



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

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The Information Memorandum

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From Chairperson's Desk

The Information Memorandum

The Information Memorandum (IM) is a key document prepared by the Resolution Professional (RP) that contains complete and detailed information about the financial, legal, and operational position of the corporate debtor (CD). The main purpose of the IM is to provide prospective resolution applicants (PRAs) with the information they need to assess the viability of the CD and submit well-informed and competitive resolution plans.

Just as an IPO prospectus reveals a company's fundamentals for public investment, the IM presents a transparent and data-backed profile of a distressed corporate debtor - outlining assets, operations, legal risks, financial performance, and the path to revival.

For PRAs, the IM is not just a document - it's a deal originator, a risk-mapper, and a value guide, rolled into one. Whether a strategic buyer seeking operational synergies or a financial investor exploring turnaround potential, the IM equips prospective bidders with the insights needed to assess viability, structure competitive bids, and chart a roadmap for business revival. By bridging information asymmetry, it serves as the foundation for market-driven resolution — where transparency fosters trust, and informed bidding unlocks value from distress.

A well-drafted IM also enables the Committee of Creditors (CoC) members to understand the CD's financial and business position clearly, helping them make timely and informed decisions. Its completeness and accuracy can have a major impact on the outcome of the resolution process.

Benefits of the Information Memorandum (IM)

- **Informed Decision-Making** : The IM provides prospective resolution applicants (PRAs) and the CoC with comprehensive financial, legal, and operational data. This allows them to evaluate the viability of the corporate debtor (CD) and make informed decisions regarding resolution plans.
- **Transparency and Fairness** : By disclosing all material information, including related party transactions, litigations, and tax attributes, the IM promotes transparency and ensures a level playing field among all resolution applicants.
- **Efficient Price Discovery** : Detailed disclosures such as business performance, intangible assets and tax losses, of the corporate debtor enable better assessment of the CD's worth. This improves the accuracy of price discovery and the competitiveness of bids.
- **Maximization of Value** : By enabling resolution applicants to factor in synergies, potential tax benefits, and going concern value, the IM supports the submission of plans that aim to maximize value for stakeholders.
- **Risk Identification and Mitigation** : Inclusion of information on pending litigation, and contingent liabilities help the applicants and creditors to identify legal or financial risks associated with the CD and address them in their plans.
- **Facilitates Faster Resolution** : A well-prepared and accurate IM reduces delays caused by information gaps, minimizes disputes, and helps in timely submission and approval of resolution plans.
- **Improves Quality of Resolution Plan** : The more detailed

and structured the IM, the higher the confidence among applicants. This leads to better quality, higher-value resolution plans being submitted.

The IM must include an overview of the company's operations, business performance, key contracts, and investment highlights. It should also contain value-enhancing elements such as carried-forward tax losses, unused GST credits, key employees, long-term customer, vendor relationships, utility connections, and other features that make the business viable as a going concern. These disclosures make the process more transparent and help in better price discovery, leading to more competitive resolution plans.

Recent regulatory changes require the IM to include more detailed disclosures in specific areas:

- **Tax Losses**: The IM must show the amount of carried-forward tax losses under the Income Tax Act, 1961, their classification under different heads, and the time limits for utilising them.
- **Avoidance Transactions**: Any transactions identified as preferential, undervalued, extortionate, or fraudulent, or cases of wrongful trading, must be disclosed, including details of filings made before the Adjudicating Authority. These transactions must be made known to PRAs before submission of resolution plans.

The IM should be discussed in the CoC meetings. Any CoC member may also request more information and the RP must share it with all members in a timely manner. To help the RP prepare an accurate IM, creditors are required to provide important data related to the CD's assets and liabilities. This includes relevant extracts of valuation reports, stock and receivables statements, audit reports, property inspection records, title search reports, financial statements, bank account details etc. Creditors must also share extracts from any audits they have carried out, such as stock audits, transaction audits, or forensic audits. These inputs help in preparing application for avoidance transactions, ensure correct asset valuation thereby, leading to a complete and reliable IM.

The Hon'ble Supreme Court in *Ebix Singapore Pvt. Ltd. v. CoC of Educomp Solutions Ltd. & Anr.* emphasized that the RP has a duty to ensure that the IM contains accurate and complete information. The Court noted that the RP must clarify if any information is incomplete or subject to change. This makes it important to include all relevant litigation, including arbitration cases, in the IM. The IM should also disclose related party transactions as shown in the financial statements. This helps the CoC and PRAs identify parties who may be disqualified from submitting a resolution plan under Section 29A of the IBC and check whether the exemptions under Section 32A apply. Including this information improves transparency and helps maintain the integrity of the resolution process.

To conclude, it is critical that PRAs have access to complete, reliable, and timely information about the corporate debtor. Disclosures about financial condition, tax benefits, business operations, and strategic assets help shape the valuation and bidding strategy. A high quality IM builds trust among resolution applicants, encourages more participation, and leads to stronger and more competitive resolution plans. By reducing information gaps and encouraging informed participation, the IM helps ensure that the resolution process is transparent, efficient, and focused on maximizing value, as intended under the IBC.

Ravi Mital

A. IBBI Updates

A.1 Key Events

IP Conclave

The Insolvency and Bankruptcy Board of India (IBBI) organised 11th Conclave of Insolvency Professionals (IPs) on May 9, 2025, at the India International Centre, New Delhi. The Conclave provided a platform for dialogue and collaboration among stakeholders to discuss recent developments regarding reviewing of various statutory forms to reduce the compliance requirements of IPs. An interactive session was held, wherein suggestions were noted for strengthening and improving the efficiency of the IBC ecosystem.



IP Conclave, New Delhi, May 9, 2025



IP Conclave, New Delhi, May 9, 2025

International Yoga Day

The IBBI observed the International Yoga Day on June 21, 2025. An online yoga session was conducted to promote peace and reconciliation in mind, body, and spirit for the health and wellness of the employees of the Board by Mr. Ajay Kumar Jain, Insolvency Professional, Yoga Wellness Instructor. The Yoga Session included practicing Yogasans, Pranayam and Meditation.



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
23-24 April, 2025	International Valuation Standards Council (IVSC)	Indonesia International Valuation Conference (IIVC) 2025	6

B. Legal and Regulatory Framework

B.1 Regulations

Amendment to IP Regulations

The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Professional) (Amendment) Regulations, 2025 on April 03, 2025. The amendment relaxed the timeline for submission of application for enrolment with the insolvency professional agency (IPA) from the existing twelve months to twenty-four months to provide greater flexibility and facilitate better career planning for aspiring IPs for applying for enrolment-cum-registration to the IPAs. These aspiring IPs particularly include:

- (a) **Post-Graduate Insolvency Programme (PGIP) students**, who previously had to wait until their final year to take the exam, as passing early would result in the validity of 12 months expiring before course completion, which is of two years.
- (b) **Working professionals** such as Chartered Accountants (CAs), Company Secretaries (CSs), Cost and Management Accountants (CMAs), lawyers, and finance professionals, who need time to gain relevant experience and plan their career trajectory effectively and align the enrolment-cum-registration with their professional commitments.

Amendment to CIRP Regulations

The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency Resolution Process for Corporate Persons (Second Amendment) Regulations, 2025, on April 3, 2025. The amendment provides for revised Form-H, the compliance certificate submitted by the Resolution Professional (RP) along with the application for approval of resolution plan to the Adjudicating Authority (NCLT), certifying compliance with the IBC and related regulations. The revised Form-H now, *inter alia*, captures detailed information on the Successful Resolution Applicant's (SRA's) business, financial capacity, implementation details, key financial metrics, carry-forward of losses under the Income Tax Act, and regulatory fees payable to the Board.

Further, the Insolvency and Bankruptcy Board of India (IBBI) has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2025 on May 19, 2025, which came into effect from June 1, 2025. This amendment replaces Regulation 40B of the CIRP Regulations, 2016 and introduces a revised framework for

the electronic filing of forms by the IRPs/RPs. The revised framework replaces the existing nine forms (IP-1 and CIRP Forms 1 to 8) with five consolidated forms (CP-1 to CP-5) aligned with key stages of the CIRP, each with specific filing responsibilities and timelines. The new forms introduce a standardised monthly reporting cycle and are designed to enhance monitoring while reducing the burden on insolvency professionals.

The Insolvency and Bankruptcy Board of India (IBBI), has further, notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2025, on May 26, 2025. The amendment regulations provide for the following:

- (i) The resolution professional, with the approval of the CoC, can invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both. By enabling concurrent invitations, the resolution process aims to reduce timelines, prevent value erosion in viable segments, and encourage broader investor participation.
- (ii) Where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage. This approach balances the legitimate rights of dissenting creditors with the practical constraints of phased implementations.
- (iii) The CoC may direct the resolution professional to invite interim finance providers to CoC meetings as observers (without voting rights), enabling them to better assess the corporate debtor's operations and make informed funding decisions.
- (iv) The Resolution professionals are now required to present all resolution plans received, including those that are non-compliant, to the CoC along with relevant details. This provision ensures that the CoC has access to comprehensive information for decision-making, which may lead to more informed choices and ultimately contribute to a more transparent and effective resolution process.

Amendment to PG to CD Regulations

The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2025, on May 19, 2025, introducing Regulation 17B to address procedural gaps in cases where a debtor fails to submit a repayment plan under Section 105 of the Insolvency and Bankruptcy Code, 2016. It provides that the resolution professional, with the approval of creditors, shall file an application with the Adjudicating Authority to report the non-submission and seek appropriate directions, thereby enhancing clarity and efficiency in the insolvency resolution process for personal guarantors to corporate debtors.

B.2 Circulars

Launch of Revised Forms for Corporate Insolvency Resolution Process (CIRP)

Pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third

Amendment) Regulations, 2025 dated May 19, 2025, IBBI issued a circular on May 26, 2025, providing for the revised forms for the Corporate Insolvency Resolution Process (CIRP) effective from June 1, 2025. The revised framework replaces the existing nine forms (IP-1 and CIRP Forms 1 to 8) with five consolidated forms (CP-1 to CP-5) to eliminate redundancies and enable auto-population of data through the IBBI portal. The IP handling the CIRP assignment shall access the platform with a unique username and password provided by the IBBI and submit the Forms. To facilitate compliance, Frequently Asked Questions (FAQs) have been made available on the IBBI website, and IPs can report any technical issues in filing to the designated support email.

B.3 Guidelines

Guidelines for Panel of IPs

The IBBI issued the 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals, and Bankruptcy Trustees (Recommendation) Guidelines, 2025' on May 27, 2025. These guidelines enable the Board to prepare a common panel of IPs and share the same with the AA for appointment of Interim Resolution Professionals (IRPs), Resolution Professionals (RPs), Liquidators and Bankruptcy Trustees (BTs) from July 1, 2025, to December 31, 2025.

B.4 Invitation of public comments

Suggestions to simplify, ease and reduce cost of compliance of Regulations notified under the IBC

The Insolvency and Bankruptcy Board of India (IBBI), via a press release dated 7th April 2025, invited online suggestions from the public and stakeholders on all regulations issued under the Insolvency and Bankruptcy Code, 2016. This exercise was undertaken in line with Regulation 7 of the IBBI (Mechanism for Issuing Regulations) Regulations, 2018, and in pursuance of the Union Budget 2023–24 announcement, which called upon financial sector regulators to conduct a comprehensive review of existing regulations. The last date for submitting the suggestions was 30th June 2025.

C. Corporate Processes

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

C.1 Overview

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

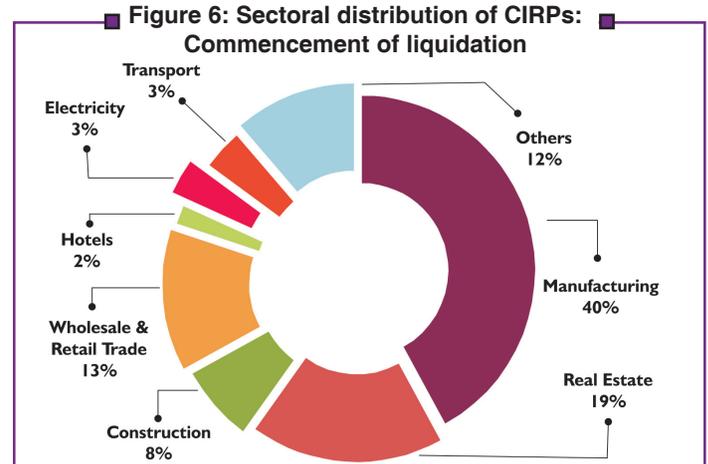
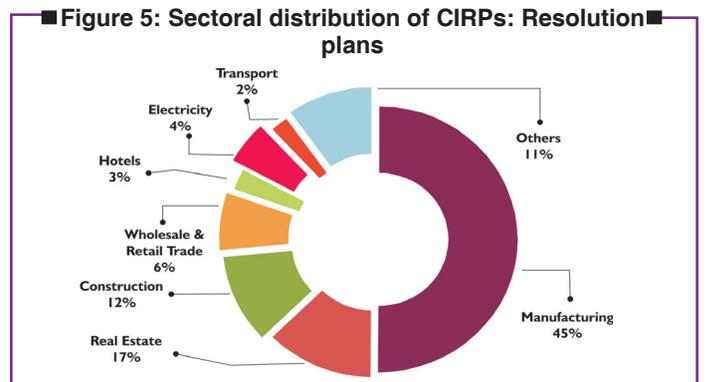
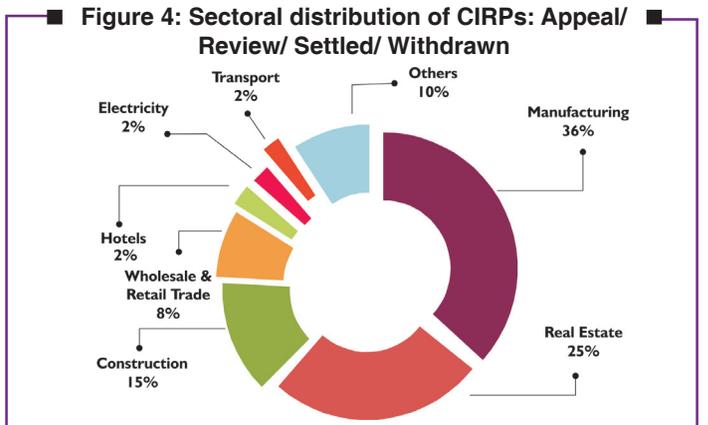
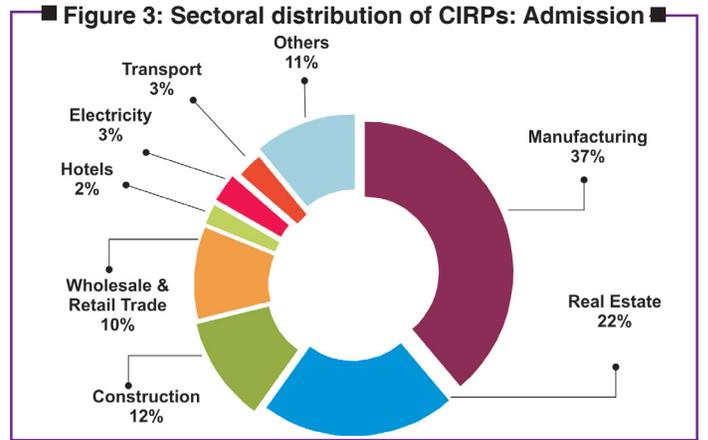
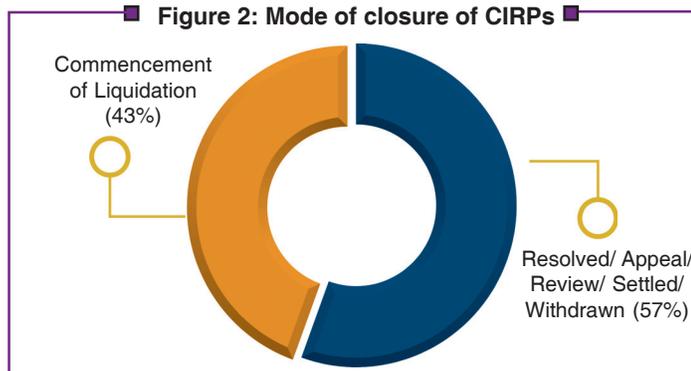
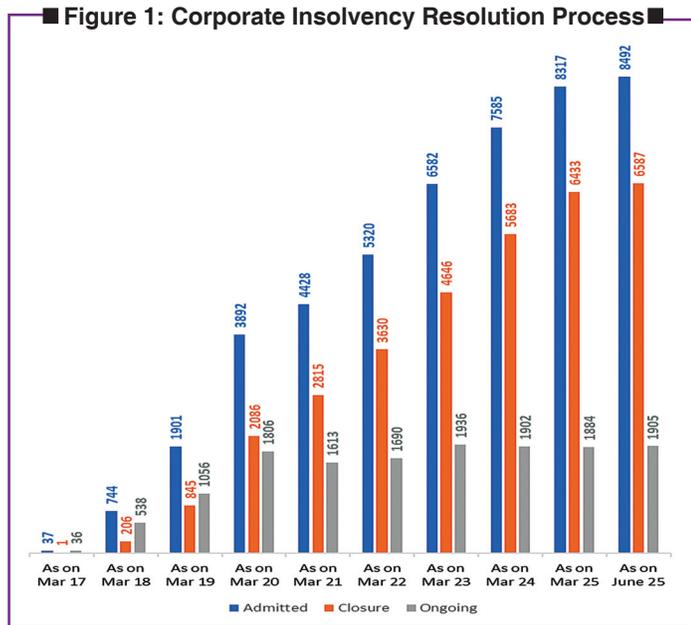
The Code has rescued 3763 CDs (1258 through resolution plans, 1314 through appeal or review or settlement and 1191 through withdrawal) till June, 2025. It has referred 2824 CDs for liquidation. The resolved CDs resulted in realisation of more than

32.57% as against the admitted claims and more than 170.84% as against the liquidation value. Resolution plans on average are yielding 94.89% of fair value of the CDs. Till June, 2025, 1439 CDs have been completely liquidated. These 1439 CDs together had outstanding claims of Rs.4.26 lakh crore, but the assets valued at Rs. 0.17 lakh crore. The liquidation of these companies resulted in 90.3% realisation as against the liquidation value.

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

Status of CIRPs	No. of CIRPs
Admitted	8492
Closure:	
Withdrawn under section 12A	1191
Closed on appeal or review or settled	1314
Resolution plans approved	1258
Liquidation orders passed	2824
Ongoing CIRP cases	1905

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.



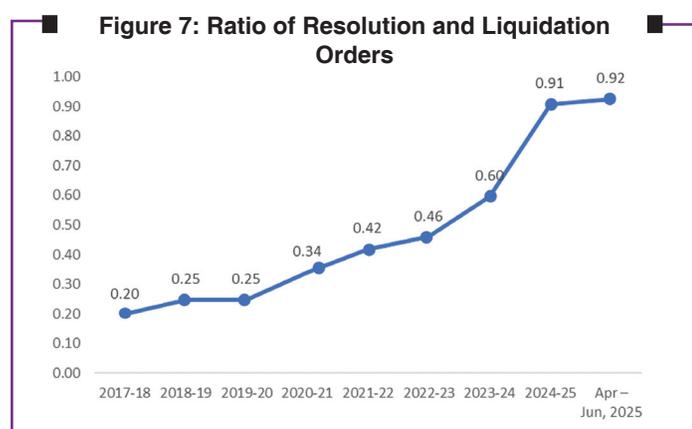
The outcome of CIRPs, initiated stakeholder-wise, as on June 30, 2025 is presented in Table 2. Of the OC initiated CIRPs that were closed, around 52% were closed on appeal, review, or withdrawal. Such closures accounted for more than 68% of all closures by appeal, review, or withdrawal.

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

Outcome	Description	CIRPs initiated by/for				Total
		FCs	OCs	CDs	FiSPs	
Status of CIRPs	Closure by Appeal/Review/Settled	415	887	12	0	1314
	Closure by Withdrawal u/s 12A	358	825	8	0	1191
	Closure by Approval of Resolution Plan	768	399	87	4	1258
	Closure by Commencement of Liquidation	1326	1193	305	0	2824
	Ongoing	1135	659	110	1	1905
	Total		4002	3963	522	5
CIRPs yielding Resolution Plans	Realisation by Creditors as % of Liquidation Value	187.5	128.8	146.8	134.9	170.8
	Realisation by Creditors as % of their Claims	33.0	25.0	18.3	41.4	32.6
	Average Time taken for Closure of CIRP	729	738	625	677	724
CIRPs yielding Liquidations	Liquidation Value as % of Claims	5.5	8.3	7.5	-	6.1
	Average Time taken for order of Liquidation	522	515	456	-	512

C.2 Ratio of Resolution and Liquidation orders

A number of initiatives are being taken to improve the outcomes of the Code. These include monitoring of cases pending for admission and ongoing CIRPs. Further, the IBBI revised its mechanisms for real-time sharing of information regarding applications for the initiation of CIRP with the IU. These initiatives have had a substantial impact on the IBC process, as evidenced by the increase in NCLT-approved resolutions and the admission of cases initiated by FCs. Figure 7 below highlights the improvement in ratio of number of cases ending with resolution vis-à-vis cases in which liquidation is ordered till the quarter April - June, 2025.



C.3 Stakeholder-wise initiation of CIRP

The distribution of stakeholder-wise initiation of CIRPs is presented in Table 3. FCs triggered 47.15% of the CIRPs, followed by about 46.69% 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

Period	CIRP initiated by			Total
	FC	OC	CD	
2016 - 17	8	7	22	37
2017 - 18	286	310	111	707
2018 - 19	517	569	71	1157
2019 - 20	883	1056	51	1990
2020 - 21	197	317	22	536
2021 - 22	372	474	43	889
2022 - 23	654	538	70	1262
2023 - 24	535	402	66	1003
2024 - 25	450	226	55	731
April - Jun, 2025	100	64	11	175
Total	4002	3963	522	8487

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

C.4 Timelines

C.4.1 For Concluded Processes

The Code endeavours to close the various processes at the earliest. The 1258 CIRPs, which have yielded resolution plans by the end of June, 2025 took on average 602 days (after excluding the time excluded by the AA) for conclusion of process, while incurring an average cost of 1.11% of liquidation value and 0.63% of resolution value. Similarly, the 2824 CIRPs, which ended up in orders for liquidation, took on average 512 days for conclusion. Further, 1439 liquidation processes, which have closed by submission of final reports took on average 651 days for closure. Similarly, 1746 voluntary liquidation processes, which have closed by submission of final reports, took on average 400 days for closure.

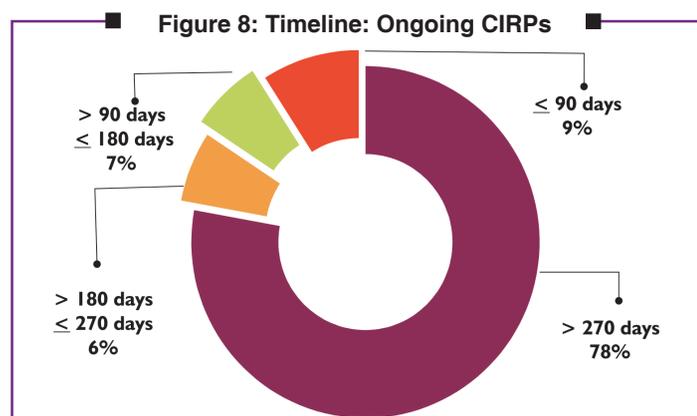
The average time taken for completion of various processes is presented in Table 4.

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

Sl.	Average time	Time (In days)								
		As on March, 2024			As on March, 2025			April – June, 2025		
		No. of Processes covered	Time		No. of Processes covered	Time		No. of Processes covered	Time	
		Including excluded time	Excluding excluded time		Including excluded time	Excluding excluded time		Including excluded time	Excluding excluded time	
CIRPs										
1	From ICD to approval of resolution plans by AA	935	674	562	1198	717	599	60	865	694
2	From ICD to order for Liquidation by AA	2469	491	NA	2759	507	NA	65	714	NA
Liquidations										
3	From LCD to submission of final report under Liquidation	1087	604	NA	1407	645	NA	32	914	NA
4	From LCD to submission of final report under Voluntary Liquidation	1409	410	NA	1711	401	NA	35	297	NA
5	From LCD to order for dissolution under Liquidation	700	733	NA	931	778	NA	28	1054	NA
6	From LCD to order for dissolution under Voluntary Liquidation	959	723	NA	1218	736	NA	61	872	NA

C.4.2 For Ongoing CIRPs

The status of ongoing CIRPs in terms of time taken, as of June, 2025, is presented in Figure 8.



C.5 Resolution Plans

C.5.1 Overall outcomes

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

During the quarter April - June, 2025, 06 more CIRPs was reported as yielding resolution plan, pertaining to the prior period, as presented in Part A of Table 5. 60 CIRPs yielded resolution plans during the quarter April - June, 2025, the details of which are presented in Part B of Table 5. 02 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 1258 till June, 2025.

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, 2025)												
1	Athena Demwe Power Limited	No	28-09-2017	18-03-2025	FC	568.06	5.85	427.86	568.06	100.00	9718.54	132.77
2	Delhi Control Devices Private Limited	No	15-02-2019	28-09-2022	OC	222.19	25.37	34.05	20.71	9.32	81.63	60.81
3	Avail Holding Limited	Yes	29-01-2024	18-03-2025	OC	3.43	0.26	0.53	1.50	43.77	567.29	283.70
4	Samvid Steels Private Limited	Yes	17-04-2024	27-01-2025	FC	15.29	5.39	6.74	6.69	43.79	124.09	99.27

5	Konkan Minerals Private Limited	NA	16-08-2017	31-07-2024	CD	0.00	-	-	0.00	-	-	-
6	Sainath Estates Private Limited	NA	08-07-2019	24-02-2025	FC	0.00	-	-	0.00	-	-	-
Part B: For April - June, 2025												
1	Vadraj Cement Limited	Yes	02-02-2024	01-04-2025	FC	9633.95	1080.00	1668.00	1756.52	18.23	162.64	105.31
2	Smartering Infratech Private Limited	Yes	29-09-2022	04-04-2025	OC	46.09	3.86	4.64	5.20	11.28	134.60	111.96
3	Jabalpur Msw Private Limited	No	14-09-2023	04-04-2025	FC	112.62	54.19	86.51	65.45	58.12	120.79	75.66
4	Osian's - Connoisseurs of Art Private Limited	No	09-12-2021	07-04-2025	FC	559.44	15.83	21.84	30.70	5.49	193.96	140.58
5	AAA Facilities Solution Private Limited	No	31-07-2023	07-04-2025	OC	1.36	11.03	13.79	2.36	173.78	21.36	17.08
6	Jassi Properties & Construction Private Limited	Yes	01-03-2024	08-04-2025	OC	16.52	0.43	0.57	1.58	9.57	371.75	275.45
7	Madurai Krishna Network Private Limited	No	22-07-2022	08-04-2025	OC	10.16	3.39	3.54	5.26	51.78	155.17	148.71
8	Jr Agrotech Private Limited	No	27-07-2018	23-04-2025	FC	320.32	20.30	34.89	32.10	10.02	158.12	92.00
9	Gactel Turnkey Projects Limited	Yes	27-03-2024	24-04-2025	OC	377.68	0.00	0.00	10.99	2.91	-	-
10	Cambridge Energy Resources Private Limited	No	26-03-2021	25-04-2025	OC	36.76	12.26	15.44	9.75	26.51	79.46	63.13
11	BTT Industries Private Limited	Yes	15-10-2019	28-04-2025	FC	54.12	2.17	2.44	1.43	2.64	66.00	58.62
12	Starwort Engineers Private Limited	Yes	16-07-2024	29-04-2025	FC	19.51	0.13	0.13	0.25	1.28	190.19	190.19
13	Shree Rudra Shakti Industries Private Limited	Yes	14-05-2019	30-04-2025	OC	2.30	0.00	0.00	2.04	89.02	-	-
14	Dhara Techno system LLP	Yes	11-08-2023	30-04-2025	OC	36.73	0.00	0.00	0.30	0.82	-	-
15	Singhal Strips Limited	No	30-10-2023	30-04-2025	OC	133.06	17.42	22.86	22.83	17.16	131.06	99.87
16	Rubique Technologies India Private Limited	Yes	07-10-2020	02-05-2025	OC	9.41	0.14	0.96	0.84	8.92	585.17	87.92
17	Jay Formulations Ltd	No	26-09-2023	05-05-2025	FC	105.81	17.09	44.85	19.08	18.03	111.67	42.54
18	Sheel Auto Industries Private Limited	Yes	25-08-2023	06-05-2025	CD	8.27	2.93	4.18	2.75	33.30	93.92	65.91
19	Bvm Finance Private Limited	Yes	08-02-2024	06-05-2025	FC	63.60	0.35	0.43	7.99	12.56	2311.69	1868.41
20	Smaaash Entertainment Private Limited	No	06-05-2022	07-05-2025	FC	453.19	65.77	108.32	127.07	28.04	193.20	117.31
21	Unistar Tradelink Private Limited	NA	19-05-2023	07-05-2025	CD	0.00	-	-	0.00	-	-	-
22	Varadharaja Foods Private Limited	Yes	09-11-2022	08-05-2025	OC	19.77	6.86	9.80	4.17	21.09	60.83	42.57
23	Tirupathi Properties and Investment Private Limited	Yes	13-08-2024	13-05-2025	FC	26.48	20.92	27.00	25.00	94.40	119.50	92.60
24	Gajanand Corporation Private Limited	Yes	22-02-2022	14-05-2025	OC	32.13	0.20	0.24	0.13	0.40	63.97	52.85
25	Premshree Prime Properties Private Limited	NA	17-02-2023	14-05-2025	FC	0.00	-	-	0.00	-	-	-
26	Bostin Engineers Pvt Ltd	No	01-04-2024	22-05-2025	FC	61.26	5.80	7.53	5.86	9.57	101.04	77.84
27	Topworth Urja & Metals Limited	NA	12-08-2022	26-05-2025	FC	0.00	-	-	0.00	-	-	-
28	NSL Nagapatnam Power and Infratech Limited	No	18-01-2018	27-05-2025	CD	258.44	15.83	74.43	170.76	66.07	1078.73	229.41
29	Slimline Realty Private Limited	No	15-05-2024	30-05-2025	FC	138.38	3.87	4.08	5.64	4.08	145.69	138.41
30	Servel India Private Limited	NA	08-06-2020	03-06-2025	OC	0.00	-	-	0.00	-	-	-
31	Trident Sugars Limited	NA	09-07-2024	04-06-2025	FC	0.00	-	-	0.00	-	-	-
32	Astral Steritech Private Limited	NA	10-06-2024	05-06-2025	OC	0.00	-	-	0.00	-	-	-
33	Shree Gopinath Paper Mills Private Limited	No	20-06-2024	05-06-2025	FC	56.36	14.97	21.38	16.70	29.63	111.59	78.13
34	Reward Business Solutions Private Limited	No	18-02-2021	06-06-2025	FC	107.10	56.80	79.34	61.93	57.82	109.02	78.05
35	India Mega AgroAnaj Limited	No	16-11-2022	12-06-2025	FC	375.39	25.59	38.62	24.22	6.45	94.65	62.71
36	Nadhi Bio Products Private Limited	Yes	26-05-2023	12-06-2025	FC	145.31	47.37	72.21	89.53	61.61	189.00	123.99
37	Taaza International Limited	Yes	01-10-2024	12-06-2025	FC	6.02	0.00	0.00	6.02	100.00	-	-
38	B.P. Bansal Agritech Private Limited	No	01-12-2022	12-06-2025	FC	271.76	11.51	13.68	11.50	4.23	99.95	84.04
39	Tarapur Textile Park Limited	NA	06-12-2022	12-06-2025	FC	0.00	-	-	0.00	-	-	-
40	PCL Foods Private Limited	NA	22-12-2023	12-06-2025	FC	0.00	-	-	0.00	-	-	-
41	Pabitra Enclave Private Limited	No	14-11-2024	13-06-2025	FC	2.79	2.11	2.87	2.38	85.03	112.76	82.85
42	DBG Leasing and Housing Limited	NA	16-11-2022	13-06-2025	FC	0.00	-	-	0.00	-	-	-
43	T & U Systems Automobiles Private Limited	Yes	09-01-2024	17-06-2025	CD	17.33	0.00	0.00	0.11	0.63	-	-
44	Best It World (India) Private Limited	NA	22-05-2024	17-06-2025	FC	0.00	-	-	0.00	-	-	-
45	Indison Agro Foods Limited	Yes	03-03-2023	18-06-2025	FC	588.28	13.63	19.09	21.76	3.70	159.64	113.94
46	Vidarbha Industries Power Limited	No	30-09-2024	18-06-2025	FC	6753.92	1263.50	1718.89	3585.45	53.09	283.77	208.59
47	Majestic Research Services and Solutions Limited	NA	25-05-2023	20-06-2025	FC	0.00	-	-	0.00	-	-	-
48	Envirant Developers Private Limited	Yes	19-05-2023	25-06-2025	FC	99.27	57.34	73.77	68.95	69.45	120.24	93.46
49	Darshan Developers Private Limited	NA	26-07-2021	27-06-2025	OC	0.00	-	-	0.00	-	-	-

50	Immediate Real Estate Private Limited	NA	06-09-2022	27-06-2025	FC	0.00	-	-	0.00	-	-	-
51	Manpreet Developers Private Limited	NA	11-01-2023	27-06-2025	FC	0.00	-	-	0.00	-	-	-
52	Wamika Real Estate Private Limited	NA	03-03-2023	27-06-2025	FC	0.00	-	-	0.00	-	-	-
53	Prithvi Residency Private Limited	NA	03-03-2023	27-06-2025	FC	0.00	-	-	0.00	-	-	-
54	Tenacity Real Estate Private Limited	NA	03-03-2023	27-06-2025	FC	0.00	-	-	0.00	-	-	-
55	Ghardwar Real Estate Private Limited	NA	03-03-2023	27-06-2025	FC	0.00	-	-	0.00	-	-	-
56	Fulgent Real Estate Private Limited	NA	03-03-2023	27-06-2025	FC	0.00	-	-	0.00	-	-	-
57	Suvarat Real Estate Developers Private Limited	NA	03-03-2023	27-06-2025	FC	0.00	-	-	0.00	-	-	-
58	Azinova Constructions Private Limited	NA	03-03-2023	27-06-2025	FC	0.00	-	-	0.00	-	-	-
59	Vyomakara Real Estate Private Limited	NA	03-03-2023	27-06-2025	FC	0.00	-	-	0.00	-	-	-
60	Legend Power Private Limited	NA	22-07-2024	30-06-2025	FC	0.00	-	-	0.00	-	-	-
Total (April - June, 2025)						20960.90	2853.58	4196.32	6204.60	29.60	217.43	147.86
Total (Till June, 2025)						1215445.12	231717.03	350070.93	395874.45	32.57	170.84	94.89*

Notes:

1. CIRPs in 39 matters which yielded resolution plans and were reported earlier in this table have since moved into liquidation. The CIRPs have restarted in 29 cases and CIRPs in 3 matters, where liquidation orders were passed earlier, have yielded resolution plans.

2. During the quarter, there are 08 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 1135 cases where fair value has been estimated.

NA: Not available

Till June, 2025, the creditors have realised Rs. 3.96 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. 3.50 lakh crore and Rs. 2.32 lakh crore, respectively, as against the total claims of the creditors worth Rs. 12.15 lakh crore. The creditors have realised 170.84% of the liquidation value and 94.89% of the fair value (based on 1135 cases where fair value has been estimated). The haircut for creditors relative to the fair value of assets was less than 6%, while relative to their admitted claims is around 67%. Furthermore, this realisation does not include the CIRP cost, and many probable future realisations such as equity, realisation from corporate and personal guarantees, funds infused into the CD including capital expenditure by the resolution applicants, and recovery from avoidance applications.

About 40% of the CIRPs (497 out of 1229 for which data are available), which yielded resolution plans, were earlier with BIFR and/or defunct. In these CDs, the claimants have realised 18.91% of their admitted claims and 152.42% of liquidation value.

The remaining 60% of the CIRPs which yielded resolution plans, were not defunct at the time of commencement of CIRP. In these CDs, the claimants have realised 34.98% of their admitted claims and 172.84% of liquidation value.

C.5.2 Resolution of Large Cases (Admitted Claims >Rs. 1000 crore)

Of the 1258 CDs rescued under the Code as on June 30, 2025, 177 had admitted claims of more than Rs. 1,000 crore. The realisable value of the assets available with these 177 CDs, when they entered the CIRP, was only Rs. 1.98 lakh crore, though they

owed Rs. 10.46 lakh crore to the creditors. Till June, 2025, realisation by the claimants under resolution plans in comparison to liquidation value is 178.17%, while the realisation by them in comparison to their claims is 33.70%. 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, 2025

(Amount in Rs. lakh crore)

CIRP cases (Admitted Claims > ` 1,000 crore)		Till Mar 2025	Apr-June 2025	Total as on June 30, 2025
Resolution plans approved	No. of Cases	172	5	177
	Admitted Claims	10.24	0.22	10.46
	Liquidation Value	1.95	0.03	1.98
	Realisation by creditors	3.47	0.06	3.53
	Realisation by creditors as % of Admitted Claims	33.89	27.27	33.70
	Realisation by creditors as % of Liquidation Value	177.61	193.10	178.17

C.5.3 Resolution of FiSPs

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

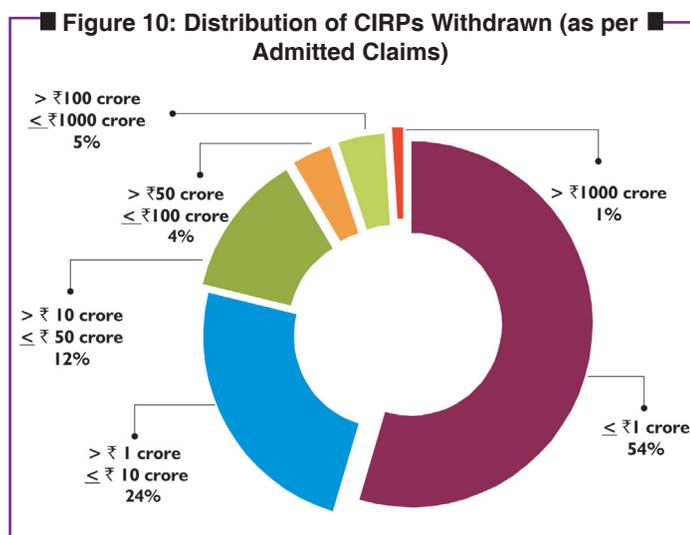
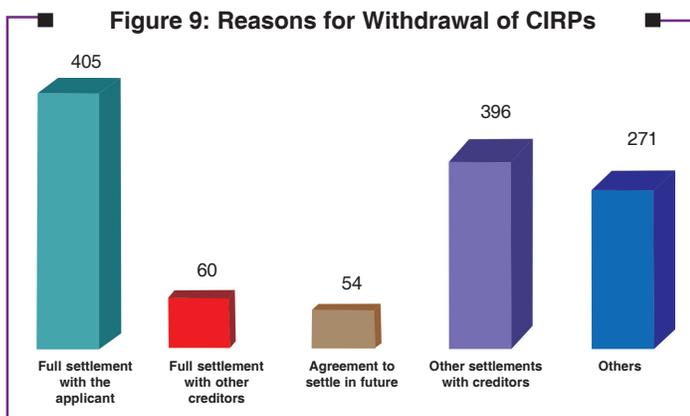
Table 7: Details of resolution plans approved for FiSPs

(Amount in Rs. crore)

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

C.6 Withdrawals under Section 12A

Till June, 2025, a total of 1191 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 9 and 10. Almost three-fourth of these CIRPs had claims of less than Rs. 10 crore.



C.7 Liquidation

C.7.1 Overall outcomes

Till FY 2024-25, a total of 2758 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 1374 cases. During the quarter April- June, 2025 04 more CIRP were reported as yielding orders for liquidation, pertaining to the prior period. 03 cases which had earlier ended in liquidation, has now been ordered to be withdrawn/ closed. Further, 65 CIRPs ended in orders for liquidation during the current quarter, taking the total CIRPs ending in liquidation to 2824. Of these, final reports have been submitted in 1439 cases.

Till June, 2025 2824 CIRPs have ended in liquidation. Of the 2824 CDs, 1439 CDs have been completely liquidated with submission of final report. The overview of closed liquidation processes and timeline of ongoing 1385 cases is presented in Table 8 and Figure 11 respectively. CD-wise details of liquidation processes closed during this quarter are presented in Table 9.

Table 8: Mode of Closure of Liquidation Processes

Status of Liquidation	Till March, 2025	April-June, 2025	Total as on June 30, 2025
Initiated	2759	65	2824
Final Report submitted	1407	32	1439
Closed by Dissolution (A)	814	27	841
Closed by Going Concern Sale (B)	102	1	103
Closed by Compromise / Arrangement (C)	15	0	15
Ongoing processes	1352	33	1385
Total Closed cases (A+B+C)	931	28	959
Total Admitted Claims (In Rs. crore)	261203.13	1451.66	262654.79
Liquidation Value (In Rs. crore)	10535.75	34.9	10570.65
Total Realisation (In Rs. crore)	9572.57	35.51	9608.08

*This excludes 48 cases where liquidation order has been set aside by NCLT / NCLAT / HC / SC.

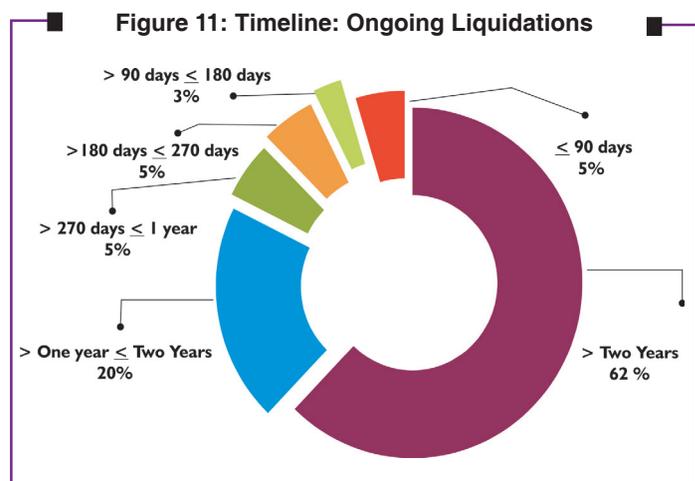


Table 9: Details of closed Liquidations

(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, 2025)							
1	Anand Distilleries Pvt Ltd	11-08-2023	0.00	0.00	0.00	0.00	03-01-2024
2	Abhiraami Chemicals Limited	19-09-2022	2.96	0.06	0.06	0.02	09-05-2024
3	Sharan Hospitality Private Limited	22-11-2023	0.00	0.00	0.00	0.00	02-07-2024
4	Virtue Infra And Entertainment Private Limited	10-05-2022	0.00	0.00	0.00	0.00	11-07-2024
5	Topkmit Processing Mill Private Limited	26-07-2023	25.29	8.79	0.19	0.00	24-07-2024
6	Mata Energy Limited	31-05-2024	0.00	0.00	0.00	0.00	06-08-2024
7	Earth Water Limited	03-01-2023	312.06	8.54	6.03	4.50	05-09-2024
8	Tirupur Plaza Hotel Private Limited	15-02-2023	12.89	11.68	3.00	2.45	18-12-2024
9	Deogiri Infrastructure Private Limited	05-10-2023	84.84	0.45	1.35	0.98	24-01-2025
10	Lakshmi Transcon Pvt. Ltd.	28-03-2024	24.17	4.91	7.44	4.67	14-02-2025
11	Saptarishi Hotels Private Limited	19-10-2022	5.79	0.00	0.67	0.36	07-03-2025
12	Ibridge Solutions Pvt Ltd	01-02-2024	0.00	0.00	0.08	0.00	27-03-2025
Part B: For April - June, 2025							
1	Karan Processors Private Limited	26-11-2020	2.33	0.39	0.39	0.35	09-04-2025
2	Praveer Constructions Private Limited	27-09-2019	11.78	2.13	2.67	1.62	22-04-2025
3	Floram Shoes (India) Private Limited	27-01-2021	55.67	7.84	8.96	8.45	22-04-2025
4	Nirmal Cars Private Limited	29-02-2024	0.00	0.05	0.13	0.00	22-04-2025
5	Aam Sky Geospatial Solutions Private Limited	20-10-2023	1.37	0.03	0.01	0.00	23-04-2025
6	Minesh Prints Limited	15-09-2023	0.30	1.06	0.19	0.04	29-04-2025
7	Shree Gajanan Agro Farms Private Limited	17-03-2023	23.22	6.84	5.78	5.53	01-05-2025
8	Komorebi Exports Private Limited	05-02-2020	1.82	0.15	0.10	0.00	02-05-2025
9	Rahi Shipping (India) Private Limited	16-06-2022	17.15	3.05	3.05	2.85	02-05-2025
10	Sintex Oil And Gas Limited	06-12-2022	429.47	0.96	1.11	0.86	05-05-2025
11	Jeph Bev Private Limited	22-12-2023	0.00	0.00	0.23	0.00	05-05-2025
12	SPG Multi Trade Private Limited	04-12-2020	187.52	0.90	0.00	0.00	06-05-2025
13	Sri Parameswara Poultry Farm Private Limited	24-03-2022	0.00	0.00	0.84	0.00	08-05-2025
14	Elixir Distributors Private Limited	01-01-2024	25.69	0.20	0.39	0.02	08-05-2025
15	Suashish Capital Pvt Ltd	06-10-2023	0.00	0.00	0.00	0.00	22-05-2025
16	Dentorth India Private Limited	13-03-2024	0.00	0.13	0.14	0.00	27-05-2025
17	Moli Merchant Traders Private Limited	25-11-2022	19.54	0.00	0.00	0.00	29-05-2025
18	Nandanam Tiles And Sanitarries Private Limited	14-08-2024	0.00	0.00	0.00	0.00	03-06-2025
19	Richa Creation India Private Limited	09-04-2019	0.00	0.00	0.00	0.00	04-06-2025
20	Aethon Energy LLP	08-06-2022	0.09	0.59	0.00	0.00	05-06-2025
21	Tyson Retail Services Private Limited	22-12-2022	1.72	0.39	0.00	0.00	06-06-2025
22	BrightsunTechnocraft Private Limited	24-12-2020	0.00	0.01	0.01	0.00	09-06-2025
23	Mono Acriglass Industries Private Limited	01-08-2022	617.50	2.03	2.80	2.70	10-06-2025
24	Sangaman Chit Funds Private Limited	11-01-2022	4.93	2.14	2.18	2.02	12-06-2025
25	PN Steel Traders Private Limited	02-09-2024	0.00	0.00	0.00	0.00	16-06-2025
26	FR Tech Innovations Private Limited	04-03-2024	1.13	0.00	0.00	0.00	17-06-2025
27	Sonali Energiees Pvt. Ltd.	03-03-2021	28.87	3.91	4.42	3.88	23-06-2025
28	Globalite Industries Private Limited	18-11-2020	21.54	2.11	2.11	0.00	30-06-2025

Note: '-' means no value;

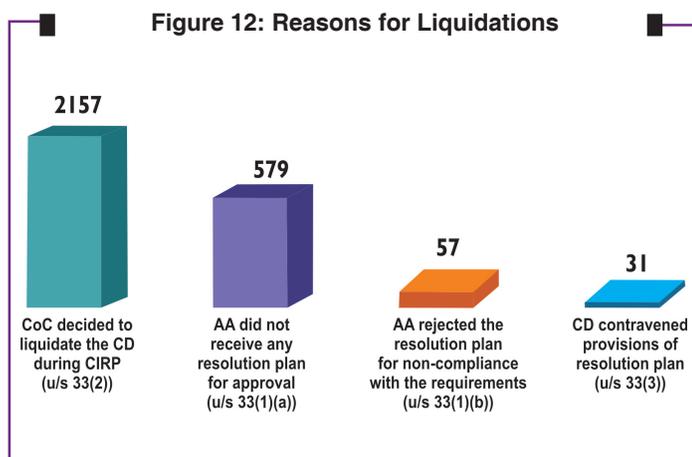
0 means an amount below two decimals

NA means Not Applicable

Around 78% of the CIRPs ending in liquidation (2144 out of 2747 for which data are available) were earlier with BIFR and/or defunct. The economic value in most of these CDs had almost completely eroded even before they were admitted into CIRP. These CDs had assets, on average, valued at 6.13% of the outstanding debt amount.

C.7.2 Reasons for liquidation

The AA passes an order for liquidation under four circumstances. As on June, 2025, 2824 orders for commencement of liquidation have been passed. The details of liquidation in these circumstances are presented in Figure 12.



C.7.3 Claims in liquidation process

Regulation 12 of the Liquidation Regulations requires the liquidator to make a public announcement calling upon stakeholders to submit their claims as on the liquidation commencement date (LCD), within 30 days from the LCD. The details of the claims admitted by the liquidators in 2824 liquidations, for which data are available, are presented in Table 10.

Table 10: Claims in Liquidation Process

(Amount in Rs. crore)

Stakeholders under Section	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed
1439 Liquidations where Final Report Submitted					
52	91	10708.98	668.91	661.93	650.60
53 (1) (a)	NA	NA	16268.10	14631.11	2682.68
53 (1) (b)	11931	291785.53			11392.28
53 (1) (c)	10029	333.60			16.36
53 (1) (d)	2340	79530.75			293.09
53 (1) (e)	1733	22030.19			51.26
53 (1) (f)	25476	19756.01			172.14
53 (1) (g)	8	17.55			0
53 (1) (h)	279	2175.66			21.66
Total (A)	51887	426338.27			16937.01

Ongoing 1385 Liquidations					
53 (1) (a)	NA	NA	52670.72***	Not Applicable	Not Applicable
53 (1) (b)	39025	640857.52			
53 (1) (c)	30452	1343.38			
53 (1) (d)	11577	124893.62			
53 (1) (e)	2601	32181.09			
53 (1) (f)	1966668	86127.94			
53 (1) (g)	50	563.83			
53 (1) (h)	105545	2647.62			
Total (B)	2155918	888615.00			
Grand Total (A+B)	2207805	1314953.27	69607.73		

Inclusive of unclaimed proceeds of Rs.12.97 crore under liquidation.

***Out of 1385 ongoing cases, liquidation value of only 1145 CDs is available. Liquidation value of 740 CDs taken during liquidation process is Rs.39,083.48 crore and liquidation value of rest of the 405 CDs captured during CIRP is Rs.13,587 crore.

C.7.4 Sale as Going Concern

Till June 2025, 103 CDs were closed by sale as a going concern under liquidation process. These 103 CDs had claims amounting to Rs. 160545.81 crore, as against the liquidation value of Rs. 5673.68 crore. The liquidators in these cases realized Rs. 4678.92 crore and companies were rescued.

C.8 Voluntary Liquidation

C.8.1 Overview

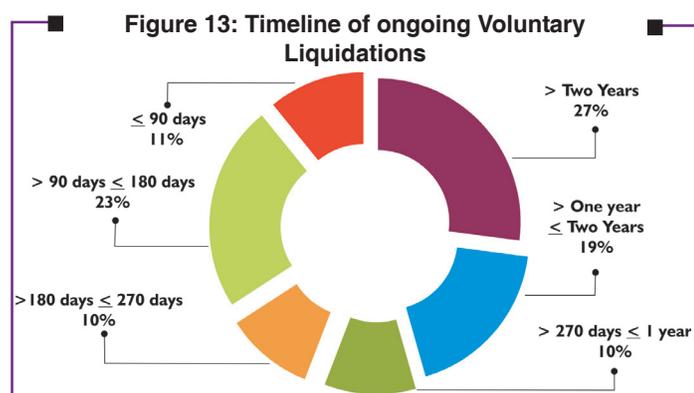
A corporate person may initiate voluntary liquidation proceeding if majority of the directors or designated partners of the corporate person make a declaration to the effect that (i) the corporate person has no debt or it will be able to pay its debts in full, from the proceeds of the assets to be sold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

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

At the end of June, 2025, 2341 corporate persons initiated voluntary liquidation, of which final reports have been submitted in 1746 cases. Further, 44 processes have been withdrawn by June 30, 2025. The details of commencement of voluntary liquidations are presented in Table 11. The timeline of ongoing voluntary liquidations is presented in Figure 13.

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

Period	Liquidations at the beginning	Liquidations Commenced	Liquidation closed by		Liquidations at the end of period
			Withdrawal	Final Reports Submitted	
2017 – 18	0	184	0	11	173
2018 – 19	173	232	7	108	290
2019 – 20	290	273	1	170	392
2020 – 21	392	250	2	186	454
2021 – 22	454	303	3	259	495
2022 – 23	495	320	9	335	471
2023 – 24	471	336	12	340	455
2024 - 25	455	383	10	302	526
Apr – Jun, 2025	526	60	0	35	551
Total	NA	2341	44	1746	551



Of the 2297 corporate persons that initiated voluntary liquidations (excluding withdrawals) till June 30, 2025, the reasons for these initiations are available for 2275 cases, which are presented in Figure 14. Most of these corporate persons are small entities. 1441 of them have paid-up equity capital of less than or equal to Rs. 1 crore. Only 332 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. 16,735 crore (Table 12).

Table 13: Realisations under Voluntary Liquidations

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, 2025)								
1	Topstar Projects Private Limited	09-01-2024	01-06-2024	1.74	0.00	0.00	0.04	1.70
2	Vulcan Estates Pvt.Ltd.	20-02-2023	05-06-2024	17.14	1.69	1.69	0.11	15.34
3	Ars Sales Private Limited	27-12-2023	23-07-2024	0.61	0.01	0.01	0.03	0.58
4	Krishna Residency Private Limited	29-12-2023	29-11-2024	2.53	0.00	0.00	0.09	2.44
5	Adil Infratech Private Limited	21-12-2024	02-01-2025	0.00	0.00	0.00	0.00	0.00
6	Premier Logic India Private Limited	21-12-2021	20-02-2025	0.40	0.10	0.10	0.16	0.14
7	Maverick Digital Tech Private Limited	01-08-2023	25-02-2025	13.71	0.00	0.00	0.07	13.64
8	Fairmoney Financial Services Private Limited	05-10-2023	04-03-2025	2.08	0.00	0.00	0.07	2.01
9	Nuvo Chryscapital Advisors Private Limited	23-10-2023	20-03-2025	1.46	0.00	0.00	0.04	1.42
10	Tech Ideas Computer Systems Private Limited	29-04-2024	26-03-2025	1.04	0.10	0.10	0.04	0.90

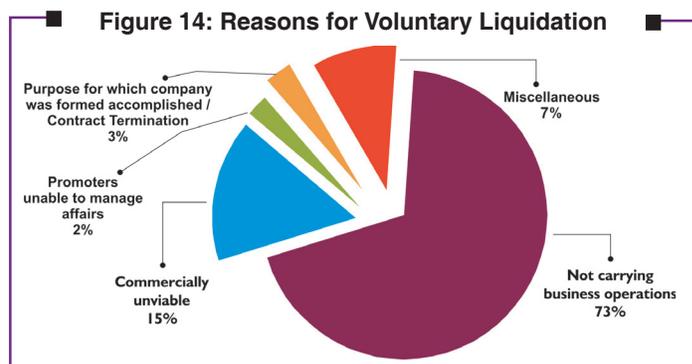


Table 12: Details of Voluntary Liquidations (Excluding Withdrawals)

Details of	No. of Liquidations	Amount (in Rs. crore)				
		Paid-up capital*	Assets	Out-standing debt	Amount paid to creditors	Surplus
Liquidations for which ** Final Reports submitted	1746	9913	12357	665	665	13179
Ongoing Liquidations	551	6822	4452#	***		
Total	2297	16735	16809	***		

Notes:

* Paid up capital is not available in case of eleven companies as they are limited by guarantee companies where there exist no shareholders and paid-up capital.

** Data of 20 Final Report cases is awaited.

*** For ongoing liquidations, data is not available

Assets of 520 cases are available.

C.8.2 Dissolution orders in voluntary liquidation

It was reported in the last newsletter that dissolution orders were passed in respect of 1208 voluntary liquidations. Dissolution orders in respect of 10 more voluntary liquidations, which were issued during the earlier period, were reported later. During the quarter April - June, 2025, dissolutions orders in respect of 61 voluntary liquidations were issued taking the total dissolutions to 1279. These 1279 corporate persons owed Rs. 541.23 crore to creditors and through voluntary liquidation process, they were paid full amount.

(Amount in Rs. crore)

Part B: For Apr - June, 2025								
1	Ashuji Distributors Private Limited	22-07-2019	01-04-2025	0.50	0.00	0.00	0.02	0.49
2	Vinked Cloths Private Limited	07-01-2023	02-04-2025	5.84	0.00	0.00	0.13	5.70
3	Ritchie Bros Auctioneers India Private Limited	13-02-2024	04-04-2025	0.15	0.00	0.00	0.15	0.00
4	B & C Textiles Private Limited	17-10-2023	07-04-2025	1.23	0.00	0.00	0.06	1.16
5	Zenfer Marketing Pvt Ltd	30-10-2024	07-04-2025	2.36	0.00	0.00	2.36	0.00
6	Indore Fire Bricks Pvt Ltd	07-12-2024	07-04-2025	0.60	0.00	0.00	0.60	0.00
7	Ras Polybuild Products Private Limited	22-08-2020	09-04-2025	1.10	0.00	0.00	0.06	1.03
8	Dafater Consultants Private Limited	06-06-2022	09-04-2025	0.46	0.00	0.00	0.09	0.38
9	Saltmines Technologies Private Limited	13-06-2022	09-04-2025	0.15	0.00	0.00	0.04	0.11
10	Innovium India Private Limited	17-03-2023	09-04-2025	0.64	0.00	0.00	0.14	0.50
11	Rwe Renewables India Private Limited	14-11-2024	09-04-2025	0.00	0.00	0.00	0.00	0.00
12	Shree Cement Foundation	06-12-2024	17-04-2025	0.00	0.00	0.00	0.00	0.00
13	Shree Cement East Bengal Foundation	06-12-2024	17-04-2025	0.00	0.00	0.00	0.00	0.00
14	Gravitate Ventures Private Limited	22-12-2023	22-04-2025	0.68	0.00	0.00	0.06	0.62
15	Erwin India Private Limited	06-03-2024	22-04-2025	0.16	0.00	0.00	0.16	0.00
16	Coinwealth Ventures India Private Limited	07-12-2023	24-04-2025	0.29	0.27	0.27	0.02	0.00
17	Garda Tech Private Limited	22-12-2023	24-04-2025	0.76	0.00	0.00	0.47	0.29
18	Gupta Polymers Pvt.Ltd.	16-09-2023	25-04-2025	5.16	0.01	0.01	0.10	5.05
19	Jovial Trading Company Private Limited	23-02-2024	25-04-2025	0.19	0.00	0.00	0.02	0.18
20	Magic Hospitalities Private Limited	27-02-2023	28-04-2025	40.51	0.00	0.00	0.10	40.41
21	Ca Media India Advisors Private Limited	07-01-2019	30-04-2025	2.50	0.00	0.00	0.26	2.24
22	Mueller Prost Shared Services Private Limited	24-07-2024	30-04-2025	0.00	0.00	0.00	0.00	0.00
23	SSG Advisors LLP	23-11-2024	30-04-2025	0.56	0.00	0.00	0.56	0.00
24	Ricoh Innovations Private Limited	29-06-2020	01-05-2025	10.06	0.00	0.00	1.71	8.35
25	Itapp Software Private Limited	28-11-2022	01-05-2025	7.33	0.13	0.13	3.52	3.68
26	Shri Chamundi Captive Energy Private Limited	26-08-2019	02-05-2025	6.41	1.50	1.50	0.18	4.73
27	Vikram Health Services Private Limited	10-01-2022	02-05-2025	16.09	0.00	0.00	2.22	13.87
28	Linear Technology Semiconductor India Private Limited	14-03-2023	02-05-2025	0.40	0.00	0.00	0.07	0.33
29	R And S Engineering India Pvt Ltd	20-09-2023	02-05-2025	3.78	0.19	0.19	0.07	3.52
30	NRTU Foundation	17-01-2024	06-05-2025	0.04	0.00	0.00	0.04	0.00
31	Hitachi Plant Technologies India Private Limited	19-09-2018	07-05-2025	8.04	0.82	0.82	3.95	3.26
32	King'S Worldwide India Centre	20-12-2022	07-05-2025	0.00	0.00	0.00	0.00	0.00
33	April International Marketing Services (India) Private Limited	29-12-2020	08-05-2025	2.27	0.10	0.10	0.12	2.05
34	Ritesh Polysters Limited	11-12-2023	08-05-2025	0.03	0.00	0.00	0.03	0.00
35	Indo Austrian Business Forum	20-08-2024	16-05-2025	0.01	0.00	0.00	0.01	0.00
36	Lampsat Motors Private Limited	28-09-2022	22-05-2025	77.93	0.00	0.00	0.40	77.53
37	Zipdial Mobile Solutions Private Limited	05-11-2020	23-05-2025	4.63	0.00	0.00	0.51	4.12
38	Tele Dna Communications Private Limited	13-10-2022	23-05-2025	23.96	23.88	23.88	0.08	0.00
39	Fomi Foundry & Metallurgy India Private Limited	20-02-2023	23-05-2025	0.11	0.00	0.00	0.11	0.00
40	Chainalytics Services Private Limited	14-03-2023	23-05-2025	13.42	0.00	0.00	0.63	12.79
41	Evernote Technologies India Private Limited	15-02-2024	23-05-2025	0.23	0.00	0.00	0.03	0.21
42	Cfld India Investment Private Limited	28-03-2020	26-05-2025	1.98	1.58	1.58	0.40	0.00
43	BI Engineering Solutions Private Limited	15-07-2022	26-05-2025	0.36	0.00	0.00	0.05	0.31
44	KWH Motors Private Limited	29-09-2023	27-05-2025	5.21	0.00	0.00	0.18	5.03
45	Variman Fitness Private Limited	27-01-2024	27-05-2025	1.20	0.16	0.16	0.07	0.97
46	Mushin Infrastructure Private Limited	04-10-2017	28-05-2025	2.73	0.00	0.00	0.01	2.72
47	Super Tex Labels Private Limite	21-02-2022	28-05-2025	2.54	0.00	0.00	0.10	2.45
48	KKNT First Main Private Limited	30-09-2024	30-05-2025	0.02	0.00	0.00	0.02	0.00
49	Yogi Dyeing Limited	19-01-2022	04-06-2025	1.87	0.00	0.00	0.02	1.85
50	Fircosoft India Private Limited	30-01-2023	05-06-2025	0.97	0.00	0.00	0.33	0.64
51	BF Precision Private Limited	22-03-2024	05-06-2025	1.08	0.00	0.00	0.07	1.01

52	Otsuka Foods India Private Limited	09-08-2022	09-06-2025	2.48	0.00	0.00	0.37	2.11
53	Skol Beer Manufacturing Company Limited	25-03-2023	09-06-2025	0.02	0.00	0.00	0.02	0.00
54	Nan Fang Enterprise (India) Private Limited	22-06-2024	09-06-2025	8.46	0.65	0.65	7.81	0.00
55	Greenfield Infotek Limited	11-12-2023	10-06-2025	0.03	0.00	0.00	0.03	0.00
56	Fawow Ventures Private Limited	17-09-2024	13-06-2025	1.42	0.00	0.00	0.04	1.38
57	Manisha Infotech Private Limited	06-02-2025	19-06-2025	2.17	0.00	0.00	0.01	2.15
58	VSK Holdings Private Limited	24-06-2020	26-06-2025	20.24	0.00	0.00	1.90	18.33
59	Statestreet Managed Accounts Services India Private Limited	06-02-2023	26-06-2025	1.50	0.00	0.00	0.34	1.17
60	Hibu India Private Limited	28-09-2021	30-06-2025	1.34	0.03	0.03	0.35	0.96
61	Newonn Advertising & Media Private Limited	23-09-2023	30-06-2025	0.18	0.00	0.00	0.18	0.00
Total (April-June, 2025)				294.39	29.33	29.33	31.40	233.67
Total (Till June, 2025)				14215.64	665.03	665.03	373.07	13179.16

Notes: '0' means an amount below two decimals;

'-' means no value

Data awaited

C.9 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 2025 are presented in Table 14.

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

(Amount in Rs.lakh)

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

C.10 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, 14 applications have been admitted as on June 30, 2025, out of which one has been withdrawn and resolution plans has been approved in nine 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 and RG Residency Private Limited. The details of the ongoing cases are in Table 15.

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

Sl.	Name of the CD	Date of admission	Name of the NCLT Bench
1.	Kethos Tiles Private Limited	04-01-24	Ahmedabad
2.	Shreemati Fashions Private Limited	05-01-24	Kolkata
3.	Kratos Energy & Infrastructure Limited	01-02-24	Mumbai
4.	Vedik Ispat Private Limited	05-02-25	Bengaluru

C. 11 Avoidance Transactions

The Code read with Regulations require the RPs and Liquidators to file applications for avoidance of transactions, with the AA seeking appropriate directions. 1442 applications seeking avoidance of transactions have been filed with the AA till June 30, 2025 as presented in Table 16.

Table 16: Details of avoidance applications filed*(Amount in Rs. crore)*

Sl.	Nature of transactions	Applications Filed	
		Number of transactions	Amount involved
1	Preferential	211	29919.98
2	Undervalued	40	1818.01
3	Fraudulent	423	122370.48
4	Extortionate	4	75.65
5	Combination	764	235779.86
	Total	1442	389963.98

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), 4276 applications have since been filed as of June 30, 2025, for initiation of personal insolvency resolution process (PIRP) of PGs to CDs. Out of them, 631 applications have been filed by the debtors and 3645 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 4225 have been filed before different benches of NCLT (Table 17).

Table 17: Insolvency Resolution of Personal Guarantors*(Amount in Rs. crore)*

Period	Applications filed by				Total		Adjudicating Authority	
	Debtors (u/s 94)		Creditors (u/s 95)		No.	Debt Amount	NCLT	DRT
	No.	Debt Amount	No.	Debt Amount				
2019 - 20	4	1827.57	23	3299.82	27	5127.39	26	1
2020 - 21	27	3103.27	255	40384.58	282	43487.85	276	6
2021 - 22	88	3550.20	961	73057.07	1049	76607.27	1034	15
2022 - 23	88	10796.65	909	40355.88	997	51152.53	996	1
2023 - 24	250	5622.19	587	32897.84	837	38520.03	810	27
2024 - 25	173	5921.11	892	65204.19	1065	71125.30	1064	1
Apr - Jun, 2025	1	3.42	18	151.25	19	154.67	19	0
Total	631	30824.41	3645	255350.63	4276	286175.04	4225	51

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

Debt data not available in 656 cases.

Of the 4276 applications, 121 applications have been withdrawn/ rejected/ dismissed before the appointment of RP and RPs have been appointed in 1941 cases. After the appointment of RP, 149 cases have been withdrawn/ rejected/ dismissed, and 711 cases have been admitted. The details are given in Table 18.

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

Period	No. of applications filed	Before appointment of RP		No. of cases where RPs have been appointed*	After appointment of RP		No. of cases Admitted
		No. of Applications with drawn	No. of Applications dismissed/ rejected		No. of Applications with drawn	No. of Applications dismissed/ rejected	
2019 - 20	27	0	0	2	0	0	0
2020 - 21	282	6	1	35	2	1	13
2021 - 22	1049	15	15	469	0	7	35
2022 - 23	997	19	30	557	13	25	214
2023 - 24	837	12	19	595	19	18	179
2024 - 25	1065	1	3	232	6	44	239
Apr - Jun, 2025	19	0	0	51	4	10	31
Total	4276	53	68	1941	44	105	711

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

Out of the 711 admitted PIRPs, 216 have been closed. Of these, 12 have been withdrawn; 157 have been closed on non-submission or rejection of repayment plan; and 44 have yielded approval of repayment plan. In cases where repayment plans have been approved, the creditors have realised Rs.102.78 crore, which is 2.16% of their admitted claims.

D.2 Bankruptcy Process

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

E. Service Providers

E.1 Insolvency Professionals

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

The IBBI made available an online facility from November 16, 2019, to enable an IP to make an application for issuance/renewal of AFA to the concerned IPA. Thereafter, an IPA processes such applications

electronically. The details of IPs registered as on June 30, 2025, and AFAs held by them, IPA-wise, are presented in Table 19.

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

City / Region	Registered IPs				IPs having AFA			
	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total
New Delhi	507	295	97	899	205	123	46	374
Rest of Northern Region	521	220	90	831	191	98	30	319
Mumbai	445	157	43	645	181	68	17	266
Rest of Western Region	383	143	55	581	169	69	21	259
Chennai	158	90	24	272	60	38	13	111
Rest of Southern Region	455	238	95	788	158	92	47	297
Kolkata	249	43	29	321	120	19	17	156
Rest of Eastern Region	81	35	12	128	26	18	8	52
Total (Individual)	2799	1221	445	4465	1110	525	199	1834
Total (IPE as IP)	55	16	25	96	46	10	18	74
Grand Total	2854	1237	470	4561	1156	535	217	1908

Of the 4538 IPs registered till date, registrations of 15 IPs have been cancelled through disciplinary action, and registrations of 24 IPs cancelled on failing to fulfil the requirement of fit and proper person status. As per information available, 34 IPs have passed away. The registrations and cancellations of registrations of IPs, till June 30, 2025, are presented in Table 20.

Table 20: Registration and Cancellation of Registration of IPs

Year / Quarter	Registered at the beginning of the period	Registered during the period	Cancelled during the period on account of			Registered at the end of the period
			Disciplinary Process	Failing to fulfil the continuing requirement of 'fit and proper person' status	Death	
2016 - 17 (Nov - Dec) #	0	977	0	0	0	977
2016 - 17 (Jan - Mar)	0	96	0	0	0	96
2017 - 18	96	1716	0	0	0	1812
2018 - 19	1812	648	4	0	0	2456
2019 - 20	2456	554	0	1	5	3004
2020 - 21	3004	506	0	1	5	3504
2021 - 22	3504	549	1	0	8	4044
2022 - 23	4044	209	2	0	5	4246
2023 - 24	4246	116	3	0	7	4352
2024 - 25	4352	114	5	22	4	4435
Apr - Jun, 2025	4435	30	0	0	0	4465
Total (Individual)	NA	4538	15	24	34	4465
Total (IPE as IP)	NA	96	0	0	0	96
Grand Total	NA	4634	15	24	34	4561

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

An individual with 10 years of experience as a member of the ICAI, ICSI, ICMAI or a Bar Council or 10 years of experience in the field of law, after receiving a Bachelor's degree in law or 10 years of experience in management, after receiving a Master's degree in Management or two year full time Post Graduate Diploma in

Management or 15 years of experience in management, after receiving a Bachelor's degree is eligible for registration as an IP on passing the Limited Insolvency Examination.

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

Table 21 presents distribution of IPs as per their eligibility (an IP may be a member of more than one Institute) as on June 30, 2025. Of the 4465 IPs (individual) as on June 30, 2025, 460 IPs (constituting about ten per cent of the total registered IPs) are female.

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

Eligibility	No. of IPs (Individual)		
	Male	Female	Total
Member of ICAI	2215	224	2439
Member of ICSI	602	139	741
Member of ICMAI	186	19	205
Member of Bar Council	238	35	273
Managerial Experience	724	37	761
PGIP Qualified	40	6	46
Total	4005	460	4465

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

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

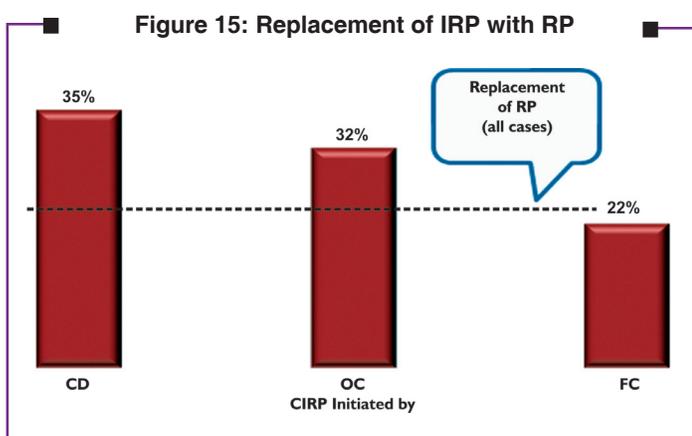
Age Group (in Years)	Registered IPs				IPs having AFA			
	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total
≤ 30	14	3	4	21	9	2	2	13
> 30 ≤ 40	159	66	16	241	92	38	12	142
> 40 ≤ 50	934	320	54	1308	381	144	25	550
> 50 ≤ 60	845	378	107	1330	334	178	55	567
> 60 ≤ 70	729	350	207	1286	294	163	105	562
> 70 ≤ 80	112	96	54	262	NA	NA	NA	NA
> 80 ≤ 90	5	7	3	15	NA	NA	NA	NA
> 90	1	1	0	2	NA	NA	NA	NA
Total	2799	1221	445	4465	1110	525	199	1834

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, 2025, as per updates available, a total of 1766 IRPs have been replaced with RPs, as shown in Figure 15. It is observed that IRPs in about 35% of CIRPs initiated by CD are replaced by RPs, in 32% of CIRPs initiated by OCs and in 22% of CIRPs initiated by FCs.



E.3 Insolvency Professional Entities

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

Table 23: IPEs as on June 30, 2025

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

E.4 Insolvency Professional Agencies

IPAs are front-line regulators and are responsible for developing and regulating the insolvency profession. They discharge three kinds of functions, namely, quasi-legislative, executive, and quasi-judicial. The quasi-legislative functions cover laying down standards

and code of conduct through byelaws, which are binding on all members. The executive functions include monitoring, inspection, and investigation of professional members on a regular basis, addressing grievances of aggrieved parties, gathering information about their performance, etc., with the overarching objective of promoting best practices and conduct by IPs. The quasi-judicial functions include dealing with complaints against members and taking suitable disciplinary actions.

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

Table 24: Activities by IPAs

Period	Number of					
	Pre-registration Courses conducted	CPE Programmes conducted	Training Workshops for IPs	Other Work shops/ Webinars/ Roundtables/ Seminars	Disciplinary Orders Issued	Compl-aints (Forwarded by IBBI) Disposed
2018 - 19	16	-	7	100	4	11
2019 - 20	11	30	9	157	9	127
2020 - 21	14	193	66	102	42	102
2021 - 22	13	133	56	81	23	12
2022 - 23	15	231	104	192	85	125
2023 - 24	3	198	61	135	49	179
2024 - 25	3	250	92	161	30	115
Apr - Jun, 2025	1	67	23	44	7	55
Total	76	1102	418	972	249	726

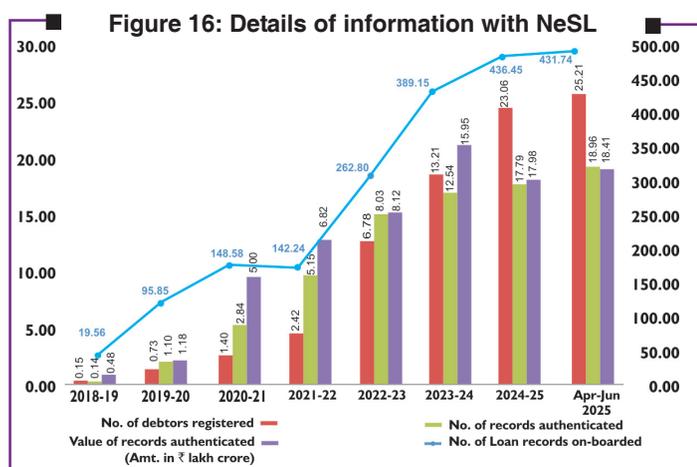
Table 25: CPE Hours earned by the IPs

Period	Number of CPE Hours earned by members of			
	IIP ICAI	ICSI IIP	IPA ICAI	Total
2019 - 20	1160	695	320	2175
2020 - 21	18465	8746	4647	31858
2021 - 22	14123	7890	3872	25885
2022 - 23	22185	10732	3433	36350
2023 - 24	5803	9835	3715	19353
2024 - 25	14240	9125	3635	27000
Apr - Jun, 2025	3552	2431	595	6578
Total	79528	49454	20217	149199
Average CPE hours				
per registered IP	28.41	40.50	45.43	33.42

E.5 Information Utility

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

There is one IU, namely, the NeSL that provides authenticated financial information to the users. The IBBI interacts with the MD & CEO of the IU along with the MDs of IPAs every month to discuss the issues relating to receipt and authentication of financial information. As at the end of June 2025, NeSL has issued about 1,37,780 RoDs under Corporate Segment to support the IBC ecosystem. Figure 16 provides details of the registered users and information with NeSL, as submitted by it.



E.6 Registered Valuer Organisations

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

An individual having specified qualification and experience needs to enrol with an RVO, complete the educational course conducted by the RVO and clear the examination conducted by IBBI, before seeking registration with IBBI as an RV. There are currently 14

RVOs. The IBBI meets MDs / CEOs of RVOs every month to discuss the issues arising from the valuation profession, to resolve queries of the RVOs and to guide them in discharge of their responsibilities. The details of individual RVs, RVO-wise, as on June 30, 2025, are given in Table 26. A total of 5811 individuals have active registrations, four of them are registered for all three asset classes, 89 are registered for two asset classes and the balance 5718 are registered for one asset class. As on June 30, 2025, the registration of four RVs have been cancelled.

Table 26: Registered Valuers as on June 30, 2025 (Number)

Sl.	Registered Valuer Organisation	No. of Registration granted in each Asset Class			
		Land & Building	Plant & Machinery	Securities or Financial Assets	Total
1.	RVO Estate Managers and Appraisers Foundation	98	18	15	131
2.	IOV: IOV Registered Valuers Foundation	1699	264	197	2160
3.	ICSI: ICSI Registered Valuers Organisation	0	0	258	258
4.	IIV India registered Valuers Foundation	210	51	58	319
5.	ICMAI: ICMAI Registered Valuers Organisation	68	34	322	424
6.	ICAI: ICAI Registered Valuers Organisation	3	1	1164	1168
7.	PVAI: PVAI Valuation Professional Organisation	328	60	140	528
8.	CVSRTA: CVSRTA Registered Valuers Association	196	61	0	257
9.	ACVA: Association of Certified Valuers and Analysts*	0	0	1	1
10.	CEV: CEV Integral Appraisers Foundation	170	47	3	220
11.	DJF: Divya Jyoti Foundation	127	21	75	223
12.	Nandadeep Valuers Foundation	7	0	1	8
13.	IBVA: International Business Valuers Association	5	2	24	31
14.	AIVA: All India Valuers Association	2	0	0	2
15.	AaRVF: Assessors and Registered Valuers foundation	101	30	52	183
	Total	3014	589	2310	5913

Note: Registration of 5 RVs have since been cancelled.

NA signifies that the RVO is not recognised for that asset class.

*The RVO has merged with IOV Registered Valuers Foundation and the transfer of membership of members is under process.

RVs are permitted to form an entity (Partnership / Company) for rendering valuation services. There are 122 such entities registered as RVs as on June 30, 2025, as presented in Table 27. 57 of them are registered for three asset classes, 23 are registered for two asset classes and 42 are registered for one asset class. The registration of RVs till June 30, 2025 is given in Table 28.

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

Registered Valuer Organisation	Number of Entities	Asset Class		
		Land & Building	Plant & Machinery	Securities or Financial Assets
RVO Estate Managers and Appraisers Foundation	6	6	4	5
IOV Registered Valuers Foundation	43	37	33	35
ICSI Registered Valuers Organisation	6	2	2	6
IIV India Registered Valuers Foundation	3	3	3	2
ICMAI Registered Valuers Organisation	18	10	9	17
ICAI Registered Valuers Organisation	21	2	1	20
PVAI Valuation Professional Organisation	5	4	4	5
CVSRTA Registered Valuers Association	1	1	1	0
CEV Integral Appraisers Foundation	2	2	2	0
Divya Jyoti Foundation	3	2	2	3
All India Institute of Valuers Foundation	1	1	1	1
International Business Valuers Association	11	10	8	8
Nandadeep Valuers Foundation	1	1	1	1
Assessors and Registered Valuers foundation	1	1	1	1
Total	122	82	72	104

Table 28: Registration of RVs till June 30, 2025

(Number)

Year / Quarter	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
2017 – 18	0	0	0	0
2018 – 19	781	121	284	1186
2019 – 20	848	204	792	1844
2020 – 21	409	82	446	937
2021 – 22	302	67	303	672
2022 – 23	311	57	275	643
2023 – 24	138	23	89	250
2024 - 25	170	27	83	280
Apr-June, 2025	55	8	38	101
Total	3014	589	2310	5913

Note: Registration of 5 RVs have since been cancelled.

As on June 30, 2025, 1449 RVs (constituting 25% of the total RVs registered) are from metros, while 4464 RVs (constituting 75% of the total RVs registered) are from non-metro locations. The region-wise detail of RVs is given in Table 29.

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

(Number)

City / Region	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
New Delhi	93	39	271	403
Rest of Northern Region	506	102	407	1014
Mumbai	128	56	345	529
Rest of Western Region	888	177	398	1463
Chennai	123	46	165	334
Rest of Southern Region	1175	136	551	1862
Kolkata	38	20	125	183
Rest of Eastern Region	63	13	48	124
Total	3014	589	2310	5913

The average age of RVs as on June 30, 2025, stood at 48 years across asset classes. It is 50 years for Land & Building, 56 years for Plant & Machinery and 45 years for Securities or Financial Assets (Table 30). Of the 5913 RVs as on June 30, 2025, 604 RVs (constituting about 10% of the total RVs) are females.

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

Age Group (in years)	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
≤ 30	75	2	57	134
> 30 ≤ 40	742	74	822	1638
> 40 ≤ 50	520	119	765	1404
> 50 ≤ 60	981	169	388	1538
> 60 ≤ 70	609	150	244	1003
> 70 ≤ 80	76	68	32	176
> 80	11	7	2	20
Total	3014	589	2310	5913

E.7 Complaints and Grievances

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

Table 31: Receipt and Disposal of Grievances and Complaints till June 30, 2025

(Number)

Year / Quarter	Complaints and Grievances Received						Total		
	Under the Regulations		Through CPGRAM/PMO/MCA/Other Authorities		Through Other Modes		Received	Disposed	Under Examination
	Received	Disposed	Received	Disposed	Received	Disposed			
2017 – 18	18	0	6	0	22	2	46	2	44
2018 – 19	111	51	333	290	713	380	1157	721	480
2019 – 20	153	177	239	227	1268	989	1660	1393	747
2020 – 21	268	260	358	378	990	1364	1616	2002	361
2021 – 22	276	279	574	570	611	784	1461	1633	189
2022 - 23	235	211	399	386	238	272	872	869	192
2023 – 24	209	193	435	452	311	271	955	916	231
2024 - 25	267	239	320	342	316	314	903	895	239
Apr-Jun, 2025	66	85	115	96	57	101	238	282	195
Total	1603	1495	2779	2741	4526	4477	8908	8713	195

E.8 Examinations

E.8.1 Limited Insolvency Examination

The IBBI publishes the syllabus, format, etc. of the examination under regulation 3(3) of the IBBI (Insolvency Professionals) Regulations, 2016. It reviews the same continuously to keep it relevant with respect to dynamics of the market. It has successfully completed seven phases of the Limited Insolvency Examination. The eighth phase commenced on July 1, 2023, and concluded on June 30, 2025. The ninth phase begins on July 1, 2025. It is a

computer based online examination available on daily basis from various locations across India. NSEIT Limited is the current test administrator. The details of the examination are given in Table 32.

Table 32: Limited Insolvency Examination

Phase	Period	Number of Attempts (some candidates made more than one attempt)	Successful Attempts
First	Jan, 2017 – Jun, 2017	5329	1201
Second	Jul, 2017 – Dec, 2017	6237	1112
Third	Jan, 2018 – Oct, 2018	6344	1013
Fourth	Nov, 2018 – Jun, 2019	3025	505
Fifth	Jul, 2019 – Dec, 2020	5860	1016
Sixth	Jan, 2021 – Feb, 2022	2741	474
Seventh	Mar, 2022 – Jun, 2023	1677	198
Eighth	Jul, 2023 - Mar, 2024	380	58
	Apr, 2024 - Jun, 2024	184	27
	July, 2024 – Sept, 2024	192	35
	Oct, 2024- Dec, 2024	157	25
	Jan, 2025- Mar, 2025	190	28
	Apr, 2025 – June, 2025	351	68
Total		32667	5760

E.8.2 Valuation Examinations

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

Table 33: Valuation Examinations

Phase	Period	Number of Attempts (some candidates made more than one attempt) in Asset Class			Number of Successful Attempts in Asset Class		
		Land & Building	Plant & Machinery	Securities or Financial Assets	Land & Building	Plant & Machinery	Securities or Financial Assets
First	Mar, 2018 – Mar, 2019	9469	1665	4496	1748	324	707
Second	Apr, 2019 – May, 2020	3780	757	4795	380	95	656
Third	Jun, 2020 – Jun, 2022	8370	2015	8377	620	139	781
Fourth	Jul, 2022 - Apr, 2024	4042	764	2459	392	72	262
Fifth	May, 2024 - Jun, 2024	235	32	145	31	6	17
	Jul, 2024- Sep, 2024	391	51	181	54	10	21
	Oct 2024- Dec, 2024	372	40	164	55	8	21
	Jan - 2025 Mar - 2025	338	52	245	47	5	19
	Apr - 2025 Jun - 2025	333	42	293	36	7	32
Total		27330	5418	21175	3363	666	2510

E.9 Disciplinary Orders

During the quarter, the Disciplinary Committee/Authority of the IBBI disposed of 9 show cause notices issued to the IPs, 1 show cause notice issued to RV and 2 appeals preferred by RVs for contravention of the provisions of law, by passing suitable orders.

F. Orders

F.1 Supreme Court

Rakesh Bhanot Vs. M/s. Gurdas Agro Private Limited [Criminal Appeal No. 1607 of 2025]

The appellant who was the director/ personal guarantor to CD had issued a few cheques for discharge of liabilities of their legally enforceable liability. As the said cheques were dishonoured for insufficient funds, proceedings under section 138 of the Negotiable Instruments Act, 1881 (NI Act) before the Judicial First Class Magistrate Court were initiated by an operational creditor against the personal guarantor to the CD. Thereafter, the personal guarantor to CD had filed an application before AA under section 94 of IBC. However, the application filed by the personal guarantor to CD before the Judicial First Class Magistrate Court seeking stay on the section 138 NI Act proceedings in view of the interim moratorium under section 94 of IBC, was dismissed. Appeal filed against the said order before the Punjab & Haryana HC was also dismissed. On further appeal, the issue for consideration before SC was whether proceedings under section 138 of NI Act, for cheque dishonour, should be stayed with the filing of application under section 94 of IBC and consequent application of interim moratorium under section 96 of the IBC. SC observed that the moratorium under sections 96 and 101 of the Code is intended to protect debtors from civil debt recovery actions, not criminal prosecutions. It distinguished between moratorium under section 14 of the Code, which protects only the CD and that does not extend to shielding individuals from criminal liability under section 138/141 of the NI Act, whereas interim moratorium contemplated under section 96 is to be derived from the object of the act, which is not to stall the proceedings unrelated to the recovery of the debt. The protection is not available against penal actions, the object of which is not to recover any debt. SC observed that the object of moratorium is not to stall criminal proceedings or any other proceedings which are unrelated to the recovery of the debt. SC emphasised that the term “any legal action or proceedings” does not mean “every legal action or proceedings” and must be interpreted to mean only proceedings concerning recovery of debt. Section 138 proceedings aim to uphold the integrity of commercial transactions by holding individuals accountable for cheque dishonour, a criminal act, and are not merely debt recovery actions. SC, while dismissing the appeal, observed that the statutory liability against the directors under section 138 of the N.I. Act, is personal and hence, continues to bind natural persons, irrespective of any moratorium applicable to the CD. The acceptance of the resolution plan under section 31 of IBC or its implementation thereof will have no effect on the prosecution under section 138 of the NI Act, 1881.

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

During the pendency of the application filed for approval of resolution plan filed by JSW Steel Ltd (SRA) for Bhushan Power

and Steel Ltd (CD) before AA, criminal proceedings against the suspended management of the CD were initiated by the Enforcement Directorate (ED) under the PMLA on 25.04.2019. On 05.09.2019, AA approved the resolution plan submitted by SRA with certain conditions. Post approval of the resolution plan, ED passed a provisional attachment order (PAO) on 10.10.2019 by attaching assets of the CD under the provisions of PMLA. Besides the CoC challenging PAO, SRA also challenged the PAO of the ED and certain conditions imposed by AA in the approved resolution plan before the NCLAT. On 17.02.2020, the NCLAT, while staying the said orders, upheld the resolution plan and dismissed appeals filed by the OCs and ex-promoters of the CD. On appeal, the issues before the SC were as follows: (1) Whether OCs and Ex-Promoters are entitled to file appeals against the NCLAT order under section 62 of the Code and the SRA against the AA order, approving the resolution plan, before the NCLAT? (2) Whether the eligibility of SRA under section 29A of the Code and the compliance certificate under Schedule – I was adequately verified by the RP? (3) Whether NCLAT had any powers of judicial review over the decision taken of ED under the PMLA? (4) Whether the RP filed the application for approval of the plan within the timeline prescribed under section 12 of IBC? (5) Did the plan comply with mandatory requirements, of section 30(2) of IBC and ensured priority payment to OCs, and feasibility, viability, of the plan (6) Can the SRA justify the significant delay (over 2 years) in implementing the plan by citing pending litigation and then claim *fait accompli* after making delayed payments? SC while rejecting the resolution plan of the SRA, held as follows: (1) Since CIRP is a collective proceeding (in rem) and OCs and ex-promoters are necessary stakeholders in the CIRP of the CD whose appeals have been dismissed by the NCLAT, they are “persons aggrieved” for the purpose of section 62 and their appeals are maintainable before the SC. Moreover, SRA wasn’t ‘aggrieved’ by the approval itself, and none of the grounds under section 61(3) of the Code (e.g., contravention of law, material irregularity by RP, etc) were available to challenge conditions of the resolution plan which were unfavourable to SRA (2) RP has merely reproduced the clauses of the resolution plan and did not submit the Compliance Certificate under Form - H of the Schedule I of the CIRP Regulations, 2016. Moreover, the RP has failed to determine the eligibility of the SRA as required under section 29A of the Code since the document submitted by the RP nowhere stated about eligibility of SRA (3) PMLA being a public law, neither the AA nor the NCLAT is vested with the powers of judicial review over the decision taken by the Government or Statutory Authority in relation to a matter which is in the realm of public law. Thus, the proceedings initiated by the ED cannot be brought within the fold of the phrase “*arising out of or in relation to the insolvency resolution*” under section 60(5)(c) of the Code. (4) RP utterly disregarded the timeline to complete the CIRP under section 12 on the false pretext of an appeal filed by the PRA which was pending for adjudication before the NCLAT, albeit the NCLAT had permitted the RP to proceed with approval of plan. Moreover, the RP failed to explain the delay of four months in placing the plan before the AA for approval, after the CoC had approved the plan (5) Plan violated regulation 38 of the CIRP Regulations, 2016 by not prioritizing OC payments over FCs and did not ensure compliance of the plan before submitting it to CoC as required under section 30(2) of the Code. (6) SRA has instituted vexatious and frivolous litigations before the AA and NCLAT, which led to delay in the implementation of the resolution plan under the garb of pendency of appeal before

the Courts. Further, the SC castigated the CoC for making a *volte-face* by accepting Rs. 19,350 crores from the SRA at a very belated stage, when they initially implicated the SRA for demonstrating ill-intent and malafides to mislead and misuse the process of Court in order to delay the implementation of the plan. In terms of sub-section (1) of section 33, and in exercise of the jurisdiction conferred under Article 142 of the Constitution of India, the AA was directed to initiate the liquidation proceedings of CD.

SRA filed an SLP seeking leave of SC to file a review petition before the expiry of limitation against SC’s judgment in Civil Appeal No. 1808 of 2020. SC has ordered a status quo on the liquidation of the CD to avoid future legal complications.

National Spot Exchange Limited Vs. Union of India & Ors. [Writ Petition (Civil) No. 995 of 2019]

National Spot Exchange Limited (“NSEL/Decree Holder”) is an electronic commodity trading platform where trading happened in paired contracts, with investors, buying a spot contract and selling a futures for the same commodity, through brokers by following settlement methodology of pay-in obligations to exchange. The NSEL had launched contracts for buying and selling of commodities with different settlement periods, wherein the delivery of the commodity and payment of price (i.e., settlement of transaction) was to be affected by the buying and the selling member as the case may be. Thereafter, the funds “pay – in” obligation would be intimated to the NSEL members whose clients purchased the commodities, and the funds “pay – out” obligation would be intimated to the NSEL members whose clients sold the commodities. Based on the intimation from the exchange, the clients would have to fulfil their respective obligations through the NSEL members, through whom they have traded on the NSEL. In 2013, the NSEL encountered a crisis when 13,000 traders alleged that 24 trading members had defrauded them of an aggregate amount of ₹ 5,600 crore by fabricating documents and falsifying records pertaining to warehouse receipts and contracts, which were not backed by any underlying physical commodities. When the investors sought delivery of commodities corresponding to their investments, the borrowers failed to supply the same, as the actual stock of goods available in the warehouses was significantly deficient. Consequently, the ED attached several assets of a few corporates under the PMLA while the Government of Maharashtra acted upon an F.I.R filed against the 24 defaulters and attached properties of the trading members, directors and sister concerns of NSEL under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act). On a petition filed by NSEL, SC, *vide* order dated 04.05.2022, constituted a High-Powered Committee (S.C. Committee) to execute decrees/awards passed by different Courts across the country and consolidate proceedings for hearing before it. During the course of the proceedings, the following issues came up for consideration before the S.C. Committee (1) Do secured creditors have priority over assets attached under PMLA and MPID Act by virtue of SARFAESI Act, 2002 and RDB Act, 1993? (2) Are properties of judgment debtors and garnishees attached under the MPID Act available for decree execution despite the commencement of moratorium under section 14 of the Code? The S.C. Committee held that since the attached properties are in nature of proceeds of crime under the PMLA Act and the MPID Act, the secured creditors cannot claim priority over the assets of the judgment debtors. Moreover, the S.C. Committee

held that properties which were attached under section 4 of the MPID Act prior to imposition of the moratorium of the judgement debtor or Garnishee (PG) under section 14 or section 96 of the Code, such properties were not liable to be made part of insolvency resolution process of the CD or PG, and could be available to the S.C. Committee for recovery of money. However, as regards the properties which were sought to be attached after the commencement of moratorium, which were not yet attached under section 4 of the MPID Act, the S.C. Committee concluded that the decree holder would be entitled to pursue its claim as a FC in accordance with the Code. The SC upheld the orders of the S.C. Committee on the ground that the secured creditors have no priority over assets attached under the MPID Act, since the assets of NSEL do not qualify as “debt” under section 26E of the SARFAESI Act. Moreover, the properties attached under MPID Act before the moratorium imposed under the Code vests with the competent authority established under the MPID Act. SC concluded that, irrespective of the enactment of the SARFAESI Act and the RDB Act in the Central List (List-I) of the Indian Constitution and having been enacted by Parliament, they could not be permitted to override the MPID Act, since it is validly enacted under the State List (List - II) and shall amount to denuding the State of its legislative power to enact and enforce legislation under Article 246 of the Constitution. In addition to it, SC concluded that the overriding effect of section 238 of the Code shall not apply, since there is no repugnancy between the Code and the MPID Act as required under Article 254 of the Constitution. SC, while upholding the decision of the S.C. Committee, held that properties of the judgment debtors and garnishees attached under the provisions of the MPID Act, would be available for the execution of the decrees against the judgment debtors by the S.C. Committee, despite the provision of moratorium under section 14 of the Code.

Perfect Infraengineers Limited Vs. Technology Development Board [SLP (C) No(s). 13015 of 2025]

Issue for consideration before Hon'ble Supreme Court was whether admission order passed by AA against a CD can be directly challenged before it under Article 136 of the Constitution, which provides discretionary power to SC to grant special leave to appeal against any judgment, decree, determination, sentence, or order of any court or tribunal in India. SC while dismissing the appeal filed by the CD held that the grievances regarding the admission of a section 7 petition should be addressed through an appeal to the NCLAT, not through a special leave petition under Article 136 of the Constitution as the bar of limitation cannot be obviated or circumvented by taking recourse of proceedings under Article 136 of the Constitution when a statutory appeal is available.

F.2 National Company Law Appellate Tribunal

Busy Bee Airways Private Limited Vs. Dinkar T. Venkatasubramanian & Ors. [CA (AT) (Ins) No.124,175 & 244 of 2025]

Go Airlines (India) Private, (CD), a low-cost airline, filed a petition for CIRP under section 10 of the Code, which was approved by the AA. A resolution plan filed by Busy Bee Airways Private Limited (PRA) was rejected by the CoC since it did not meet the eligibility criteria to submit a resolution plan for the CD. Meanwhile, the aircraft lessors approached Delhi HC seeking deregistration of the aircrafts lying with the CD and permission to export them, which was

approved by the HC. As no viable resolution plans for the CD were available, AA ordered liquidation of CD based on the approval of CoC. In an appeal filed by the PRA, the issues before the NCLAT were as follows: (1) Was the CoC's decision to liquidate Go Airlines under section 33(2) IBC valid? (2) Can the CoC authorize the liquidator to sell the CD's assets on a standalone basis, in a slump sale, or in parcels without prioritizing a going concern sale? (3) Is there an opportunity for a compromise or arrangement under section 230 of the Companies Act, 2013, during liquidation? The NCLAT while disposing the appeal, upheld the liquidation of the CD as the powers given to the CoC to take decision for liquidation is very wide, which can be exercised immediately after constitution of the CoC in consonance with section 33 (2) of the Code. It observed that the CoC is vested with the authority to direct the liquidator to sell the CD's assets on a standalone basis, in a slump sale, or in parcels without prioritizing a going concern sale. NCLAT further observed no infirmity in the order of liquidation of, since the CoC had explored the option of sale of the CD as a going concern under regulation 32(e) of Liquidation Regulation and sale of the business of the CD as a going concern under regulation 39 of the CIRP Regulations, 2016, before directing the CD into liquidation. Lastly it held that the PRA has the liberty to seek compromise or arrangement under section 230 of the Companies Act, 2013 or regulation 2B of the Liquidation Regulations within the period of 90 days from order of liquidation.

Max Publicity & Communication Private Limited Vs. Enviro Home Solutions Private Limited [CA (AT) (Ins) No. 456 of 2025]

Suumaya Group (third party) had approached Max Publicity & Communication Private Limited (CD) to coordinate between Veda (third party) and vendors for supply of essential commodities to Veda. Veda supplied those essential commodities to the Government of India as an initiative under their Corporate Social Responsibility (CSR). The CD issued a letter of intent and purchase order to Enviro Home Solutions Private Ltd (vendor and OC) for supplying raw materials to the CD, who in turn will deliver it to Veda. The CD had paid a partial amount to the OC for the amount due. Later, the CD alleged fraud by the OC by fabricating the lorry receipts and while reversing the payments pending, filed a criminal complaint against the OC before the Commissioner of Police, Gurgaon. Consequently, the OC filed a section 9 petition under the Code to initiate CIRP against the CD. The AA, *vide* order dated 21.01.2025, found no proof of delivery by the OC to the CD and dismissed the petition filed by the OC. AA observed that a fraud as being committed by the CD and directed the Income Tax Department, EOW and SFIO to conduct investigation into the entire transactions relating to CSR obligations of Veda. On appeal filed by the CD, the issues before the NCLAT were as follows (1) whether AA had the jurisdiction to direct statutory authorities for investigation while dismissing the insolvency petition. (2) whether the CD's actions warranted investigation for alleged fraud in CSR transactions with Veda and Suumaya. The NCLAT observed that the AA, while exercising jurisdiction under section 9 of the IBC also exercised its jurisdiction under the Companies Act, 2013. It noted that the AA, in exercise of powers under section 213 of the Companies Act, 2013, can direct for investigation provided that a reasonable opportunity is afforded to the parties concerned. NCLAT while disposing the appeal held that the reference under section 212 to carry out any investigation of a company's affairs by SFIO can be made only in accordance with the statutory provisions of Section 212 of the Companies Act

and the AA, while exercising jurisdiction under the IBC it cannot issue any direction to SFIO for carrying out investigation.

Asha Basantilal Surana Vs. State Bank of India & Ors. [I.A. No. 334 of 2025 in CA (AT) (Ins) No. 84 of 2025]

M/s. Surana Metacast (India) Private Private (CD) availed credit facilities from State Bank of India (FC), which were secured by a personal guarantee of Mrs. Asha Basantilal Surana (PG). As the CD's loan was declared as NPA, the FC served a demand notice under section 13(2) of the SARFAESI Act, 2002, on the CD and on the PG. Subsequently, FC secured an order under section 14 of the SARFAESI Act and issued a sale notice to take physical possession of secured assets of the CD under the provisions of the SARFAESI Act. Meanwhile, CIRP was initiated by the FC against the CD. Thereafter, the PG filed an application under section 94(1) of the IBC for initiating personal insolvency, which the AA rejected on the ground that it was premature as no specific notice was issued to invoke the guarantee. In appeal filed by the PG, the issue before the NCLAT was whether the notice issued by the FC to PG under section 13(2) notice provided sufficient cause for the PG to file an application for personal insolvency under section 94(1) of the Code. The NCLAT, while allowing the appeal, observed that Clause 7 of the Guarantee Agreement requires that the Guarantors shall forthwith on demand made by the Bank, deposit such sum or security as the Bank may specify for the due fulfilment of their obligations. The said clause does not require any particular mode and manner of the demand notice. As such demand notice issued against the PG demanding them to discharge its liabilities, the guarantee stands invoked. NCLAT held that its judgment dated 05.01.2023 in *Amanjyot Singh Vs. Navneet Kumar Jain RP (Company Appeal (AT) (Insolvency) No.961 of 2022)* cannot be read to mean that this tribunal had held that the personal guarantee could never be invoked by notice under section 13(2). The decision in *Amanjyot* was with reference to the specific facts of that case. It further held that for finding out as to whether a notice under section 13(2) invoked the personal guarantee to discharge PG's liabilities or not, the letters and words of the notice have to be looked into.

Lotus 300 Apartment Owners' Association Vs. IndusInd Bank Limited & Ors. [CA(AT) (Ins.) No. 1471 of 2022]

AA passed admission orders against Hacienda Projects Private Limited, a developer of the real estate project, under section 7 on an application filed by IndusInd Bank (FC). The said admission order was challenged by the Lotus 300 Apartment Owners' Association (Association), representing all 330 flats buyers in the project *inter alia* on the ground that the project is near completion. Issues for consideration before NCLAT was whether the AA's order admitting CD to CIRP could be set aside, allowing the association to complete the project while keeping the CIRP in abeyance. NCLAT observed that during the CIRP stage, the RP has to perform his role in accordance with provisions of the Code and Regulations made thereunder. In terms of provisions of the Code and Regulations thereunder, the CoC shall constitute primarily of all the homebuyers as a class who are stated to be predominant with 98% voting in the composition of CoC, with a FC having remaining voting share. It is for CoC to decide the future course of action and RP is supposed to act under the advice and directions to the CoC. Considering the fact that 99% of the project has been completed,

the NCLAT directed that the remaining work shall be completed by the CoC through RP.

Wakai Hospitality Private Limited Vs. Palak Desai & Anr. [CA (AT) (Ins) No. 524 of 2024]

The appeal was filed by a licensee occupying a commercial property owned by the CD undergoing insolvency under the Code. The licensee challenged the order of AA which had directed it to vacate the premises and pay outstanding license fees to the CD. The appellant brought to the notice of AA that it had entered into Leave and License Agreement (LLA) with the former management of CD prior to the insolvency commencement date, on the condition of adjusting significant renovation costs against future license fees. The RP of the CD, upon noticing the non-payment of licensee, had terminated the LLA and sought possession of the property. The issues before the NCLAT were (i) whether the AA has jurisdiction to adjudicate upon eviction and recovery of rent, which is typically a matter for civil courts; and (ii) whether an RP has the authority to terminate a contract during the moratorium period under section 14 of the IBC. NCLAT, while dismissing the appeal, held that the AA possesses the necessary jurisdiction to decide on matters pertaining to the assets of the CD. It ruled that an asset owned by the CD, even if in possession of a third party, must be handed over to the RP to ensure maximization of its value. On the second issue, the NCLAT clarified that the moratorium under section 14 is a protective shield for the CD against third-party actions and cannot be used as a sword by a defaulting third party to continue its breach of contract. The RP has a duty to protect the CD's assets, which includes terminating agreements that are detrimental to the insolvency estate.

Vinod Singh Vs. Chandra Prakash Jain & Ors. [CA (AT) (Ins) Nos. 800 & 801 of 2025]

The shareholders of the corporate person (CP) passed a resolution to replace the existing liquidator with a new one in a voluntary liquidation process. The outgoing liquidator challenged this decision through an IA before the AA who had directed the parties to maintain "*status quo*" regarding the position of the liquidator, effectively halting the replacement. Subsequently, the AA passed another order de-reserving its final order on the matter. The Director of CP challenged both these orders before the NCLAT. The issue before the NCLAT was whether the AA has the jurisdiction to interfere with the commercial decision of a corporate person to replace its liquidator during a voluntary liquidation process under section 59 of the IBC, and consequently, whether its order to maintain "*status quo*" was legally tenable. The NCLAT, while allowing the appeal, held that the process for replacement of a liquidator in a voluntary liquidation of a solvent company is governed by a regime entirely different from a liquidation following a CIRP. It clarified that the power to appoint and replace a liquidator "*wherever required*" rests exclusively with the corporate person by way of passing a resolution, and no approval from the AA is necessary and there is no need for the Director and Shareholder of the CD to communicate any reason for removal of a liquidator. The NCLAT ruled that the AA's *status quo* order was a "transgression of jurisdiction" and was passed in violation of the statutory framework of the IBC. The NCLAT vacated the *status quo* order and directed the outgoing liquidator to hand over all records as required by the regulations to the new liquidator for proceeding with the process.

F.3 National Company Law Tribunal

Encore Asset Reconstruction Company Private Limited Vs. M/s New Tech Imports Private Limited [C.P. (IB) No. 823(ND)/2022]

Owing to the repeated defaults by New Tech Imports Private Limited (CD) in repayment of the outstanding dues, the FC formally declared the account of the CD as Non-Performing Asset (NPA) and sent a statutory recall notice under the section 13(2) of the SARFAESI Act, 2002 to the CD and the Guarantors. During the course of proceedings before DRT, the FC filed a petition against the CD to initiate CIRP under section 7 of the Code. DRT, *vide* order dated 16.11.2024, held that classification of the CD's account as NPA was illegal since the date of classification of CD's account as NPA is inconsistent with FC's own communication and the FC failed to comply with the RBI guidelines while classifying the account of the CD as NPA. The issues before the AA were as follows (1) whether the classification of the account of the CD as NPA can be considered as 'default' for the purpose of proceedings under the Code, (2) whether an order passed by the DRT in setting aside the classification of the account as a NPA, has any bearing on the present insolvency proceedings under the Code. AA, while disposing the application held that while the classification of an account as NPA may be indicative of financial distress, mere classification of an account as NPA does not *ipso facto* translate as 'default' under section 7 of the Code, since the Code mandates that the existence of a financial debt and its non-payment must be independently established by the FC. While examining the overriding effect of the Code over the SARFAESI Act under which the DRT exercises jurisdiction, the AA concluded that an order of the DRT setting aside NPA classification does not negate the existence of financial debt or the occurrence of default. AA, while initiating CIRP of the CD, held that the DRT's jurisdiction is limited to determining whether the lender followed the correct procedure under SARFAESI, and it does not extend to making findings on default under the Code, which is the sole domain of the AA.

Consortium of Karishma Jain, Jupiter City Developers (I) Limited, and Adwaita Navigations Private Limited, Successful Resolution Applicant of XL Energy Limited Vs. National Stock Exchange of India Limited & Ors [I.A (IBC) No. 1726 of 2024 in C.P (IB) No.16/7/HDB/2023]

AA, *vide* order dated 27.03.2023, initiated CIRP against XL Energy Limited (CD). The resolution plan, as submitted by the consortium of Ms. Karishma Jain (SRA), provided for relisting of CD's equity shares, since they were compulsorily delisted from the stock exchanges for a period of ten years due to violations under the SEBI (Delisting of Equity Shares) Regulations, 2009. As proposed and approved by the AA, the SRA requested the NSE, BSE, CDSL, and NSDL to relist the CD's equity shares. However, the NSE rejected the relisting of CD's equity shares under regulation 40(1)(b) of SEBI Delisting Regulations, 2021. Moreover, CDSL and NSDL did not activate the CD's credentials required for implementation of the resolution plan, which hindered the allocation of new shares and updation of the new shareholding structure. The issues before the AA were as follows: - (1) whether the resolution plan binds NSEL to relist CD's equity shares? (2) whether prior offences of the erstwhile management of the CD are extinguished post-approval of the plan. (3) whether IBC overrides SEBI's Delisting Regulations? AA held that the approved resolution plan binds all stakeholders, including NSE and BSE, under section 31(1) of the Code and neither

can raise any demand, condition, or requirement that is inconsistent with or beyond the scope of the said plan. Moreover, AA upheld its jurisdiction to direct relisting or on matters governed by SEBI Regulations. AA concluded that given the overriding effect of section 238 of the Code, all past dues, offences and liabilities of the CD stand extinguished by virtue of section 32 A of the Code and accordingly, allowed the relisting of CD's equity shares.

Goyal Tea Agencies Private Limited Vs. Shakti Bhog Snacks Limited. [IA-3695-2023 in CP (IB) No. 1713 of 2019]

An application under section 54 of Code was filed by RP of CD-Shakti Bhog Snacks Limited (CD) seeking dissolution of CD as there was no scope for revival of CD. Apart from office of the CD which was found sealed by the ED and a single bank account with a negligible balance of Rs. 3701.81, there was no other asset. ED, which was made party at later stage, opposed such application for dissolution on the grounds that CD is a group company of Shakti Bhog Foods Limited (SBFL), which was under prosecution for default of Rs. 3,269 crore loan and large-scale money laundering. According to the ED, SBSL had actively assisted SBFL in laundering proceeds of crime by issuing bogus invoices, transferring funds to shell companies, and layering illicit funds to project them as legitimate revenue. Dissolution of CD would terminate the legal existence of SBSL, which would frustrate the ongoing criminal prosecution under PMLA. Considering the nature of proceedings, AA observed that that IBC cannot be used to override the PMLA or frustrate lawful investigations and attachments made under it. AA while dismissing section 54 application observed that *"It is not the quantum but the character of the proceedings that is determinative. The IBC cannot be used as a mechanism to frustrate or sidestep the legitimate process of law under the PMLA."*

G. Building Ecosystem

G.1 IP Workshops

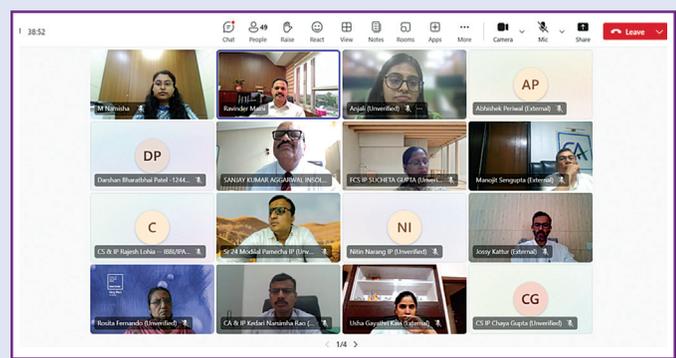
IBBI has been organising workshops for registered IPs with the aim to deliver specialised and deep level learning through a classroom, non-residential mode. It organised several Workshops for the IPs during the quarter through online mode. The details of the workshops conducted till June 30, 2025, is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

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

Year / Period	Workshops	Webinars	Roundtables	Trainings	Total
2016 - 17	1	-	8	-	9
2017 - 18	6	-	44	-	50
2018 - 19	7	-	22	-	29
2019 - 20	15	1	22	-	38
2020 - 21	9	29	18	2	58
2021 - 22	14	21	12	3	50
2022 - 23	18	6	6	6	36
2023 - 24	29	17	5	1	52
2024 - 25	22	3	2	1	28
Apr-Jun, 2025	3	-	-	-	3
Total	124	77	139	13	353

Online IP Workshop

The IBBI organised a Workshop for IPs on June 16, 2025 through online mode focusing on building and strengthening capacity of IPs and to make them aware of their responsibilities under the Code. The Workshop was inaugurated by Mr. Ravinder Maini, ED, IBBI by delivery of opening remarks. The expert faculty for the sessions included Ms. Namisha Singh, Manager, IBBI and CA Vikram Kumar, IP.



Online IP Workshop, on June 16, 2025

IP Workshop in Chandigarh and Kochi

The IBBI organised a workshop for IPs in Chandigarh and Kochi on April 30, 2025, and June 20, 2025 respectively. The workshops were inaugurated by Mr. Ravinder Maini, ED, IBBI by delivery of opening remarks. The expert faculty for the workshops included Mr. Keshav Kumar Giridhari, DGM, IBBI, Ms. Namisha Singh, Manager, IBBI, Mr. Sandeep Goel, IP and CMA Mr. Sankar P. Panicker, IP.



IP Workshop, Chandigarh, April 30, 2025



IP Workshop, Kochi, June 20, 2025

G.2 Advocacy and Awareness

Capacity Building Workshop for the Officers of Income Tax

The Insolvency and Bankruptcy Board of India (IBBI) conducted a comprehensive capacity-building workshop for the officers stationed at CCIT, New Delhi, on 25th June 2025. The workshop aimed to enhance the professional expertise, operational efficiency, and domain-specific knowledge of the participants, fostering a deeper understanding of insolvency and bankruptcy processes. This initiative reflects IBBI's commitment to promoting excellence and continuous learning among its stakeholders.



Capacity Building Workshop at CCIT, New Delhi, June 25, 2025

G.3 Other Programmes

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

Table 35: Participation of Senior Officers in Programmes

Sl. No.	Date	Organiser	Subject	Participation
1	10.05.2025	Confederation of Indian Industry	CII Insolvency & Bankruptcy Code Conclave, ITC Sonar, Kolkata	Mr. Jithesh John, Executive Director, IBBI
2	25.05.2025	IPA ICMAI	Session on Opportunities for CMAs in the Evolving IBC Ecosphere in National CMA Convention	Mr. Shiv Anant Shanker, CGM

List of Abbreviations

AA	Adjudicating Authority
AFA	Authorisation for Assignment
AR	Authorised Representative
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
BT/BTs	Bankruptcy Trustee/Trustees
CA	Chartered Accountants
CD	Corporate Debtor
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CIRP	Corporate Insolvency Resolution Process
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CMA	Cost and Management Accountants
CoC	Committee of Creditors
CPE	Continuing Professional Education
CPGRAMS	Centralised Public Grievance Redress and Monitoring System
DRP	Debt Realignment Plan
DRT	Debt Recovery Tribunal
CS	Company Secretary
CSR	Corporate Social Responsibility
ED	Executive Director
ED	Enforcement Directorate
EOW	Economic Offences Wing
FC/FCs	Financial Creditor / Creditors
FIR	First Information Report
FiSP/FiSPs	Financial Service Provider/ Financial Service Providers
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
IIP ICAI	Indian Institute of Insolvency Professionals of ICAI
IIVC	Indonesia International Valuation Conference
IIM	Indian Institute of Management
IP/IPs	Insolvency Professional/ Professionals
IPA/IPAs	Insolvency Professional Agency/ Agencies
IPA ICAI	Insolvency Professional Agency of Institute of Cost Accountants of India
IPE/IPEs	Insolvency Professional Entity/Entities
IRP/IRPs	Interim Resolution Professional/Professionals
IVSC	International Valuation Standards Council.
ITD	Income Tax Department
IU/IUs	Information Utility/Utilities
LCD	Liquidation Commencement Date

Liquidation Regulations	IBBI (Liquidation Process) Regulations, 2016
LLA	Leave and License Agreement
MCA	Ministry of Corporate Affairs
MD	Managing Director
MPID Act	Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act
MSME	Micro, Small and Medium Enterprise
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NeSL	National e- Governance Services Limited
NI Act	The Negotiable Instruments Act
NITI Aayog	National Institution for Transforming India
NPA	Non-Performing Asset
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSEL	National Spot Exchange Limited
OC/OCs	Operational Creditor/ Creditors
Panel Guidelines	Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024
PAO	Provisional attachment order
PG/PGs	Personal Guarantor/Guarantors
PGIP	Post Graduate Insolvency Programme
PIRP	Personal Insolvency Resolution Process
PMLA	The Prevention of Money Laundering Act, 2002
PMO	Prime Minister's Office
PPIRP	Pre-Packaged Insolvency Resolution Process
PRA	Prospective Resolution Applicant
RBI	Reserve Bank of India
RDB Act, 1993	The Recovery of Debts and Bankruptcy Act, 1993
RERA	Real Estate Regulatory Authority
RoD	Record of Default
RP/RPs	Resolution Professional/Professionals
RV/RVs	Registered Valuer/Registered Valuers
RVO/RVOs	Registered Valuer Organisation/Registered Valuer Organisations
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SBFL	Shakti Bhog Foods Limited
SBSL	Shakti Bhog Snacks Limited
SC	Supreme Court of India
SCN	Show Cause Notice
SCRA Act	Securities Contracts (Regulation) Act, 1956
SEBI	Securities and Exchange Board of India
SFIO	Serious Fraud Investigation Office
SLP	Special Leave Petition
SRA	Successful Resolution Applicant
Valuation Rules	The Companies (Registered Valuers and Valuation) Rules, 2017
WP	Writ Petition
WTM	Whole Time Member



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