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

# Insolvency and Bankruptcy News

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## Strengthening Real Estate Insolvency

# CONTENTS


**FROM CHAIRPERSON'S DESK ..... 2**

**A. IBBI Updates**

A.1 Key Events ..... 4
A.2 Employee Trainings and Workshops ..... 4
A.3 Human Resource ..... 5

**B. Legal and Regulatory Framework ..... 5**

B.1 Regulations ..... 5
B.2 Circulars ..... 5
B.3 Invitation of public comments ..... 6

**C. Corporate Processes ..... 6**

C.1 Overview ..... 6
C.2 Stakeholder-wise initiation of CIRP ..... 8
C.3 Timelines ..... 8
C.3.1 For Concluded Processes ..... 8
C.3.2 For Ongoing CIRPs ..... 9
C.4 Resolution Plans ..... 9
C.4.1 Overall outcomes ..... 9
C.4.2 Resolution of Large Cases (Admitted Claims > Rs. 1000 crore) ..... 11
C.4.3 Resolution of FiSPs ..... 12
C.5 Withdrawals under Section 12A ..... 12
C.6 Liquidation ..... 12
C.6.1 Overall outcomes ..... 12
C.6.2 Reasons for liquidation ..... 14
C.6.3 Claims in liquidation process ..... 14
C.6.4 Sale as Going Concern ..... 15
C.7 Voluntary Liquidation ..... 15
C.7.1 Overview ..... 15
C.7.2 Dissolution orders in voluntary liquidation ..... 15
C.8 Corporate Liquidation Accounts ..... 17
C.9 Pre-Packaged Insolvency Resolution Process ..... 17
C. 10 Avoidance Transactions ..... 17

**D. Individual Processes ..... 18**

D.1 Insolvency Resolution Process ..... 18
D.2 Bankruptcy Process ..... 18

**E. Service Providers ..... 18**

E.1 Insolvency Professionals ..... 18
E.2 Replacement of IRP with RP ..... 19
E.3 Insolvency Professional Entities ..... 20
E.4 Insolvency Professional Agencies ..... 20
E.5 Information Utility ..... 20
E.6 Registered Valuer Organisations ..... 21
E.7 Complaints and Grievances ..... 22
E.8 Examinations ..... 22
E.8.1 Limited Insolvency Examination ..... 22
E.8.2 Valuation Examinations ..... 23
E.9 Disciplinary Orders ..... 23

**F. Orders ..... 23**

F.1 Supreme Court ..... 23
F.2 High Court ..... 24
F.3 National Company Law Appellate Tribunal ..... 24
F.4 National Company Law Tribunal ..... 26

**G. Building Ecosystem ..... 26**

G.1 IP Workshops ..... 26
G.2 Advocacy and Awareness ..... 26
G.3 Other Programmes ..... 27

**List of Abbreviations ..... 28**

# From Chairperson's Desk

## Strengthening Real Estate Insolvency

The real estate sector occupies a distinctive and complex position within the insolvency framework under the Insolvency and Bankruptcy Code, 2016 (IBC / Code). Unlike insolvency in most other sectors, where the principal objective is to maximise value for creditors, insolvency in the real estate sector has a far-reaching social dimension. It directly affects a large and diverse class of non-institutional stakeholders—homebuyers—whose primary aspiration is the completion of their homes and the fulfilment of a promise often backed by their life savings. The resolution of real estate insolvency must, therefore, reconcile the objectives of value maximisation, creditor protection and corporate revival with the imperative of safeguarding homebuyers' interests and facilitating the timely completion of viable projects.

Since the enactment of the IBC and the Real Estate (Regulation and Development) Act, 2016 (RERA), India's insolvency and real estate regulatory landscape has evolved considerably. The recognition of homebuyers as financial creditors through the 2018 amendment to the Code marked a significant milestone, acknowledging their role as an important source of project finance and a stakeholder class whose interests require meaningful representation in the insolvency process. As on date, more than 500 real estate cases admitted under IBC cover a homebuyer population of approximately 2.5 lakh individuals, collectively representing substantial financial investments and housing aspirations. The IBC has provided a structured mechanism for addressing distress in the sector and has enabled the revival of more than 90 real estate companies, covering around 1.4 lakh homebuyers.

Notwithstanding these achievements, the experience of nearly a decade has highlighted several challenges in the resolution of real estate insolvencies, arising from the distinctive and complex nature of the sector. Real estate developers often undertake multiple projects at different stages of development, each involving distinct funding arrangements, asset pools, contractual obligations and classes of allottees. The conventional entity-centric approach to insolvency may, in certain circumstances, fail to adequately account for the distinct characteristics and requirements of individual projects. Further, issues relating to inter-project financial dependencies, management and utilisation of project funds, delays in construction and resolution, inadequate information and disclosures, competing stakeholder interests, and coordination among financial institutions, land authorities and regulatory bodies can complicate the resolution process. These challenges impede the revival of viable projects, affect the realisation of value and leave homebuyers in prolonged uncertainty. In this context, the central challenge is to ensure that insolvency proceedings serve as a pathway to project completion and value preservation, and safeguard the interests of all stakeholders, particularly homebuyers.

A significant judicial impetus to address these challenges came in *Mansi Brar Fernandes v. Shubha Sharma & Ors.* In its judgment dated September 12, 2025, the Hon'ble Supreme Court of India directed the Insolvency and Bankruptcy Board of India (IBBI), in consultation with the Real Estate Regulatory Authorities (RERAs), to frame sector-specific guidelines, including timelines for project-wise resolution and safeguards for allottees. This direction underscored the need for a more nuanced and coordinated approach to real estate insolvency—one that recognises the distinct characteristics of individual projects while advancing the broader objectives of the Code.

### Committee on Framing Guidelines for Insolvency Proceedings in Real Estate Sector

Pursuant to the aforementioned direction of the Hon'ble Supreme Court, IBBI constituted the Committee on Framing Guidelines for Insolvency Proceedings in Real Estate Sector, under my chairmanship, which submitted its report on April 07, 2026. The Committee undertook extensive consultations with a broad spectrum of stakeholders, including Central Ministries, State RERAs, land development authorities, industry bodies, homebuyer associations, government-backed funds, insolvency professionals and former members of the NCLT.

The Committee's report set out 155 recommendations, founded on a defining principle: value in real estate is realised through completion, not liquidation. This principle calls for an approach in which insolvency law operates not merely as a mechanism for debt resolution, but as a facilitative framework for reviving viable projects, protecting legitimate stakeholder interests and enabling homebuyers to obtain possession of their homes. The key recommendations of the Committee included:- (a) Project-wise insolvency admission in real estate sector; (b) Procedural consolidation of land and development rights; (c) Mandatory independent technical and cost assessment; (d) Mandatory operation of project-wise Escrow Accounts; (e) Regulatory participation in the CoC and Monitoring Committee; and (f) Strengthening Authorised Representative (AR) accountability and engagement. The complete Report can be accessed at www.ibbi.gov.in.

### Amendment to CIRP Regulations and Issuance of Circulars

Building on the Committee's work and the need to translate its recommendations into practical regulatory measures, the IBBI issued a Discussion Paper on *Strengthening Resolution Outcomes in Real Estate Insolvency* on June 30, 2026. After considering the comments received and the views expressed by various stakeholders, the Board notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2026 and issued two Circulars on October 30,

2026. The amendments aim to facilitate more informed and viable resolution of real estate projects, enhance transparency and accountability, and strengthen the interests of homebuyers and other stakeholders in the insolvency resolution process. Key highlights of the amendments are as follows:

**(a) Strengthening project-wise financial management:** A separate bank account shall be operated for each real estate project. The RP shall periodically place project-wise details of receipts and payments before the CoC and ensure compliance with RERA requirements regarding utilisation of funds.

**(b) Facilitating exclusion of real estate projects:** In cases involving multiple projects, the RP shall present key project-wise information, including RERA registration, construction progress and possession status, before the CoC in its first meeting. The CoC may, with at least 66% voting share, recommend exclusion of any project from CIRP to the AA, with recorded reasons.

**(c) Technical and cost-to-complete assessment of projects:** Before inviting expressions of interest, the RP shall, with CoC approval, appoint independent professionals to assess the technical status and estimated cost of completion of each project, and such assessment shall form a part of the IM and made available to PRAs.

**(d) Augmented Information through better disclosures:** The IM shall contain comprehensive project-wise information on construction status, sold and unsold units, approvals, financial position, encumbrances, litigations and RERA-related matters. It shall also capture details and preferences of homebuyers about seeking possession, refund, conveyance or other relief. The IM shall also include details of allottees who have not submitted claims, but whose names appear in CD or RERA records.

**(e) Simplified claim form:** The form for filing of claims by real estate allottees has been simplified with a view to improve participation by homebuyers, facilitate claim verification, and assist in collection of project-level information.

**(f) Disclosure of CIRP at project and office sites:** The IP shall prominently disclose the information about initiation of CIRP and his contact details at each real estate project site and registered office / corporate office / other offices of the CD.

**(g) Giving homebuyers a stronger voice:** The amendments provide for greater participation of authorised representatives (ARs) of homebuyers. The homebuyers shall be provided the profiles and responsibilities of ARs for informed choice. ARs shall also share minutes of their meetings with creditors with the RP for placing before the CoC.

**(h) Strengthening oversight during implementation of resolution plans:** The monitoring committee constituted for implementation of a resolution plan shall include the AR or another representative of homebuyers chosen by majority vote. Representatives of RERA and the competent authority shall also be included, wherever applicable.

**(i) Making resolution plans more specific and time-bound:** Resolution plans shall provide project-wise details of units and clearly specify how homebuyers' claims will be addressed, including through possession, transfer of title or refund. The plans shall provide for treatment of allottees who have not submitted claims, but whose details are included in the IM. It shall also prescribe timelines for project completion and delivery of possession, along with periodic progress reporting.

**(j) Facilitating handover of possession to homebuyers:** The CoC may approve requests from homebuyers for handover of possession and registration of their plots, apartments or buildings under Regulation 4E. It may either approve individual requests or grant an in-principle approval authorising the RP to process such requests as and when received.

The aforementioned amendments mark an important step in the evolution of India's insolvency framework towards a more nuanced, sector-responsive approach to real estate insolvency. They seek to address the structural challenges of the sector by placing greater emphasis on project-wise financial discipline, informed decision-making, transparency in disclosures, meaningful participation of homebuyers and effective monitoring of resolution plan implementation.

The success of these reforms, however, will depend not merely on the regulatory provisions but also on their effective implementation by insolvency professionals, CoCs, resolution applicants and other institutional stakeholders. Ultimately, the objective of real estate insolvency must extend beyond the resolution of financial distress to the preservation of economic value through the completion of viable projects and the fulfilment of legitimate stakeholder expectations. A homebuyer's aspiration is realised not by a resolution order or a successful financial restructuring alone, but by the delivery of a completed home. The regulatory framework must, therefore, strive to bridge the gap between insolvency resolution and actual project completion. These amendments represent a significant step in that direction, reaffirming the commitment of the insolvency ecosystem to a resolution framework that is not only economically sound but also responsive to the unique realities of the real estate sector.

**(Jayanti Prasad)**

# A. IBBI Updates

## A.1 Key Events

### 5th International Research Conference on IBC

The Fifth International Research Conference on Insolvency and Bankruptcy was organised by the IBBI, jointly with the Indian School of Business (ISB), Hyderabad, at the ISB campus at Hyderabad, Telangana from 3rd July, 2026 – 4th July, 2026. The two-day event brought together leading academicians, policymakers, insolvency professionals, and industry experts from India and abroad to discuss emerging research and practices in insolvency and bankruptcy.

Sri K. Ramakrishna Rao, Special Chief Secretary to the Government of Telangana, addressed the gathering as Guest of Honour. Dr. Bhushan Kumar Sinha, Whole-time Member, IBBI, addressed the gathering as Chief Guest. Prof. Douglas G. Baird, Harry A. Bigelow Distinguished Service Professor of Law, University of Chicago, and Prof. Krishnamurthy Subramanian, Professor of Finance, ISB, delivered the academic keynote addresses. A panel discussion on "The Distressed Investing Landscape in India — Opportunities and Challenges" was moderated by Prof. Dushyant Vyas, University of Toronto.

Research papers selected through a rigorous review process were presented across eight thematic sessions covering IBC reform and economic impact; resolution plan design and post-approval issues; creditor rights and pre-default triggers; real estate and sector-specific insolvency; cross-border insolvency and international frameworks; technology, early warning, and AI in insolvency; valuation, evidence, and procedural issues; and insolvency professionals, mediation, and avoidance. The Best Paper Award went to "*Engineered Financial Distress in the Corporate Insolvency Resolution Process: Unmasking Manufactured and Genuine Distress*".




*Dr. Bhushan Kumar Sinha, WTM, IBBI, ISB Hyderabad, July 3 - 4, 2026*



*5th International Research Conference on IBC, ISB Hyderabad, July 3 - 4, 2026*

### IBBI and Indian Banks' Association (IBA), MoU Signing

The IBBI and Indian Banks' Association (IBA) have entered into a Memorandum of Understanding (MoU) on 29th July, 2026, to collaborate for spreading awareness about Insolvency and Bankruptcy Code, 2016, through joint programmes, workshops, training and other knowledge-sharing initiatives. The MoU was signed by Shri Ravinder Maini, Executive Director, IBBI and Shri Gopal Murli Bhagat, Deputy Chief Executive, IBA, in the presence of Officers of IBBI and IBA.



*IBBI and IBA, MoU Signing, Mumbai, July 29, 2026*




*IBBI and IBA, MoU Signing, Mumbai, July 29, 2026*

## A.2 Employee Trainings and Workshops



*Participation at IAIR Conference 2026, Montreal, October 1, 2026*

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

| Date | Organised by | Nature of the programme/ Subject | No. of officers |
|---|---|---|---|
| September 28, 2026 – October 1, 2026 | IAIR | IAIR Conference 2026 in Montreal, Canada | 1 |

### A.3 Human Resource

**Appointment of Shri Niraj Kumar as ex-officio member in the IBBI**



Shri Niraj Kumar was appointed as an ex-officio member of the IBBI, representing the Ministry of Law and Justice, vide notification dated July 1, 2026. He is presently working as Joint Secretary and Legal Adviser in the Department of Legal Affairs, Ministry of Law and Justice, Government of India. He holds an LL.M. degree and has over 25 years of experience in the field of law. He belongs to the Legal Adviser cadre of the Indian Legal Service and looks after legal advisory work for several Ministries and Departments of the Government of India.

## B. Legal and Regulatory Framework

### B.1 Regulations

**Amendment to Liquidation Process Regulations**

The IBBI notified the IBBI (Liquidation Process) (Fifth Amendment) Regulations, 2026 on September 22, 2026. The amendment regulation provides that the liquidator may modify an entry in the list of stakeholders when he comes across additional information warranting such modification, and shall intimate the AA regarding such modification, within thirty days of such modification. This amendment intends to reduce the need to file separate applications with the AA for routine modifications and facilitate the progress of liquidation proceedings.

### B.2 Circulars

**Extension of time for filing Forms to monitor insolvency resolution processes for PG to CD**

Considering representations received from IPs and IPAs regarding technical difficulties and the time required to familiarise themselves with the electronic filing platform, the IBBI issued a Circular dated July 9, 2026, extending the time for filing electronic forms PGIRP-1 to PGIRP-6 for monitoring insolvency resolution processes concerning PG to CD to September 30, 2026. Correspondingly, penalties for delayed submission or modification of the forms will be levied only after September 30, 2026. These forms had been prescribed under the Board's circular dated March 6, 2026, with stage-specific filing timeline ending on June 30, 2026. The circular also emphasises the need for accurate, truthful and complete information in the forms.

Taking into account further representations received from IPs and IPAs seeking additional time for filing the forms, the Board again extended the timeline for submission of all applicable PGIRP forms to December 31, 2026 vide its Circular dated September 24, 2026. Correspondingly, penalties for delayed submission or modification of these forms will be levied only after December 31, 2026.

**Due diligence by Insolvency Professionals regarding misuse of IBC framework**

The IBBI issued a Circular dated September 9, 2026 directing IPs to remain vigilant against misuse of the IBC for purposes such as mitigating tax liabilities, avoiding regulatory scrutiny or investigations, and monetizing or ring-fencing assets. In this regard, the Circular states that the IPs must examine suspicious circumstances and where there are reasonable grounds to suspect fraud or malicious intent, approach the AA for appropriate directions. The Circular identifies certain illustrative indicators warranting closer examination by IPs. These include initiation of CIRP by a single creditor, or assignment of debt shortly before initiation to such a creditor; multiple connected CDs entering CIRP within a proximate period; limited competitive participation in the resolution process; realisation to creditors grossly disproportionate to admitted claims without adequate valuation support; links to ongoing proceedings of regulatory or enforcement agencies; and substantial transactions with related or group entities without an adequate commercial basis. The Circular clarifies that these indicators are neither exhaustive nor conclusive of misuse. IPs are required to undertake further enquiry based on the records and information available during the CIRP or liquidation process.

**Cessation of Interim Moratorium in respect of PG to CDs - Judgements of Hon'ble High Courts**

The IBBI issued a Circular dated September 21, 2026 clarifying the position concerning the continuation of the interim moratorium in pending proceedings involving PG to CDs as on May 26, 2026. The circular draws attention to the judgment of the Hon'ble Bombay High Court dated July 24, 2026, in *Tata Capital Financial Services Limited v. Neel Motors LLP and others*, and the judgment of the Hon'ble Delhi High Court dated August 19, 2026, in *IDBI Trusteeship Services Ltd. v. Manish Jain and Ors.* The judgments considered the applicability of the amended provisions to applications that were already pending before the AA when the amendment came into effect. In light of these judgments, the circular clarifies that the interim moratorium under Section 96 and Section 124, in respect of PG to CDs, ceased to operate with effect from May 26, 2026, in relation to applications pending before the AA as on that date.

**Commencement of levy of fee for delayed filing of Forms under Regulation 47B of the Liquidation Process Regulations**

The IBBI issued a Circular dated September 24, 2026 in continuation of the Board's circular dated January 5, 2026, concerning revised liquidation forms. The circular provides that each form due on or before September 30, 2026, but submitted after its due date, shall be accompanied by a fee of Rs. 500, plus applicable Goods and Services Tax (GST), per month for the period of delay. The requirement applies whether the delayed filing is made by way of correction, updation or otherwise.

## B.3 Invitation of public comments

**Discussion Paper on strengthening the Regulatory Framework - Amendments to CIRP Regulations, Liquidation Regulations and PG to CD Regulations**

The IBBI issued a discussion paper on July 2, 2026, inviting public comments on proposed amendments to the CIRP Regulations, Liquidation Process Regulations and Insolvency Resolution Process and Bankruptcy Process for PG to CD Regulations.

The discussion paper seeks to improve the efficiency, transparency and certainty of insolvency proceedings. The key proposals are as follows:

- **CoC approval for appointment of valuers, deadline for valuation reports, and confidentiality till plan-receipt stage:** The paper proposes requirement of prior approval of the CoC for the appointment of RVs in CIRP. It also proposes prescribing a timeline for submission of valuation reports and maintaining the confidentiality of fair value, liquidation value and valuation reports until the last date for receipt of resolution plans. The proposal further seeks to remove the requirement to disclose fair value in the IM, so that valuation information is disclosed to the CoC at the plan evaluation stage.
- **Intimation of cessation of interim moratorium for personal guarantors:** The paper proposes amending the IRP (PG) Regulations and the Bankruptcy (PG) Regulations to require the applicant to intimate the other party in writing, within thirty days of the amending regulations coming into force, that the interim moratorium does not apply under the newly inserted sub-section (4) to section 96 or section 124, as the case may be. It also proposes adding an explanation clarifying that, for all applications under sections 94, 95, 122 or 123 pending as on 26 May 2026, creditors may continue or start recovery proceedings against the personal guarantor.
- **Continuation of the RP during withdrawal proceedings:** The paper proposes clarifying that the RP must continue discharging responsibilities under the CIRP until the AA decides an application for withdrawal under Section 12A of the Code. This is intended to avoid uncertainty regarding the conduct of the process while a withdrawal application remains pending.
- **Modification of the list of stakeholders during liquidation:** The paper proposes omitting sub-regulations (3) and (4) of Regulation 31 of the Liquidation Process Regulations, which require the liquidator to approach the AA for modification of entries in the list of stakeholders. The proposal seeks to reduce procedural burden and facilitate the updating of the list in light of the revised liquidation framework.

The IBBI invited public comments on the proposals, with the last date for submission being July 22, 2026.

**Discussion Paper on strengthening safeguards in the Insolvency Resolution Process PG to CDs**

The IBBI issued a discussion paper on September 12, 2026, inviting public comments on proposed amendments to the Insolvency Resolution Process for PG to CD Regulations. The paper seeks to strengthen safeguards for creditors and improving the transparency and integrity of the process. The discussion paper identifies four areas in which safeguards comparable to those available in the CIRP are proposed to be introduced:

- **Exclusion of related parties from voting on the repayment plan:** The paper proposes that a creditor who is a related party of the PG, as defined under Section 5(24A) of the Code, should be assigned a nil voting share. It also proposes requiring the RP to identify related-party creditors separately in the list of creditors. The objective is to prevent connected parties of the debtor from influencing decision/vote on a repayment plan that may benefit the guarantor.
- **Identification and reporting of avoidance transactions:** The paper proposes requiring the RP to examine whether the guarantor has been party to transactions covered by Sections 164, 164A, 165 and 167 of the Code, relating to PUFE transactions. The RP would record the findings and supporting particulars for consideration by creditors and take the prescribed action in relation to identified transactions. This is intended to enable creditors to assess whether transactions have affected the value available for recovery before deciding on the repayment plan.
- **Valuation of the guarantor's assets:** The paper proposes requiring the RP to appoint a RV to determine the fair value and realisable value of the guarantor's assets. The valuation report and the resulting values would be placed before creditors along with the repayment plan.
- **Recording creditors' deliberations on the repayment plan:** The paper proposes requiring the RP to record creditors' deliberations and reasons for their decision on the repayment plan in the minutes of the meeting. The assessment would take into account admitted claims, the amount proposed to be paid, the duration and certainty of payments, the guarantor's assets, liabilities, income and future repayment capacity, relevant transactions or conduct, and the feasibility and viability of the plan. Where the proposed repayment is significantly lower than the admitted claims or the estimated realisable value of the guarantor's assets, creditors would specifically record why they consider the repayment plan preferable to a bankruptcy process.

The IBBI invited public comments on the discussion paper, with the last date for submission being October 3, 2026.

## C. Corporate Processes

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

## C.1 Overview

The provisions relating to CIRP came into force on December 1, 2016. The details of CIRP cases admitted and closed, as at the end of September 2026 are given in Table 1 and Figures 1-2. Sectoral distribution of CDs under CIRP is presented in Figures 3-6.

The Code has rescued 4356 CDs (1571 through resolution plans, 1425 through appeal or review or settlement and 1360 through withdrawal) till September 2026. It has referred 3150 CDs for liquidation. The resolved CDs resulted in realisation of more than 30.19% as against the admitted claims and more than 167.35% as against the liquidation value. Resolution plans on average are yielding 95.44% of fair value of the CDs. Till September 2026, 1826 CDs have been completely liquidated. These 1826 CDs together had outstanding claims of Rs. 5.36 lakh crore, but the assets valued at Rs. 0.24 lakh crore. The liquidation of these companies resulted in 88.5% realisation as against the liquidation value.

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

| Status of CIRPs | No. of CIRPs |
|---|---|
| Admitted | 9423 |
| Closure: | 7506 |
| Withdrawn under section 12A | 1360 |
| Closed on appeal or review or settled | 1425 |
| Resolution plans approved | 1571 |
| Liquidation orders passed | 3150 |
| **Ongoing CIRP cases** | **1917** |

*Note: This excludes 1 CD which has moved directly from Board for Industrial and Financial Reconstruction (BIFR) to resolution.*
*Source: Compilation from website of the NCLT and filing by IPs.*

**Figure 1: Corporate Insolvency Resolution Process**

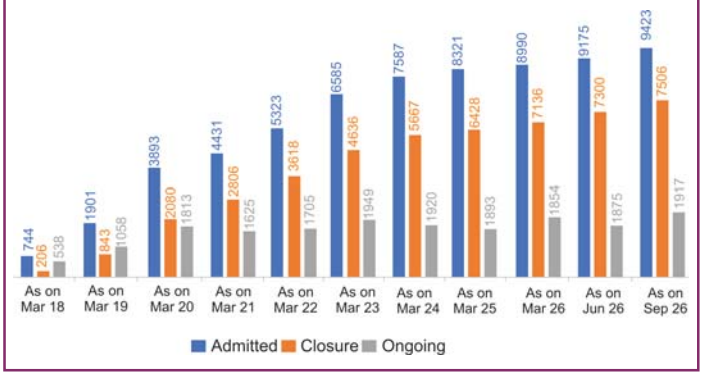



**Figure 2: Mode of Closure of CIRPs**




**Figure 3: Sectoral Distribution of CIRPs:**

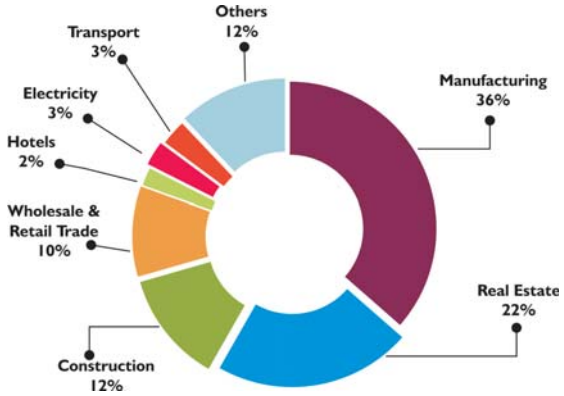



**Figure 4: Sectoral Distribution of CIRPs: Appeal/Review/Settled/Withdrawn**

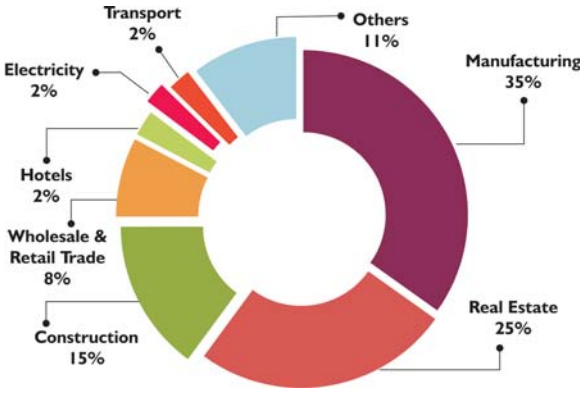



**Figure 5: Sectoral Distribution of CIRPs: Resolution Plans**

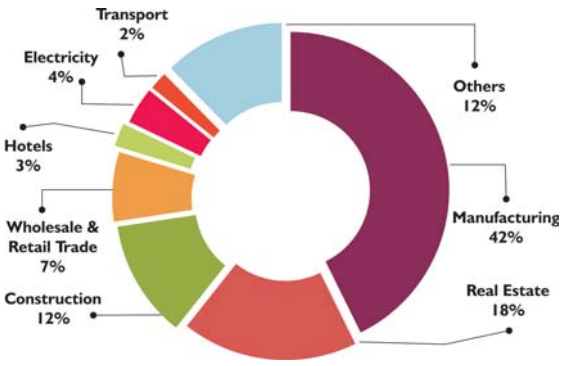
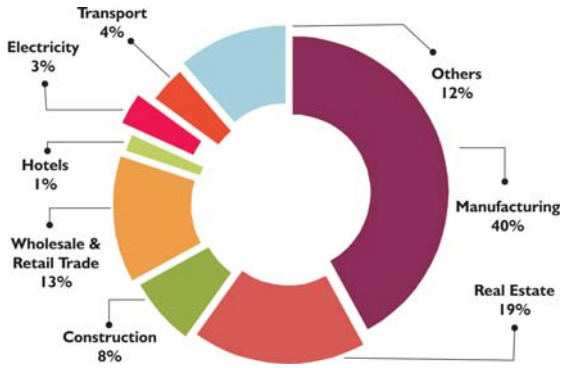



**Figure 6: Sectoral Distribution of CIRPs: Commencement of Liquidation**



The outcome of CIRPs, initiated stakeholder-wise, as on September 30, 2026 is presented in Table 2. Of the OC initiated CIRPs that were closed, around 51% were closed on appeal, review, or withdrawal. Such closures accounted for more than 66% of all closures by appeal, review, or withdrawal.

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

| Outcome | Description | CIRPs initiated by | | | | Total |
|---|---|---|---|---|---|---|
| | | FCs | OCs | CDs | FiSPs | |
| **Status of CIRPs** | Closure by Appeal/Review/Settled | 469 | 941 | 15 | 0 | 1425 |
| | Closure by Withdrawal u/s 12A | 447 | 902 | 11 | 0 | 1360 |
| | Closure by Approval of Resolution Plan | 991 | 479 | 97 | 4 | 1571 |
| | Closure by Commencement of Liquidation | 1512 | 1296 | 342 | 0 | 3150 |
| | Ongoing | 1176 | 613 | 127 | 1 | 1917 |
| | **Total** | **4595** | **4231** | **592** | **5** | **9423** |
| **CIRPs yielding Resolution Plans** | Realisation by creditors as % of Liquidation Value | 178.65 | 147.68 | 147.17 | 134.94 | 167.35 |
| | Realisation by creditors as % of their Claims | 30.13 | 24.96 | 17.99 | 41.41 | 30.19 |
| | Average time taken for Closure of CIRP | 778 | 784 | 634 | 677 | 771 |
| **CIRPs yielding Liquidations** | Liquidation Value as % of Claims | 4.75 | 8.28 | 6.96 | - | 5.44 |
| | Average Time taken for order of Liquidation | 564 | 562 | 450 | - | 551 |

## C.2 Stakeholder-wise initiation of CIRP

The distribution of stakeholder-wise initiation of CIRPs is presented in Table 3. FCs triggered 48.79% of the CIRPs, followed by about 44.92% by OCs and remaining by the CDs. It is observed that about 80% of CIRPs having an underlying default of less than Rs. 1 crore were initiated on applications by OCs while about 80% of CIRPs having an underlying default of more than Rs. 10 crores were initiated on applications by FCs. The share of CIRPs initiated by CDs is declining over time.

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

| Year / Quarter | No. of CIRPs initiated by | | | Total |
|---|---|---|---|---|
| | FCs | OCs | CDs | |
| 2016 - 17 | 8 | 7 | 22 | 37 |
| 2017 - 18 | 286 | 310 | 111 | 707 |
| 2018 - 19 | 517 | 569 | 71 | 1157 |
| 2019 - 20 | 883 | 1057 | 51 | 1991 |
| 2020 - 21 | 197 | 319 | 22 | 538 |
| 2021 - 22 | 372 | 474 | 43 | 889 |
| 2022 - 23 | 654 | 538 | 70 | 1262 |
| 2023 – 24 | 534 | 402 | 66 | 1002 |
| 2024 - 25 | 451 | 227 | 55 | 733 |
| 2025- 26 | 414 | 208 | 47 | 669 |
| Apr-June, 2026 | 119 | 54 | 12 | 185 |
| July-September, 2026 | 160 | 66 | 22 | 248 |
| **Total** | **4595** | **4231** | **592** | **9418** |

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

## C.3 Timelines

### C.3.1 For Concluded Processes

The Code endeavours to close the various processes at the earliest. The 1571 CIRPs, which have yielded resolution plans by the end of September, 2026 took on average 648 days (after excluding the time excluded by the AA) for conclusion of process, while incurring an average cost of 1.52% of liquidation value and 0.94% of resolution value. Similarly, the 3150 CIRPs, which ended up in orders for liquidation, took on average 551 days for conclusion. Further, 1826 liquidation processes, which have closed by submission of final reports took on average 728 days for closure. Similarly, 2173 voluntary liquidation processes, which have closed by submission of final reports, took on average 389 days for closure.

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

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

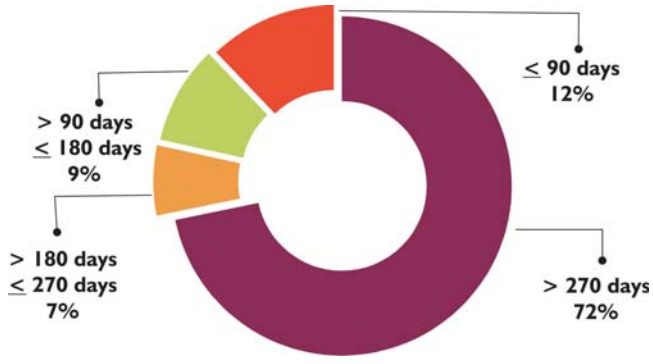
Time (In days)

| Sl. | Average time | As on March, 2025 | | | As on March, 2026 | | | July - September, 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of Processes covered | Time | | No. of Processes covered | Time | | No. of Processes covered | Time | |
| | | | Including excluded time | Excluding excluded time | | Including excluded time | Excluding excluded time | | Including excluded time | Excluding excluded time |
| | **CIRPs** | | | | | | | | | |
| 1 | From ICD to approval of resolution plans by AA | 1186 | 717 | 597 | 1415 | 744 | 619 | 91 | 1005 | 890 |
| 2 | From ICD to order for Liquidation by AA | 2757 | 507 | NA | 3020 | 534 | NA | 77 | 983 | NA |
| | **Liquidations** | | | | | | | | | |
| 3 | From LCD to submission of final report under Liquidation | 1436 | 650 | NA | 1717 | 696 | NA | 48 | 1389 | NA |
| 4 | From LCD to submission of final report under Voluntary Liquidation | 1744 | 401 | NA | 2043 | 393 | NA | 55 | 273 | NA |
| 5 | From LCD to order for dissolution under Liquidation | 969 | 786 | NA | 1146 | 826 | NA | 48 | 1609 | NA |
| 6 | From LCD to order for dissolution under Voluntary Liquidation | 1229 | 737 | NA | 1547 | 738 | NA | 59 | 737 | NA |

### C.3.2 For Ongoing CIRPs

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

**Figure 7: Timeline: Ongoing CIRPs**




## C.4 Resolution Plans

### C.4.1 Overall outcomes

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

Till June 2026, 1484 CIRPs had yielded resolution plans. The creditors realized Rs. 4.35 lakh crore under the resolution plans. The fair value and liquidation value of the assets available with these CDs, when they entered the CIRP, was estimated at Rs. 3.92 lakh crore and Rs. 2.61 lakh crore, respectively, as against the total claims of the creditors worth Rs. 14.27 lakh crore. The realization to the creditors was 30.52% and 166.58% as against their admitted claims and liquidation value respectively.

During the quarter July-September, 2026, no more CIRPs were reported as yielding resolution plan, pertaining to the prior period, as presented in Part A of Table 5. 91 CIRPs yielded resolution plans during the quarter July-September, 2026, the details of which are presented in Part B of Table 5. 04 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 1571 till September, 2026.

**Table 5: CIRPs Yielding Resolution Plans**

| Sl. | Name of Corporate Debtor | Defunct (Yes / No) | Date of Commencement of CIRP | Date of Approval of Resolution Plan | CIRP initiated by | Amount (in Rs.crore) | | | | Realisable Value as % of | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total Admitted Claims | Liquidation Value | Fair Value | Total Realisable Amount by Claimants | Admitted Claims | Liquidation Value | Fair Value* |
| **Part A: Reported for Prior Period (Till June, 2026)** | | | | | | | | | | | | |
| NIL | | | | | | | | | | | | |
| **Part B: For July- September, 2026** | | | | | | | | | | | | |
| 1 | J N C Constructions Private Limited | No | 30-05-2019 | 29-07-2026 | FC | 370.15 | 99.89 | 142.71 | 56.69 | 15.36 | 56.75 | 39.72 |
| 2 | Wind World (India) Limited | No | 20-02-2018 | 27-07-2026 | FC | 6140.99 | 445.00 | 677.00 | 2775.00 | 45.19 | 623.60 | 409.90 |
| 3 | Neesa Leisure Limited | No | 26-04-2019 | 31-07-2026 | FC | 1594.11 | 141.84 | 184.38 | 11.72 | 0.74 | 8.26 | 6.36 |
| 4 | Dion Global Solutions Limited | No | 18-08-2020 | 21-07-2026 | OC | 578.05 | 8.88 | 10.16 | 8.03 | 1.39 | 90.42 | 79.03 |
| 5 | MKMG Jewel Developers Private Limited | Yes | 12-01-2022 | 10-07-2026 | FC | 1.76 | 1.11 | 1.33 | 1.76 | 100.00 | 159.14 | 132.26 |
| 6 | Hygiene Feed and Farms Private Limited | Yes | 18-07-2022 | 01-07-2026 | OC | 172.64 | 11.01 | 15.91 | 14.41 | 8.35 | 130.84 | 90.59 |
| 7 | Chandigarh Overseas Private Limited | Yes | 27-02-2023 | 31-07-2026 | OC | 298.47 | 158.81 | 194.74 | 221.53 | 74.22 | 139.49 | 113.76 |
| 8 | Ansal Crown Infrabuild Private Limited | No | 21-04-2023 | 02-07-2026 | OC | 440.25 | 112.51 | 140.52 | 319.33 | 72.53 | 283.83 | 227.26 |
| 9 | Sovika Aviation Services Private Limited | No | 30-08-2023 | 07-07-2026 | OC | 143.60 | 2.56 | 2.73 | 4.41 | 3.07 | 172.32 | 161.23 |
| 10 | Bhupesh Steel Private Limited | Yes | 22-12-2023 | 23-07-2026 | FC | 34.52 | 3.27 | 4.03 | 4.05 | 11.74 | 123.79 | 100.63 |
| 11 | Jatalia Global Ventures Limited | No | 07-03-2024 | 09-07-2026 | FC | 66.70 | 1.68 | 2.01 | 2.92 | 4.38 | 173.78 | 144.95 |
| 12 | Dwarikadhish Spinners Limited | Yes | 02-07-2024 | 21-07-2026 | FC | 539.88 | 23.47 | 32.15 | 28.71 | 5.32 | 122.34 | 89.29 |
| 13 | Eca Engineering Private Limited | Yes | 09-07-2024 | 15-07-2026 | FC | 2.59 | 0.34 | 0.48 | 0.24 | 9.30 | 71.72 | 50.37 |
| 14 | Delhi Mobile Mate Private Limited | Yes | 10-09-2024 | 10-07-2026 | OC | 49.55 | 0.00 | 0.00 | 0.12 | 0.24 | NA | NA |
| 15 | S V Distributors Private Limited | No | 19-07-2024 | 29-07-2026 | FC | 181.87 | 24.01 | 25.78 | 21.86 | 12.02 | 91.02 | 84.79 |
| 16 | Central Departmental Stores Private Limited | Yes | 24-09-2024 | 02-07-2026 | FC | 560.74 | 16.37 | 20.80 | 1.24 | 0.22 | 7.59 | 5.97 |
| 17 | Gei Power Limited | Yes | 22-01-2025 | 06-07-2026 | FC | 416.68 | 4.24 | 22.60 | 23.89 | 5.73 | 563.89 | 105.70 |
| 18 | Bihariji Packaging Products Private Limited | No | 06-06-2025 | 01-07-2026 | OC | 3.79 | 2.00 | 4.25 | 2.00 | 52.79 | 100.20 | 47.08 |
| 19 | Ludhiana Talwandi Toll Roads Private Limited | Yes | 19-06-2025 | 30-07-2026 | FC | 1223.15 | 344.54 | 416.21 | 398.40 | 32.57 | 115.63 | 95.72 |
| 20 | Peel-Works Private Limited | Yes | 26-06-2025 | 13-07-2026 | OC | 37.69 | 1.90 | 2.12 | 4.78 | 12.67 | 251.47 | 225.61 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21 | Regency World Consulting Limited | Yes | 30-06-2025 | 27-07-2026 | FC | 11.95 | 4.15 | 5.93 | 1.20 | 10.04 | 28.89 | 20.23 |
| 22 | Accil Corporation Private Limited | No | 15-10-2025 | 21-07-2026 | FC | 853.50 | 217.08 | 268.91 | 288.37 | 33.79 | 132.84 | 107.24 |
| 23 | AKME Projects Limited | Yes | 18-04-2018 | 11-08-2026 | OC | 77.23 | 3.80 | 4.97 | 34.99 | 45.31 | 921.26 | 703.76 |
| 24 | Tresco Homes Private Limited (Earlier Mascot Soho Homes Pvt. Ltd.) | No | 12-01-2022 | 11-08-2026 | FC | 299.05 | 22.39 | 29.13 | 149.93 | 50.14 | 669.58 | 514.62 |
| 25 | Ansal Properties And Infrastructure Limited | Yes | 16-11-2022 | 24-07-2026 | FC | 472.80 | 18.16 | 24.84 | 469.32 | 99.26 | - | - |
| 26 | KSS Limited | Yes | 24-01-2023 | 05-08-2026 | FC | 106.80 | 2.52 | 3.21 | 2.25 | 2.10 | 89.33 | 69.95 |
| 27 | Sapphire Hospitals Private Limited | Yes | 27-01-2023 | 10-08-2026 | FC | 232.08 | 56.69 | 73.85 | 24.30 | 10.47 | 42.86 | 32.90 |
| 28 | Haldiram Fincap Private Limited | No | 14-02-2023 | 25-08-2026 | OC | 0.77 | 12.22 | 16.89 | 0.77 | 100.00 | 6.30 | 4.56 |
| 29 | Radius & Deserve Land Developers Private Ltd. | No | 03-05-2023 | 21-07-2026 | FC | 3255.90 | 0.08 | 129.53 | 350.00 | 10.75 | - | 270.22 |
| 30 | Bulland Realtor Private Limited | Yes | 31-07-2023 | 11-08-2026 | FC | 93.45 | 95.99 | 119.79 | 169.81 | 181.71 | 176.91 | 141.76 |
| 31 | Trans Tech Turnkey Private Limited | Yes | 25-07-2023 | 11-08-2026 | FC | 343.35 | 6.26 | 8.63 | 6.30 | 1.83 | 100.56 | 73.00 |
| 32 | SIS Mohan Real Estate Private Limited | No | 31-08-2023 | 06-08-2026 | OC | 10.46 | 2.64 | 3.30 | 1.35 | 12.91 | 51.14 | 40.91 |
| 33 | Krosslink Infrastructure Limited | No | 02-11-2023 | 18-08-2026 | FC | 86.96 | 0.08 | 0.08 | 0.16 | 0.18 | 200.15 | 205.45 |
| 34 | Orkus Private Limited | Yes | 07-12-2023 | 05-08-2026 | OC | 8.61 | 0.09 | 0.17 | 0.23 | 2.61 | 257.11 | 135.50 |
| 35 | Samar Estates Private Limited | No | 12-01-2024 | 13-08-2026 | FC | 419.21 | 294.99 | 347.16 | 417.01 | 99.48 | 141.36 | 120.12 |
| 36 | Somerset Estate Private Limited | Yes | 07-03-2024 | 11-08-2026 | FC | 23.18 | 13.47 | 15.14 | 13.46 | 58.06 | 99.93 | 88.90 |
| 37 | Meeti Developers Private Limited | No | 05-04-2024 | 17-08-2026 | FC | 271.27 | 11.75 | 16.17 | 23.20 | 8.55 | 197.50 | 143.49 |
| 38 | Iskrupa Mall Management Company Private Ltd. | Yes | 24-09-2024 | 18-08-2026 | FC | 145.83 | 2.75 | 3.57 | 0.48 | 0.33 | 17.33 | 13.36 |
| 39 | Ojas Tradelease And Mall Management Private Ltd | Yes | 24-09-2024 | 18-08-2026 | FC | 594.52 | 148.90 | 205.96 | 68.94 | 11.60 | 46.30 | 33.47 |
| 40 | Nufuture Digital (India) Limited | Yes | 03-10-2024 | 28-07-2026 | FC | 680.14 | 22.78 | 32.52 | 7.59 | 1.12 | 33.32 | 23.34 |
| 41 | Maharashtra Bio Fertilisers (India) Private Limited | Yes | 21-11-2024 | 20-08-2026 | OC | 60.55 | 0.02 | 0.02 | 18.50 | 30.55 | - | - |
| 42 | Three C Facility Management Private Limited | Yes | 08-08-2024 | 15-07-2026 | OC | 4.78 | 0.00 | 0.00 | 0.13 | 2.74 | NA | NA |
| 43 | Shandong Chunlong Group India Private Limited | Yes | 24-07-2024 | 11-08-2026 | CD | 3.08 | 0.89 | 2.30 | 0.97 | 31.62 | 108.98 | 42.26 |
| 44 | Juhi Industries Private Limited | Yes | 06-01-2025 | 25-08-2026 | FC | 827.20 | 17.36 | 23.26 | 21.00 | 2.54 | 121.00 | 90.27 |
| 45 | Aldiam Motors Private Limited | Yes | 06-05-2025 | 31-08-2026 | FC | 48.76 | 12.78 | 15.11 | 13.19 | 27.05 | 103.17 | 87.31 |
| 46 | Shriya Overseas Private Limited | Yes | 09-05-2025 | 12-08-2026 | FC | 4.58 | 6.34 | 7.71 | 4.58 | 100.00 | 72.21 | 59.39 |
| 47 | Rajeshwari Cotspin Limited | No | 17-09-2025 | 06-08-2026 | OC | 52.88 | 23.87 | 34.52 | 34.24 | 64.74 | 143.45 | 99.18 |
| 48 | Vivin Drugs & Pharmaceuticals Private Limited | No | 11-11-2024 | 21-08-2026 | OC | 172.04 | 76.62 | 92.93 | 98.97 | 57.53 | 129.18 | 106.51 |
| 49 | Vivin Laboratories Private Limited | Yes | 05-02-2026 | 21-08-2026 | FC | | | | | | | |
| 50 | Best Zone Builders and Developers Private Ltd. | Yes | 19-02-2021 | 10-09-2026 | OC | 22.64 | 0.16 | 0.17 | 22.64 | 100.00 | - | - |
| 51 | Vikas Wsp Limited | Yes | 02-02-2022 | 09-09-2026 | FC | 636.12 | 66.89 | 88.83 | 125.00 | 19.65 | 186.88 | 140.72 |
| 52 | Zicom Electronic Security Systems Limited | Yes | 29-07-2022 | 24-09-2026 | FC | 1292.68 | 14.96 | 17.85 | 17.21 | 1.33 | 115.03 | 96.41 |
| 53 | Arkin Creations Private Limited | No | 07-10-2022 | 15-09-2026 | FC | 6.49 | 0.55 | 0.95 | 1.00 | 15.41 | 180.23 | 105.32 |
| 54 | Future Colonizers & Construction Limited | Yes | 13-10-2022 | 13-08-2026 | FC | 18.11 | 0.49 | 0.62 | 0.20 | 1.09 | 40.07 | 32.10 |
| 55 | Arshiya Northern FTWZ Limited | No | 14-11-2022 | 24-08-2026 | FC | 1015.70 | 118.92 | 164.01 | 163.29 | 16.08 | 137.31 | 99.56 |
| 56 | Kavi Protein And Feed Private Limited | No | 24-01-2023 | 18-08-2026 | OC | 76.35 | 25.97 | 39.19 | 13.50 | 17.69 | 52.00 | 34.46 |
| 57 | Spenta Enclave Private Limited | No | 24-03-2023 | 09-09-2026 | FC | 1213.63 | 280.67 | 403.08 | 966.60 | 79.64 | 344.39 | 239.80 |
| 58 | Simm Samm Hotels Private Limited | No | 12-04-2023 | 02-09-2026 | FC | 404.89 | 125.04 | 247.04 | 90.08 | 22.25 | 72.04 | 36.46 |
| 59 | Khadkeshwar Hatcheries Limited | No | 20-06-2023 | 27-08-2026 | FC | 123.95 | 13.14 | 17.69 | 14.33 | 11.56 | 109.06 | 81.03 |
| 60 | Tarun Realtors Private Limited | No | 20-07-2023 | 21-08-2026 | OC | 682.98 | 539.53 | 692.18 | 445.00 | 65.16 | 82.48 | 64.29 |
| 61 | Nirbhay Rasayan Private Limited | Yes | 20-10-2023 | 24-09-2026 | OC | 23.78 | 0.01 | 0.04 | 0.14 | 0.61 | - | 397.64 |
| 62 | Vivaan Multistructures Limited | Yes | 13-02-2024 | 30-09-2026 | OC | 26.05 | 0.23 | 0.27 | 10.61 | 40.73 | - | - |
| 63 | Baron Infotech Limited | No | 10-05-2024 | 08-09-2026 | FC | 2.47 | 0.00 | 0.29 | 2.47 | 100.00 | - | 848.17 |
| 64 | Grj Distributors & Developers Private Limited | Yes | 10-05-2024 | 07-09-2026 | OC | 219.15 | 67.08 | 89.42 | 24.79 | 11.31 | 36.96 | 27.72 |
| 65 | Shyam Indofab Private Limited | Yes | 27-08-2024 | 08-09-2026 | FC | 266.63 | 25.92 | 36.76 | 28.60 | 10.73 | 110.34 | 77.80 |
| 66 | Guruanand Silk Mills Private Limited | No | 14-11-2024 | 30-09-2026 | CD | 29.60 | 2.93 | 3.69 | 3.68 | 12.43 | 125.76 | 99.67 |
| 67 | Vxl Instruments Limited | - | 26-11-2024 | 09-09-2026 | FC | 6.29 | 1.09 | 1.10 | 6.50 | 103.36 | 595.02 | 591.96 |
| 68 | Trig Guardforce Limited | Yes | 28-11-2024 | 30-09-2026 | OC | 31.55 | 0.23 | 0.32 | 1.10 | 3.48 | 468.09 | 347.88 |
| 69 | Paymark Payment Technologies & Services Pvt.Ltd. | Yes | 13-12-2024 | 08-09-2026 | FC | 1.70 | 0.49 | 0.01 | 0.06 | 3.56 | 12.34 | 519.54 |
| 70 | Exotic Buildcon Pvt Ltd | No | 10-01-2025 | 24-09-2026 | CD | 18.45 | 0.84 | 0.91 | 0.60 | 3.25 | 71.61 | 65.68 |
| 71 | M. S. A. Steel & Alloys Private Limited | No | 18-03-2025 | 19-08-2026 | OC | 46.50 | 3.26 | 4.68 | 3.58 | 7.70 | 109.67 | 76.55 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 72 | Avadh Merchants Private Limited | No | 29-04-2025 | 15-09-2026 | FC | 42.27 | 4.40 | 5.78 | 4.26 | 10.08 | 96.76 | 73.65 |
| 73 | Harshitha Hospitals Private Limited | Yes | 01-05-2025 | 28-09-2026 | FC | 30.63 | 12.88 | 17.52 | 16.65 | 54.36 | 129.25 | 95.06 |
| 74 | Ark Industries Private Limited | No | 08-05-2025 | 04-09-2026 | FC | 215.39 | 0.10 | 0.10 | 1.10 | 0.51 | - | - |
| 75 | Neo Capricorn Plaza Private Limited | No | 08-07-2025 | 03-09-2026 | FC | 1064.03 | 131.01 | 169.12 | 148.97 | 14.00 | 113.71 | 88.08 |
| 76 | Gstaad Hotels Private Limited | No | 08-07-2025 | 03-09-2026 | FC | 1202.46 | 1028.33 | 1250.59 | 1608.42 | 133.76 | 156.41 | 128.61 |
| 77 | Raninga Paper Mills Private Limited | Yes | 29-07-2025 | 24-09-2026 | FC | 46.17 | 13.16 | 20.87 | 13.84 | 29.97 | 105.16 | 66.31 |
| 78 | Pride Coke Private Limited | Yes | 05-08-2025 | 29-09-2026 | FC | 40.60 | 5.31 | 8.23 | 14.50 | 35.72 | 273.12 | 176.29 |
| 79 | Bhagirath Construction Company Private Limited | Yes | 06-08-2025 | 09-09-2026 | FC | 39.43 | 15.45 | 21.27 | 6.94 | 17.61 | 44.95 | 32.65 |
| 80 | Ivrcl Chandrapur Tollways Limited | No | 19-11-2025 | 25-09-2026 | FC | 1032.86 | 134.66 | 186.35 | 136.00 | 13.17 | 101.00 | 72.98 |
| 81 | SA Rawther Spices Private Limited | - | 21-08-2019 | 02-09-2026 | FC | 449.67 | 19.04 | 27.05 | 27.10 | 6.03 | 142.33 | 100.19 |
| 82 | Kopargaon Ahmednagar Tollways (Phase-I) Pvt Ltd | - | 07-10-2019 | 09-09-2026 | OC | 245.98 | 29.13 | 33.22 | 46.31 | 18.83 | 158.98 | 139.38 |
| 83 | Vector Projects (India) Private Limited | - | 27-02-2023 | 11-09-2026 | OC | 264.84 | 10.76 | 15.37 | 11.70 | 4.42 | 108.73 | 76.10 |
| 84 | Sanjeevini Medlife Hospitals (India) Private Ltd | - | 31-03-2023 | 13-08-2026 | FC | 48.05 | 12.66 | 17.64 | 16.41 | 34.15 | 129.59 | 93.00 |
| 85 | Apodis Hotels & Resorts Limited | - | 17-10-2023 | 30-09-2026 | FC | 9.14 | 3.19 | 4.49 | 3.10 | 33.85 | 97.02 | 68.98 |
| 86 | Creatoz Builders Private Limited | - | 21-11-2023 | 13-07-2026 | OC | 278.68 | 16.20 | 19.47 | 5.80 | 2.08 | 35.80 | 29.79 |
| 87 | Ralph Agri Science Pvt. Ltd. | - | 25-04-2024 | 24-07-2026 | OC | 2.43 | 0.04 | 0.05 | 0.60 | 24.65 | - | - |
| 88 | KY Tobacco Works Private Limited | - | 11-06-2024 | 15-07-2026 | OC | 231.79 | 2.23 | 3.12 | 4.42 | 1.91 | 198.21 | 141.67 |
| 89 | Golden Wealth Advisory Private Limited | - | 29-08-2024 | 07-08-2026 | FC | 65.84 | 0.04 | 0.05 | 0.35 | 0.53 | 875.00 | 700.00 |
| 90 | Nha Infrabuild Private Limited | - | 31-01-2025 | 23-09-2026 | FC | 83.07 | 3.41 | 4.88 | 56.81 | 68.39 | - | - |
| 91 | Dr. Smiths Biotech Private Limited | - | 28-04-2025 | 23-09-2026 | FC | 19.57 | 8.31 | 11.00 | 18.56 | 94.84 | 223.35 | 168.73 |
| **Total (July - September, 2026)** | | | | | | **33596.73** | **5216.81** | **7010.75** | **10205.12** | **30.38%** | **195.62%** | **145.56%** |
| **Total (Till September, 2026)** | | | | | | **1476868.43** | **266430.84** | **399539.98** | **445876.73** | **30.19%** | **167.35%** | **95.44%** |

*Notes:*

*1. CIRPs in 58 matters which yielded resolution plans and were reported earlier in this table have since moved into liquidation. The CIRPs have restarted in 32 cases and CIRPs in 20 matters, where liquidation orders were passed earlier, have yielded resolution plans.*

*2.. During the quarter, there are 27 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 1457 cases where fair value has been estimated.*

*NA: Not available"*

Till September, 2026, the creditors have realised Rs. 4.46 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. 3.99 lakh crore and Rs. 2.66 lakh crore, respectively, as against the total claims of the creditors worth Rs. 14.77 lakh crore. The creditors have realised 167.35% of the liquidation value and 95.44% of the fair value (based on 1457 cases where fair value has been estimated). The haircut for creditors relative to the fair value of assets was around 5%, while relative to their admitted claims is around 69%. Furthermore, this realisation does not include the CIRP cost, and many probable future realisations such as equity, realisation from corporate and personal guarantees, funds infused into the CD including capital expenditure by the resolution applicants, and recovery from avoidance applications.

About 43% of the CIRPs (660 out of 1541 for which data are available), which yielded resolution plans, were earlier with BIFR and/or defunct. In these CDs, the claimants have realised 17.22% of their admitted claims and 171.67% of liquidation value.

The remaining 57% of the CIRPs which yielded resolution plans, were not defunct at the time of commencement of CIRP. In these CDs, the claimants have realised 33.10% of their admitted claims and 166.65% of liquidation value.

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

Of the 1571 CDs rescued under the Code as on September 30, 2026, 218 had admitted claims of more than Rs. 1,000 crore. The realisable value of the assets available with these 218 CDs, when they entered the CIRP, was only Rs. 2.26 lakh crore, though they owed Rs. 12.60 lakh crore to the creditors. Till September 2026, realisation by the claimants under resolution plans in comparison to liquidation value is 173.27%, while the realisation by them in comparison to their claims is 31.06%. These realisations are exclusive of realisations that would arise from value of equity holdings post-resolution, resolution of PGs to CDs, and from disposal of applications for avoidance transactions. The details are presented in Table 6.

**Table 6: Details of resolution of large cases as on September 30, 2026**

*(Amount in Rs. lakh crore)*

| CIRP cases (Admitted Claims > ₹ 1,000 crore) | | Till Jun, 2026 | Jul - Sep, 2026 | Total as on Sep 30, 2026 |
|---|---|---|---|---|
| Resolution plans approved | No. of Cases | 208 | 10 | 218 |
| | Admitted Claims | 12.41 | 0.19 | 12.60 |
| | Liquidation Value | 2.23 | 0.03 | 2.26 |
| | Realisation by creditors | 3.85 | 0.06 | 3.91 |
| | Realisation by creditors as % of Admitted Claims | 31.01 | 34.54 | 31.06 |
| | Realisation by creditors as % of Liquidation Value | 172.38 | 249.08 | 173.27 |

### C.4.3 Resolution of FiSPs

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

**Table 7: Details of resolution plans approved for FiSPs**

*(Amount in Rs. crore)*

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

### C.5 Withdrawals under Section 12A

Till September 2026, a total of 1360 CIRPs have been withdrawn under section 12A of the Code. The reasons for withdrawal and distribution of claims in these CIRPs are presented in Figures 8 and 9. Almost three-fourth of these CIRPs had claims of less than Rs. 10 crore.

**Figure 8: Reasons for Withdrawal of CIRPs**

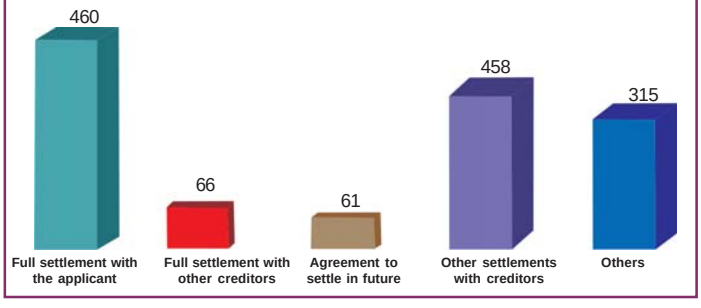
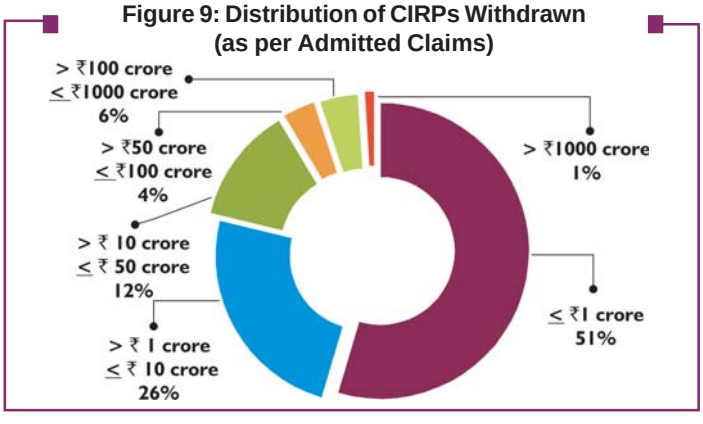



**Figure 9: Distribution of CIRPs Withdrawn (as per Admitted Claims)**




### C.6 Liquidation

### C.6.1 Overall outcomes

Till FY 2025-26, a total of 3003 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 1692 cases. During the quarter July- September 2026, 77 CIRPs ended in orders for liquidation during the current quarter, taking the total CIRPs ending in liquidation to 3150. Of these, final reports have been submitted in 1826 cases.

Till September 2026, 3150 CIRPs have ended in liquidation. Of the 3150 CDs, 1826 CDs have been completely liquidated with submission of final report. The overview of closed liquidation processes and timeline of ongoing 1324 cases is presented in Table 8 and Figure 10 respectively. CD-wise details of liquidation processes closed during this quarter are presented in Table 9.

**Table 8: Mode of Closure of Liquidation Processes**

| Status of Liquidation | Till Jun, 2026 | Jul - Sep, 2026 | Total as on Sep 30, 2026 |
|---|---|---|---|
| Initiated | 3073 | 77 | 3150 |
| Final Report submitted | 1778 | 48 | 1826 |
| Closed by Dissolution (A) | 976 | 44 | 1020 |
| Closed by Going Concern Sale (B) | 189 | 4 | 193 |
| Closed by Compromise/Arrangement (C) | 19 | 0 | 19 |
| Ongoing processes | 1295 | 29 | 1324 |
| Total Closed cases (A+B+C) | 1184 | 48 | 1232 |
| Total Admitted Claims (In Rs. crore) | 333766.97 | 16907.75 | 350674.72 |
| Liquidation Value (In Rs. crore) | 16020.92 | 686.86 | 16707.78 |
| Total Realisation (In Rs. crore) | 13083.83 | 868.52 | 13952.35 |

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

**Figure 10: Timeline: Ongoing Liquidations**

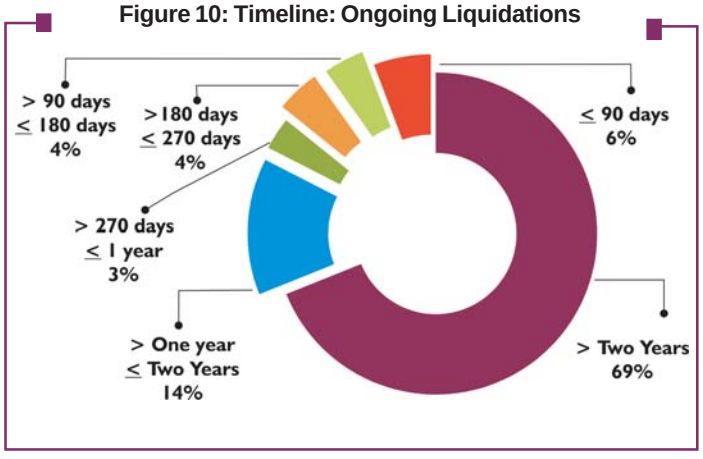


**Table 9: Details of closed Liquidations**

(Amount in Rs. crore)

| Sl. | Name of the Corporate Person | Date of Order of Liquidation | Amount of Admitted Claims | Liquidation Value | Sale Proceeds | Amount Distributed to Stakeholders | Date of Order of Dissolution/ Closure |
|---|---|---|---|---|---|---|---|
| **Part A: Reported for Prior Period (Till June, 2026)** | | | | | | | |
| 1 | NEEMSAR VYAPAAR PRIVATE LIMITED | 30-05-2023 | 14.81 | 0.47 | 0.20 | 0.10 | 09-06-2026 |
| 2 | PITAMBARA BUSINESS PROMOTIONS PRIVATE LIMITED | 30-05-2023 | 16.67 | 1.01 | 1.00 | 0.76 | 09-06-2026 |
| 3 | VIDHARVA TRADING PRIVATE LIMITED | 30-05-2023 | 139.30 | 6.99 | 7.15 | 6.73 | 09-06-2026 |
| 4 | Konverge Healthcare Private Limited | 25-07-2025 | 5.67 | 0.00 | 0.00 | 0.00 | 15-06-2026 |
| 5 | Dhavalpratapsinh Mohitepatil Agro Industries Limited $ | 29-07-2021 | 90.12 | 10.55 | 15.67 | 14.41 | 24-02-2026 |
| 6 | JK SURFACE COATINGS PRIVATE LIMITED $ | 19-06-2024 | 62.27 | 0.00 | 0.67 | 0.45 | 14-05-2026 |
| 7 | Vindhyavasini Ispat Industries Private Limited $ | 27-01-2025 | 597.57 | 7.03 | 6.48 | 5.52 | 18-06-2026 |
| **Part B: For July-Sept., 2026** | | | | | | | |
| 1 | BHUPEN ELECTRONIC LIMITED | 31-07-2017 | 547.70 | 0.00 | 16.03 | 15.09 | 31-07-2026 |
| 2 | Innoventive Industries Limited | 08-12-2017 | 1652.27 | 109.00 | 130.63 | 94.60 | 10-08-2026 |
| 3 | Vegan Colloids Limited | 10-10-2018 | 42.67 | 3.52 | 8.56 | 6.47 | 15-09-2026 |
| 4 | JAIN GRANITES & PROJECTS INDIA Limited | 01-11-2018 | 46.32 | 0.68 | 0.82 | 0.42 | 03-07-2026 |
| 5 | Infinitas Energy Solutions Private Limited | 06-02-2019 | 285.64 | 17.31 | 18.88 | 16.81 | 30-09-2026 |
| 6 | RRP Housing Private Limited | 04-04-2019 | 53.48 | 4.25 | 4.28 | 4.09 | 25-08-2026 |
| 7 | SAS Autocom Engineers India Private Limited | 09-08-2019 | 18.15 | 2.46 | 4.35 | 2.66 | 31-07-2026 |
| 8 | Hardik Industrial Corporation Private Limited | 23-09-2019 | 20.58 | 1.64 | 1.98 | 1.81 | 19-08-2026 |
| 9 | MAS Project Engineers Private Limited | 30-10-2019 | 13.59 | 0.07 | 0.45 | 0.00 | 24-09-2026 |
| 10 | Pranee Infrastructures Private Limited | 20-11-2019 | 15.56 | 2.56 | 5.69 | 2.18 | 21-08-2026 |
| 11 | Perfect International Fabricators Private Limited | 13-12-2019 | 16.60 | 12.99 | 8.03 | 7.12 | 25-08-2026 |
| 12 | Samaara Leathers Private Limited | 13-03-2020 | 8.36 | 1.55 | 1.52 | 0.15 | 14-08-2026 |
| 13 | PEACE INFRASTRUCTURE PRIVATE LIMITED | 21-07-2020 | 5.18 | 0.75 | 0.86 | 0.67 | 31-07-2026 |
| 14 | Unitex Apparels Private Limited | 21-09-2020 | 127.49 | 2.80 | 3.32 | 0.02 | 29-07-2026 |
| 15 | Origin Formulations Private Limited | 28-09-2020 | 94.70 | 8.85 | 14.05 | 13.14 | 15-07-2026 |
| 16 | Emsons Organics Limited | 15-12-2020 | 90.33 | 1.44 | 1.39 | 1.20 | 24-09-2026 |
| 17 | M K Cables and Conductors Private Limited | 27-01-2021 | 0.00 | 0.78 | 0.53 | 0.00 | 27-07-2026 |
| 18 | Atlas Alloy (India) Pvt. Ltd. | 02-03-2021 | 18.24 | 3.49 | 3.06 | 2.54 | 14-08-2026 |
| 19 | Shree Ram Saw Mill Private Limited | 18-03-2021 | 211.29 | 0.08 | 0.05 | 0.00 | 15-09-2026 |
| 20 | S & S Industries and Enterprises Limited | 09-04-2021 | 1719.76 | 8.99 | 23.11 | 20.11 | 13-07-2026 |
| 21 | Rajpal Autolink Private Limited | 23-04-2021 | 12.96 | 0.00 | 0.00 | 0.00 | 15-07-2026 |
| 22 | Lanco Vidarbha Thermal Power Ltd. | 30-06-2021 | 8920.13 | 369.95 | 487.35 | 462.21 | 09-09-2026 |
| 23 | Chaudhary Ingots Private Limited | 29-11-2021 | 33.41 | 3.74 | 7.06 | 6.27 | 02-07-2026 |
| 24 | Savaria Roller Flour Mills Private Limited | 19-04-2022 | 0.00 | 0.00 | 0.00 | 0.00 | 08-09-2026 |
| 25 | Prince Vitrified Private Limited | 14-06-2022 | 19.62 | 1.53 | 1.02 | 0.17 | 28-08-2026 |
| 26 | G S Oils Limited | 12-09-2022 | 837.00 | 20.41 | 20.25 | 17.49 | 20-07-2026 |
| 27 | Evershine Solvex Private Limited | 23-01-2023 | 23.01 | 4.21 | 4.47 | 3.82 | 31-07-2026 |
| 28 | SR Mediservices Private Limited | 13-04-2023 | 2.80 | 0.00 | 0.00 | 0.00 | 25-08-2026 |
| 29 | WAY AUTOMOTIVES PRIVATE LIMITED | 18-04-2023 | 4.63 | 0.37 | 0.12 | 0.00 | 05-08-2026 |
| 30 | H L Tech Fabrics Limited | 05-06-2023 | 24.17 | 3.36 | 3.23 | 2.60 | 03-08-2026 |
| 31 | PRITHVI ENERGY LIMITED | 25-08-2023 | 94.04 | 0.08 | 0.56 | 0.38 | 09-07-2026 |

(Amount in Rs. crore)

| Sl. | Name of the Corporate Person | Date of Order of Liquidation | Amount of Admitted Claims | Liquidation Value | Sale Proceeds | Amount Distributed to Stakeholders | Date of Order of Dissolution/ Closure |
|---|---|---|---|---|---|---|---|
| 32 | KUT ENERGY PRIVATE LIMITED | 28-08-2023 | 299.31 | 0.00 | 0.00 | 0.00 | 18-08-2026 |
| 33 | EASUN PRODUCTS OF INDIA PRIVATE LIMITED | 12-09-2023 | 363.07 | 7.97 | 2.10 | 0.97 | 16-07-2026 |
| 34 | GRD TRUCKS PRIVATE LIMITED $ | 12-10-2023 | 32.40 | 0.55 | 1.15 | 0.50 | 29-07-2026 |
| 35 | I-DZIRE HOSPITALITY PRIVATE LIMITED | 05-12-2023 | 0.58 | 0.00 | 0.00 | 0.00 | 27-07-2026 |
| 36 | BALAJI FIBER REINFORCE PRIVATE LIMITED | 16-02-2024 | 81.40 | 13.52 | 16.86 | 15.56 | 09-09-2026 |
| 37 | Shri Nath Residenci Private Limited | 16-02-2024 | 135.37 | 3.65 | 3.98 | 3.45 | 03-09-2026 |
| 38 | TATTVA VALUERS PRIVATE LIMITED $ | 05-03-2024 | 482.15 | 0.44 | 1.84 | 1.66 | 09-07-2026 |
| 39 | Ahalya Trading Private Limited | 14-06-2024 | 0.00 | 0.02 | 0.19 | 0.00 | 14-07-2026 |
| 40 | Azam Rubber Products Private Limited $ | 04-07-2024 | 155.50 | 26.70 | 27.62 | 25.94 | 14-07-2026 |
| 41 | You Seung Sang Sa India Construction Private Limited | 26-07-2024 | 21.69 | 6.88 | 6.96 | 4.90 | 03-07-2026 |
| 42 | YUMMZ FOODS PRIVATE LIMITED $ | 18-09-2024 | 37.75 | 5.98 | 4.27 | 3.01 | 17-07-2026 |
| 43 | Aarya Equity (India) Private Limited | 03-12-2024 | 3.04 | 0.00 | 0.01 | 0.00 | 21-07-2026 |
| 44 | Ants Consulting & Services Private Limited | 10-02-2025 | 0.00 | 0.10 | 0.00 | 0.03 | 31-07-2026 |
| 45 | Lare Fibc And Energies Private Limited | 22-04-2025 | 50.03 | 12.66 | 11.90 | 11.60 | 25-08-2026 |
| 46 | Vinkem Labs Limited | 12-06-2025 | 273.12 | 21.47 | 19.93 | 17.98 | 23-07-2026 |
| 47 | Phalcomm Infra Solutions Private Limited | 30-06-2025 | 12.66 | 0.00 | 0.00 | 0.00 | 23-07-2026 |
| 48 | Hitro Energy Solutions Private Limited | 13-01-2026 | 0.00 | 0.08 | 0.04 | 0.00 | 21-08-2026 |

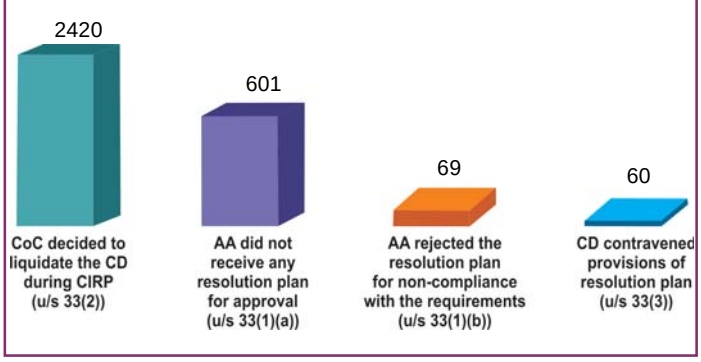
*Note: 0 means an amount below two decimals;*
*$ means Sale as a going concern*

Around 76% of the CIRPs ending in liquidation (2403 out of 3150 for which data are available) were earlier with BIFR and/or defunct. The economic value in most of these CDs had almost completely eroded even before they were admitted into CIRP. These CDs had assets, on average, valued at 5% of the outstanding debt amount.

## C.6.2 Reasons for liquidation

The AA passes an order for liquidation under four circumstances. As on September 2026, 3150 orders for commencement of liquidation have been passed. The details of liquidation in these circumstances are presented in Figure 11.

**Figure 11: Reasons for Liquidations**




## C.6.3 Claims in liquidation process

The details of the claims admitted by the liquidators in 3150 liquidations, for which data are available, are presented in Table 10.

**Table10: Claims in Liquidation Process**

*(Amount in Rs. crore)*

| Stakeholders under Section | Number of Claimants | Amount of Claims Admitted | Liquidation Value | Amount Realised | Amount Distributed |
|---|---|---|---|---|---|
| **1826 Liquidations where Final Report Submitted** | | | | | |
| 52 | 105 | 11022.58 | 705.84 | 714.23 | 665.43 |
| 53 (1) (a) | NA | NA | 23794.67 | 20983.26 | 3962.79 |
| 53 (1) (b) | 15856 | 379455.05 | | | 16,167.37 |
| 53 (1) (c) | 11564 | 392.1 | | | 19.91 |
| 53 (1) (d) | 3111 | 90601.48 | | | 497.95 |
| 53 (1) (e) | 2284 | 29375.59 | | | 110.92 |
| 53 (1) (f) | 29582 | 23551.94 | | | 197.76 |
| 53 (1) (g) | 9 | 184.41 | | | 0 |
| 53 (1) (h) | 363 | 2261.68 | | | 49.43 |
| **Total (A)** | **62874** | **536844.83** | **24500.51** | **21697.49#** | **21671.56** |
| **Ongoing 1324 Liquidations*** | | | | | |
| 53 (1) (a) | NA | NA | 50116.2 | NA | NA |
| 53 (1) (b) | 33804 | 574617.97 | | | |
| 53 (1) (c) | 28486 | 1233.92 | | | |
| 53 (1) (d) | 11145 | 118439.31 | | | |
| 53 (1) (e) | 2270 | 29053.89 | | | |
| 53 (1) (f) | 1964159 | 81060.26 | | | |
| 53 (1) (g) | 46 | 563.51 | | | |
| 53 (1) (h) | 105482 | 2432.95 | | | |
| **Total (B)** | **2145392** | **807401.81** | | | |
| **Grand Total (A+B)** | **2208266** | **1344246.64** | **74616.71** | | |

*# Inclusive of unclaimed proceeds of Rs.26.35 crore under liquidation.*

** Out of 1324 ongoing cases, liquidation value of only 1012 CDs is available. Liquidation value of 550 CDs taken during liquidation process is Rs.32950 crore and liquidation value of 462 CDs captured during CIRP is Rs.17166.20 crore.*

### C.6.4 Sale as Going Concern

Till September, 2026, 193 CDs were closed by sale as a going concern under liquidation process. These 193 CDs had claims amounting to Rs. 222555.35 crore, as against the liquidation value of Rs. 9806.83 crore. The liquidators in these cases realized Rs. 7394.83 crore and companies were rescued.

## C.7 Voluntary Liquidation

### C.7.1 Overview

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

Till March, 2026, 2619 corporate persons initiated voluntary liquidation of which final reports were submitted in 2022 cases and 44 cases were withdrawn

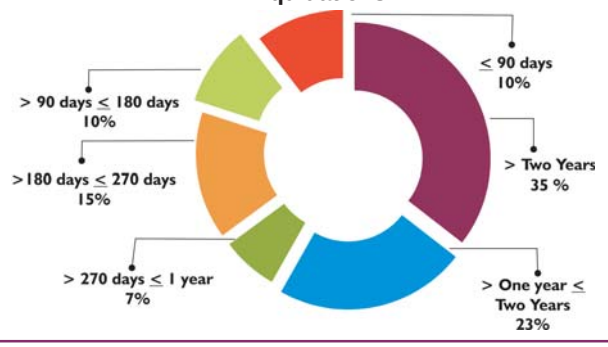
At the end of September, 2026, 2741 corporate persons initiated voluntary liquidation, of which final reports have been submitted in 2173 cases. Further, 44 processes have been withdrawn till September 30, 2026. The details of commencement of voluntary liquidations are presented in Table 11. The timeline of ongoing voluntary liquidations is presented in Figure 12.

**Table 11:Commencement of Voluntary Liquidations till September 30, 2026**

*(Number)*

| Period | Liquidations at the beginning | Liquidations Commenced | Liquidation closed by | | Liquidations at the end of period |
|---|---|---|---|---|---|
| | | | Withdrawal | Final Reports Submitted | |
| 2017 – 18 | 0 | 184 | 0 | 11 | 173 |
| 2018 – 19 | 173 | 232 | 7 | 108 | 290 |
| 2019 – 20 | 290 | 273 | 1 | 170 | 392 |
| 2020 – 21 | 392 | 250 | 2 | 187 | 453 |
| 2021 – 22 | 453 | 303 | 3 | 260 | 493 |
| 2022 – 23 | 493 | 320 | 9 | 335 | 469 |
| 2023 – 24 | 469 | 336 | 12 | 341 | 452 |
| 2024 - 25 | 452 | 384 | 10 | 332 | 494 |
| 2025-26 | 494 | 338 | 0 | 308 | 524 |
| April-June, 2026 | 524 | 64 | 0 | 66 | 522 |
| July - Sep, 2026 | 522 | 57 | 0 | 55 | 524 |
| **Total** | **NA** | **2741** | **44** | **2173** | **524** |

**Figure 12: Timeline of Ongoing Voluntary Liquidations**




Of the 2697 corporate persons that initiated voluntary liquidations (excluding withdrawals) till September 30, 2026, the reasons for these initiations are available for 2664 cases, which are presented in Figure 13. Most of these corporate persons are small entities. 1720 of them have paid-up equity capital of less than or equal to Rs. 1 crore. Only 387 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. 21,279.00 crore (Table 12).

**Figure 13: Reasons for Voluntary Liquidation**

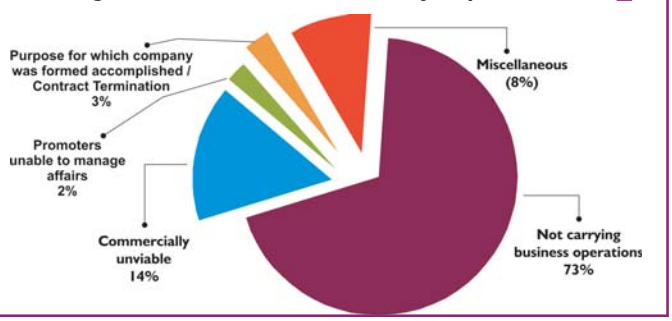



**Table 12: Details of Voluntary Liquidations (Excluding Withdrawals)**

| Details of | No. of Liquid-ations | Amount (in Rs. crore) | | | | |
|---|---|---|---|---|---|---|
| | | Paid-up capital* | Assets | Out-standing debt | Amount paid to creditors | Surplus |
| Liquidations for which Final Reports submitted | 2173 | 12443.54 | 14474.03 | 3905.89 | 3850.46 | 13355.02 |
| Ongoing Liquidations | 524 | 8861.02 | 6670.48 | *** | | |
| **Total** | **2697** | **21304.56** | **21144.51** | *** | | |

*Notes:*

** Paid up capital is not available in case of 15 companies as they are limited by guarantee companies where there exist no shareholders and paid-up capital.*

**** For ongoing liquidations, data is not available*

### C.7.2 Dissolution orders in voluntary liquidation

It was reported in the last newsletter that dissolution orders were passed in respect of 1594 voluntary liquidations. Dissolution orders in respect of 5 more voluntary liquidations, which were issued during the earlier period, were reported later. During the quarter July- September, 2026, dissolutions orders in respect of 59 voluntary liquidations were issued taking the total dissolutions to 1658. These 1658 corporate persons owed Rs. 1890.58 crore to creditors and through voluntary liquidation process, they were paid full amount.

**Table 13: Realisations under Voluntary Liquidations**

*(Amount in Rs.crore)*

| Sl No. | Name of Corporate Person | Date of Commencement | Date of Dissolution | Realisation of Assets | Amount due to Creditors | Amount paid to Creditors | Liquidation Expenses | Surplus |
|---|---|---|---|---|---|---|---|---|
| | **Part A: For Prior Period (Till June, 2026)** | | | | | | | |
| 1 | Strategic Infosystems Private Limited | 16-01-2024 | 08-05-2026 | 4.77 | 0.35 | 0.35 | 0.08 | 4.34 |
| 2 | Ncml Saran Private Limited | 28-03-2024 | 22-05-2026 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Performix Solutions Private Limited | 24-11-2023 | 23-06-2026 | 0.23 | 0.09 | 0.09 | 0.14 | 0.00 |
| 4 | Createjoy Technologies Private Limited | 14-12-2023 | 29-04-2026 | 5.55 | 0.00 | 0.00 | 0.09 | 5.46 |
| 5 | Instart Logic India Private Limited | 28-02-2022 | 01-06-2026 | 0.90 | 0.35 | 0.35 | 0.07 | 0.48 |
| | **Part B: For July-September, 2026** | | | | | | | |
| 1 | Nextgen Procon Private Limited | 05-02-2018 | 15-07-2026 | 0.24 | 0.01 | 0.01 | 0.01 | 0.22 |
| 2 | Nnip India Private Limited | 29-11-2019 | 11-08-2026 | 2.91 | 0.00 | 0.00 | 1.92 | 0.99 |
| 3 | Enki Retail Solutions Private Limited | 21-08-2024 | 24-08-2026 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Lsag India Llp | 25-06-2024 | 31-07-2026 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 |
| 5 | Newgen Payment Gateway Private Limited | 16-11-2023 | 23-07-2026 | 0.29 | 0.02 | 0.02 | 0.03 | 0.24 |
| 6 | Finergy Capital Private Limited | 19-11-2024 | 13-07-2026 | 2.54 | 0.04 | 0.04 | 0.03 | 2.47 |
| 7 | Concord Global Tech Services Private Limited | 26-02-2024 | 10-09-2026 | 0.79 | 0.07 | 0.07 | 0.19 | 0.53 |
| 8 | Startsmart Labs India Private Limited | 04-10-2022 | 13-07-2026 | 3.35 | 0.90 | 0.90 | 0.70 | 1.75 |
| 9 | Enright Marketing and Consulting Private Limited | 13-06-2024 | 23-07-2026 | 0.10 | 0.00 | 0.00 | 0.03 | 0.07 |
| 10 | Hari Aadithya Paper Mill Private Limited | 02-08-2024 | 03-07-2026 | 0.85 | 0.00 | 0.00 | 0.01 | 0.84 |
| 11 | Alisha Steels Private Limited | 29-08-2024 | 12-08-2026 | 2.24 | 0.00 | 0.00 | 0.03 | 2.21 |
| 12 | Netsurion Technologies Private Limited | 23-08-2024 | 31-07-2026 | 21.67 | 3.80 | 3.80 | 0.70 | 17.18 |
| 13 | Bse Institute Of Research Development & Innovation Pvt. Ltd. | 11-12-2024 | 16-07-2026 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Omniway Technologies Private Limited | 24-01-2025 | 14-08-2026 | 0.68 | 0.00 | 0.00 | 0.04 | 0.64 |
| 15 | Devilbiss Healthcare Private Limited | 21-02-2025 | 03-07-2026 | 0.13 | 0.00 | 0.00 | 0.13 | 0.00 |
| 16 | W Health Ventures Advisory India Private Limited | 24-07-2024 | 02-07-2026 | 0.58 | 0.12 | 0.12 | 0.05 | 0.41 |
| 17 | Paysend India Private Limited | 08-08-2024 | 03-07-2026 | 0.42 | 0.03 | 0.03 | 0.12 | 0.26 |
| 18 | Tusk Bitumin Trading Private Limited | 07-03-2025 | 18-08-2026 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 19 | Tusk International Impex Private Limited | 07-03-2025 | 18-08-2026 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 20 | Lis Studylink India Private Limited | 11-03-2025 | 15-07-2026 | 0.06 | 0.00 | 0.00 | 0.03 | 0.02 |
| 21 | Gen Re Support Services Mumbai Private Limited | 29-09-2017 | 08-07-2026 | 10.87 | 9.54 | 9.54 | 10.87 | 0.00 |
| 22 | Indus Clean Energy (India) Private Limited | 09-08-2024 | 16-09-2026 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 23 | International Turnkey Systems India Private Limited | 16-09-2024 | 15-07-2026 | 0.74 | 0.12 | 0.12 | 0.10 | 0.52 |
| 24 | Cresttek Engineering Solutions Private Limited | 12-11-2024 | 31-07-2026 | 5.82 | 0.25 | 0.25 | 0.13 | 5.45 |
| 25 | Eurofins Clinical Diagnostics Bangalore Private Limited | 31-12-2024 | 31-07-2026 | 3.92 | 0.00 | 0.00 | 0.12 | 3.80 |
| 26 | Icf Consulting Services India Private Limited | 27-02-2025 | 24-08-2026 | 0.49 | 0.00 | 0.00 | 0.26 | 0.23 |
| 27 | DYNA TBS PRIVATE LIMITED | 03-03-2025 | 23-07-2026 | 1.25 | 0.00 | 0.00 | 0.05 | 1.19 |
| 28 | Ashok Leyland John Deere Construction Equipment Company Private Limited | 25-09-2018 | 10-08-2026 | 15.91 | 0.18 | 0.18 | 1.74 | 13.98 |
| 29 | KUndan Jewellers And Exporters Private Limited | 22-01-2025 | 23-09-2026 | 0.49 | 0.00 | 0.00 | 0.01 | 0.48 |
| 30 | Pratham Integrated Engineering Solutions (India) Private Limited | 19-02-2025 | 04-08-2026 | 3.90 | 0.35 | 0.35 | 0.09 | 3.46 |
| 31 | TBL INTERNATIONAL LIMITED | 23-12-2024 | 23-07-2026 | 3.53 | 0.47 | 0.47 | 0.07 | 2.98 |
| 32 | FAIRFILD RESISTORS PRIVATE LIMITED | 23-04-2025 | 17-09-2026 | 0.09 | 0.05 | 0.05 | 0.04 | 0.00 |
| 33 | Edgebricks India Private Limited | 10-05-2025 | 17-07-2026 | 0.19 | 0.00 | 0.00 | 0.09 | 0.08 |
| 34 | AADHAR SECURITIES PRIVATE LIMITED | 26-08-2024 | 07-09-2026 | 3.47 | 0.00 | 0.00 | 0.13 | 3.35 |
| 35 | ANNALAKSHMI ORGANIC FARMS PRIVATE LIMITED | 10-03-2025 | 16-07-2026 | 0.50 | 0.00 | 0.00 | 0.02 | 0.48 |
| 36 | Giri Electronics And Engineering Private Limited | 10-11-2025 | 31-07-2026 | 4.39 | 0.00 | 0.00 | 0.04 | 4.34 |
| 37 | Leaseworks R&D Services Private Limited | 23-04-2025 | 31-07-2026 | 2.61 | 0.00 | 0.00 | 0.05 | 2.57 |
| 38 | Aasmaa Securities Private Limited | 17-07-2025 | 28-07-2026 | 2.18 | 0.00 | 0.00 | 0.07 | 2.11 |
| 39 | Amritlaxmi Nirman Private Limited | 03-11-2025 | 09-07-2026 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 |
| 40 | Kgtiger Bharat Private Limited | 26-11-2025 | 29-09-2026 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 |
| 41 | Rightfi Capital Private Limited | 19-12-2025 | 31-07-2026 | 12.08 | 0.20 | 0.20 | 0.05 | 11.85 |
| 42 | Fantain Sports Private Limited | 23-01-2026 | 29-09-2026 | 0.16 | 0.00 | 0.00 | 0.07 | 0.09 |
| 43 | Amara Raja Blaze Technologies Private Limited | 13-01-2026 | 18-09-2026 | 0.98 | 0.00 | 0.00 | 0.06 | 0.92 |
| 44 | Cloudsynapps India Private Limited | 08-01-2026 | 07-08-2026 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 |
| 45 | Amigo Dispensing Solutions Private Limited | 10-02-2026 | 04-08-2026 | 1.10 | 0.00 | 0.00 | 0.04 | 1.07 |

*(Amount in Rs. crore)*

| Sl No. | Name of Corporate Person | Date of Commencement | Date of Dissolution | Realisation of Assets | Amount due to Creditors | Amount paid to Creditors | Liquidation Expenses | Surplus |
|---|---|---|---|---|---|---|---|---|
| 46 | Argoid Analytics Private Limited | 18-11-2025 | 31-07-2026 | 0.17 | 0.10 | 0.10 | 0.07 | 0.00 |
| 47 | Chidanand Share And Stock Services Limited | 23-06-2025 | 05-08-2026 | 0.38 | 0.00 | 0.00 | 0.03 | 0.36 |
| 48 | Idesa India Private Limited | 24-02-2026 | 04-08-2026 | 2.03 | 0.00 | 0.00 | 0.08 | 1.95 |
| 49 | Jagsukhkarak Housing Developers Limited | 28-02-2025 | 17-09-2026 | 2.50 | 0.00 | 0.00 | 0.04 | 2.46 |
| 50 | TRX TECHNOLOGIES INDIA PRIVATE LIMITED | 14-08-2023 | 30-09-2026 | 20.39 | 3.45 | 3.45 | 0.06 | 16.88 |
| 51 | Apipl India Advisors Private Limited | 03-02-2026 | 08-07-2026 | 0.56 | 0.00 | 0.00 | 0.30 | 0.26 |
| 52 | Clearscore Technology Services India Private Limited | 28-03-2025 | 03-07-2026 | 0.92 | 0.01 | 0.01 | 0.10 | 0.81 |
| 53 | ENDURANCE WEB SOLUTIONS PRIVATE LIMITED | 03-12-2024 | 16-07-2026 | 0.03 | 0.01 | 0.01 | 0.03 | 0.00 |
| 54 | Lockton Insurance Brokers (India) Private Limited | 20-03-2026 | 11-08-2026 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 55 | COGEBI INSULATION INDIA PRIVATE LIMITED | 25-03-2024 | 31-08-2026 | 0.02 | 0.00 | 0.00 | 0.02 | 0.00 |
| 56 | Dr.Kazi Exports And Trading Company Private Limited | 08-07-2025 | 31-07-2026 | 16.63 | 1.28 | 1.28 | 0.14 | 15.21 |
| 57 | Thynkcue Brands Private Limited | 26-02-2026 | 15-09-2026 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 |
| 58 | Magnesita Refractories Private Limited | 24-06-2025 | 29-09-2026 | 0.51 | 0.06 | 0.02 | 0.29 | 0.20 |
| 59 | Southern Engineers Private Limited | 24-03-2019 | 20-08-2026 | 1.67 | 0.48 | 0.48 | 0.97 | 0.22 |

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

## C.8 Corporate Liquidation Accounts

The Regulations require a Liquidator to deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon into the corporate liquidation account before he submits an application for dissolution of the corporate person. It also provides a process for a stakeholder to seek withdrawal from the said account. Similar provisions exist for voluntary liquidation processes. The details of these accounts at the end of September 2026 are presented in Table 14.

**Table 14: Corporate Liquidation Accounts as on September 30, 2026**

(Amount in Rs.lakh)

| Name of Account | Opening Balance | Deposit during the period | Withdrawn during the period | Balance at the end of the period |
|---|---|---|---|---|
| **Corporate Liquidation Account** | | | | |
| 2019 – 20 | 0 | 476.26 | 0.21 | 476.05 |
| 2020 – 21 | 476.05 | 116.18 | 0 | 592.23 |
| 2021 – 22 | 592.23 | 25.94 | 4.84 | 613.33 |
| 2022 – 23 | 613.33 | 596.1 | 0 | 1209.43 |
| 2023 – 24 | 1209.43 | 777.37 | 9.26 | 1977.54 |
| 2024 - 25 | 1977.54 | 755.17 | 3.17 | 2729.54 |
| 2025- 26 | 2729.54 | 101.09 | 318.52 | 2512.11 |
| April-June, 2026 | 2512.11 | 9.9 | 0 | 2521.98 |
| July-September, 2026 | 2521.98 | 136.18 | 22.20 | 2635.96 |
| **Corporate Voluntary Liquidation Account** | | | | |
| 2019 – 20 | 0 | 109.7 | 0 | 109.7 |
| 2020 – 21 | 109.7 | 112.07 | 0 | 221.77 |
| 2021 – 22 | 221.77 | 127.94 | 0.03 | 349.68 |
| 2022 – 23 | 349.68 | 241.3 | 10.42 | 580.56 |
| 2023 – 24 | 580.56 | 265.49 | 39.02 | 807.03 |
| 2024 - 25 | 807.03 | 166.49 | 17.5 | 956.02 |
| 2025-26 | 956.02 | 1305.94 | 3.14 | 2258.82 |
| April-June, 2026 | 2258.82 | 106.57 | 5.24 | 2360.19 |
| July-September, 2026 | 2360.19 | 65.46 | 0.03 | 2425.61 |

## C.9 Pre-Packaged Insolvency Resolution Process

The Central Government enacted the Insolvency and Bankruptcy Code (Amendment) Act, 2021 on August 11, 2021 which was deemed to have come into force on April 4, 2021 introducing the Pre-packaged Insolvency Resolution Process (PPIRP) for corporate MSMEs. On April 9, 2021, the Central Government notified the Insolvency and Bankruptcy (Pre-packaged Insolvency Resolution Process) Rules, 2021 prescribing the manner and form of making application to initiate PPIRP and the IBBI notified the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021. The Regulations provide for manner of carrying out certain processes and tasks under PPIRP. As per the information available with the Board, 19 applications have been admitted as on September 30, 2026, out of which one has been withdrawn and resolution plans has been approved in twelve cases i.e., Amrit India Limited, Sudal Industries Limited, Shree Rajasthan Syntex Limited, Enn Tee International Limited, GCCL Infrastructure and Projects Limited, Mudraa Lifespaces Private Limited, Garodia Chemicals Limited, Kvir Towers Private Limited, Rg Residency Private Limited, Kratos Energy & Infrastructure Limited, Kethos Tiles Private Limited, and Sab Events & Governance Now Media Limited. The details of the ongoing cases are in Table 15.

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

| Sl. | Name of the CD | Date of admission | Name of the NCLT Bench |
|---|---|---|---|
| 1. | Shreemati Fashions Private Limited | 05-01-24 | Kolkata |
| 2. | G Security (India) Private Ltd | 10-12-24 | Mumbai |
| 3. | Vedik Ispat Private Limited | 05-02-25 | Bengaluru |
| 4. | Medhansh Snacks Private Limited | 08-08-25 | New Delhi |
| 5. | Ramdurlabhpur Tea Co Ltd | 01-12-25 | Kolkata |
| 6. | Eureka Industries Limited | 14-08-26 | Ahmedabad |

## C. 10 Avoidance Transactions

The Code read with Regulations requires the RPs and Liquidators to file applications for avoidance of transactions, with the AA seeking appropriate directions. 2280 applications seeking avoidance of transactions have been filed with the AA till September 30, 2026

as presented in Table 16.

**Table 16: Details of avoidance applications filed**

*(Amount in Rs. crore)*

| Sl. | Nature of transactions | Applications Filed | |
|---|---|---|---|
| | | Number of transactions | Amount involved |
| 1 | Preferential | 409 | 37571.68 |
| 2 | Undervalued | 132 | 4450.69 |
| 3 | Fraudulent | 886 | 179312.17 |
| 4 | Extortionate | 11 | 100.42 |
| 5 | Combination | 842 | 259314.66 |
| **Total** | | **2280** | **480749.62** |

## 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), 5329 applications have since been filed as of September 30, 2026, for initiation of personal insolvency resolution process (PIRP) of PGs to CDs. Out of them, 1017 applications have been filed by the debtors and 4312 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 5278 have been filed before different benches of NCLT (Table 17).

**Table 17: Insolvency Resolution of Personal Guarantors**

*(Number)*

| Period | Applications filed by | | Total | Adjudicating Authority | | Number of cases where RPs have been appointed |
|---|---|---|---|---|---|---|
| | Debtors (u/s 94) | Creditors (u/s 95) | | NCLT | DRT | |
| 2019 - 20 | 4 | 23 | 27 | 26 | 1 | 2 |
| 2020 - 21 | 27 | 255 | 282 | 276 | 6 | 35 |
| 2021 - 22 | 88 | 961 | 1049 | 1034 | 15 | 469 |
| 2022 - 23 | 88 | 909 | 997 | 996 | 1 | 557 |
| 2023 - 24 | 250 | 587 | 837 | 810 | 27 | 595 |
| 2024 - 25 | 173 | 892 | 1065 | 1064 | 1 | 232 |
| 2025 - 26 | 284 | 482 | 766 | 766 | 0 | 179 |
| Apr-Jun, 2026 | 67 | 121 | 188 | 188 | 0 | 78 |
| Jul-Sep, 2026 | 36 | 82 | 118 | 118 | 0 | 97 |
| **Total** | **1017** | **4312** | **5329** | **5278** | **51** | **2244** |

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

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

### D.2 Bankruptcy Process

If the resolution process is initiated with the intention to defraud the creditors or RP; or repayment plan is rejected by the AA; or repayment plan has not been completely implemented; or no repayment plan has been submitted within the stipulated period, the debtor or creditor may make an application for initiation of bankruptcy process. As per the information received from the applicants, IPs and data collected from various benches of NCLT and DRT, bankruptcy applications have been filed in respect of 349 PGs to CDs, as of September 2026.

## E. Service Providers

### E.1 Insolvency Professionals

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

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

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

*(Number)*

| City / Region | Registered IPs | | | | IPs having AFA | | | |
|---|---|---|---|---|---|---|---|---|
| | IIIP ICAI | ICSI IIP | IPA of ICMAI | Total | IIIP ICAI | ICSI IIP | IPA of ICMAI | Total |
| New Delhi | 487 | 294 | 97 | 878 | 210 | 143 | 41 | 394 |
| Rest of Northern Region | 516 | 220 | 90 | 826 | 213 | 95 | 29 | 337 |
| Mumbai | 407 | 150 | 44 | 601 | 184 | 64 | 13 | 261 |
| Rest of Western Region | 380 | 149 | 64 | 593 | 195 | 79 | 27 | 301 |
| Chennai | 153 | 86 | 24 | 263 | 62 | 35 | 13 | 110 |
| Rest of Southern Region | 437 | 237 | 101 | 775 | 162 | 108 | 49 | 319 |
| Kolkata | 242 | 46 | 28 | 316 | 123 | 19 | 18 | 160 |
| Rest of Eastern Region | 80 | 38 | 12 | 130 | 28 | 21 | 4 | 53 |
| **Total (Individual)** | **2702** | **1220** | **460** | **4382** | **1177** | **564** | **194** | **1935** |
| **Total (IPE as IP)** | **55** | **21** | **26** | **102** | **48** | **17** | **18** | **83** |
| **Grand Total** | **2757** | **1241** | **486** | **4484** | **1225** | **581** | **212** | **2018** |

Of the 4776 IPs registered till date, registrations of 21 IPs have been cancelled through disciplinary action, and registrations of 235 IPs cancelled on failing to fulfil the requirement of fit and proper person status. As per information available, 36 IPs have passed away. The registrations and cancellations of registrations IPs,

quarter wise, till September 30, 2026, are presented in Table 19.

**Table 19: Registration and Cancellation of Registration of IPs**

*(Number)*

| Year / Quarter | Registered at the beginning of the period | Registered during the period | Cancelled during the period on account of | | | Registered at the end of the period |
|---|---|---|---|---|---|---|
| | | | Disciplinary Process | Failing to fulfil the continuing requirement of 'fit and proper person' status | Death | |
| 2016-17 (Nov-Dec) # | 0 | 977 | 0 | 0 | 0 | 977 |
| 2016-17 (Jan-Mar) | 0 | 96 | 0 | 0 | 0 | 96 |
| 2017 – 18 | 96 | 1716 | 0 | 0 | 0 | 1812 |
| 2018 – 19 | 1812 | 648 | 4 | 0 | 0 | 2456 |
| 2019 – 20 | 2456 | 554 | 0 | 1 | 5 | 3004 |
| 2020 – 21 | 3004 | 506 | 0 | 1 | 5 | 3504 |
| 2021 – 22 | 3504 | 549 | 1 | 0 | 8 | 4044 |
| 2022 – 23 | 4044 | 209 | 2 | 0 | 5 | 4246 |
| 2023 – 24 | 4246 | 116 | 3 | 0 | 7 | 4352 |
| 2024 - 25 | 4352 | 114 | 5 | 22 | 4 | 4435 |
| 2025-26 | 4435 | 129 | 0 | 4 | 2 | 4558 |
| April-June, 2026 | 4558 | 8 | 0 | 207 | 0 | 4359 |
| July-Sep, 2026 | 4359 | 29 | 6 | 0 | 0 | 4382 |
| Total (Individual) | NA | 4674 | 21 | 235 | 36 | 4382 |
| Total (IPE as IP) | NA | 102 | 0 | 0 | 0 | 102 |
| **Grand Total** | **NA** | **4776** | **21** | **235** | **36** | **4484** |

*# 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. Presently, the programme is conducted by IICA and NLU-Delhi. The IBBI has granted 57 registrations based on this qualification, until September 30, 2026.

Table 20 presents distribution of IPs as per their eligibility (an IP may be a member of more than one Institute) as on September 30, 2026. Of the 4382 IPs (individual) as on September 30, 2026, 473 IPs (constituting about ten per cent of the total registered IPs) are female.

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

*(Number)*

| Eligibility | No. of IPs (Individual) | | |
|---|---|---|---|
| | Male | Female | Total |
| Member of ICAI | 2130 | 228 | 2358 |
| Member of ICSI | 606 | 145 | 751 |
| Member of ICMAI | 179 | 16 | 195 |
| Member of Bar Council | 242 | 39 | 281 |
| Managerial Experience | 703 | 37 | 740 |
| PGIP Qualified | 49 | 8 | 57 |
| **Total** | **3909** | **473** | **4382** |

The Regulations provide that an IP (individual) shall be eligible to obtain an AFA if he has not attained the age of 70 years. Table 21 presents the age profile of the IPs registered as on September 30, 2026.

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

*(Number)*

| Age Group ( in Years) | Registered IPs | | | | IPs having AFA | | | |
|---|---|---|---|---|---|---|---|---|
| | IIIP ICAI | ICSI IIP | IPA of ICMAI | Total | IIIP ICAI | ICSI IIP | IPA of ICMAI | Total |
| ≤ 30 | 24 | 9 | 7 | 40 | 19 | 8 | 6 | 33 |
| > 30 ≤ 40 | 138 | 67 | 21 | 226 | 84 | 48 | 14 | 146 |
| > 40 ≤ 50 | 867 | 294 | 59 | 1220 | 381 | 149 | 21 | 551 |
| > 50 ≤ 60 | 810 | 388 | 98 | 1296 | 376 | 201 | 49 | 626 |
| > 60 ≤ 70 | 728 | 342 | 199 | 1269 | 317 | 158 | 104 | 579 |
| > 70 ≤ 80 | 132 | 111 | 75 | 318 | NA | NA | NA | NA |
| > 80 ≤ 90 | 3 | 7 | 1 | 11 | NA | NA | NA | NA |
| > 90 | - | 2 | - | 2 | NA | NA | NA | NA |
| **Total** | **2702** | **1220** | **460** | **4382** | **1177** | **564** | **194** | **1935** |

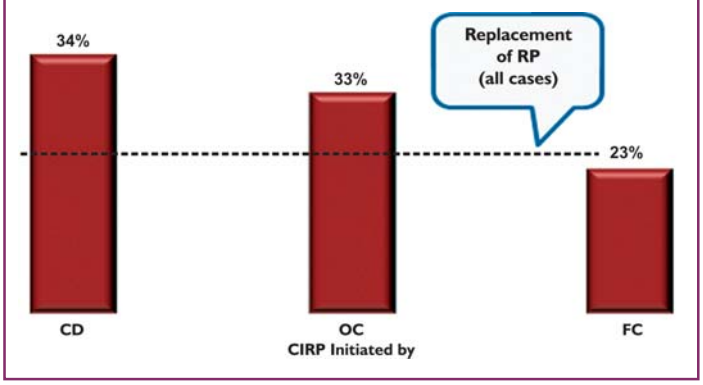
*NA: Not Applicable.*

## E.2 Replacement of IRP with RP

Section 22(2) of the Code provides that the CoC may, in its first meeting, by a majority vote of not less than 66% of the voting share of the FCs, either resolve to appoint the IRP as the RP or to replace the IRP by another IP to function as the RP. Under section 22(4) of the Code, the AA shall forward the name of the RP, proposed by the CoC, under section 22(3)(b) of the Code, to IBBI for its confirmation and shall make such appointment after such confirmation. However, to save time in such reference, a database of all the IPs registered with the IBBI has been shared with the AA, disclosing whether any disciplinary proceeding is pending against any of them and the status of their AFAs. While the database is currently being used by various Benches of the AA, in a few cases, the IBBI receives references from the AA and promptly responds to it. Till September 30, 2026, as per updates available, a total of 2002 IRPs have been replaced with RPs, as shown in Figure 14.

It is observed that IRPs in about 34% of CIRPs initiated by CD are replaced by RPs, in 33% of CIRPs initiated by OCs and in 23% of CIRPs initiated by FCs.

**Figure 14: Replacement of IRP with RP**




## E.3 Insolvency Professional Entities

During the quarter under review, 3 entities were given recognition as IPE and 1 entity got de-recognised. As on September 30, 2026, there were 132 active IPEs (Table 22).

**Table 22: IPEs as on September 30, 2026**

| Quarter | No. of IPEs | | |
|---|---|---|---|
| | Recognised | Derecognised | At the end of the Period |
| 2016 - 17 (Jan – Mar) | 3 | 0 | 3 |
| 2017 – 18 | 73 | 1 | 75 |
| 2018 – 19 | 13 | 40 | 48 |
| 2019 – 20 | 23 | 2 | 69 |
| 2020 – 21 | 14 | 0 | 83 |
| 2021 – 22 | 10 | 2 | 91 |
| 2022 – 23 | 17 | 1 | 107 |
| 2023 – 24 | 15 | 0 | 122 |
| 2024 - 25 | 7 | 2 | 127 |
| 2025- 26 | 6 | 2 | 131 |
| April-June, 2026 | 0 | 1 | 130 |
| July-September, 2026 | 3 | 1 | 132 |
| **Total** | **184** | **52** | **132** |

## E.4 Insolvency Professional Agencies

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

As on September 30, 2026, there are three IPAs registered in accordance with the Code and Regulations. The IBBI interacts with the Managing Directors (MDs) of the IPAs and the IU regularly, to obtain feedback on areas of concern for the profession of IPs and discuss the status of resolutions and the way forward. Table 23 presents the details of activities by the IPAs. Table 24 gives details of number of continuing professional education (CPE) hours earned by IPs.

**Table 23: Activities by IPAs**

| Period | Number of | | | | | |
|---|---|---|---|---|---|---|
| | Pre-registration Courses conducted | CPE Programmes conducted | Training Workshops for IPs | Other Workshops/ Webinars/ Roundtables/ Seminars | Disciplinary Orders Issued | Complaints (Forwarded by IBBI) Disposed |
| 2018 – 19 | 16 | - | 7 | 100 | 4 | 11 |
| 2019 – 20 | 11 | 30 | 9 | 157 | 9 | 127 |
| 2020 – 21 | 14 | 193 | 66 | 102 | 42 | 102 |
| 2021 – 22 | 13 | 133 | 56 | 81 | 23 | 12 |
| 2022 – 23 | 15 | 231 | 104 | 192 | 85 | 125 |
| 2023 – 24 | 3 | 198 | 61 | 135 | 49 | 179 |
| 2024 - 25 | 3 | 250 | 92 | 161 | 30 | 115 |
| 2025 – 2026 | 3 | 258 | 102 | 164 | 32 | 115 |
| Apr – Jun, 2026 | 1 | 52 | 26 | 52 | 6 | 9 |
| Jul – Sep, 2026 | 0 | 71 | 22 | 50 | 8 | 27 |
| **Total** | **79** | **1416** | **545** | **1194** | **288** | **822** |

**Table 24: CPE Hours earned by the IPs**

| Period | Number of CPE Hours earned by members of | | | |
|---|---|---|---|---|
| | IIIP ICAI | ICSI IIP | IPA ICAI | Total |
| 2019 – 20 | 1160 | 695 | 320 | 2175 |
| 2020 – 21 | 18465 | 8746 | 4647 | 31858 |
| 2021 – 22 | 14123 | 7890 | 3872 | 25885 |
| 2022 – 23 | 22185 | 10732 | 3433 | 36350 |
| 2023 – 24 | 5803 | 9835 | 3715 | 19353 |
| 2024 - 25 | 14240 | 9125 | 3635 | 27000 |
| 2025-26 | 21335 | 13176 | 4567 | 39078 |
| April – June, 2026 | 4434 | 3481 | 1482 | 9397 |
| July-September, 2026 | 3450 | 1971 | 692 | 6113 |
| **Total** | 105195 | 65651 | 26363 | 197209 |
| **Average CPE hours** | | | | |
| **per registered IP** | 38.9 | 53.8 | 57.3 | 45.0 |

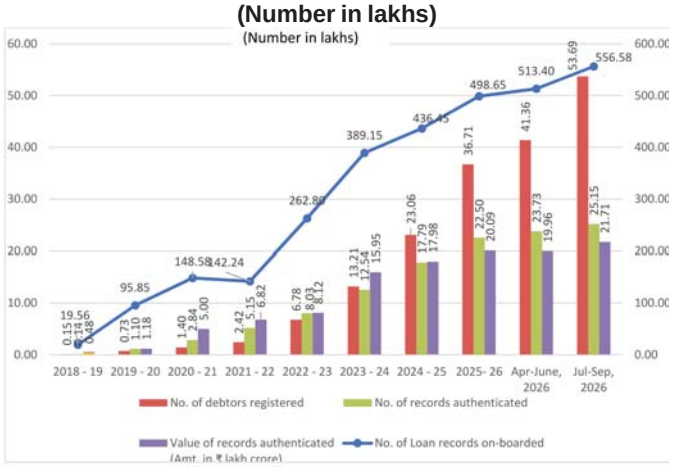
## E.5 Information Utility

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. RoD issued by an IU

has evidentiary value in IBC processes. It contains complete details of the parties to the debt, debt information, security details, default information, details of communication with debtor and authentication status by the counter parties of the debt categorized in accordance with regulation 21 of the IBBI (Information Utilities) Regulations, 2017. The IU issues RoD in every defaulted loan (unique debt) reported to it on completing the process of authentication.

There is one IU, namely, the NeSL that provides authenticated financial information to the users. The IBBI interacts with the MD & CEO of the IU along with the MDs of IPAs regularly to discuss the issues relating to receipt and authentication of financial information. At the end of September 2026, NeSL issued about 1,40,005 RoDs under Corporate Segment to support the IBC ecosystem. Figure 15 provides details of the registered users and information with NeSL, as submitted by it.

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




## E.6 Registered Valuer Organisations

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

An individual having specified qualification and experience needs to enrol with an RVO, complete the educational course conducted by the RVO and clear the examination conducted by IBBI, before seeking registration with IBBI as an RV. There are currently 14 RVOs. The IBBI meets MDs / CEOs of RVOs every month to discuss the issues arising from the valuation profession, to resolve queries of the RVOs and to guide them in discharge of their responsibilities. The details of individual RVs, RVO-wise, as on September 30, 2026, are given in Table 25. A total of 6295 individuals have active registrations, five of them are registered for all three asset classes, 103 are registered for two asset classes and the balance 6074 are registered for one asset class. As on September 30, 2026, the registration of sixteen RVs have been cancelled.

**Table 25: Registered Valuers as on September 30, 2026**

(Number)

| Sl. | Registered Valuer Organisation | Asset Class | | | Total |
|---|---|---|---|---|---|
| | | Land & Building | Plant & Machinery | Securities or Financial Assets | |
| 1 | RVO Estate Managers and Appraisers Foundation | 106 | 18 | 14 | 138 |
| 2 | IOV: IOV Registered Valuers Foundation | 1839 | 276 | 206 | 2321 |
| 3 | ICSI: ICSI Registered Valuers Organisation | 0 | 0 | 261 | 261 |
| 4 | IIV India registered Valuers Foundation | 235 | 51 | 58 | 344 |
| 5 | ICMAI: ICMAI Registered Valuers Organisation | 77 | 36 | 330 | 443 |
| 6 | ICAI: ICAI Registered Valuers Organisation | 6 | 2 | 1253 | 1261 |
| 7 | PVAI: PVAI Valuation Professional Organisation | 330 | 60 | 140 | 530 |
| 8 | CVSRTA: CVSRTA Registered Valuers Association | 194 | 59 | 0 | 253 |
| 9 | CEV: CEV Integral Appraisers Foundation | 179 | 47 | 3 | 229 |
| 10 | DJF: Divya Jyoti Foundation | 151 | 23 | 80 | 254 |
| 11 | Nandadeep Valuers Foundation | 8 | 0 | 1 | 9 |
| 12 | IBVA: International Business Valuers Association | 5 | 2 | 27 | 34 |
| 13 | AIVA: All India Valuers Association | 2 | 0 | 0 | 2 |
| 14 | AaRVF: Assessors and Registered Valuers foundation | 120 | 32 | 64 | 216 |
| | **Total** | **3252** | **606** | **2437** | **6295** |

RVs are permitted to form an entity (Partnership / Company) for rendering valuation services. There are 140 such entities registered as RVE as on September 30, 2026, as presented in Table 26. 56 of them are registered for three asset classes, 30 are registered for two asset classes and 54 are registered for one asset class. The registration of RVs till September 30, 2026 is given in Table 27.

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

*(Number)*

| Registered Valuer Organisation | Number of Entities | Asset Class | | |
|---|---|---|---|---|
| | | `Land & Building | Plant & Machinery | Securities or Financial Assets |
| RVO Estate Managers and Appraisers Foundation | 8 | 7 | 6 | 6 |
| IOV Registered Valuers Foundation | 49 | 40 | 34 | 37 |
| ICSI Registered Valuers Organisation | 5 | 2 | 2 | 5 |
| IIV India Registered Valuers Foundation | 4 | 4 | 4 | 3 |
| ICMAI Registered Valuers Organisation | 21 | 12 | 11 | 20 |
| ICAI Registered Valuers Organisation | 24 | 2 | 1 | 24 |
| PVAI Valuation Professional Organisation | 5 | 4 | 3 | 5 |
| CVSRTA Registered Valuers Association | 1 | 1 | 1 | 0 |
| CEV Integral Appraisers Foundation | 2 | 2 | 2 | 0 |
| Divya Jyoti Foundation | 7 | 5 | 2 | 5 |
| All India Institute of Valuers Foundation | 0 | 0 | 0 | 0 |
| International Business Valuers Association | 11 | 9 | 8 | 8 |
| Nandadeep Valuers Foundation | 1 | 1 | 1 | 1 |
| Assessors and Registered Valuers foundation | 2 | 1 | 1 | 2 |
| **Total** | **140** | **90** | **76** | **116** |

**Table 27: Registration of RVs till September 30, 2026** (Number)

| Year / Quarter | Land & Building | Plant & Machinery | Securities or Financial Assets | Total |
|---|---|---|---|---|
| 2017 – 18 | 0 | 0 | 0 | 0 |
| 2018 – 19 | 781 | 121 | 284 | 1186 |
| 2019 – 20 | 848 | 204 | 792 | 1844 |
| 2020 – 21 | 409 | 82 | 446 | 937 |
| 2021 – 22 | 302 | 67 | 303 | 672 |
| 2022 – 23 | 311 | 57 | 275 | 643 |
| 2023 – 24 | 138 | 23 | 89 | 250 |
| 2024-25 | 170 | 27 | 83 | 280 |
| 2025-26 | 175 | 19 | 102 | 296 |
| Apr-Jun, 2026 | 48 | 3 | 31 | 82 |
| July-September, 2026 | 70 | 3 | 32 | 105 |
| **Total** | **3252** | **606** | **2437** | **6295** |

**Registration of 16 RVs have been cancelled.*

As on September 30, 2026, 1459 RVs (constituting 23% of the total RVs registered) are from metros, while 4836 RVs (constituting 77% of the total RVs registered) are from non-metro locations. The region-wise detail of RVs is given in Table 28.

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

| City / Region | Land & Building | Plant & Machinery | Securities or Financial Assets | Total |
|---|---|---|---|---|
| New Delhi | 99 | 39 | 280 | 418 |
| Rest of Northern Region | 554 | 106 | 432 | 1092 |
| Mumbai | 126 | 55 | 345 | 526 |
| Rest of Western Region | 969 | 181 | 452 | 1602 |
| Chennai | 121 | 45 | 166 | 332 |
| Rest of Southern Region | 1267 | 146 | 578 | 1991 |
| Kolkata | 38 | 20 | 125 | 183 |
| Rest of Eastern Region | 78 | 14 | 59 | 151 |
| **Total** | **3252** | **606** | **2437** | **6295** |

The average age of RVs as on September 30, 2026, stood at 49 years across asset classes. It was 50 years for Land & Building, 56 years for Plant & Machinery and 45 years for Securities or Financial Assets (Table 29). Of the 6295 RVs as on September 30, 2026, 652 RVs (constituting about 10% of the total RVs) are females.

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

| Age Group (in years) | Land & Building | Plant & Machinery | Securities or Financial Assets | Total |
|---|---|---|---|---|
| ≤ 30 | 84 | 1 | 67 | 152 |
| > 30 ≤ 40 | 875 | 75 | 836 | 1786 |
| > 40 ≤ 50 | 541 | 122 | 819 | 1482 |
| > 50 ≤ 60 | 962 | 168 | 412 | 1542 |
| > 60 ≤ 70 | 690 | 158 | 260 | 1108 |
| > 70 ≤ 80 | 85 | 72 | 41 | 198 |
| > 80 | 15 | 10 | 2 | 27 |
| **Total** | **3252** | **606** | **2437** | **6295** |

## 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 September 30, 2026 is presented in Table 30.

**Table 30: Receipt and Disposal of Grievances and Complaints till September 30, 2026** (Number)

| Year / Quarter | Complaints and Grievances Received | | | | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Under the Regulations | | Through CPGRAM/PMO/ MCA/Other Authorities | | Through Other Modes | | Received | Disposed | Under Examination |
| | Received | Disposed | Received | Disposed | Received | Disposed | | | |
| 2017 – 18 | 18 | 0 | 6 | 0 | 22 | 2 | 46 | 2 | 44 |
| 2018 – 19 | 111 | 51 | 333 | 290 | 713 | 380 | 1157 | 721 | 480 |
| 2019 – 20 | 153 | 177 | 239 | 227 | 1268 | 989 | 1660 | 1393 | 747 |
| 2020 – 21 | 268 | 260 | 358 | 378 | 990 | 1364 | 1616 | 2002 | 361 |
| 2021 – 22 | 276 | 279 | 574 | 570 | 611 | 784 | 1461 | 1633 | 189 |
| 2022 - 23 | 235 | 211 | 399 | 386 | 238 | 272 | 872 | 869 | 192 |
| 2023 – 24 | 209 | 193 | 435 | 452 | 311 | 271 | 955 | 916 | 231 |
| 2024 - 25 | 267 | 239 | 320 | 342 | 316 | 314 | 903 | 895 | 239 |
| 2025 - 26 | 265 | 329 | 508 | 507 | 296 | 337 | 1069 | 1173 | 135 |
| Apr-Jun, 2026 | 75 | 63 | 114 | 106 | 89 | 54 | 278 | 223 | 190 |
| Jul-Sep, 2026 | 116 | 44 | 131 | 121 | 112 | 126 | 359 | 291 | 258 |
| **Total** | **1993** | **1846** | **3417** | **3379** | **4966** | **4893** | **10376** | **10118** | **258** |

## 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. The Board has successfully completed nine phases of the Limited Insolvency Examination. The ninth phase commenced on 1 July 2025 and concluded on 30 September 2026. It is a computer based online examination available on daily basis from various locations across India. NSEIT Limited is the current test administrator. The details of the examination are given in Table 31.

**Table 31: Limited Insolvency Examination**

| Phase | Period | Number of Attempts (some candidates made more than one attempt) | Successful Attempts |
|---|---|---|---|
| First | Jan, 2017 – Jun, 2017 | 5329 | 1201 |
| Second | Jul, 2017 – Dec, 2017 | 6237 | 1112 |
| Third | Jan, 2018 – Oct, 2018 | 6344 | 1013 |
| Fourth | Nov, 2018 – Jun, 2019 | 3025 | 505 |
| Fifth | Jul, 2019 – Dec, 2020 | 5860 | 1016 |
| Sixth | Jan, 2021 – Feb, 2022 | 2741 | 474 |

| | | | |
|---|---|---|---|
| Seventh | Mar, 2022 – Jun, 2023 | 1677 | 198 |
| Eighth | Jul, 2023 - June, 2025 | 1479 | 243 |
| Ninth | Jul, 2025 -Sep, 2025 | 155 | 24 |
| | Oct, 2025 - Dec, 2025 | 174 | 23 |
| | Jan, 2026 -Mar, 2026 | 177 | 29 |
| | Apr, 2026 -Jun, 2026 | 211 | 37 |
| | July, 2026-Sep, 2026 | 371 | 51 |
| **Total** | | **33780** | **5926** |

### 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 sixth phase of valuation examinations is going on from August 21, 2026. It is a computer based online examination available from several locations across India. National Institute of Securities Markets is the current test administrator. The details of the Examinations are given in Table 32.

**Table 32: Valuation Examinations**

| Phase | Period | Number of Attempts(some candidates made more than one attempt) in Asset Class | | | Number of Successful Attempts in Asset Class | | |
|---|---|---|---|---|---|---|---|
| | | Land & Building | Plant & 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 – Aug 21, 2026 | 3873 | 473 | 2506 | 519 | 61 | 248 |
| Sixth | Aug, 2026- Sep, 2026 | 48 | 9 | 24 | 1 | 2 | 6 |
| **Total** | | **29582** | **5683** | **22657** | **3660** | **693** | **2660** |

### E.9 Disciplinary Orders

During the quarter, the Disciplinary Committee/Authority of the IBBI disposed of 19 show cause notices issued to the IPs for contravention of the provisions of law by passing suitable orders.

## F. Orders

### F.1 Supreme Court

**Granite Gate Properties Private Limited Vs. New Okhla Industrial Development Authority & Ors. [Civil Appeal No. 3132 of 2026 with Civil Appeal No. 4207 of 2026]**

Granite Gate Properties Private Limited (CD) acquired two plots of land on perpetual lease from the New Okhla Industrial Development Authority (NOIDA) to construct two residential high-rise projects, Lotus Boulevard and Lotus Panache. As the developer failed to complete the projects, CIRP was initiated against the CD under section 7 of the Code. CoC comprising homebuyers as a class of financial creditors was constituted. During the CIRP, homebuyers pooled their own funds under a "Pool and Build" mechanism to continue construction and meanwhile, the AA approved the resolution plan submitted by SMV Agencies Private Limited (SRA). NOIDA preferred an appeal demanding that the time extension charges (penalties for delay) under the lease deeds, to be treated as CIRP costs- initially for three-year period of delay, and later for up to 10 years. When the NCLAT directed that three years of time extension charges be treated as CIRP costs, both the Authorized Representatives (AR) of the homebuyers/CD and NOIDA appealed to the Hon'ble Supreme Court. Issue for consideration before Hon'ble SC was whether the time extension CD by NOIDA under the lease agreements can be treated as CIRP costs and imposed upon the homebuyers and the SRA. Hon'ble SC while setting aside the NCLAT's directions, held that the time-extension/delay charges under the lease deed are essentially penal charges imposed on a defaulting developer. It would be unjust to penalise the homebuyers, who had already suffered delays and had even pooled their own funds to complete the project under the "Pool and Build" mechanism. The SRA cannot be saddled with penalties for the past defaults of the Corporate Debtor. NOIDA should not, in such circumstances, insist upon recovery of these penal charges when the objective is completion of housing project and protection of homebuyers. Therefore, the time extension charges/delay penalties could not be treated as CIRP costs.

**Orris Infrastructure Private Limited Vs. Rakesh Kumar Gupta & Ors. [Civil Appeal Nos. 6797- 6801 of 2023]**

Orris Infrastructure Private Limited (landowner) entered into a development agreement with Three C Shelters Private Limited (CD) for construction of the real-estate project "Greenopolis". Following severe project delays, homebuyers sought remedies under statutory forums including HRERA. CIRP was admitted against CD in October 2019, on an application under section 9 of the Code by Straight Edge Contracts Private Limited (OC). Upon subsequent applications by set of homebuyers alleging fraud, AA while disposing of the application observed that the section 9 application was fraudulently filed in active collusion with the CD's management to stall other legal proceedings and held that it lacked the power to recall its own admission order. On an appeal, the NCLAT recognized the power to recall and set aside the entire CIRP. Later, aggrieved parties including Orris and homebuyer associations challenged the total termination of the CIRP before the Hon'ble SC. Issues for consideration before Hon'ble SC were whether the AA has jurisdiction to recall an order admitting CIRP and if such power exists, must the CIRP necessarily be recalled, or can it continue? Hon'ble SC held that the AA possesses inherent power to recall an order admitting CIRP application if it was obtained through fraud and collusion. Further, it clarified that such a finding does not automatically require the complete termination of the insolvency process. SC held that once admitted, CIRP transitions from an *in personam* dispute to an *in rem* collective proceeding to protect all creditors and stakeholders. Consequently, the SC set aside the NCLAT's complete dismissal of the CIRP, restored the proceedings before the AA.

## F.2 High Court

**Hazel Mercantile Limited & Ors. Vs. IBBI & Ors. [W.P. No. 703 of 2023]**

Petitions were filed by Hazel Mercantile Limited (SRA of Reliance Naval Engineering), Suraksha Realty Limited (SRA of Jaypee Infratech Limited), Vineet Shrivastava (Public Interest Litigation), and Yadubir Singh Sajwan (SRA in Som Resorts Private Limited), challenging regulation 31A of the CIRP Regulations imposing a "regulatory fee" of 0.25% of the realisable value to the creditors where under an approved resolution plan the realisable value is greater than the liquidation value. Hon'ble High Court of Bombay observed that a conjoint reading of sections 5(13)(e), 196(1)(c), and 240(2)(d) of the IBC read with regulations 31 and 31A of the CIRP Regulations demonstrates that the Board possesses clear quasi-legislative powers to levy a regulatory fee as part of the insolvency resolution process costs. The words *"for carrying out the purposes of this code, including"* are inserted into section 196(1)(c) of the IBC by 2018 amendment consciously empowered the Board to levy fees beyond just the registration and renewal of service providers. It held that *"simply for the reason that limiting the power of the Board to levy fee or other charges only to the aforementioned three service providers, would render specific words used in Section 196(1)(c) as otiose and meaningless*",thus, empowering Board to levy fees beyond registration/renewal fees of the three entities. HC, with regards to challenge of the said provision on the basis doctrine of colourable exercise of powers and excessive delegation,held that *"...the levy is neither confiscatory nor excessive (fixed at a modest 0.25% of the realisable value to creditors where it exceeds the liquidation value)"* and further added that the *"the power delegated to the Board under Section 196(1)(c) is guided by the purposes of the Code, and all regulations framed are subject to mandatory legislative scrutiny by being laid before each House of Parliament under Section 241."* Hon'ble HC while dismissing the petitions upheld the levy of regulatory fee and clarified that the proviso operates prospectively from 01.10.2022.

**Indian Bank Vs. Shabbir Abbas Patel & Ors. [W.P. No. 2819 of 2026]**

Multiple writ petitions were filed before the Bombay High Court by banks and financial institutions (secured creditors) against personal guarantors and borrowers challenging various orders of the DRTs that had restrained recovery actions under the SARFAESI Act, on the ground that an interim moratorium under section 96 of the IBC had triggered because of the pending applications under sections 94 or 95. The issue for consideration in these writ petitions was whether sub-section (4) of section 96 of the Insolvency and Bankruptcy Code 2016 (IBC) introduced by way of amendment with effect from 26.05.2026 operates retroactively? Hon'ble HC observed that frequently applications were getting filed at the instance of chronic defaulters, often in a collusive or mischievous manner, solely to stall lawful recovery proceedings. Against this backdrop regarding misuse of the interim moratorium, section 96(4) was introduced through the Insolvency and Bankruptcy Code (Amendment) Act, 2026, which came into force on 26.05.2026. Hon'ble HC elaborated that interim moratorium is not an absolute or indefeasible right. The amendment to sub-section (4) of section 96 is remedial and curative in nature, enacted specifically to suppress the acknowledged mischief of rampant abuse of the interim moratorium by the debtors. Applying the Heydon's Mischief Rule, the Court emphasised that the interim moratorium is purely procedural and transitory (operating only until the stage of Section 100) and does not create any vested right. A plain reading of the words *"is filed,"* understood in the legislative context, covers applications that were already pending. The Division Bench while agreeing with the decision of Single Judge bench of the same Mumbai HC in the case *Tata Capital Financial Services Ltd. vs. Neel Motors LLP,* noted that the distinction between retrospective, prospective and retroactive operation of law. A prospective law operates from the date on which it comes into force and governs future consequences. A retrospective law operates backwards and may affect rights or situations that have already been completed or vested. A retroactive law, on the other hand, operates in the future but may take into account a status, character or event that arose in the past. It held that the objects of the Legislature require the amendment to be given full effect to those cases pending as on the date of amendment. Thus, providing that the provision operates retroactively, with the result that the interim moratorium under section 96 ceases to operate in respect of personal guarantors to corporate debtors in those pending cases. Applying the above principles and rationale, HC allowed all the writ petitions filed by the several creditors.

## F.3 National Company Law Appellate Tribunal

**Assam Power Distribution Company Limited Vs. Meena Sureka (RP) [CA(AT)(Ins) No. 1205 of 2025]**

AA directed APDCL to pay an amount of Rs. 38 lakhs approximately together with applicable interest to the liquidator of CD in view of the disputes on electricity dues payable to Assam Power Distribution Company Limited (APDCL) by Brahmaputra Rolling Mills Private Limited. APDCL challenged the order of AA and sought to adjust the amount payable to the liquidator against electricity dues allegedly recoverable from other companies belonging to the same corporate group. The central question before the NCLAT was whether regulation 29 of the IBBI (Liquidation Process) Regulations, 2016, permits cross-entity set-off, whereby a creditor's liability towards one CD could be adjusted against amounts recoverable from other companies within the same corporate group. NCLAT observed that regulation 29 deals with the adjustment of mutual dealings between the CD and a creditor during liquidation. Each company under liquidation is a separate juristic entity. Merely because companies belong to the same group does not permit intermingling of assets and liabilities. The principle underlying the provision is that, where mutual dealings exist between the same parties, the amounts due may be adjusted in accordance with the applicable regulatory framework. However, the exercise of this right is subject to the requirement that the claims and liabilities must satisfy the necessary conditions of mutuality. The provision cannot be interpreted as conferring a general right upon a creditor to consolidate its dealings with several independent companies and use the debts owed by one company to extinguish its liability towards another. NCLAT while dismissing the appeal, held that such an adjustment would disregard the separate legal personality of the companies concerned and would undermine the independent treatment required in insolvency and liquidation proceedings.

**Maharashtra Airport Development Company Limited Vs. Vinod Kumar Kothari & Anr. [CA(AT) (Ins) No. 1355 of 2023 and I.A. No. 4815, 4816 of 2023 with CA(AT) (Ins) No. 939 of 2024]**

Maharashtra Airport Development Company Limited. (MADC), a Government company, was entrusted with development of a project and had obtained approval for a Special Economic Zone under Section 3(10) of the SEZ Act, 2005. M/s Abhijeet Infrastructure Ltd. (Successful bidder) was selected to complete the project, and a special purpose vehicle named Abhijeet MADC Nagpur Energy Private Limited (CD) was incorporated, with the MADC holding 26% equity while the successful bidder holding 74% of the SPV for a period of 33 years under the Build, Operate, Transfer (BOT) model. Thus, MADC agreed to lease large portion of land to the CD in exchange for equity in the SPV. Later, the CD was admitted into CIRP under section 7 of the Code. The MADC filed its claim as unsecured financial creditor and as an operational creditor before the IRP. However, the IRP rejected the claims on the ground that the MADC was an equity investment into the SPV. The AA upheld the decision of the RP. Meanwhile, the CD was directed into liquidation, and its assets were sold on a slump sale basis to the successful auction purchaser (i.e. Rankini Power Generation Private Limited). In the appeal, the MADC contended that the liquidator was barred from selling assets of the CD under the lease, concession and BOT agreements entered with the CD. The issues before the NCLAT were as follows (i) Whether the leasehold rights and the bundle of rights arising under the concession agreement, lease deeds and shareholders' agreement were assets of the CD forming part of the liquidation estate and capable of sale in liquidation (ii) Whether the auction purchaser could obtain the sale subject to a clean slate while remaining bound by the preserved contractual rights of the MADC under the BOT arrangement. The NCLAT observed that the shareholders' agreement had envisaged that all shares held by the MADC were to be transferred to CD at the end of the concession period in consideration of transfer of the assets of the SPV to MADC. Such rights are part of the CD's estate and can be realized by the liquidator for maximization of value. Thus, extinguishment/ transfer of the shareholding of MADC at the end of the term was itself contemplated by the contractual structure. Thus, the NCLAT concluded that although the CD was not owner of the land, it held leasehold rights and other operative rights over the project and the leased lands for the concession period, which shall constitute as part of the liquidation estate of the CD. While upholding the sale it held that the successful action purchaser acquiring the CD as a going concern obtains the benefit of those rights, subject to the underlying contractual terms governing the lease/concession.

**Arun Kumar Singh Vs. Genius Exports Private Limited & Anr. [CA(AT)(Ins) No. 1699 & 1700 of 2025]**

Genius Exports Private Limited (CD) was undergoing CIRP with a one-member CoC comprising the sole operational creditor, Mr. Arun Kumar Singh. The CoC approved the resolution plan of Mr. Digvijay Nath Tripathi on 22.05.2022 and the RP filed an application before AA for its approval. During the pendency of plan approval by AA, the resolution applicant died. Thereafter, the OC and the suspended director reached a settlement; the one-member CoC resolved to withdraw the CIRP and the RP filed an application under section 12A of the Code. The AA rejected the resolution plan holding that the office and obligations of an individual resolution applicant are neither transferable nor heritable and therefore the plan had become unimplementable, ordered liquidation under section 33(1) of the Code while dismissing the section 12A application as infructuous. On appeal before the NCLAT, issues for consideration were the effect of the death of a SRA on a CoC-approved plan pending AA approval and whether the AA could order liquidation in such circumstances while a section 12A application was pending. The NCLAT while disposing the appeal held that a RA does not hold an "office" and that death of the resolution applicant is not a ground for liquidation under section 33(1) of the Code; the AA ought to have sent the plan back to the CoC or considered the pending section 12A application so as to preserve the CD as a going concern rather than resort to liquidation.

**M/s Duke Fashions (India) Limited & Anr. Vs. Pramod Kumar Misra (Liquidator of Venus Garments (India) Limited) & Ors. [CA(AT)(Ins)No. 1462 of 2026 with CA(AT)(Ins) No. 1475 of 2026]**

M/s Duke Fashions (India) Limited and M/s UV & W Products Private Limited (Tenants) claimed to be tenants in settled commercial possession of two properties (Karabara and Hussainpura) belonging to Venus Garments (India) Limited (CD). After the CD was ordered into liquidation on 22.07.2025, the liquidator pursued an application originally filed by the RP under sections 60(5), read with sections 18 and 25 of the Code seeking their eviction so as to take control of the assets. The AA directed eviction within two weeks. Tenants challenged the order contending that the liquidator could not continue the RP's application, that vacant possession could be obtained only under the Rent Control Act as the long-term leases protected them. Issues for consideration before NCLAT were whether the liquidator could pursue the application filed by the RP and whether the RP/ liquidator can secure possession of property occupied by a claimed tenant under the IBC. The NCLAT held that the Liquidator was entitled to continue the application as section 35 confers *pari materia* powers and further clarified that the properties formed part of the liquidation estate under section 36 of the Code and the liquidator is empowered to take custody and control of the assets of the CD. NCLAT while upholding the order of AA, held that liquidator could not only pursue but was statutorily obligated to continue application instituted by the RP and observed that tenants were unauthorised occupants as the alleged 30-year leases being unregistered and the occupants being close relatives of the suspended directors who had thwarted auctions as many as nine times.

**Mr. Rajesh Uttamchandani Vs. Mr. Vijay Pitambar Lulla & Ors. [CA(AT)(Ins) No. 333 of 2026]**

AA, while acknowledging that the CIRP period has expired and that there has been deadlock in the CoC, wherein the resolution failed either to seek extension or liquidation, ordered liquidation of the CD- M/s Syska E-Retails LLP. Mr. Rajesh Uttamchandani, being a suspended partner of the CD and part of the erstwhile management, was willing to submit a plan, as an MSME under section 240A of the Code and thus, challenged such liquidation. The issue before NCLAT was whether the AA could defer liquidation on the basis that the CoC has failed to approve liquidation and suspended partner is willing to submit a plan. NCLAT observed that neither there was a resolution plan available for consideration nor there was a valid extension of the CIRP

period. It emphasized that the expression *"shall"* used under the provision, section 33(1) is significant. Once the statutory condition is satisfied, the AA had no discretion to continue the CIRP merely because some prospective applicants had subsequently shown interest. NCLAT while upholding the order of AA, further held that *"The principle of commercial wisdom of the CoC is undoubtedly an important feature of the insolvency framework. However, commercial wisdom operates within the framework of the Code."*

### F.4 National Company Law Tribunal

**Karur Vysya Bank Ltd Vs. GV Annai Hospital LLP [IA(IBC)(Liq)/25(CHE)/2025 in CP(IB)/31(CHE)/2025 along with IA(IBC)/1113(CHE)/2026 in CP(IB)/31(CHE)/2025 along with IA(IBC)/1100(CHE)/2026 in CP(IB)/31(CHE)/2025]**

The hospital building is situated on a land which is owned by the promoter director. It was given on lease to the GV Annai Hospital LLP-CD up to the year 2030. The promoter director in the capacity of personal guarantee had mortgaged the land in favour of the FC i.e. Karur Vysya Bank Limited. Owing to the default committed by the CD, CIRP of GV Annai Hospital LLP, commenced on an application filed by FC. During the process, the RP filed an application seeking liquidation of the CD due to non-cooperation of past management, issues largely created by suspended director over land ownership being held by him and no viable resolution plan. While the liquidation application was pending, a significant legal development occurred with the introduction of regulation 28A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 effective 01.06.2026, which enabled the inclusion of a guarantor's secured assets in the resolution process. Thereafter, the CoC resolved to seek exclusion of time from October 2025 to June 2026, spent in the litigation for seeking a direction to the suspended director and seeking extension of 90 days in the CIRP, AA allowed these applications and to ensure continuation of CIRP of CD. As the promoter directors had expressed willingness to include the land, AA disposed of the applications of RP by a common order for completion the CIRP as per the extended timelines of 90 days.

**Indiabulls Housing Finance Limited Vs. Dr. Subhash Chandra [IA-5505/ND/2024, IA-134/ND/2025, IA-246/ND/2025, IA-6125/ND/2024, IA-6124/ND/2024, IA-6014/ND/2024, IA-274/ND/2025, IP-5/ND/2024, IA-2806/ND/2026 in CP (IB) No. - 97(ND)/2022]**

RP of PG to CD filed an application seeking approval for a repayment plan proposing an outlay of Rs. 6.5 crores against admitted claims aggregating to approximately Rs. 21,697 crores. Major financial creditors, including IndusInd Bank, Canara Bank, and HDFC Bank, have opposed the said plan, as it offered a negligible 0.028% recovery rate. Dissenting creditors alleged the plan approved by creditors with 80.814% of voting share were pushed through by related parties. There was a difference of opinion between the Judicial Member who approved the plan on the basis of literal reading of "*associate*", limited role of the AA in terms of section 114. On the other hand, the Technical Member favoured rejection of the repayment plan on the basis of exclusion of the alleged associates and lack of forensic audit for asset-tracing of the PG. The matter was referred to a third Member under section 419(5) of the Companies Act, 2013. Apart from other issues including jurisdiction of AA under section 114 of IBC, claim of STCI Finance, claims of Mr. Anil Kumar and Mr. Sunil Jain, representing claims of 960 and 300 individuals respectively; major issue for consideration before AA was regarding interpretation of section 79(2)(g) of the Code, affecting approximately 62% of the voting share in the CoC. AA clarified that AA is not a mere rubber stamp, but it has power and duty to examine whether the process was lawful and whether material irregularities exist. With regards to claims of STCI Finance and both the representatives of individuals, AA observed that claims of STCI was rightly excluded, lacking guarantee and further held that the claim of both representative needs to be excluded as the same were being included without adequate supporting material. With regards to the interpretation of term "*associate*", on a strict reading of section 79(2)(g) of the Code, held that a company is an associate only if the debtor (individually or jointly with other associates) owns more than 50% of its share capital or controls the board. AA opined that the votes of the challenged entities were valid and could not be excluded, referred the matter to the original division bench for passing appropriate orders in terms of the majority opinion further regarding binding of such decision on the creditors either including or excluding dissenting creditors, the original bench referred to the matter to the President, NCLT who constituted a five-member Bench and stayed the order of the 3rd member vide its order 01.09.2026. Matter is pending adjudication.

## G. Building Ecosystem

### G.1 IP Workshops

IBBI has been organising workshops for registered IPs with the aim to deliver specialised and deep level learning through a classroom, non-residential mode. It organised several Workshops for the IPs during the quarter through online mode. The details of the workshops conducted till September 30, 2026, is given in Table 33.

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

| Year / Period | Workshops | Webinars | Roundtables | Trainings | Total |
|---|---|---|---|---|---|
| 2016 - 17 | 1 | - | 8 | - | 9 |
| 2017 - 18 | 6 | - | 44 | - | 50 |
| 2018 - 19 | 7 | - | 22 | - | 29 |
| 2019 - 20 | 15 | 1 | 22 | - | 38 |
| 2020 - 21 | 9 | 29 | 18 | 2 | 58 |
| 2021 - 22 | 14 | 21 | 12 | 3 | 50 |
| 2022 - 23 | 18 | 6 | 6 | 6 | 36 |
| 2023 – 24 | 29 | 17 | 5 | 1 | 52 |
| 2024 - 25 | 22 | 3 | 2 | 1 | 28 |
| 2025- 26 | 15 | 2 | 2 | 5 | 24 |
| Apr-Jun, 2026 | 4 | - | - | - | 4 |
| Jul-Sep, 2026 | 5 | 1 | - | - | 6 |
| **Total** | **145** | **80** | **141** | **18** | **384** |

### G.2 Advocacy and Awareness

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

**Table 34: Advocacy and Awareness Programmes, July-September, 2026**

| Sl. No. | Date | Particulars | Topic | In association with |
|---|---|---|---|---|
| 1. | 03.07.2026 - 04.07.2026 | IBBI- ISB Hyderabad 5th International Research Conference | Insolvency and Bankruptcy Code, 2016 | ISB Hyderabad |
| 2. | 24.07.2026 | Session for IPs and RVs in Mumbai | Recent changes to the Valuation Framework & Amendments to the Insolvency & Bankruptcy Code, 2016 | IPA ICMAI |
| 3. | 29.07.2026 | Workshop for Bankers in association with IBA in Mumbai | IBC Amendment Act | IBA |
| 4. | 31.07.2026 | Symposium for stressed assets resolution group officials on Insolvency & Bankruptcy Code, 2016 in Kolkata | Amendments to Insolvency & Bankruptcy Code, 2016 and enhanced role of Committee of Creditors | SBI |
| 5. | 31.07.2026 | Sensitization Program on Disciplinary Process under IBBI Oversight & Ethical Conduct for Insolvency Professionals | Disciplinary Processes under IBBI Oversight | IPA ICMAI |
| 6. | 27.08.2026 | Online webinar on Quality Control and Ethics | Guidance on Ethics and Quality Control for IPs | IIIP ICAI |
| 7. | 18.09.2026 | 3rd Intensive Training Programme for JTS Level ICLS Officers of Ministry of Corporate Affairs | Overview on IBC along with practical aspects and case studies and Liquidation Process under IBC | ICLS Academy |

## CoC workshops

The IBBI has been organizing Workshops for officers of the scheduled commercial banks (financial creditors), to develop an understanding of the role of and expectations from the Committee of Creditors (CoC) under the Code and to ensure that the CoC discharges its statutory duties and responsibilities with utmost care and diligence. Continuing this initiative, IBBI commenced the series of CoC workshops for FY 2026–27 with three programmes organised in association with the Indian Banks' Association (IBA), State Bank of India and Bank of Maharashtra during July–September 2026.

## G.3 Other Programmes

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

**Table 35: Participation of Senior Officers in Programmes**

| Sl. No. | Date | Organiser | Subject | Participation |
|---|---|---|---|---|
| 1. | 10.07.2026-11.07.2026 | ICAI RVO | Two-Day Symposium on Restructuring Insolvency and Valuation in Indore | Mr. Ravinder Maini, ED, IBBI |
| 2. | 24.07.2026 | ICAI RVO | Recent Changes in Valuation and IBC Shaping the Registered Valuers Ecosystem in Delhi | Mr. Jithesh John, ED, IBBI<br>Mr. Ravinder Maini, ED, IBBI |
| 3. | 08.08.2026 | IPA ICMAI and Views Exchange | National Conclave on the Insolvency and Bankruptcy Code – IBC @ Crossroads: A Decade of Evolution, The Road Ahead | Mr. Jithesh John, ED, IBBI |
| 4. | 14.08.2026 | Bank of Maharashtra | CoC Workshop with Bank of Maharashtra | Mr. Jithesh John, ED, IBBI |
| 5. | 21.08.2026-22.08.2026 | ICAI RVO | ICAI flagship program on "ICAI-Bharat DIGIT: Digital Integrity, Governance, Investigation & Trust" in Mumbai | Mr. Ravi Mital, Chairperson, IBBI |
| 6. | 05.09.2026 | EIRC, ICAI | IBC Conclave in Kolkata | Dr. Bhushan Kumar Sinha, WTM, IBBI |

# List of Abbreviations

| | |
|---|---|
| AA | Adjudicating Authority |
| AFA | Authorisation for Assignment |
| AR/ARs | Authorised Representative/Representatives |
| BIFR | Board for Industrial and Financial Reconstruction |
| BOT | Build, Operate, Transfer |
| CD | Corporate Debtor |
| CEO | Chief Executive Officer |
| CIRP | Corporate Insolvency Resolution Process |
| CIRP Regulations | IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 |
| CoC | Committee of Creditors |
| CPE | Continuing Professional Education |
| CPGRAMS | Centralised Public Grievance Redress and Monitoring System |
| DRT | Debt Recovery Tribunal |
| ED | Enforcement Directorate |
| EIRC | Eastern India Regional Council |
| FC | Financial Creditor |
| FiSP/FiSPs | Financial Service Provider / Financial Service Providers |
| FY | Financial Year |
| GST | Goods and Services Tax |
| HC | High Court |
| HRERA | Haryana Real Estate Regulatory Authority |
| IAIR | International Association of Insolvency Regulators |
| IBA | Indian Banks' Association |
| IBBI / Board | Insolvency and Bankruptcy Board of India |
| IBC / Code | Insolvency and Bankruptcy Code, 2016 |
| ICAI | Institute of Chartered Accountants of India |
| ICAI RVO | ICAI Registered Valuers Organisation |
| ICD | Insolvency Commencement Date |
| ICLS | Indian Corporate Law Service |
| ICMAI | Institute of Cost and Management Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| ICSI IIP | ICSI Institute of Insolvency Professionals |
| IICA | Indian Institute of Corporate Affairs |
| IIIP ICAI | Indian Institute of Insolvency Professionals of ICAI |
| IM | Information Memorandum |
| 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 | Interim Resolution Professional |
| ISB | Indian School of Business |
| IU/IUs | Information Utility / Utilities |
| LCD | Liquidation Commencement Date |
| Liquidation Regulations | IBBI (Liquidation Process) Regulations, 2016 |
| LLP | Limited Liability Partnership |
| MADC | Maharashtra Airport Development Company Limited |
| MCA | Ministry of Corporate Affairs |
| MD | Managing Director |
| MoU | Memorandum of Understanding |
| MSME | Micro, Small and Medium Enterprise |
| NA | Not Applicable |
| NCLAT | National Company Law Appellate Tribunal |
| NCLT | National Company Law Tribunal |
| NeSL | National e-Governance Services Limited |
| NLU | National Law University |
| NOIDA | New Okhla Industrial Development Authority |
| OC | Operational Creditor |
| PG/PGs | Personal Guarantor/Guarantors |
| PGIP | Post Graduate Insolvency Programme |
| PIRP | Personal Insolvency Resolution Process |
| PPIRP | Pre-Packaged Insolvency Resolution Process |
| PRA | Prospective Resolution Applicant |
| PUFE | Preferential, Undervalued, Fraudulent and Extortionate Transactions |
| RA | Resolution Applicant |
| RBI | Reserve Bank of India |
| RERA | Real Estate Regulatory Authority |
| RoD | Record of Default |
| RP/RPs | Resolution Professional/Professionals |
| RV/RVs | Registered Valuer/Registered Valuers |
| RVE | Registered Valuer Entity |
| RVO/RVOs | Registered Valuer Organisation / Registered Valuer Organisations |
| SARFAESI Act | The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SBI | State Bank of India |
| SC | Supreme Court of India |
| SEZ | Special Economic Zone |
| SPV | Special Purpose Vehicle |
| SRA | Successful Resolution Applicant |
| Valuation Rules | The Companies (Registered Valuers and Valuation) Rules, 2017 |
| W.P. | Writ Petition |
| WTM | Whole Time Member |



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The reader must do his own research or seek professional advice if he intends to take any action or decision in any matter covered in this Newsletter.

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