions for a cooperative society to undertake investments under section 64(d) of the Multi-State Cooperative Societies Act, 2002 (MSCS). The NCLAT upheld the order of the AA. In appeal, based upon the deliberations of the Joint Parliamentary Committee before introducing the impugned law, the SC observed that MSCS is required to examine the objects and functions contained in the byelaws and a comparison thereof with the business activities of the target institution, so as to ascertain whether there exists a predominant or substantial sameness between the two. Thus, the SC held that when the byelaws are read in their entirety, the line of business of the RA is predominantly that of a financial and member-oriented co-operative, with limited engagement in agro-based processing activities. In contrast, the CD is engaged in the business of man-made fibre/viscose-based textiles, which is distinct from agro-based processing as permitted to undertake under the byelaws. Accordingly, the SC dismissed the appeal of the RA.

Anjani Technoplast Vs. Shubh Gautum [Civil Appeal No. 8247 of 2022]

Shubh Gautum (creditor) advanced loans to Anjani Technoplast (borrower) to the tune of Rs. 2,50,00,000/- for a period of two months, carrying interest at 12.75% per annum payable on a half-yearly basis. Later, a loan of Rs. 2,00,00,000/- was taken by the borrower for a period of fifteen days, at 3% per month, again payable half-yearly. When presented, the cheques were dishonoured, leading to the creditors filing a complaint under section 138 of the Negotiable Instruments Act, 1881. During the pendency of those proceedings, the parties entered into a compromise, by which the borrower agreed to pay Rs. 3,22,02,660/- within twelve months. When the borrower did not honour the compromise in full, the creditor filed a summary suit before the Delhi High Court. The suit was decreed by the learned Single Judge of the Delhi High Court for Rs. 4,38,00,617/- with interest at 24% per annum from 01.02.2016. Rather than proceeding to execute the decree, the creditor filed a petition under section 7 of the IBC before the AA. While dismissing the petition, the AA held that a decree holder is a separate class of creditor under section 3(10) and does not automatically become a "Financial Creditor" under section 5(7) of the Code. While reversing the AA order in appeal, the NCLAT held that both loan agreements expressly provided for interest rates and repayment periods and therefore satisfied the *"time value of money"* requirement under section 5(8) of the IBC. The NCLAT observed that interest rates of 12.75% per annum and 3% per month were stipulated in the two agreements, respectively, and that the juridical relationship between the parties, as financial creditor and corporate debtor, was established by the loan agreements themselves. In appeal, the Supreme Court held that since the claim of the creditor emanates from the money decree of the Civil Court (and not from the loan transaction itself), the natural and ordinary remedy available to the creditor was to execute the decree under the provisions of the Code of Civil Procedure, 1908.

Alpha Corp Development Private Limited Vs. Greater Noida Industrial Development Authority (GNIDA) & Ors. [Civil Appeal No. 1526 of 2023]

M/s. Earth Infrastructures Limited (CD) was developing three projects, one residential (Earth Towne) and two commercial IT/IT enabled services projects (Earth TechOne and Earth Sapphire Court), on land leased by GNIDA to three of its subsidiary companies, and a fourth project, Earth Copia, on freehold land unconnected to GNIDA. CIRP was initiated against the CD on 06.06.2018, and the RP subsequently invited resolution plans on project-wise basis. The CoC approved a resolution plan by Roma Unicon Designex Consortium for Earth Towne and a plan by Alpha Corp Development Private Limited for the remaining three projects, including Earth Copia. The AA approved both plans by separate orders and further directed GNIDA to give effect to Roma's plan. GNIDA, which had filed its claims for dues only belatedly and after the plans were approved, appealed against all three orders before the NCLAT, contending that the leasehold lands belonged to the CD's subsidiaries and could not have been dealt with in the CD's resolution plans without its prior permission. The NCLAT allowed GNIDA's appeals, holding that the subsidiaries' assets could not be treated as the CD's assets, that GNIDA ought to have been impleaded before approval of the plans, and that the RP had failed to keep GNIDA informed. It set aside all three orders, permitted fresh resolution plans conditional on GNIDA's dues being paid and its permission obtained for transfer of the leasehold lands, and directed GNIDA to waive penal interest given its own delay in pursuing recovery. Aggrieved, the SRA and the CD filed separate appeals before the SC, while GNIDA also cross-appealed against the denial of penal interest. The issue before the SC was whether the assets and leasehold rights of the CD's subsidiary companies could be treated as part of the CD's assets for the purposes of the resolution plans, and whether this was a fit case to lift the corporate veil. The SC held that although a holding company and its subsidiaries are ordinarily separate legal entities, the corporate veil may be lifted where the companies are inextricably connected so as to form one concern. The SC observed that the CD was the true driving force behind development of all three GNIDA-leased projects, having entered development agreements with each subsidiary, retained majority shareholding in one of them, and represented itself to public authorities as the developer, while the subsidiaries held no independent business of their own. Accordingly, this was held to be a fit case for lifting the corporate veil. The SC further found that GNIDA had persistently delayed pursuing its dues, issued notices only sporadically, failed to file timely claims in the CIRP despite being informed of it by both the IRP and RP, and had approbated and reprobated by claiming ignorance of the CD's role while simultaneously seeking to be treated as a financial creditor. On this basis, the SC upheld the NCLAT's direction disentitling GNIDA from penal interest, charges, and time-extension penalties, while holding it entitled to recover the principal dues, to be recalculated and paid by SRA over 24 months without further interest. The SC also held that Earth Copia, having no connection to GNIDA, ought never to have been disturbed by the NCLAT's order, and that a dissenting minority of homebuyers could not object to a resolution plan approved by the requisite majority vote of their class under section 25A(3A) of the Code. Accordingly, the SC restored the resolution plans of Alpha and Roma, allowed the appeals filed by them, the CD, and the supporting homebuyer associations.

Dineshchand Surana Vs. UCO Bank & Anr. [Special Leave Petition (Crl.) No.8 12135, 12136 of 2024]

The CD (Surana Power Limited) was admitted into CIRP *vide* order of AA dated 19.02.2018. In view of non-existence of any viable assets, the CD was directed into liquidation *vide* order of AA dated 28.01.2019. Mr. Dineshchand Surana (suspended director of the CD) had availed credit facilities from the bank for which he requested the bank to issue Inland Letter of Credit in favour of CD for the said purpose. Consequently, the suspended director issued a cheque to the bank, which got dishonoured. The bank issued a statutory notice to the CD and consequently filed a complaint against the suspended director under section 138 of the NI Act, calling upon them to make good the amount in respect of which the cheque was dishonoured. After about three years, the AA, *vide* its order dated 15.02.2022, admitted an insolvency application against the suspended director under section 95 of the Code, during the pendency of the complaint. The suspended director approached the HC seeking quashing of complaint under section 138 of NI Act, due to operation of moratorium under section 96 of Code. The HC dismissed the application on the ground that section 138 of NI Act is not a proceeding for recovery of money from a debtor and thus, the moratorium under section 96 of Code is not applicable. Subsequently, the bank filed the bankruptcy application against the suspended director, and the moratorium under section 128 of the Code was enforced. In appeal, the issues before the Hon'ble SC were as follows: (i) Whether proceedings under section 138 NI Act are protected during the moratorium period provided under Part III of the IBC, namely under Sections 96 and 101 during insolvency proceedings and sections 124 and 128 during bankruptcy proceedings. (ii) Whether proceedings under section 138 NI Act against individual directors and other persons vicariously liable under section 141 NI Act would benefit from the moratorium provisions in Part III of the IBC in cases of personal insolvency or bankruptcy? The SC examined sections 96 and 101 of the Code and held that, despite the broad words concerning legal action or proceeding in respect of any debt, proceedings under section 138 of NI Act should not receive moratorium protection in their criminal aspect because the predominant nature of the offence is criminal and it culminates in punishment by imprisonment or fine or both. The Court relied on section 79(15) of the Code, defining excluded debt, especially liability to pay fine imposed by a court or tribunal, to hold that criminal liabilities are outside the protection of moratorium under Part III of the Code. The SC held that, to balance the NI Act and IBC, moratorium under Part III should not bar initiation or continuation of section 138 proceedings to their logical conclusion, nor shield the drawer from imprisonment or fine; however, where compensation has been ordered, recovery thereof must be temporarily halted during moratorium. Moreover, the SC reiterated that, for an individual undergoing personal insolvency, sections 96 and 101 of the Code stay recovery of compensation ordered in section 138 of the NI Act. The SC held that the expression any debt in sections 96 and 101 of IBC is wide enough to include liabilities which the debtor may not have personally incurred but which become payable by him owing to statutory provision or contractual obligation. Therefore, compensatory liability falling on directors under section 141 is also covered during personal insolvency. On examining the definitions of debt and claim in sections 3(11) and 3(6) of the Code, the SC held that if the criminal court orders compensation, a right to payment accrues to the complainant and such compensation answers the description of a claim. If only punishment is imposed without compensation, such right to payment does not accrue in the section 138 proceeding itself. Matter was referred to the larger bench wherein, it concluded as follows; (i) proceedings under section 138 of the NI Act are not in the nature of legal action for recovery of money. It held that the predominant object is deterrence and preservation of public faith in cheques, though there is also a compensatory framework. (ii) directors liable under section 141 of NI Act would enjoy the benefit of moratorium only in respect of compensatory liability during personal insolvency or bankruptcy, not in respect of criminal liability. (iii) moratorium under Part III IBC cannot apply to the criminal aspect of section 138 proceedings but must apply to the recovery of compensation ordered therein; thus, operation of moratorium depends on the stage of the proceeding. (iv) directors liable under section 141 of NI Act would enjoy the benefit of moratorium only in respect of compensatory liability during personal insolvency or bankruptcy, not in respect of criminal liability.

Sanjay Dave Vs. Andhra Bank Limited & Ors. [Civil Appeal Nos. 12264- 12266 of 2024]

The CIRP of M/s. Oracle Home Textiles Limited (CD) was initiated *vide* order of the AA dated 09.08.2018. Mr. Sanjay Dave (promoter/ director of the CD) submitted a resolution plan before the CoC, which was duly approved with a majority on 10.05.2021. Around the same time, certain third parties had also moved the AA seeking to file their own plans as PRAs, and those applications were pending before the AA. On 23.05.2021, the RP issued a LoI to the director of the CD, but the same was treated as conditional because it stated that the CoC's approval was subject to the outcome of the PRA applications pending before the AA. A second LoI was issued on 23.06.2021 on the same terms, and a third on 23.07.2021, this time requiring the performance guarantee within seven days instead of earlier discussed, forty-five days. Since the promoter did not accept any of the LoIs, the RP forfeited his EMD of Rs. 1 crore. The promoter then filed applications before the AA seeking an unconditional LoI and restoration of the EMD. As the CIRP period lapsed without a valid plan, the CoC voted for liquidation with a 99.61% majority, and the RP filed for liquidation of the CD. The AA dismissed both of the promoter's applications and allowed the RP's liquidation application. Aggrieved, the director filed appeals before the NCLAT challenging the dismissal of his applications as well as the order permitting liquidation, but the NCLAT upheld the AA's order in full. The promoter then filed the present appeals before the Supreme Court under section 62 of the Code, arguing that the LoIs were conditional and therefore invalid, since they made approval subject to pending litigation, shifted the risk of employee/worker claims onto him, and reduced the time for furnishing the performance guarantee from forty-five to seven days. The Hon'ble SC, while upholding the decision of the NCLAT, held that the minutes of the CoC showed the promoter was fully aware of the pending PRA litigation and had never objected to the plan being made subject to it until the LoI was issued. On the risk clause, the minutes showed the promoter had expressly agreed to bear the risk of employee claims in an earlier CoC meeting. On the guarantee period, the forty-five-day extension was tied to the pandemic and had already lapsed by the time the third LoI was issued, and the promoter had himself agreed to the seven-day period at the relevant meeting. Relying on the doctrine of acquiescence and the principle that a party cannot approbate and reprobate, the Hon'ble SC held that the promoter could not now turn around and call the plan conditional after having accepted its terms at every stage. Further, the forfeiture of the EMD was held valid under the Request for Resolution Plan (RFRP) owing to promoter's failure to comply with the LoI and furnish the performance guarantee. Accordingly, the appeals were dismissed, and the liquidator was directed to proceed with the liquidation process in accordance with law.

F.2 High Court

Sainik Industries Private Limited Vs. Indian Sugar Manufacturing Company Limited [CS(COMM) 474 of 2019 & I.A. 11701 of 2026, I.A. 9050 of 2023 & I.A.15936 of 2026]

Under an agreement, Indian Sugar Manufacturing Limited agreed to supply 1942.9 MT of sugar to Sainik Industries Private Limited (Sainik Industries). Despite advance payment for the supply of sugar, Indian Sugar Manufacturing Company Limited partly failed to make supply of the sugar. As a result, Sainik Industries filed a suit against it seeking recovery of the balance amount. Meanwhile, during the pendency of the suit, CIRP was admitted against Indian Sugar Manufacturing Company Limited/ CD. Sainik Industries preferred an application for withdrawal of the suit and refund of court fee on the ground that the proceedings under the IBC have been initiated against the CD and its claims have been submitted before RP and the same are placed in plan filed by the RP before AA. Issue for consideration before Hon'ble High Court of Delhi was whether the facts of the present case indicate that the parties have settled their *lis* so as to warrant refund of the court fee? HC observed that although there is no settlement arrived at between the parties. However, in view of the proceedings under the IBC against the CD and the Sainik Industries submitted its claims before the RP and has agreed to the amount that has been decided to be paid under the settlement process in the Resolution Plan. HC while relying on judgment of apex court in the matter of *High Court of Judicature at Madra through its Registrar General v. M.C. Subramaniam & Ors., 2021 (3) SCC 560,*held that *"The Apex Court is of the opinion that any kind of settlement by which the Plaintiff agrees to bring quietus to the dispute comes within the four corners of Section 16 of the Court Fees Act and that one cannot distinguish cases on the mode of settlement.",* and thus, allowed the refund of court fee and withdrawal of the suit.

Mr. KCM Gowda Vs. Aditya Birla Capital Limited & Anr. [W.P No. 16159 of 2026]

Mr. KCM Gowda, personal guarantor to Aditya Birla Capital Limited, creditor of CD- Ace Embedded Intensive Care Units Private Limited, filed an application under section 94(1) of the Code seeking initiation of insolvency resolution process and secure an interim moratorium. The AA dismissed his application for lack of *locus standi* because transaction documents identified him as a co-borrower rather than a guarantor. Aggrieved by order of AA, PG filed a writ of certiorari before Hon'ble High Court of Karnataka. The primary issue before the HC was whether AA is empowered to examine and determine the *locus standi* of the applicant to invoke the said provision and whether such examination would amount to an adjudication on the merits of the insolvency application or constitute a mere threshold jurisdictional scrutiny? The HC emphasised that the legislative scheme does not contemplate automatic acceptance of every application filed under section 94 of the Code. Sub-sections (2) to (6) of section 94 of the Code prescribes various conditions, limitations and disqualifications governing the maintainability of an application. HC, thus, while dismissing the petition, held that the existence of the jurisdictional fact must first be established before the authority proceeds to exercise powers under the statute and an inquiry into jurisdictional facts is concerned only with determining whether the authority can validly entertain the proceedings. Adjudication on merits, on the other hand, concerns the determination of substantive rights, liabilities and entitlements of the parties. The former necessarily precedes the latter.

F.3 National Company Law Appellate Tribunal

Suyog Suryakant Talekar Vs. Trivenimudrai Project Limited & Anr. [CA(AT) (Ins) No. 247 of 2026]

Baij Nath Ram Nath (India) Private Limited (OC) filed a petition under section 9 of the Code against Trivenimudrai Project Limited (CD) for an alleged default of Rs. 2.11 crore. The AA, by order dated 13.01.2026, admitted the petition, declared a moratorium under section 14. Suyog Suryakant Talekar (suspended director of CD) filed the present appeal before the NCLAT challenging this admission order. During the pendency of the appeal, the NCLAT's interim order dated 13.03.2026 led to collating of claims by IRP, though the CoC had not yet been constituted. At this stage, the suspended director and the OC arrived at an amicable settlement, and the suspended director filed a Memorandum of Settlement before the NCLAT. The question before the NCLAT was what factors the AA must consider while deciding a settlement offer made by a suspended director before constitution of the CoC, under regulation 30A(1)(a) of the CIRP Regulations, 2016. The NCLAT held that even in such cases, the AA must hear all parties concerned and consider all relevant factors before approving or rejecting the withdrawal, since admission to CIRP renders the proceeding one *in rem*. It clarified that *"parties concerned"* means the other creditors of the CD, while *"all relevant factors"* requires the AA to assess the actual solvency of the CD rather than merely the default towards the settling creditor. Moreover, the NCLAT laid down certain relevant factors to be considered at the time of considering application under section 12A of IBC, such as classification of CD's account as NPA, any wilful defaulter or fraud declaration, subsisting money decrees, the status of debts owed to other creditors, pending litigation bearing on insolvency proceedings, the CD's balance sheet and asset-to-debt ratio. On the ancillary issue of unpaid IRP fees, the NCLAT held that this could be addressed under the AA's inherent powers under Rule 11 of the NCLT Rules. Accordingly, the NCLAT directed the suspended director to approach the IRP with the settlement offer, which will thereafter be adjudicated by the AA under section 12A of the Code r/w regulation 30A(1)(a) of the CIRP Regulations, 2016.

Nimai Gautam Shah, RP of M/s. Zep Infratech Limited Vs. Raj Radhe Finance Limited & Anr. [CA(AT) (Ins) Nos. 1061, 1043 and 946 of 2025]

M/s. Zep Infratech Limited (CD), an MSME, had given a corporate guarantee for a loan to a principal borrower. On default, Raj Radhe Finance Limited (FC) filed a section 7 petition, and the CD was admitted into CIRP on 31.07.2023. The CoC, comprising two unsecured financial creditors, approved a resolution plan submitted by the SRA, valued at Rs. 7.75 crore against admitted claims exceeding Rs. 267 crore, including a claim of about Rs. 251 crore from the Income Tax Department. The RP filed for the AA's approval of the plan, but the AA sought repeated clarifications and, on 30.04.2024, declined approval and remanded the plan to the CoC. The CoC modified and unanimously re-approved the plan, but on 23.06.2025, the AA rejected it again and ordered liquidation, holding that the CIRP had been used as a mask, since no genuine creditor appeared to have brought the CD into CIRP and the process instead seemed aimed at acquiring the CD's immovable properties below fair value. The RP, the CoC, and the SRA each filed separate appeals before the NCLAT challenging the rejection. The issue before the NCLAT was the extent of the AA's power under section 31 of the Code to reject a CoC-approved resolution plan. The NCLAT held that an AA's scrutiny of a resolution plan must proceed in three stages: first, whether the CoC and RP discharged their statutory responsibilities, in which case the CoC's commercial wisdom is not open to interference; second, whether any alleged irregularity amounts to a material irregularity; and third, whether there exist tangible facts suggesting fraud or misuse of the Code that mars the integrity of the process, in which event the AA is entitled to probe further. Applying this framework, the NCLAT agreed with the AA that the present case fell within the third category, noting the systematic and unexplained erosion of the CD's tangible assets over three consecutive financial years, the disappearance of short-term borrowings of about Rs. 440 crore during the look-back period, the RP's failure to conduct a forensic audit or initiate PUFE proceedings despite this erosion, and the plan's allocation of only about 0.20% of the Income Tax Department's admitted claim while providing the two financial creditors with nearly 46.44% of their dues. The NCLAT held that these facts collectively cast serious doubt on the reliability of the Information Memorandum and the resolution process as a whole, notwithstanding the CoC's unanimous approval, since commercial wisdom presupposes a considered decision founded on complete and accurate information. Accordingly, the NCLAT upheld AA's rejection of the resolution plan and confirmed the order of liquidation.

Vedanta Limited Vs. Bhuvan Madan, RP of Jaiprakash Associates Limited & Ors. [CA(AT)(Ins) Nos. 552 & 553 of 2026]

On an application being filed by the ICICI Bank Limited under section 7, the CIRP commenced against the CD - Jaiprakash Associates Limited (JAL) by order dated 03.06.2024. The resolution plan submitted by Adani Enterprises Limited was approved by the CoC in its 23rd meeting with a voting share of 93.81%. The approved resolution plan provides for implementation through Adani group entities or special purpose vehicles. It envisages a total plan value of approximately Rs. 15,343 crore, with a resolution amount of about Rs. 14,543 crore. After the issuance of the Request for Resolution Plan (RFRP) and adoption of a challenge process, Vedanta Limited emerged as the highest bidder (H1) with a net present value (NPV) of Rs. 12,505.85 crore and subsequently submitted its final resolution plan. However, after the conclusion of the process, Vedanta submitted an addendum seeking to enhance its upfront payment and equity infusion without altering the NPV. The RP placed the addendum before the CoC, which rejected the same on the ground that it violated the terms of the RFRP and the Process Note, which expressly prohibited any modification to financial proposals after closure of the challenge process. For evaluating the resolution plans, the CoC applied an evaluation matrix comprising quantitative and qualitative parameters. On aggregate scoring, Adani achieved the highest score of 89.76, whereas Vedanta scored 75.60 out of 100. Although Vedanta's plan reflected a higher NPV and gross value spread over a longer period of five years, Adani's plan was preferred due to its significantly higher upfront cash payment and a shorter payout timeline of two years. Vedanta Limited challenged the decision by filing an interim application before the AA, contending that its plan offered superior value and that the evaluation process was arbitrary, particularly with respect to subjective qualitative parameters and undue weightage to upfront payment. However, the AA, *vide* its order dated 18.03.2026, upheld the actions of the CoC. While holding that the application was maintainable, the AA ruled that the rejection of the addendum was valid as it contravened the provisions of the RFRP, Process Note, and Regulation 39(1A) of the CIRP Regulations. It further held that the evaluation matrix and the methodology adopted by the CoC were within the framework of the law and that the commercial wisdom of the CoC in approving the Adani plan could not be interfered with, except on limited grounds of statutory non-compliance. Moreover, the AA held that judicial review in such matters is confined to ensuring compliance with section 30(2) of the Code and does not extend to re-evaluating the commercial decisions of the CoC. It was observed that the CoC had acted within its domain in prioritizing a plan that ensured faster realization and higher upfront payment, thereby maintaining a balance between value maximization and value realization. Aggrieved by the decision, Vedanta filed an appeal before the NCLAT. In its order dated 04.05.2026, the NCLAT held that addendum filed by Vedanta was not merely clarificatory but constituted a substantive modification of the financial proposal contained in the Resolution Plan. Moreover, the NCLAT observed that refusal of the CoC to consider the Addendum was legal, valid and justified. Furthermore, the NCLAT held that value maximisation is not confined to the highest NPV figure alone and that the CoC was entitled to evaluate feasibility, viability, upfront recoveries and other qualitative considerations. The NCLAT further concluded that where RP acts on the instructions of the CoC, such conduct cannot be characterised as a irregularity under section 61 of the Code.

State Bank of India & Ors. Vs. Venugopal Dhoot & Ors. [CA(AT)(Ins)No. 299 of 2020 and connected Appeals]

The appeals before the NCLAT arose from order dated 12.11.2020 of AA, passed during the CIRP of Videocon Industries Limited (VIL). The AA directed that the foreign oil and gas assets held by Videocon Oil Venture Limited (VOVL) and its foreign subsidiaries be treated as assets of VIL and included in its CIRP and Information Memorandum, thereby restraining their separate monetisation. Subsequently, by orders dated 26.06.2024, the AA permitted the resolution process of VOVL to proceed independently, treating the foreign oil and gas assets as part of VIL's CIRP. State Bank of India and other stakeholders challenged these orders before the NCLAT, contending that the foreign assets belonged to separate legal entities, had been independently financed and secured, and could not be brought within VIL's CIRP merely because VIL had acted as a corporate guarantor. The principal issue before the NCLAT was whether the foreign oil and gas assets owned by VOVL and its foreign subsidiaries could legally be included in the CIRP of VIL and the consolidated Videocon group companies. The NCLAT answered the issue in the negative, holding that the assets belonged to separate corporate entities, were never intended to form part of the consolidated CIRP of VIL, and therefore could not be included in VIL's CIRP or Information Memorandum. It accordingly set aside the order dated 12.02.2020 of AA while upholding the 26.06.2024 order permitting resolution of those assets under VOVL's independent CIRP.

State Tax Officer, State of Gujarat Vs. Jaykumar P. Arlani (Liquidator) & Ors. [CA (AT) (Ins) No. 498 of 2025]

M/s. Shree Raghuvanshi Fibres Private Limited (CD) fell into arrears of VAT and CST for assessment years 2014-15 to 2017-18. The State claimed a statutory first charge over the CD's assets under section 48 of the GVAT Act. Subsequently, the CD was admitted into CIRP on 18.02.2020, during which the State filed its claim marking the security interest column as "*N.A.,*" though it separately wrote to the IRP seeking creation of a charge. The CIRP failed, and the CD was directed into liquidation *vide* order dated 30.08.2022. The State filed a fresh claim before the liquidator on the same basis, again marking *"N.A."* while separately requesting creation of a charge. The liquidator required the State to prove its secured status under section 3(30) read with section 3(31) of the Code and eventually treated its claim as operational debt. The CD's assets were sold, and the liquidator distributed the proceeds to Bank of Baroda (FC) under the section 53 waterfall, though the FC had undertaken to return the amount for redistribution if the State's status were later found to be secured. The liquidator then filed an application under section 54 seeking dissolution of the CD, at which stage the State raised its objection. The AA, by order dated 19.02.2025, declined to treat the State as a secured creditor on the ground that the charge was unregistered and undisclosed in the claim form, and proceeded to order dissolution. The State appealed before the NCLAT. The issues before the NCLAT were: (i) whether the State's claim, comprising both VAT and CST dues, qualified in its entirety as secured debt; and (ii) how the statutory charge created by operation of section 48 of the GVAT Act is required to be proved during liquidation, in light of Regulation 21 of the IBBI (Liquidation Process) Regulations, 2016. The NCLAT held that the VAT dues were secured, since the charge under section 48 arises automatically upon passing of the assessment order and requires no further registration. However, the CST dues could not be treated as secured, since no equivalent statutory charge exists under the CST Act. On proof, the NCLAT held that Regulation 21 is not exhaustive, and a statutory charge is proved by the statute itself. The *"N.A."* entry in the claim form did not defeat the State's claim since the liquidator had been separately and contemporaneously notified. Since the State never exercised its option under section 52(1)(b) to realize its security interest, it was deemed to have relinquished the same under the proviso to Regulation 21A(1), placing it within section 53(1)(b)(ii) as a secured creditor who has relinquished security. Accordingly, the appeal was partly allowed. The State was held entitled to be treated as a secured operational creditor for its VAT dues and as an operational creditor (government dues) for its CST dues, with the liquidator directed to recall and redistribute amounts accordingly from the FC.

Value Wise Consultancy Private Limited Vs. The Deputy Director Directorate of Enforcement Prevention of Money Laundering Act, 2002 [CA(AT)(Ins) No. 1226 & 1227 of 2022]

Enforcement proceedings were initiated by ED against the CD-Siddhi Vinayak Logistics Limited pursuant to the FIRs registered against CD and its promoters, alleging bank-fraud and diversion of loan funds. Before initiation of CIRP against CD on 12.09.2017, ED served notice dated 08.06.2017 whereby it provisionally attached the assets of CD. Such attachment was later confirmed by adjudicating authority under PMLA on 24.10.2017. On 02.08.2018 during the subsistence of the moratorium of the CD, the ED withdrew a sum of Rs. 2.29 crore from the account of the CD. Subsequently, CIRP failed and liquidation was ordered with respect to the CD on 19.11.2018. The Appellate Tribunal under PMLA set aside order of ED provisionally attaching CD's assets against which an appeal is pending before the Hon'ble Bombay HC. When the liquidation process was underway, the ED issued a fresh order of provisional attachment of 6,170 vehicles belonging to the CD which was partially confirmed *vide* order dated 03.12.2019 of adjudicating authority under PMLA. Liquidator of CD filed application before AA seeking withdrawal of ED's order attaching asset of CD and restraining transfers to CD by its debtors. AA rejected such applications on the basis of jurisdiction. Liquidator preferred an appeal against order of AA. NCLAT itself clarified that the issue under consideration does not revolve around the validity of ED's attachment but IBC Vs. PMLA, when both the legislations are in action. NCLAT emphasized that both the IBC and the PMLA are meant to operate in different domains with different objectives to achieve between the interest of few creditors of a company in CIRP versus the national interest. It clarified that there is nothing in the code, that enables accommodating the wealth which is sourced by and out of a crime, in the resolution or liquidation process of a CD. The NCLAT while dismissing the appeals stating that the issue falls within the framework for working the adjudicatory process under the PMLA, held that "…*Parliament did not legislate IBC with an intent to create a holy Ganges out of the IBC to wash the corporate debtor of its sin of criminality under the PMLA, or as a mechanism for legitimising any ill-gotten wealth of the CD*".

F.4 National Company Law Tribunal

Employees' Provident Fund Organisation, Indore Vs. Ms Teena Saraswat Pandey & Ors. [CP(IB) No. 6 of 2020]

AA dismissed EPFO's application seeking payment of Rs. 5,27,236/- in provident fund dues (including interest and damages) as the claim was filed 173 days after CIRP commencement, beyond the extended deadline under Regulation 12(2) of the CIRP Regulations, and not in the prescribed form. Despite the communication of deficiencies by the RP to EPFO, no corrective action was taken, and no objection was raised during CIRP or plan approval. AA held that the approved and fully implemented Resolution Plan (approved on 25.08.2022, closure on 08.06.2023) attained finality, and the belated application could not burden the SRA. While affirming that PF dues enjoy statutory protection and exclusion under section 36(4)(a)(iii) of the Code and first charge under section 11(2) of the EPF Act, the Tribunal ruled that strong legal rights must be asserted at the proper time. In the larger interest, the Bench issued detailed recommendations to IBBI for proactive mechanisms, including RP obligations to identify and notify EPF authorities, mandatory notices at admission stage, and regulatory clarifications to better safeguard workers' social security dues.

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 June 30, 2026, is given in Table 33.

Table 33: Capacity Building Programmes for IPs till June 30, 2026

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
2025 - 26	15	2	2	5	24
April-June, 2026	4	-	-	-	4
Total	**140**	**79**	**141**	**18**	**378**

G.2 Advocacy and Awareness

The IBBI in association with various stakeholders, organised advocacy and awareness programmes as presented in Table 34.

Table 34: Advocacy and Awareness Programmes, April-June, 2026

Sl. No.	Date	Particulars	Topic	In association with
1	13.05.2026 - 14.05.2026	Two-days Conference with MDI Gurgaon	Powering Viksit Bharat 2047 through Financial Sector Reforms	MDI Gurgaon
2	23.05.2026	IOV Founder's Day Celebration	'From Vision to Profession: Celebrating 100 Years of a Visionary'	IOV RVF
3	29.05.2026	ASSOCHAM Roundtable held on 29th May, New Delhi	IBC Amendments	ASSOCHAM
4	13.06.2026	Conference on Redefining India's Restructuring Ecosystem A Decade of Learning — Directions for Future	Redefining India's Restructuring Ecosystem A Decade of Learning — Directions for Future	IICA

Sl. No.	Date	Particulars	Topic	In association with
5	18.06.2026	13th Mandatory Mid-Career Training Programme (MCTP) – Phase III for JAG Level ICLS Officers of Ministry of Corporate Affairs	Insolvency & Bankruptcy Code, 2016	ICLS Academy
6	23.06.2026	Virtual RV Workshop in association with ICMAI RVO	Recent changes to the valuation framework	ICMAI RVO
7	29.06.2026	RV Workshop in association with ICAI RVO in Bangalore	Recent changes to the valuation framework	ICAI RVO

Conference on Powering Viksit Bharat 2047 through Financial Sector Reforms, Gurugram, May 13-14, 2026

Conference on Powering Viksit Bharat 2047 through Financial Sector Reforms, Gurugram, May 13-14, 2026

ASSOCHAM Roundtable on IBC Amendments, New Delhi, May 29, 2026

CoC Workshop for officers of Banks

The Insolvency and Bankruptcy Board of India (IBBI) has been organizing Workshops for officers of the 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. In continuation of this initiative, IBBI commenced the series of CoC Workshops for FY 2026–27 with a programme hosted at Bank of India, Mumbai on June 25, 2026.

G.3 Other Programmes

Senior Officers of IBBI participated as guests and faculty in several programmes during the quarter, the details of which presented in Table 35.

Table 35: Participation of Senior Officers in Programmes

Sl. No.	Date	Organiser	Subject	Participation
1	09.04-2026 - 10.04.2026	World Bank	World Bank Task Force Meetings in Washington DC	Dr. Bhushan Kumar Sinha, WTM, IBBI Mr. Jithesh John, ED, IBBI
2	27.04.2026 - 03.05.2026	World Bank	World Bank Study Tour in London & Amsterdam	Mr. Satish Sethi, ED, IBBI Mr. Ravinder Maini, ED, IBBI
3	13.05.2026 - 14.05.2026	MDI Gurgaon	Two-days Conference on Powering Viksit Bharat 2047 through Financial Sector Reforms	Dr. Bhushan Kumar Sinha, WTM, IBBI
4	29.05.2026	ASSOCHAM	IBC Amendments	Mr. Ravi Mital, Chairperson, IBBI Mr. Jayanti Prasad, WTM, IBBI
5	13.06.2026	IICA	Conference on Redefining India's Restructuring Ecosystem A Decade of Learning — Directions for Future	Mr. Sandip Garg, WTM, IBBI

List of Abbreviations

AA	Adjudicating Authority
AFA	Authorisation for Assignment
ASSOCHAM	Associated Chambers of Commerce and Industry of India
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
CST	Central Sales Tax
DRT	Debt Recovery Tribunal
ED	Enforcement Directorate
EMD	Earnest Money Deposit
EPF	Employees' Provident Fund
EPFO	Employees' Provident Fund Organisation
FC	Financial Creditor
FiSP/FiSPs	Financial Service Provider / Financial Service Providers
GNIDA	Greater Noida Industrial Development Authority
GVAT	Gujarat Value Added Tax
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
ICLS	Indian Corporate Law Service
ICMAI	Institute of Cost and Management Accountants of India
ICSI	Institute of Company Secretaries of India
ICSI IIP	ICSI Institute of Insolvency Professionals
IICA	Indian Institute of Corporate Affairs
IIIP ICAI	Indian Institute of Insolvency Professionals of ICAI
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	Interim Resolution Professional
IU/IUs	Information Utility / Utilities
JAL	Jaiprakash Associates Limited
LCD	Liquidation Commencement Date

Liquidation Regulations	IBBI (Liquidation Process) Regulations, 2016
MCA	Ministry of Corporate Affairs
MD	Managing Director
MDI	Management Development Institute
MSME	Micro, Small and Medium Enterprise
MT	Metric Ton
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NeSL	National e-Governance Services Limited
NI	Negotiable Instruments
NLU	National Law University
NPA	Non-Performing Asset
NPV	Net Present Value
OC	Operational Creditor
PF	Provident Fund
PG/PGs	Personal Guarantor/Guarantors
PGIP	Post Graduate Insolvency Programme
PIRP	Personal Insolvency Resolution Process
PMLA	The Prevention of Money Laundering Act, 2002
PPIRP	Pre-Packaged Insolvency Resolution Process
PRA	Prospective Resolution Applicant
PUFE	Preferential, Undervalued, Fraudulent and Extortionate Transactions
RA	Resolution Applicant
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Authority
RFRP	Request for Resolution Plan
RoD	Record of Default
RP/RPs	Resolution Professional/Professionals
RV/RVs	Registered Valuer/Registered Valuers
RVO/RVOs	Registered Valuer Organisation / Registered Valuer Organisations
SC	Supreme Court of India
SRA	Successful Resolution Applicant
Valuation Rules	The Companies (Registered Valuers and Valuation) Rules, 2017
VAT	Value Added Tax
VIL	Videocon Industries Limited
VOVL	Videocon Oil Venture Limited
WP	Writ Petition
WTM	Whole Time Member

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