



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

# ANNUAL REPORT 2024-25

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA





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# ANNUAL REPORT 2024-25



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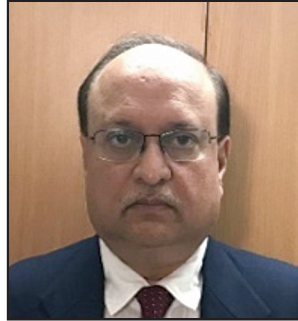
This report is in conformity with the form prescribed in the Insolvency and Bankruptcy Board of India (Annual Report) Rules, 2018 notified on May 01, 2018 in the Gazette of India.

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# THE GOVERNING BOARD

(As on March 31, 2025)

## CHAIRPERSON



**Mr. Ravi Mital**

## WHOLE-TIME MEMBERS



**Mr. Jayanti Prasad**



**Mr. Sandip Garg**



**Dr. Bhushan Kumar Sinha**

## EX-OFFICIO MEMBERS



**Dr. Rajiv Mani**

Secretary, Department of  
Legal Affairs and Legislative  
Department, Ministry of Law  
and Justice



**Mr. Vaibhav Chaturvedi**

Chief General Manager,  
Reserve Bank of India



**Ms. Anita Shah Akella**

Joint Secretary, Ministry of  
Corporate Affairs



**Ms. Reetu Jain**

Economic Adviser,  
Department of  
Economic Affairs,  
Ministry of Finance

## PART TIME MEMBERS



**Mr. M. P. Ram Mohan**  
Professor, Indian Institute  
of Management  
Ahmedabad



**Mr. L.V. Prabhakar**  
Former MD & CEO,  
Canara Bank

## EXECUTIVE DIRECTORS (As on March 31, 2025)

Name	Function
<b>Mr. Satish Sethi</b>	IP Monitoring Division <ul style="list-style-type: none"> <li>• Complaints</li> <li>• Grievance Redressal</li> <li>• Inspection</li> <li>• Investigation</li> <li>• Surveillance</li> </ul>
	IT Division
	Technical Upgradation of website related work
	IBC 21
	Finance and Accounts Division
	Human Resources & Establishment division
	<b>Mr. Jithesh John</b>
	CVO/Vigilance
<b>Mr. Kulwant Singh</b>	Legal and Prosecution Division <ul style="list-style-type: none"> <li>• Legal Affairs</li> <li>• Adjudication</li> <li>• Prosecution</li> <li>• Court Proceedings</li> </ul>
	Matters related to processing of cases referred to Disciplinary Committee
	Integrated Platform for IBC Ecosystem
	RTI FAA
	<b>Mr. Ravinder Maini</b>
	IPA division
	Valuation and IU division
	Registered Valuers (RVs)
	Registered Valuer Entities (RVEs)
	Registered Valuer Organisation (RVO)
	Limited Insolvency and Valuation Examinations
	Post Graduate Insolvency Programme
	Information Utility (IU)
	Research and Advocacy Division <ul style="list-style-type: none"> <li>• Research and Publication</li> <li>• Research Guidance Group (RGG)</li> <li>• Advocacy</li> <li>• Knowledge Management</li> <li>• Partnerships</li> <li>• Continuing Professional Education</li> </ul>
	Board Secretariat Division <ul style="list-style-type: none"> <li>• Board Meetings</li> <li>• Strategy</li> <li>• Communication</li> <li>• Parliament</li> <li>• FSDC related matters</li> <li>• Annual Report</li> <li>• Quarterly newsletter</li> <li>• International Affairs</li> </ul>

## OFFICERS OF IBBI (As on March 31, 2025)

Sl. No.	Name	Designation
1.	Mr. Shiv Anant Shankar	CGM
2.	Mr. C. Ramachandra Rao	GM
3.	Mr. B. Sankaranarayanan	GM
4.	Mr. Rajesh Kumar	GM
5.	Mr. Rajesh Tiwari	GM
6.	Mr. Keshav Kumar Giridhari	DGM
7.	Mr. Ravi Kumar Vashisht	DGM
8.	Mr. Rahul Khanna	AGM
9.	Mr. Sheshadri Sarkar	AGM
10.	Mr. Aniket Sharma	M
11.	Mr. Prateek Jain	M
12.	Mr. Raghav Maheshwari	M
13.	Ms. Archana Sharma	M
14.	Mr. Vinay Pandey*	M
15.	Ms. Pooja Singla	M
16.	Mr. Asit Behera	M
17.	Mr. Anshul Agrawal	M
18.	Ms. Medha Shekar	M
19.	Ms. Manpreet Kaur	M
20.	Mr. Om Prakash	M
21.	Ms. Namisha Singh	M
22.	Mr. Deeptanshu Singh	M
23.	Mr. Yadwinder Singh	M
24.	Mr. Rammilan Singh Yadav	M
25.	Mr. Saram Santosh	M
26.	Mr. Vikas Chandra Vidyarthi	AM
27.	Mr. Ashok Kumar Jha	AM
28.	Mr. Neeraj Kumar	AM
29.	Mr. Mukesh Kumar	AM

\*The Officer is on deputation with EPFO w.e.f. 21<sup>st</sup>March, 2025 for the period of three years.



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# LIST OF ABBREVIATIONS

AA	Adjudicating Authority
AC	Advisory Committee
AFA	Authorisation for Assignment
AGM	Assistant General Manager
AM	Assistant Manager
AR	Authorised Representative
BAANKNET	Bank Asset Auction Network
BIFR	Board for Industrial and Financial Reconstruction
Board/IBBI	Insolvency and Bankruptcy Board of India
Board Regulations	IBBI (Procedure for Governing Board Meetings) Regulations, 2017
BSE	Bombay Stock Exchange Limited
BT	Bankruptcy Trustee
C&AG	Comptroller and Auditor-General of India
CD	Corporate Debtor
CEO	Chief Executive Officer
CFI	Consolidated Fund of India
CIN	Corporate Identification Number
CIRP(s)	Corporate Insolvency Resolution Process(s)
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CoC	Committee of Creditors
Code/ IBC	Insolvency and Bankruptcy Code, 2016
CGM	Chief General Manager
CPE	Continuing Professional Education
CPIO	Central Public Information Officer
CPGRAMS	Centralized Public Grievance Redress and Monitoring System
DC	Disciplinary Committee
DGM	Deputy General Manager
DRT	Debt Recovery Tribunal
ED	Directorate of Enforcement
ED	Executive Director
EMD	Earnest Money Deposit
EPFO	Employees' Provident Fund Organisation
FAA	First Appellate Authority
FCDO	Foreign, Commonwealth & Development Office
FOIR	Forum of Indian Regulators
FSDC	Financial Stability and Development Council
FISP	Financial Service Provider
GA/PA	General Assistant/Personal Assistant
GB	Governing Board
GM	General Manager
GNLU	Gujarat National Law University

GST	Goods and Services Tax
HC	High Court
IAIR	International Association of Insolvency Regulators
IBA	Indian Banks' Association
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICAI (Cost)	Institute of Cost Accountants of India
ICAI RVO	ICAI Registered Valuers Organisation
ICC	Internal Complaints Committee
ICMAI RVO	ICMAI Registered Valuers Organisation
ICSI	Institute of Company Secretaries of India
ICSI IIP	ICSI Institute of Insolvency Professionals
IICA	Indian Institute of Corporate Affairs
IIPI	Indian Institute of Insolvency Professionals of ICAI
IIM	Indian Institute of Management
IIV RVF	IIV India Registered Valuers Foundation
IIRP	Individual Insolvency Resolution Process
IM	Information Memorandum
IMF	International Monetary Fund
IOV RVF	IOV Registered Valuers Foundation
IP(s)	Insolvency Professional(s)
IP Regulations	IBBI (Insolvency Professional) Regulations, 2016
IPA(s)	Insolvency Professional Agency / Agencies
IPAS	Insolvency Practitioners Association of Singapore Limited
IPA ICAI	Insolvency Professional Agency of ICAI (Cost)
IPE(s)	Insolvency Professional Entity/Entities
IRP	Interim Resolution Professional
ISB	Indian School of Business
IU	Information Utility
IU Regulations	IBBI (Information Utilities) Regulations, 2017
IVSB	International Valuation Standards Board
Liquidation Process Regulations	IBBI (Liquidation Process) Regulations, 2016
M	Manager
MCA	Ministry of Corporate Affairs
MD	Managing Director
Model Bye-laws Regulations	IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NeSL	National E-Governance Services Limited
NCAER	National Council of Applied Economic Research
NCLAT	National Company Law Appellate Tribunal

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NCLT	National Company Law Tribunal
NLU	National Law University
NPA	Non-Performing Asset
NPS	National Pension System
PAN	Permanent Account Number
PG	Personal Guarantor
PG to CD Regulations (IIRP)	IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
PG to CD regulations (Bankruptcy Process)	IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
PPIRP	Pre-packaged Insolvency Resolution Process
PSB Alliance	Public Sector Bank Alliance
RA	Resolution Applicant
RBI	Reserve Bank of India
RGG	Research Guidance Group
RoD	Record of Default
RP	Resolution Professional
RTI	Right to Information
RV(s)	Registered Valuer(s)
RVE	Registered Valuer Entity
RVO(s)	Registered Valuer Organisation(s)
RVO ESMA	RVO Estate Managers and Appraisers Foundation
SBI	State Bank of India
SC	Supreme Court of India
SCBs	Scheduled Commercial Banks
SCN	Show Cause Notice
SCC	Stakeholders' Consultation Committee
SIDBI	Small Industries Development Bank of India
SLP	Special Leave Petition
SRA	Successful Resolution Applicant
Sub-AUA license	Sub-Authentication User Agency license
UIDAI	Unique Identification Authority of India
UNCITRAL	United Nations Commission on International Trade Law
Voluntary Liquidation Process Regulations	IBBI (Voluntary Liquidation Process) Regulations, 2017
VRIN	Valuation Report Identification Number
WTM	Whole Time Member

# A

## CHAIRPERSON'S STATEMENT

1.1 The year 2024–25 demonstrated the growing effectiveness of the Insolvency and Bankruptcy Code, 2016 (Code/IBC) as a resolution mechanism. During the year, a record 259 resolution plans were approved by the National Company Law Tribunal (NCLT), taking the total number of resolutions under the Code since its inception to 1,194. These resolved cases have led to a realisation of Rs. 3.89 lakh crore for creditors which is about 32.8% against admitted claims and 170.1% as against liquidation value. The ratio of number of resolutions to number of liquidations also improved from 0.60 in previous FY to 0.90 in FY 2024-25.

1.2 The Code has been widely acknowledged as having brought about a significant behavioural change amongst the debtors. Due to the behavioural change, thousands of debtors are settling their dues even before start of insolvency proceedings. Till March 2025, 30,745 applications for initiation of CIRPs of CDs, having underlying default of Rs.13.94 lakh crore, have been settled pre-admission. Further, during FY 2024-25 the IBC has rescued 170 CDs bifurcated into 71 through withdrawals under section 12A of the Code and 99 cases withdrawn on appeal/ review/ settlement by the stakeholders.

1.3 The growing effectiveness of the Code is underscored by its success in reviving entities that had long remained defunct. Nearly 40% of cases resolved under IBC were earlier with BIFR or defunct cases. Despite the fact that these cases had been languishing in BIFR or otherwise defunct, the IBC yielded a realisation of around 20% of admitted claims and 152% of liquidation value for creditors in such cases.

1.4 The IBBI has conducted comprehensive reforms to introduce a simplified and streamlined forms framework for monitoring Corporate Insolvency Resolution Process, which is a step towards reducing the compliance burden on Insolvency Professionals (IPs) while maintaining effective oversight of the insolvency resolution process. Under the proposed revised framework, the existing nine forms are being consolidated into five forms. The consolidation would be achieved by removing duplications, streamlining data requirements, and leveraging technology for

auto-population of information already available on IBBI's portal with a standardized monthly reporting cycle, replacing the current system of multiple event-based due dates during the month.

1.5 The IBBI issued Guidelines for the CoC on August 6, 2024 to foster more effective, transparent, coordinated and time bound decision making by the CoC members. The guidelines would help in resolution under the Code in a time bound manner in the interest of maximisation of value of the assets of the corporate debtor.

1.6 Recognising challenges in the asset sale process, the IBBI, collaborated with the Indian Banks' Association, providing a centralised listing and auction platform for sale of assets under liquidation on the BAANKNET platform (formerly known as eBKray). The IBBI has mandated that all liquidators must exclusively use the BAANKNET platform for all liquidation auctions where auction notices are issued on or after April 1, 2025. All these measures, among numerous others introduced during the year, are aiding in streamlining the processes under the Code.

1.7 The above strides made under the Code have been led by proactive measures, policy tweaks and extensive stakeholder engagement at the behest of the government, the courts, the tribunals and the IBBI. The IBBI notified 9 amendment Regulations and issued 14 circulars in FY 2024-25. I would like to mention that amendments in the CIRP Regulations have been introduced to streamline the concerns in the real estate cases as under:

- (i) To address the prolonged delay faced by homebuyers in receiving their properties during insolvency, the CIRP Regulations amendment allows the Resolution Professional (RP), with CoC approval to hand over possession of plots, apartments, or buildings during the CIRP itself. This ensures timely delivery and relief to distressed homebuyers.
- (ii) Committee of Creditors (CoC) can now invite relevant land authorities such as NOIDA, HUDA etc to their meetings for inputs and perspectives on regulatory and land

development related matters to enhance the viability and feasibility of resolution plans and build confidence among homebuyers and other stakeholders in the resolution process

(iii) Resolution Professionals are required to prepare a detailed report on the status of development rights, approvals, and permissions for real estate projects within 60 days of insolvency commencement to guide creditor decision-making.

(iv) To encourage participation of homebuyers' associations as resolution applicants, Committee of creditors have now been empowered to relax eligibility criteria, performance security, and deposit requirements.

1.8 During FY 2024–25, the IBBI intensified its stakeholder engagement efforts to strengthen regulatory effectiveness and market responsiveness. The Board organised three Conclaves and twenty-eight roundtables, webinars, and advocacy and awareness

programmes to promote dialogue, share best practices, and build capacity among stakeholders. These initiatives enabled the IBBI to gather valuable feedback from market participants, which helped in identifying emerging policy priorities, addressing market inefficiencies, and enhancing the oversight framework for insolvency professionals. In parallel, the IBBI expanded its research and analytical initiatives through active collaboration with stakeholders, further reinforcing evidence-based policymaking and informed regulatory interventions.

1.9 The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 was introduced in Parliament in August 2025 and is currently under detailed examination by a Select Committee, with its passage expected in the upcoming parliamentary session. The Insolvency and Bankruptcy Board of India (IBBI) will subsequently focus on implementing and strengthening the reform areas envisaged under the Bill once it is enacted by Parliament.

**(Ravi Mital)**

## B

THE YEAR IN  
REVIEW

## OUTCOMES UNDER THE CODE

2.1 This Section presents the salient outcomes during 2024-25, based on outcomes of insolvency proceedings, utilizing the data, as provided by RPs. Other outcomes of the Code have been captured in other sections of this report.

2.2 A summary of processes – CIRP, corporate liquidation and voluntary liquidation as of end of March, 2025 is presented in Table 1.

**Table 1: Summary of CIRP, Liquidation and Voluntary Liquidation processes**

(Number, except as stated)

CIRP CASES ADMITTED, CLOSED AND ONGOING	Till 31 <sup>st</sup> March 2025	In 2024-25
Total number of CIRP cases admitted	8308	724
Total CIRPs cases Closed	6382	715
Closure by: Appeal/Review/Settled/Others	1276	99
Withdrawal u/s 12A	1154	71
Approval of Resolution Plan	1194	259
Commencement of Liquidation	2758	286
Ongoing CIRPs	1926	NA
CIRPs ENDING IN RESOLUTION		
Number of cases ending in Resolution	1194	259
Time Taken:		
0-180 days	9	1
181-270 days	58	5
270+ days	1127	253
Average days	713	853
Total Admitted claims (Rs. in crore)	1187051	162746
Admitted Claims of FCs	1075109	142130
Admitted Claims of OCs	111942	20616
Total Realisable Amount (Rs. in crore)	388904	55821
Realisable amount by FCs	376263	53718
Realisable amount by OCs	12641	2103
Total Realisable Amount by Claimants as % of Claims Admitted	32.8%	34.3%
Realisable Amount by FCs as % of their Claims Admitted	35.0%	37.8%
Realisable Amount by OCs as % of their Claims Admitted	11.3%	10.2%
Liquidation value (Rs. in crore)	228640	24282
Total Realisable Amount by Claimants as % of the Liquidation Value	170.1%	229.9%
Number of cases where realisation is less than liquidation value	294	60
BIFR / Not going concern in resolutions cases	470	99

CIRPs ENDING IN LIQUIDATION	Till 31 <sup>st</sup> March 2025	In 2024-25
Number of cases ending in Liquidation	2758	286
Time Taken:		
0-180 days	198	6
181-270 days	467	35
270+ days	2093	245
Average days	508	639
Total Claims: (Rs. in crore)	1202622	99014
Claims of FCs	1087498	85354
Claims of OCs	115124	13660
Liquidation value (Rs. in crore)	72488	3412
Liquidation value as % of total admitted claims	6.03%	3.5%
Number of cases in which resolution plan(s) received but not approved	644	64
VOLUNTARY LIQUIDATION		
Voluntary Liquidations at the beginning of the Year	-	445
Commenced	2279	382
Withdrawn	44	1
Final Report Submitted	1704	295
Ongoing	531	531
AVOIDANCE TRANSACTIONS		
Number of applications regarding avoidance transactions filed by RPs before AA	1396	106
Amount involved in applications regarding avoidance transactions (Rs. in crore)	385067.38	11026

## RESOLUTION OF FINANCIAL SERVICE PROVIDERS

2.3 CIRPs of four financial service providers (FiSPs) i.e. Dewan Housing Finance Corporation Ltd., Srei Equipment Finance Limited, Srei Infrastructure Finance Limited and Reliance Capital Limited have yielded resolutions under the Code. The CIRP in the matter of AVIOM India Housing Finance Private Limited has been admitted vide the order of AA dated February 20, 2025. The details of the resolutions of four FiSPs are presented in Table 2.

**Table 2: Details of resolution plans approved for FiSPs**

(Amount in Rs. crore)

Sl. No.	Claims of Financial Creditors Dealt Under Resolution					Resolution Applicant
	Name of FiSP	Amount Admitted	Amount Realized	Realization as % of admitted claims	Realisation as % of Liquidation value	
1	Dewan Housing Finance Corporation Ltd	87247.68	37167.00	42.60%	138.42%	Piramal Capital & Housing Finance Limited

2	Srei Equipment Finance Limited	33050.43	13784.76	42.12%	280.74%	National Asset Reconstruction Company Limited
3	Srei Infrastructure Finance Limited					
4	Reliance Capital Ltd	26088.97	9661.00	37.03%	73.42%	IndusInd International Holdings Limited

## PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS

2.4 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 PPIRP for corporate MSMEs. As per the information available with IBBI, fourteen applications for initiation of PPIRP have been admitted as on March 31, 2025, out of which one has been withdrawn and resolution plans have been approved in eight cases i.e., Amrit India Limited, Sudal Industries Limited, Shree Rajasthan Syntex Limited, Enn Tee International Limited, GCCL Infrastructure and Projects Limited, MudraaLifespaces Private Limited, Garodia Chemicals Limited and Kvir Towers Private Limited. The details of the ongoing cases are presented in Table 3.

**Table 3: Ongoing cases of PPIRP as on March 31, 2025**

Sl. No.	Name of the CD	Date of admission	Name of the NCLT Bench
1	Kethos Tiles Private Limited	04-01-24	Ahmedabad
2	Shreemati Fashions Private Limited	05-01-24	Kolkata
3	Kratos Energy & Infrastructure Limited	01-02-24	Mumbai
4	RG Residency Private Limited	20-02-24	New Delhi
5	Vedik Ispat Private Limited	05-02-25	Bengaluru

## INDIVIDUAL PROCESSES

### Insolvency Resolution Process

2.5 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 DRT, 4203 applications have since been filed as of March 31, 2025 for initiation of personal insolvency resolution process (PIRP) of PGs to CDs. Of the 4203 applications, 120 applications have been withdrawn/ rejected/ dismissed before the appointment of RP and RPs have been appointed in 1832 cases. After the appointment of RP, 135 cases have been withdrawn/ rejected/ dismissed, and 664 cases have been admitted. The details are given in the Table below.

**Table 4: Insolvency Resolution of Personal Guarantors**

Period	Before appointment of RP			After appointment of RP			No. of cases Admitted
	No. of Applications filed	No. of Applications withdrawn	No. of Applications dismissed /rejected	No. of cases where RPs have been appointed*	No. of Applications withdrawn	No. of Applications dismissed /rejected	
2019 – 20	27	0	0	2	0	0	0
2020 – 21	281	6	1	35	2	1	13
2021 – 22	1049	15	15	469	0	7	35
2022 - 23	989	19	30	556	13	25	214
2023 – 24	830	12	19	582	19	18	177
2024 -25	1027	1	2	188	6	44	225
<b>Total</b>	<b>4203</b>	<b>53</b>	<b>67</b>	<b>1832</b>	<b>40</b>	<b>95</b>	<b>664</b>

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

2.6 Out of the 664 admitted PIRPs, 196 have been closed. Of these, 12 have been withdrawn; 143 have been closed on non-submission or rejection of repayment plan; and 39 have yielded approval of repayment plan. In cases where repayment plans have been approved, the creditors have realised Rs.129.40 crore, which is 2.49% of their admitted claims.

### Bankruptcy process

2.7 If the resolution process fails or repayment plan is not implemented, the debtor or the creditor may make an application for initiation of the bankruptcy process. As per the information received from the applicants, IPs and data collected from various benches of NCLT and DRT, 63 bankruptcy applications have since been filed as of March 31, 2025.

## MAJOR POLICY DEVELOPMENTS

2.8 The major policy and regulatory developments in the insolvency and bankruptcy space, during the year 2024-25, including facilitations by other authorities and regulatory bodies are presented in Table 5.

**Table 5: Chronology of Policy and Regulatory Developments in 2024-25**

Date	Development
April 18, 2024	The IBBI, via circular dated April 18, 2024, withdrew Para 2.1 and 2.5 of its September 28, 2023 circular on liquidators' fees, and asked IPs to comply with the remaining provisions and report the status online by May 31, 2024.
May 09, 2024	The IBBI, through its circular dated May 9, 2024, directed IPs to upload judicial orders (NCLT, NCLAT, High Court, and Supreme Court) related to their assignments on the IBBI dashboard to ensure timely access to significant orders for stakeholders.

June 05, 2024	The IBBI, on June 5, 2024, issued the guidelines namely ' <i>Insolvency Professionals to act as IRPs, Liquidators, RPs and Bankruptcy Trustees (Recommendation) Guidelines, 2024</i> ' to facilitate preparation of a common panel of IPs for appointments by the Adjudicating Authority from July 1 to December 31, 2024.
June 28, 2024	The IBBI, via circulars dated June 28, 2024, introduced electronic forms for IPs to file details of liquidation and voluntary liquidation processes under the Code, to be submitted on the IBBI platform using assigned credentials and verified through DSC or e-sign.
August 6, 2024	IBBI issued Guidelines for the CoC on August 6, 2024, to promote timely, transparent, and coordinated decision-making aimed at value maximization, with measures addressing objectivity, integrity, competence, cooperation, timelines, costs, and feasibility of resolution plans.
August 12, 2024	The IBBI issued a circular on August 12, 2024 requiring RVs/ Registered Valuer Entities (RVEs) to generate a unique Valuation Report Identification Number (VRIN) for each valuation report prepared by them under the IBC, before submitting the same. Further, a facility is provided on IBBI website to allow stakeholders to verify the authenticity of report.
August 13, 2024	The IBBI amended the Information Utilities Regulations on August 13, 2024, to, <i>inter alia</i> , extend the debtor's response time from three to seven days and require the IU to send up to three reminders, each allowing seven days to respond, mandate IU to verify key details such as e-mail Id of the debtor, proof of debt, latest acknowledgment of debt and proof of default before issuance of RoD so that it can act as a sufficient proof. For financial creditors that are scheduled banks under the RBI Act, 1934, the IU shall mark the Record of Default as 'disputed' for amounts with verified disputes and 'authenticated' for the remaining default amount.
August 13, 2024	The IBBI amended the Inspection and Investigation Regulations on August 13, 2024, to, <i>inter alia</i> , extend the timeline for disposal of a show-cause notice by the Disciplinary Committee from 35 days of date of issuance of SCN to 60 days from the due date for receipt of the reply.
September 24, 2024	The IBBI amended the CIRP Regulations on September 24, 2024, to, <i>inter alia</i> , exclude consideration of Form CA (depicting the choice of the AR) received after the stipulated time for selecting an Authorised Representative (AR), provide for an interim representative to act with rights and duties of AR pending AA's appointment of the AR.
October 9, 2024	IBBI, via circular dated October 9, 2024, extended the deadline for filing liquidation forms under circular no. IBBI/LIQ/73/2024 from September 30 to November 30, 2024, following requests from liquidators and IPAs.
October 9, 2024	IBBI, through the circular, extended the due date for voluntary liquidation form submissions under circular no. IBBI/LIQ/74/2024 to November 30, 2024, due to technical issues cited by stakeholders.
October 29, 2024	IBBI, via circular dated October 29, 2024, mandated use of the eBKray platform, developed by PSB Alliance in collaboration with IBA, for centralized listing and auction of liquidation assets from November 1, 2024, to enhance transparency, reduce information gaps, and improve bidder participation.
December 2, 2024	The IBBI, vide circular dated December 2, 2024, extended the deadline for filing forms related to liquidation and voluntary liquidation processes to December 31, 2024.

December 2, 2024	The IBBI, on December 2, 2024, issued the Insolvency Professionals to act as IRP, Liquidators, RPS and Bankruptcy Trustees <i>Recommendation (Second) Guidelines, 2024</i> to facilitate preparation of a common panel of IPs for appointments as IRPs, RPs, Liquidators, and BTs by the Adjudicating Authority for the period from January 1 to June 30, 2025.
January 9, 2025	The IBBI, vide circular dated January 9, 2025, extended the deadline for filing forms related to liquidation and voluntary liquidation processes to March 31, 2025, and directed IPs to ensure accurate and truthful submissions, while also providing FAQs and technical support to facilitate compliance.
January 10, 2025	The IBBI, through circular dated January 10 2025, mandated exclusive use of the BAANKNET platform (formerly eBKray) for all asset auctions in liquidation processes from April 1, 2025, and required listing of all unsold assets in ongoing liquidation cases by March 31, 2025.
January 28, 2025	The IBBI, on January 28, 2025, amended the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations to relax timelines for AFA-related processes, allowing IPs to apply for renewal up to 90 days before expiry (earlier 45 days) and granting IPAs up to 90 days to approve or reject the AFA applications (earlier 15 days) from the date of receipt of application, aimed at enhancing operational efficiency.
January 28, 2025	The IBBI, on January 28, 2025, amended the Liquidation Regulations to, <i>inter alia</i> , strengthen auction procedures by extending the participation period for prospective bidders to about 30 days, mandating submission of bidders' eligibility under Section 29A, and requiring verification of the highest bidder's eligibility by the liquidator. To enhance accountability and regulatory oversight, liquidators are required to file the final report with the Adjudicating Authority upon approval of a scheme of compromise or arrangement under Section 230 of the Companies Act, 2013, and to submit specified forms at various stages through the IBBI platform. The regulations require detailed disclosure of tax deductions by the liquidator before depositing unclaimed dividends into the corporate liquidation account.
January 28, 2025	The IBBI, on January 28, 2025, amended the Voluntary Liquidation Regulations to allow completion of the voluntary liquidation process even if uncalled capital exists, mandated form filing at specified stages through the IBBI platform.
January 28, 2025	The IBBI, on January 28, 2025, amended the Grievance and Complaint Handling Regulations to extend the timeline for filing grievances or complaints to 30 days from the date of closure of all proceedings related to the process under the Code before the Adjudicating Authority, the Appellate Authority, the High Court, or the Supreme Court, as the case may, ensuring timely yet manageable stakeholder redressal.
January 28, 2025	The IBBI notified the Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2025 on January 28, 2025. The amendment introduces an explanation to the definition of "Disciplinary Committee" (DC), clarifying that the term "associated" shall mean involvement in the conduct of investigation or inspection, consideration of the investigation or inspection report, or issuance of a show cause notice.

January 29, 2025	The IBBI amended the Guidelines for Technical Standards under the IBBI (Information Utilities) Regulations, 2017, to strengthen user authentication, streamline submission processes, and improve the handling of record of default. IUs must now verify user identity using PAN or other valid documents for which facility for verification is enabled to IU, by the respective ID issuing authority and also conduct demographic authentication of user through UIDAI, for which a Sub-AUA license from UIDAI shall be obtained.
February 3, 2025	The IBBI, on February 3, 2025, amended the CIRP Regulations to, <i>inter alia</i> , mandate disclosing MSME status of the CD at the EoI stage, empower CoC to invite land authorities in real estate cases, require reporting on development rights by IP to CoC and AA, allow relaxed EoI norms for an association or group of allottees in real estate case, facilitate possession and registration of plot, apartment, building etc. post-CoC approval, permit appointment of facilitators in large creditor classes, define their roles, and enable formation of monitoring committee to oversee resolution plan implementation.
February 11, 2025	The IBBI, vide circular dated February 11, 2025, formalized the requirement for IPs to notify the Board of their appointments across various IBC processes. While IPs have been adding assignments for CIRP, liquidation, and voluntary liquidation, there was no mandate for roles related to Insolvency Resolution Process or Bankruptcy Process for Personal Guarantors (PG), and Administrator for Financial Service Providers (FSPs). To streamline compliance, IPs must now add assignments within three days of appointment for roles like IRP, RP, Liquidator, BT, and Administrator for FSPs
March 17, 2025	The IBBI, vide circular dated March 17, 2025, directed IPs to include a dedicated section in the Information Memorandum detailing carry forward losses under the Income Tax Act, 1961, to aid prospective resolution applicants in formulating informed resolution plans.
March 28, 2025	In continuation of the January 10, 2025 circular IBBI issued another circular on March 28, 2025, directing that all IPs must exclusively use the BAANKNET auction platform for conducting asset sales during the liquidation process, where auction notices are issued on or after April 1, 2025. The circular also mandates that auction notices clearly specify that prospective bidders must submit the requisite documents, including a declaration of eligibility under Section 29A of the IBC, via the BAANKNET platform. Additionally, bidders must deposit the EMD through the platform, and it should be stated that the EMD will be forfeited if the bidder is found ineligible.

## C

FUNCTIONS OF  
THE BOARD

3.1 Section 196 of the Code enumerates functions of the Board, which can be broadly grouped into three sets, namely,

- (a) **Quasi-legislative functions:** The Board makes regulations to regulate service providers and processes;
- (b) **Executive functions:** The Board registers and monitors service providers for the insolvency process and takes measures for professional development of stakeholders through education, examination, training and CPE etc.; and
- (c) **Quasi-judicial functions:** The Board adjudicates upon contraventions by service providers to ensure their orderly functioning.

3.2 The actions taken by the Board during 2024-25 in furtherance of each of these functions are enumerated in this Section.

## QUASI-LEGISLATIVE FUNCTIONS

3.3 In 2024-25 the Board made amendments to some of the existing Regulations, as detailed in Section B. The details of these amendments to Regulations are provided under the relevant sub-sections of Section 'F' of the Report.

## EXECUTIVE FUNCTIONS

3.4 Operating regulations is the process of applying the notified Regulations on a day-to-day basis to achieve the intended objectives. To effectively operate the regulations, several activities, which are in the nature of executive functions, are undertaken.

### Registration of Service Providers

3.5 As of March 31, 2025, the details of service providers registered with IBBI are presented in Table 6.

**Table 6: Registration of service providers and AFA details**

Service Provider	Number	
	Till March 31, 2025	In 2024-25
Registered Insolvency Professionals	4435*	114
Registered Insolvency Professionals (IPEs)	91	16
Recognised Insolvency Professional Entities	127#	7
Registered IPAs	3	Nil
Registered Information Utility	1	Nil
Registered Valuers – Individual	5812@	280
Registered Valuers – Entities	118	8
Registered Valuer Organisations	14\$	Nil
<b>Total Authorisation for Assignment issued/renewed by IPAs</b>	<b>2198^</b>	<b>1604</b>

**Notes:** 1. \*Excluding 24 cases where registration has been cancelled and 34 cases where individuals have deceased.

2. #Excluding 48 IPEs which have been derecognised.

3. @ Including 4 RVs whose registration stands cancelled.

4. ^Excluding 1693 AFAs which are expired / not renewed.

5 \$ Association of Certified Valuators and Analysts (ACVA), RVO has been merged with IOV Registered Valuers Foundation, RVO.

## Replacement of IRP with RP

3.6 Till March 31, 2025, a total of 6423 IRPs have been appointed as RPs, as shown in Table 7.

**Table 7: Replacement of IRP with RP till March 31, 2025**

CIRP initiated by	No. of CIRPs	
	Where RPs have been appointed	Where RP is different from the IRP
Corporate Applicant	161	469
Operational Creditor	852	2648
Financial Creditor	696	3306
<b>Total</b>	<b>1709</b>	<b>6423</b>

## Panel of IPs

3.7 The IBBI prepared two panels of IPs during the year as shown in Table 8.

**Table 8: Panels of IPs prepared during 2024-25**

Sl. No.	Date of Panel	Panel prepared under the Guidelines	No. of Zones in the Panel	No. of IPs in Panel
1	28.06.2024	The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024 issued on June 05, 2024	15	427
2	02.01.2025	The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024 issued on December 02, 2024	15	1043

## Capacity Building

3.8 During the year under review, the IBBI organised several capacity building programmes for the benefit of stakeholders of the IBC ecosystem, details of which are presented in section F.3 of this report.

## Continuing Professional Education (CPE)

3.9 The IP Regulations provide that an IP shall undergo CPE to keep his registration valid. Details of CPE hours earned by IPs are presented in Table 9.

**Table 9: CPE hours earned by IPs as on March 31, 2025**

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
<b>Total</b>	<b>75976</b>	<b>47023</b>	<b>19622</b>	<b>142621</b>
<b>Average CPE hours per registered IP</b>	<b>27.34</b>	<b>38.67</b>	<b>44.60</b>	<b>32.16</b>

### Limited Insolvency Examination

3.10 The IBBI publishes the syllabus, format, etc. of the Limited Insolvency Examination and reviews the same on a continuous basis to keep it relevant and in tune with the dynamics of the market. The Limited Insolvency Examination commenced on December 31, 2016.

3.11 During 2024-25, a total of 545 candidates made 827 enrolments. Out of these 545 candidates, 478 appeared for the Examination and made a total of 723 attempts, out of which 115 attempts (15.9 per cent of attempts or 24.05 per cent of candidates) were successful. Out of them, 18 are from East Zone, 41 are from North Zone, 31 are from West Zone and 25 are from South Zone.

### Valuation Examinations

3.12 IBBI commenced the Valuation Examinations for three asset classes (a) Land and Building, (b) Plant and Machinery, and (c) Securities or Financial Assets on March 31, 2018. Summary of the Valuation Examinations in 2024-25 is presented in Table 10.

**Table 10: Summary of valuation examinations in 2024-25**

(Number)

Sl. No.	Asset Class	Candidates enrolled	Total enrolments	Candidates attempted	Total attempts	Successful attempts
1.	Land and Building	914	1528	881	1451	201
2.	Plant and Machinery	144	215	132	195	30
3.	Securities or Financial Assets	642	969	568	830	82

### Refusal to grant Registration

3.13 The IBBI has not refused to grant registrations to any applicant in 2024-25.

### Details of information with IU

3.14 The details of information available with the IU as on end of March 31, 2025 is presented in Table 11.

**Table 11: Details of information with NeSL**

(Number, except as stated)

At the end of Year / Month	Creditors having agreement with NeSL		Creditors who have submitted information		Debtors whose information is submitted by		Loan records on-boarded by		Amount of underlying debt (Rs. crore)		User registrations (debtors)	Loan records authenticated by debtors			No. of Defaults authenticated by debtors
	FCs	OCs	FCs	OCs	FCs	OCs	FCs	OCs	FCs	OCs	No. of Debtors	No. of Records	Value (Rs. crore)		
2018 - 19	173	NA	114	169	1266445	230	1955230	316	4114988	16224	15148	13799	48428	54	
2019 - 20	267	NA	381	543	6551739	6191	9417317	167719	7873689	31910	73332	109726	118428	240075	
2020 - 21	289	NA	621	675	8988348	9066	14565545	292206	13195075	36770	139980	283839	499957	442584	
2021 - 22	347	NA	692	779	9494394	3312	14039325	185166	14539538	42894	241753	514932	682369	299584	
2022 - 23	415	NA	770	1204	18391569	11529	25946358	333694	18829291	53691	678212	802698	812320	612901	
2023 - 24	515	NA	922	2022	25414547	15469	38507605	406943	21321068	74677	1320691	1254272	1594838	612784	
2024 - 25	560	NA	1064	2961	29592073	23688	43246874	398370	22424061	77424	2306125	1779321	1798430	401545	

## Complaints & Grievances

3.15 The receipt and disposal of grievances and complaints till March 31, 2025 is given in Table 12.

**Table 12: Receipt and Disposal of Grievances and Complaints till March 31, 2025**

(Number)

Year	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			
<b>2017 - 2018</b>	18	0	6	0	22	2	46	2	44
<b>2018 - 2019</b>	111	51	333	290	713	380	1157	721	480
<b>2019 - 2020</b>	153	177	239	227	1268	989	1660	1393	747
<b>2020 - 2021</b>	268	260	358	378	990	1364	1616	2002	361
<b>2021 - 2022</b>	276	279	574	570	611	784	1461	1633	189
<b>2022 - 2023</b>	235	211	399	386	238	272	872	869	192
<b>2023 - 2024</b>	209	193	435	452	311	271	955	916	231
<b>2024 - 2025</b>	267	239	320	342	316	314	903	895	239
<b>Total</b>	<b>1537</b>	<b>1410</b>	<b>2664</b>	<b>2645</b>	<b>4469</b>	<b>4376</b>	<b>8670</b>	<b>8431</b>	<b>239</b>

3.16 It is observed that no complaint has been received in respect of 84.88 per cent of processes. Top 10 processes in terms of complaints account for 39.92 per cent of total complaints, while the rest account for remaining 60.08 per cent of complaints.

3.17 It is observed that no complaint has been received in respect of 57.59 per cent of IPs. Top 10 IPs in terms of complaints account for 38.64 per cent of total complaints, while the rest account for remaining 61.36 per cent of complaints. It is observed that most complaints are received from promoters and directors of CDs, while most of the grievances are received from home buyers.

## Inspection and Investigation

3.18 The details of inspections/investigations of IPs conducted by the Board are presented in Table 13.

**Table 13: Inspections and Investigation of IPs conducted by IBBI**

(Number)

Inspections/Investigations	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Ordered	2	10	55	62	106	358	223	67
Completed	0	3	27	53	54	337	263	116
Ongoing	2	9	37	46	98	119	79	30

## QUASI-JUDICIAL FUNCTIONS

3.19 The IBBI and the IPAs initiate disciplinary actions against recalcitrant service providers. The details of disciplinary actions by IBBI against IPs and RVs/RVEs/RVOs during 2024-25 are presented in Tables 14 and 15 respectively.

**Table 14: Issue and Disposal of Show Cause Notices against IPs**

(Number)

Show Cause Notices	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Issued	4	9	14	50	23	86	68	48
Disposed of	Nil	11	7	48	16	71	52	73*
Balance	4	2	09	11	18	33	49	28

\*Four orders were passed after SCN was remanded back for fresh hearing and disposal.

**Table 15: Issue and Disposal of Show Cause Notices against RV/RVE/RVO**

Show Cause Notices	2023-24	2024-25
Issued	1	9
Disposed of	9	8
Balance	0	1
Appeal disposed of under Rule 17(9) of Valuation Rules	4	0

3.20 The DC completed 73 disciplinary proceedings pertaining to IPs and issued orders during 2024-25.

3.21 The Authority disposed of 8 show cause notices under rule 17 of The Companies (Registered Valuers and Valuation) Rules, 2017 and issued orders during 2024-25.

## D PERFORMANCE OF THE BOARD

4.1 Section 196 of the Code enumerates the powers and functions of the IBBI. It is a unique regulator, which regulates service providers, including insolvency profession, as well as insolvency processes. It has the responsibility to promote the development of, and regulate the working and practices of the IPs, IPAs, IUs and other institutions in furtherance of the purposes of the Code. It collects, organises, and disseminates relevant data and information about each insolvency and bankruptcy process and conducts and promotes research and studies in insolvency and bankruptcy. These responsibilities entail exercise of quasi-legislative, executive, and quasi-judicial powers to carry out the functions enumerated in section 196. It also acts as the 'Authority' under the Companies (Registered Valuers and Valuation) Rules, 2017 for regulation and development of the profession of valuers in the country. As the Authority, it registers and regulates RVs and RVOs.

4.2 In the year 2021, the IBBI undertook a unique initiative to evaluate its performance as a regulator, as distinct from the Code. Accordingly, a third-party evaluation of IBBI was conducted by the National Council of Applied Economic Research culminating into a report titled '*Evaluation of Regulatory Performance of the Insolvency and Bankruptcy Board of India*'.

4.3 Based on the evaluation framework, results-based framework and indicators set out in the report, to evaluate the performance of the Board, some of the important activities completed by the Board during the year are as follows:

**(a) Competitive market of service providers:** The Board continues to endeavour to maintain a high-quality pool of market professionals. To this effect the Board granted registration to 114 individuals as IPs, 16 IPEs as IPs, 7 IPEs, 280 RVs, and 8 RVEs during the year. To build the capacity of service providers, the Board organised 28 programmes during the year.

**(b) Improvements in the functioning of insolvency and bankruptcy systems:** The Board notified 9 amendment regulations in FY 2024-25, improving the processes under the Code and strengthening the insolvency ecosystem.

Furthermore, the Board issued 14 circulars during the period under review.

**(c) Streamlined outlook towards compliance and monitoring:** The Board continued its monitoring activities during the year. The Board completed 116 inspections/investigations of IPs and issued SCNs to 48 IPs and 9 RVs/RVEs/RVOs in 2024-25.

**(d) Judicial actions based on natural justice:** The DC disposed of 73 SCNs pertaining to IPs and the Authority disposed of 8 SCNs pertaining to RVOs/RVEs/RVs, during the year, in consonance with principles of natural justice, and procedural and administrative fairness.

**(e) Responsiveness approach towards regulation of service providers:** The Board follows a comprehensive consultative process for issuing regulations as detailed in the IBBI (Mechanism for Issuing Regulations), 2018. The Board issued ten discussion papers during 2024-25 to invite comments of stakeholders on proposed amendments to various regulations. The comments of the Board on comments received from stakeholders were also disseminated on the IBBI website. Further, the Board has a standing arrangement to receive suggestions on extant regulations all year round through an electronic platform on the website and a dedicated email ([feedback@ibbi.gov.in](mailto:feedback@ibbi.gov.in)). On an annual basis, the IBBI invites comments from the public, including the stakeholders, on the regulations already notified under the Code till date. A comprehensive review of annual IBBI regulations was completed in 2024 based on public comments received, in line with the Union Budget 2023-24 announcement on simplifying and reducing compliances. A similar review has also been initiated in 2025.

**(f) Transparent and accountable regulatory practices:**

The Board has incorporated practices that make it a transparent and accountable regulator. The GB of IBBI conducted its self-evaluation for FY 2024-25, the results of which are presented in Section E of this report. The

Board formulated its Strategic Action Plan for FY 2024-25 which was monitored for implementation throughout the period under review. The Audit Committee of IBBI met twice during the period under review to consider the half-yearly internal audit reports, financial statements of the Board of FY 2023-24 and C&AG Separate Audit Report for FY 2023-24. The GB held four meetings in 2024-25, one in each quarter. The agenda and decision of the Governing Board taken thereon, for each meeting held during the year, were disclosed on the Board's website. Furthermore, the Board publishes all information pertaining to registration, renewal, withdrawal, suspension and cancellation of registration of service providers on its website.

**(g) Clear and targeted communication with all stakeholders:** The Board engages extensively with all stakeholders through various formats as detailed in Section F.3 of this report. Further, the Board has a structured process for redressal of grievances and complaints of stakeholders as laid down in the (Grievance and Complaint Handling Procedure) Regulations, 2017. The Board publishes high quality fine-grained data on the processes under the Code and the insolvency ecosystem through a dedicated portal on its website and quarterly newsletters.

The consultative process followed by the Board in regulation making is presented in the Box below.

### **Stakeholder Consultation during Regulation Making**

Regulatory bodies, while exercising delegated legislative powers, must balance expertise with public accountability. Though the Parliament maintains oversight of subordinate legislation, structured stakeholder engagement and transparency in regulation making strengthens the democratic legitimacy of the regulatory process.

#### **Periodic review of Regulations**

IBBI's dedication to continuous improvement is reflected in its commitment to review each regulation every three years, or earlier if warranted. These reviews consider the achievement of objectives, implementation experience, enforcement challenges, and changing market conditions. This regular review process, combined with ongoing stakeholder feedback, helps ensure that the regulatory framework remains relevant and effective.

#### **Mechanism for making Regulations**

IBBI has pioneered and committed itself to a rigorous methodology in making regulatory interventions. In 2018, the IBBI issued a formal framework for public participation in regulation-making, codified in the IBBI (Mechanism for Issuing Regulations) Regulations, 2018. These regulations ensure that regulatory decisions emerge from active dialogue with stakeholders rather than being developed in isolation.

The three substantive aspects of this mechanism for issuing regulations are:

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

#### **Extensive public consultation process**

The public consultation process forms the foundation of IBBI's regulatory interventions. The Board releases **discussion papers** with proposed regulatory interventions on its website for public comments, allowing a minimum of 21-days' consultation period.

The discussion papers issued by the Board consist of several key components. They include the draft of proposed regulations and the specific provision of the Code under which the Board proposes these regulations. The papers also contain a statement of the problem that the proposed regulations aim to address. Additionally, they outline the manner of implementation of the proposed regulations, along with the manner, process and timelines for receiving public comments.

Apart from soliciting public comments the Board crowd sources the ideas through collaboration with the industry/ institutes/organisations, and *roundtable discussions* with stakeholders. All comments and suggestions along with the views of the IBBI are placed before the Governing Board for a decision. The regulation making process culminates with final notification by IBBI pursuant to Governing Board approval. The Table below presents the public consultations undertaken by the Board.

Public Consultation	Year									
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Total
Discussion Paper	7	11	9	20	5	10	6	8	10	86
Roundtables with stakeholders	8	44	22	22	18	12	6	5	2	139
Other programmes	1	6	7	16	40	38	30	47	26	211

### Comments on Comments

Building on best regulatory practices, the IBBI has gone a step ahead in the public consultation process. IBBI not only invites public comments, but also discloses all the comments received from the public on its website along with the Board's own comments on the comments received. By ensuring that regulations are well-considered, widely consulted, practical, and aligned with stakeholders' needs while advancing the objectives of the insolvency and bankruptcy regime, IBBI strives to effectively balance authority with accountability.

### External Performance Evaluation

Consistent with the IBBI's commitment to continuous improvement, it commissioned the National Council of Applied Economic Research (NCAER) to conduct an external evaluation of its performance. This demonstrates the regulator's confidence and willingness to be self-critical. The evaluation measured IBBI's regulatory quality and relevance using 97 performance indicators. The report noted that "*The results of this evaluation confirm IBBI's standing as a relevant, efficient and high-quality Indian regulator.*"

### Stakeholder Inputs through IPAs

The regulatory consultation process is further enriched by inputs from IPAs, which conduct stakeholder consultations and constitute specialized study groups. For instance, the IIIPI, one of the three IPAs, submitted a report through its Study Group on 'Removal of duplicity/redundancy in compliance reporting by IPs. The report identified specific areas where the compliance reporting requirements for IPs could be rationalized. The Board draws upon such analytical inputs from IPAs while developing discussion papers for proposed regulatory reforms.

### Disclosure of Governing Board decisions

Transparency extends beyond regulation-making to IBBI's overall governance. The Board regularly publishes the meeting agendas and decisions of the Governing Board on its website. This disclosure enables the stakeholders to understand how each regulatory intervention is considered by the Board for the benefit of the stakeholders and the ecosystem overall.

### Information Accessibility

The IBBI website serves as a one-stop repository that provides stakeholders access to all information related to the insolvency regime, including reports, discussion papers, legal framework, publications, regulatory updates, and court orders, ensuring transparency and accessibility.

***Responsive Regulatory Evolution***

The IBC, being a relatively new legislation with sector-specific nuances and rapidly evolving jurisprudence, requires more frequent regulatory refinements in line with emerging market realities as compared to other established laws. The IBBI's regulatory framework stands out for its bottom-up approach to amendments, where changes are primarily driven by market feedback and stakeholder inputs rather than top-down directives.

## E PERFORMANCE OF THE GOVERNING BOARD

5.1 The Governing Board (GB) of the IBBI provides it with strategic direction and controls and monitors the management. The Code read with the IBBI (Procedure for Governing Board Meetings) Regulations, 2017 (Board Regulations), specifies the business of the GB and the manner of transacting the said business.

5.2 The IBBI has quasi-legislative, executive, and quasi-judicial responsibilities. Quasi-legislative functions are the exclusive domain of the GB. Quasi-judicial functions are the exclusive domain of the DC comprising WTM(s). The executive functions are delivered by various functionaries

of the Board in accordance with the IBBI (Delegation of Powers and Functions) Order, 2017. The Board Regulations specify a Charter of Conduct for members of the Board. The Charter aims to ensure that the GB conducts in a manner that does not compromise its ability to accomplish its mandate or undermine public confidence in the ability of member(s) to discharge his/her responsibilities.

### Governing Board meetings

5.3 The GB had four meetings during 2024-25. The details of attendance of the Board members at these meetings are presented in Table 16.

**Table 16: Attendance in Governing Board Meetings**

Name	Position	No. of Board Meetings in 2024-25	
		Held when in office	Attended
Mr. Ravi Mital	Chairperson	4	4
Mr. Jayanti Prasad	WTM	4	4
Mr. Sandip Garg	WTM	4	4
Dr. Bhushan Kumar Sinha	WTM	1	1
Mr. Sudhaker Shukla	WTM	2	2
Dr. Rajiv Mani	<i>Ex-officio</i> Member	4	3
Mr. Unnikrishnan A.	<i>Ex-officio</i> Member	2	2
Ms. Anita Shah Akella	<i>Ex-officio</i> Member	4	4
Ms. Reetu Jain	<i>Ex-officio</i> Member	4	3
Mr. Vaibhav Chaturvedi	<i>Ex-officio</i> Member	2	2
Mr. M. P. Ram Mohan	Part-time Member	4	4
Mr. L.V Prabhakar	Part-time Member	1	1

### Assessment of Performance

5.4 As a step towards strengthening review mechanisms, the GB of IBBI devised a Self-Evaluation Questionnaire. Table 17 summarises the performance of the GB in 2024-25, based on

responses of the Members to the questionnaire. Overall, the GB has assessed itself to be performing well across the three dimensions of performance evaluation, while also bringing to the fore, specific areas that need further improvement.

**Table 17: Performance of Governing Board in 2024-25**

Dimension	Parameter	% Score	Rating
<b>Board Composition and Quality</b>	Knowledge, experience, and skills of members of the Board are complementary to the functions and duties of the Board.	96	Excellent
	Our organization operates with a strategic plan or a set of measurable goals and priorities.	88	Excellent

Dimension	Parameter	% Score	Rating
	All Board members have a clear understanding of the organisation's vision, mission, its strategic direction and the financial and human resources necessary to meet its objectives.	84	Very Good
	The Board has identified and reviewed the organization's relationship with each of its key stakeholders and has appropriate level of communication with them.	86	Excellent
	The Board's structures (e.g. Audit Committee) and processes (E.g. Action Taken Report; Strategic Action Plan) support effective monitoring of the Board's performance.	98	Excellent
	Board meetings encourage a high quality of debate with healthy and probing discussions.	90	Excellent
	The Board spends significant amount of its time on long-term strategic and policy issues.	80	Very Good
	The Board effectively communicates its strategic direction and values through the top management in Governing Board meetings.	88	Excellent
	The Board is meeting the standards of conduct and declaring conflict of interests.	94	Excellent
	<b>Sectional % Score</b>	<b>89</b>	<b>Excellent</b>
Dimension	Parameter	% Score	Rating
<b>Board Meetings and Procedures</b>	The Board meets with sufficient regularity and the frequency of meetings is enough for the Board to undertake its duties properly.	100	Excellent
	Board meeting agenda and related background papers are concise and provide information of appropriate quality and detail to take decision on the matter.	92	Excellent
	All the information regarding the meeting is disseminated to the members in a timely manner.	100	Excellent
	The actions arising from board meetings are properly followed up and reviewed in subsequent board meetings.	100	Excellent
	The minutes of Board meetings are clear, accurate, consistent, and complete and approved in timely manner.	92	Excellent
	Adequacy of attendance and participation by the Board members at the board meetings.	98	Excellent
	The amount of time spent on discussions on strategic and general issues is sufficient.	86	Excellent
	The processes are in place for ensuring that the Board is kept fully informed on all material matters between meetings (including appropriate external information, e.g., material regulatory changes).	90	Excellent
	<b>Sectional % Score</b>	<b>95</b>	<b>Excellent</b>

Dimension	Parameter	% Score	Rating
<b>Board Functions and Development</b>	The Board ensures that it receives regular and understandable financial reports/statements.	100	Excellent
	The integrity of process of independent audit of the organisation is maintained.	98	Excellent
	The Board has open channels of communication with the top management and others and is properly briefed.	84	Very Good
	The Board responds positively and constructively to events in order to enable effective decisions and their implementation, while promoting transparency and best practices in its governance.	92	Excellent
	Board members make decisions objectively and collaboratively in the best interests of the stakeholders and feel collectively responsible for such decisions.	86	Excellent
	Board members take decisions keeping in view an important function of the IBBI, viz. regulation, promotion and development of service providers in furtherance of the objectives of the Code.	94	Excellent
	<b>Sectional % Score</b>	<b>92</b>	<b>Excellent</b>

### Way Forward

5.5 The insolvency and bankruptcy regime continues to evolve under the Code with emerging challenges being addressed swiftly and efficiently. The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 was introduced in Parliament in August 2025 and is currently under

detailed examination by a Select Committee, with its passage expected in an upcoming parliamentary session. The Insolvency and Bankruptcy Board of India (IBBI) will subsequently focus on implementing and strengthening the reform areas envisaged under the Bill once it is enacted by Parliament.

## F

POLICIES, PROGRAMMES  
AND ACTIVITIES

## F.1 SERVICE PROVIDERS

6.1 Significant regulatory and policy developments in the Service Providers' space, under the Code are presented in Table 18.

**Table 18: Significant regulatory and policy developments in the Service Providers' space**

Date	Particulars
<b>A. INSOLVENCY PROFESSIONALS / INSOLVENCY PROFESSIONAL ENTITIES</b>	
<b>Guidelines for Panel of IPs</b>	
05.06.2024	The IBBI issued the guidelines namely 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024' for appointment of IRPs, Liquidators, RPs and BTs from July 1, 2024 to December 31, 2024
02.12.2024	The IBBI issued the guidelines namely 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2024' for appointment of IRPs, Liquidators, RPs and BTs from January 1, 2025 to June 30, 2025.
<b>B. INSOLVENCY PROFESSIONAL AGENCIES</b>	
<b>Amendment to Model Bye-Laws Regulations</b>	
28.01.2025	The IBBI, on January 28, 2025, amended the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations to relax timelines for AFA-related processes, allowing IPs to apply for renewal up to 90 days before expiry (earlier 45 days) and granting IPAs up to 90 days to approve or reject the AFA applications (earlier 15 days) from the date of receipt of application, aimed at enhancing operational efficiency.
<b>C. INFORMATION UTILITIES</b>	
<b>Amendment to Information Utilities Regulations</b>	
13.08.2024	The IBBI amended the Information Utilities Regulations on August 13, 2024, to, <i>inter alia</i> , extend the debtor's response time from three to seven days and require the IU to send up to three reminders, each allowing seven days to respond, mandate IU to verify key details such as e-mail Id of the debtor, proof of debt, latest acknowledgment of debt and proof of default before issuance of RoD so that it can act as a sufficient proof. For financial creditors that are scheduled banks under the RBI Act, 1934, the IU shall mark the Record of Default as 'disputed' for amounts with verified disputes and 'authenticated' for the remaining default amount.
29.01.2025	The IBBI amended the Guidelines for Technical Standards under the IBBI (Information Utilities) Regulations, 2017, to strengthen user authentication, streamline submission processes, and improve the handling of record of default. IUs must now verify user identity using PAN or other valid documents for which facility for verification is enabled to IU, by the respective ID issuing authority and also conduct demographic authentication of user through UIDAI, for which a Sub-AUA license from UIDAI shall be obtained.

Date	Particulars
<b>D. OTHER DEVELOPMENTS</b>	
06.08.2024	<b>Guidelines for Conduct of CoC:</b> The IBBI issued Guidelines for the CoC on August 6, 2024 to foster more effective, transparent, coordinated and time bound decision making by the CoC members. The guidelines would help in resolution under the Code in a time bound manner in the interest of maximisation of value of the assets of the corporate debtor.
13.08.2024	<b>Amendment to Inspection and Investigation Regulations:</b> The IBBI amended the Inspection and Investigation Regulations on August 13, 2024, to, <i>inter alia</i> , extend the timeline for disposal of a show-cause notice by the Disciplinary Committee from 35 days of date of issuance of SCN to 60 days from the due date for receipt of the reply.
28.01.2025	<b>Amendment to Grievance and Complaint Handling Regulations:</b> The IBBI, on January 28, 2025, amended the Grievance and Complaint Handling Regulations to extend the timeline for filing grievances or complaints to 30 days from the date of closure of all proceedings related to the process under the Code before the Adjudicating Authority, the Appellate Authority, the High Court, or the Supreme Court, as the case may, ensuring timely yet manageable stakeholder redressal.
28.01.2025	<b>Amendment to Inspection and Investigation Regulations:</b> The IBBI notified the Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2025 on January 28, 2025. The amendment introduces an explanation to the definition of "Disciplinary Committee"(DC), clarifying that the term "associated" shall mean involvement in the conduct of investigation or inspection, consideration of the investigation or inspection report, or issuance of a show cause notice.

## Circulars

6.2 The Board issues circulars from time to time to monitor IPs, IPAs, and IUs to facilitate its monitoring function, facilitate implementation of provisions of the Code and Regulations, or clarify or explain certain aspects of the Regulations. Some of the important circulars issued by the Board over the period under review are listed in Table 19.

**Table 19: Circulars issued by the Board in 2024-25**

Date	Particulars
18-04-2024	<b>Clarification w.r.t to Liquidators' fee:</b> The IBBI, via circular dated April 18, 2024, withdrew Para 2.1 and 2.5 of its September 28, 2023 circular on liquidators' fees, and asked IPs to comply with the remaining provisions and report the status online by May 31, 2024.
09-05-2024	<b>Mandatory Upload of Judicial Orders by Insolvency Professionals:</b> The IBBI, through its circular dated May 9, 2024, directed IPs to upload judicial orders (NCLT, NCLAT, High Court, and Supreme Court) related to their assignments on the IBBI dashboard to ensure timely access to significant orders for stakeholders.
28-06-2024	<b>Filing of forms to monitor liquidation processes under IBC:</b> The IBBI, via circular dated June 28, 2024, introduced electronic forms for IPs to file details of liquidation processes under the Code, to be submitted on the IBBI platform using assigned credentials and verified through DSC or e-sign.
28-06-2024	<b>Filing of forms to monitor voluntary liquidation processes under IBC:</b> The IBBI via circular dated June 28, 2024 introduced electronic form for IPs to file details of voluntary liquidation processes under code on IBBI's platform.

Date	Particulars
12-08-2024	<b>Generation of VRIN for valuation conducted by Registered Valuers (RVs) under IBC :</b> The IBBI issued a circular on August 12, 2024 requiring RVs/ Registered Valuer Entities (RVEs) to generate a unique Valuation Report Identification Number (VRIN) for each valuation report prepared by them under the IBC, before submitting the same. Further, a facility is provided on IBBI website to allow stakeholders to verify the authenticity of report.
09-10-2024	<b>Extension of time for filing Forms to monitor liquidation processes:</b> IBBI issued a circular on October 9, 2024 to extend the last date for filing of forms relating to liquidation process, as directed vide circular no. IBBI/LIQ/73/2024 dated June 28, 2024, from September 30, 2024 to November 30, 2024. This was done on account of receipt of representations from liquidators and Insolvency Professional Agencies (IPAs) to extend the filing date, citing technicalities and issues involved in the submission of the forms.
09-10-2024	<b>Extension of time for filing Forms to monitor voluntary liquidation processes:</b> IBBI issued a circular on October 9, 2024 to extend the last date for filing of form relating to voluntary liquidation process, as directed vide circular no. IBBI/LIQ/74/2024 dated June 28, 2024, from September 30, 2024 to November 30, 2024. This was done on account of receipt of representations from liquidators and IPAs to extend the filing date, citing technicalities and issues involved in the submission of the forms.
29-10-2024	<b>Centralised electronic listing and auction platform for sale of assets under liquidation:</b> IBBI, via circular dated October 29, 2024, mandated use of the eBKray platform, developed by PSB Alliance in collaboration with IBA, for centralized listing and auction of liquidation assets from November 1, 2024, to enhance transparency, reduce information gaps, and improve bidder participation.
02-12-2024	<b>Extension of time for filing Forms to monitor Liquidation and Voluntary Liquidation Processes:</b> The IBBI, through a circular dated December 2, 2024, extended the last date for filing forms under liquidation and voluntary liquidation processes to December 31, 2024. Earlier, the deadlines had been extended from September 30, 2024, to November 30, 2024, vide circulars dated June 28, 2024, and 9 <sup>th</sup> October, 2024.
09-01-2025	<b>Extension of time for filing Forms to monitor Liquidation and Voluntary Liquidation Processes:</b> The IBBI issued a circular on January 9, 2025, extending the deadline for filing forms related to liquidation and voluntary liquidation processes under the Code till March 31, 2025. Previously, the deadline was extended from September 30, 2024, to December 31, 2024, vide Circular No. IBBI/LIQ/79/2024. Based on further representations from liquidators and IPAs citing technical difficulties, the deadline has now been extended to March 31, 2025. To facilitate compliance, Frequently Asked Questions (FAQs) have been made available on the IBBI website and IPs can report any technical issues in filing at the designated support email. Additionally, since it was observed that some IPs had been submitting incorrect information, such as entering zero values in all fields, the circular directs IPs to ensure that the submitted information is accurate, truthful, and consistent with supporting documents. This extension aims to ease compliance and uphold transparency in reporting requirements under the Code.
10-01-2025	<b>Mandatory use of BAANKNET Auction Platform for Liquidation Processes:</b> The IBBI, through circular dated January 10, 2025, mandated exclusive use of the BAANKNET platform (formerly eBKray) for all asset auctions in liquidation processes from April 1, 2025, and required listing of all unsold assets in ongoing liquidation cases by March 31, 2025.
11-02-2025	<b>Intimation to the Board on the appointment of IPs under various Processes:</b> The IBBI issued a circular on February 11, 2025, formalising the requirement for IPs to intimate the Board about their appointments under various processes of the IBC. While IPs had already been adding assignments to the IBBI portal for CIRP, liquidation, and voluntary

Date	Particulars
	liquidation processes, there was no mandatory requirement for adding assignments pertaining to Insolvency Resolution Process and Bankruptcy Process of Personal Guarantors and Administrator under Insolvency and Liquidation Proceedings of Financial Service Providers. To streamline record-keeping and compliance, IPs must now add assignments upon appointment for roles including IRP, RP, Liquidator, BT, and Administrator for financial service providers. For all cases commencing from the date of issue of this circular, the assignments must be added by the IP within three days of his/ her appointment. For ongoing cases, the timeline is by February 28, 2025 and for closed cases by March 31, 2025. For PG to CD cases, the deadline is April 30, 2025.
17-03-2025	<b>Disclosure of carry forward losses in the IM:</b> The IBBI, vide circular dated March 17, 2025, directed IPs to include a dedicated section in the Information Memorandum detailing carry forward losses under the Income Tax Act, 1961, to aid prospective resolution applicants in formulating informed resolution plans. This details shall prominently highlight, but is not limited to, the following aspects: (a) The quantum of carry forward losses available to the CD ; (b) A breakdown of these losses under specific heads as per the Income Tax Act, 1961; (c) The applicable time limits for utilising these losses; and (d) If there are no carry forward of losses available to the CD , the IM should explicitly specify the same.
28-03-2025	In continuation of the circular dated January 10, 2025 the IBBI issued another circular on March 28, 2025 directing the following:- (a) All IPs shall exclusively use the BAANKNET auction platform for conducting auctions for the sale of assets during the liquidation process where an auction notice is issued on or after April 1, 2025; (b) All IPs shall clearly mention in the auction notice that: (i) Prospective bidders shall submit the requisite documents, including a declaration of eligibility under section 29A of the IBC through the electronic auction platform; (ii) Prospective bidders shall deposit the EMD through the BAANKNET auction platform; and (iii) It shall also be specified that if the bidder is found ineligible, EMD shall be forfeited.

## F.2: PROCESSES

6.3 The Code provides for four processes for insolvency resolution of corporate persons, namely, CIRP, fast track resolution process, liquidation process and voluntary liquidation process under Part II. These processes have come into force in 2016 and 2017. It also provides for the insolvency resolution process and bankruptcy process of personal guarantors (PGs) to CDs which came into force in 2019. This sub-section lists the regulatory developments in each of these processes during the year under review.

**Table 20: Regulatory developments pertaining to processes during 2024-25**

Date	Particulars
<b>Amendment to CIRP Regulations</b>	
24-09-2024	<p>The IBBI amended the CIRP Regulations to provide for the following:</p> <p>(a) The choice of an insolvency professional (IP) to act as an authorised representative (AR) by an FC in a class in Form CA shall not be considered, if Form CA is received after the time stipulated in the public announcement;</p> <p>(b) Till the application for appointment of the AR for a class of creditors is under consideration before the AA, the IP selected as the AR of respective class of creditors, shall act as an interim representative for such class of creditors, and shall be entitled to attend the meetings of the CoC and shall have such rights and duties as that of an AR; and</p>

Date	Particulars
	(c) On account of omission of regulation 12(2) in the amendment to CIRP Regulations dated September 18, 2023, consequential changes have been made in regulation 16A(1), regulation 12(3) and regulation 40A of CIRP Regulations.
03-02-2025	<p>The IBBI amended the CIRP Regulations to provide for the following:</p> <ul style="list-style-type: none"> <li>(i) Mandate disclosure of the CD's MSME registration status at the EOI stage with changes in Form G.</li> <li>(ii) Empower the CoC to invite land authorities, defined as "Competent Authority" in Real Estate Regulation Act, 2016, to such CoC meetings as they decide in cases involving real estate companies, without voting rights.</li> <li>(iii) Requiring the IP to provide a report to the CoC and AA with details of the status of development rights and permissions required for development of a real estate project within 60 days of insolvency commencement.</li> <li>(iv) The CoC may relax eligibility criteria for submission of expression of interest, conditions regarding the refundable deposit, and the requirement to provide for performance security, for an association or group of allottees in real estate cases</li> <li>(v) The RP shall hand over the possession of the plot, apartment, building or any instruments agreed to be transferred under the real estate project and facilitate registration, where the allottee has requested for the same and has performed his part under the agreement with the CoC approval of 66% voting.</li> <li>(vi) Where the number of creditors in a class exceeds 1000, the CoC may, direct the IRP or RP, as the case may be, to appoint an IP other than the IRP, RP and AR, or any other person, as facilitator for a sub-class within the creditors in a class, subject to the following conditions:- <ul style="list-style-type: none"> <li>(a) The appointment of facilitator shall be considered only if, after the first meeting of the Committee, a sub-class comprising of at least 100 creditors out of the total number of creditors in a class, request for the inclusion of an agenda for such appointment along with the name of the proposed facilitator;</li> <li>(b) the total number of facilitators shall not exceed five; and</li> <li>(c) the fee for facilitator for each sub-class shall be twenty per cent of the fees specified for the AR and such fee shall be part of the insolvency resolution process cost.</li> </ul> </li> <li>(vii) The Committee may replace the facilitator on the recommendation of a majority of the members of the sub-class.</li> <li>(viii) The roles and responsibilities of the facilitator(s) shall include the following:- <ul style="list-style-type: none"> <li>(a) facilitating communication between the AR and the creditors of the sub-class;</li> <li>(b) attending the meetings of the CoC, as observers, to facilitate communication between creditors of the respective sub-class;</li> <li>(c) providing information and clarifications to the creditors in a sub-class about the insolvency resolution process, as per advice of the AR; and</li> <li>(d) any other tasks assigned by the CoC to improve representation and communication.</li> </ul> </li> <li>(ix) The CoC shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan, which may consist of the RP or any other IP, or any other person, including representatives of the CoC and representatives of RA(s), as its members. The monitoring committee shall submit quarterly reports to AA regarding the status of implementation of resolution plan.</li> </ul>

Date	Particulars
	<b>Amendment to Liquidation Process Regulations</b>
28-01-2025	The IBBI, on January 28, 2025, amended the Liquidation Regulations to, <i>inter alia</i> , strengthen auction procedures by extending the participation period for prospective bidders to about 30 days, mandating submission of bidders' eligibility under Section 29A, and requiring verification of the highest bidder's eligibility by the liquidator. To enhance accountability and regulatory oversight, liquidators are required to file the final report with the Adjudicating Authority upon approval of a scheme of compromise or arrangement under Section 230 of the Companies Act, 2013, and to submit specified forms at various stages through the IBBI platform. The regulations require detailed disclosure of tax deductions by the liquidator before depositing unclaimed dividends into the corporate liquidation account.
	<b>Amendment to Voluntary Liquidation Process Regulations</b>
28-01-2025	IBBI notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2025. The amendment regulation allows the voluntary liquidation process to be completed even if there is uncalled capital. As regards the Corporate Voluntary Liquidation Account, the amendment regulations provide that IBBI shall maintain and operate this account with a scheduled bank. The amendment regulations have also incorporated mandatory requirement of filing of Forms at specified stages.

### F.3 STAKEHOLDER ENGAGEMENT

6.4 IBBI engages with its stakeholders through various formats such as advocacy and awareness programmes, webinars, conferences, colloquiums, certificate courses, essay and moot competitions, online national quiz on IBC and capacity building programmes, etc. During the year 2024-25, 14 advocacy and awareness programmes, one essay competition and two moot court competitions were conducted by the Board, the details of which are listed in Tables 21, 22, and 23 below.

**Table 21: Advocacy and awareness programmes of the Board organised in 2024-25**

Sl. No.	Date	Particulars	Topic	In association with
1	04.04.2024	National Mock CIRP competition	IBC, 2016	GNLU
2	13.04.2024	Conference	Cross Border Insolvency and Group Insolvency	IVSB, FCDO UK, IIIP ICAI
3	19.04.2024-26.04.2024	10 <sup>th</sup> Online Certificate Course on IBC	IBC, 2016	IVSB
4	29.04.2024	Conference on Real Estate Insolvencies	Real Estate Insolvencies	NLU Delhi
5	30.05.2024-06.06.2024	11 <sup>th</sup> Online Certificate Course on IBC	IBC, 2016	IVSB
6	31.05.2024-01.06.2024	Residential refresher course in Srinagar	IBC, 2016	IVSB
7	04.06.2024	Orientation program of the Assistant Secretaries of 2022 Batch attached in MCA	IBC, 2016	-

Sl. No.	Date	Particulars	Topic	In association with
8	12.07.2024-13.07.2024	International Convention RESOLVE-2024	Valuation and insolvency	ICAI
9	06.09.2024	Session on impact of IBC on electricity sector	Unveiling Insights: Exploring the Impact of IBC on the Electricity Sector	IICA & FOIR
10	07.09.2024-08.09.2024	International Conference on Finance, Economics, Banking and Insolvency	Finance, Economics, Banking and Insolvency	NLU, Odisha
11	17.09.2024	IP Conclave	Improving regulatory framework under IBC and challenges before IPs/IPEs	IIIP ICAI
12	25.09.2024	Conference	MSME Resilience: Navigating the IBC Landscape	IBBI and SIDBI
13	18.10.2024	Valuation Day Program	Valuation under IBC	IOV RVF and ICAI RVO
14	05.12.2024-07.12.2024	55 <sup>th</sup> Indian Valuer Congress- IOVRVF	Empowering Valuers: Upholding integrity	IOV RVF

## Academic Engagements

**Table 22: Essay competitions organised in 2024-25**

Sl. No.	Month	Name of the Institute	Topic
1	September 2024	Gujrat National Law University	Digitalisation of IBC Ecosystem: Pros & Cons

**Table 23: Moot court competition organised in 2024-25**

Sl. No.	Date	In association with	Theme of Moot Proposition
1	27.09.2024 – 29.09.2024	NLU Delhi	Insolvency and Bankruptcy Code, 2016
2	21.02.2025 – 23.02.2025	PES University, Bangalore	Insolvency and Bankruptcy Code, 2016

### 5<sup>th</sup> National Online Quiz on IBC

6.5 The IBBI, in collaboration with MyGov and BSE Investors' Protection Fund, conducted the '5<sup>th</sup> National Online Quiz on Insolvency and Bankruptcy Code, 2016', to increase awareness and understanding about the Code among various stakeholders, across the country. The Quiz was open from 01<sup>st</sup>August, 2024 to 31<sup>st</sup>August, 2024. It received an overwhelming response from participants across the country. Mr. Mayank Rathi emerged as the best performer and was awarded a Gold Medal and a cash prize of Rs. 1 lakh on October 1, 2024, at Pradhan Mantri Sanghralaya, New Delhi at IBBI's Annual Day function.

## Conclaves for stakeholders

### Conclave for Resolution Applicants

6.6 The Insolvency and Bankruptcy Board of India (IBBI) hosted a 'Conclave for Resolution Applicants' on 5<sup>th</sup> August 2024 at the India International Centre in New Delhi. The IBBI organized this conclave to engage with resolution applicants, address their concerns, and fortify the existing insolvency and bankruptcy framework. In his opening remarks, Mr. Ravi Mital, Chairperson of IBBI underscored the importance of resolution applicants in the insolvency resolution process. He emphasized the need for the conclave to address critical issues faced by resolution applicants and encouraged participants to discuss their concerns to improve and strengthen the existing insolvency resolution framework.

### IP Conclave

6.7 The Insolvency and Bankruptcy Board of India (IBBI) organised a Conclave of Insolvency Professionals on 27<sup>th</sup> January 2025 at the India International Centre, New Delhi. The Conclave provided a platform for dialogue and collaboration among stakeholders to discuss emerging challenges and explore opportunities to strengthen the insolvency ecosystem. In his welcome address, Mr. Ravi Mital, Chairperson, IBBI highlighted the positive outcomes of the Insolvency and Bankruptcy Code, 2016 (IBC), but also expressed concerns regarding the decrease in number of cases being referred under the IBC and substantial transfer of debt to Asset Reconstruction Companies (ARCs). He encouraged the participants to propose constructive solutions to enhance the resolutions under the insolvency ecosystem. Dr. A. K. Mishra, Former Member, National Company Law Appellate Tribunal (NCLAT) and Chairperson, IIP ICAI and Mr. P. K. Malhotra, Former Union Secretary (Law & Justice), Government of India and Chairperson, ICSI IIP made a presentation on behalf of Insolvency Professional Agencies (IPAs) on suggestions from Insolvency Professionals (IPs) and Insolvency Professional Entities (IPEs).

### Conclave for Registered Valuers

6.8 The Insolvency and Bankruptcy Board of India (IBBI) organized a Registered Valuers' Conclave at the India International Centre, New Delhi on 13<sup>th</sup> February 2025. The event brought together distinguished experts and stakeholders to discuss policy and regulatory architecture for valuation and emerging trends in the field. Mr. Jayanti Prasad, Whole-time member, IBBI delivered the welcome address, setting the context for the conclave and highlighting its objectives. The conclave featured presentations by Dr. S. K. Gupta, MD, ICMAI RVO; Mr. Vinay Goel, MD, IOV RVF; and Ms. Sarika Singhal, CEO, ICAI RVO, who shared their suggestions on policy and regulatory architecture for valuation.

## Capacity Building

6.9 IBBI undertakes various capacity building initiatives for IPs like workshops, webinars, trainings and roundtables. Till, March 2025, 350 such initiatives have been organised as listed in Table 24.

**Table 24: Capacity building initiatives for IPs till end of March 2025**

Year	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
<b>Total</b>	<b>121</b>	<b>77</b>	<b>139</b>	<b>13</b>	<b>350</b>

***Training Programme for Indian Corporate Law Service Trainee Officers***

6.10 The IBBI organised a three-day training programme for Indian Corporate Law Service (ICLS) trainee officers, of the 2022 batch from April 8 to April 10, 2024. Mr. Sudhaker Shukla, WTM, IBBI; Mr. Jayanti Prasad, WTM, IBBI; Mr. Sandip Garg, WTM, IBBI and Mr. Santosh Kumar Shukla, ED, IBBI inaugurated the training session. The sessions introduced a general overview of the role of the IBBI, professionalization of insolvency services, and nuances of processes under the IBC. Practical case studies were utilized to illustrate key concepts pertaining to different processes i.e. the corporate insolvency resolution process (CIRP), liquidation process, voluntary liquidation, fast track resolution process, individual insolvency, and individual bankruptcy. The program concluded with closing remarks delivered by Mr. Santosh Kumar Shukla, ED, IBBI on April 10, 2024.

***Capacity Building Workshop on NCLT/IT Issues for the officers posted in the O/o CCIT-2, New Delhi***

6.11 The Insolvency and Bankruptcy Board of India (IBBI) conducted a comprehensive capacity-building workshop for the officers stationed at CCIT-2, New Delhi, on 06<sup>th</sup> November, 2024. The workshop aimed to enhance the professional expertise, operational efficiency, and domain-specific knowledge of the participants, fostering a deeper understanding of insolvency and bankruptcy processes. This initiative reflects IBBI's commitment to promoting excellence and continuous learning among its stakeholders.

***Workshop on Insolvency of MSMEs***

6.12 The IBBI, in collaboration with the World Bank, organised a Workshop on Insolvency of MSMEs on March 11, 2025, at the India International Centre, New Delhi. The workshop focused on the unique challenges faced by MSMEs and discussed reforms like the PPIRP, which aims to simplify and expedite the insolvency process for these enterprises. Mr. Ravi Mital, Chairperson, IBBI, underscored the importance of MSMEs in the Indian economy, while experts such as Ms. Antonia P. Menezes (World Bank), Mr. Steven Kargman (Kargman Associates), and Mr. Joseph Spooner (LSE Law School) shared global best practices and offered recommendations to enhance the effectiveness of PPIRP. The workshop served as a platform for dialogue among international experts and stakeholders from IBBI and the Ministry of Finance, focusing on legal frameworks and strategies to strengthen MSME insolvency resolution in India.

***Workshop on Enterprise Group Insolvency and Cross Border Insolvency***

6.13 On March 12, 2025, IBBI and the World Bank jointly conducted a Workshop on Enterprise Group Insolvency and Cross Border Insolvency at Scope Complex, New Delhi. The workshop brought together over 100 participants including IPs, legal experts, and policymakers to explore international frameworks and strategies. Mr. Sandip Garg, WTM, IBBI highlighted how cross-border insolvency cases have been managed effectively in India through judicial discretion despite the absence of a formal legislation. Key sessions included discussions on the UNCITRAL Model Law, led by Mr. James Sprayregen of Hilco Global, and practical perspectives from Mr. Bahram Vakil of AZB & Partners. Ms. Antonia P. Menezes of the World Bank concluded the event with a summary of key insights.

***IBBI organised a Workshop of Committee of Creditors***

6.14 The Insolvency and Bankruptcy Board of India (IBBI) had launched a series of Workshops, for senior officers of the major scheduled commercial banks (financial creditors), to develop an understanding of the role of and expectations from the Committee of Creditors (CoC) under the Code and to ensure that the CoC discharges its statutory duties and responsibilities with utmost care and diligence. A total of 7 such Workshops were organised with the officers of Public Sector Banks during this year.

### IBBI-NeSL Colloquium

6.15 A three-day IBBI-NeSL Colloquium on the IBC was held from March 29-31, 2025 at Ahmedabad. The Colloquium was attended by Ms. Deepti Gaur Mukerjee, Secretary, MCA, Chief Justice (Retd.) Mr. Ramalingam Sudhakar, Hon'ble President, NCLT, Mr. M. Nagaraju, Secretary, Department of Financial Services and Mr. Ravi Mital, Chairperson, IBBI. The Colloquium was also attended by the Managing Directors & CEOs, and senior executives of various public sector banks. The Colloquium covered a comprehensive range of topics including admission of Section 7 and 9 cases, approval of resolution plans, fast-tracking of real estate plan approval cases, liquidation proceedings, PUFÉ applications, issues related to Section 94 and 95, role of banks in expediting IBC cases, use of AI in NCLT proceedings, and the way forward for implementation of the Code. The interactive sessions facilitated valuable knowledge exchange and discussions on best practices for effective resolution of insolvency cases.

## F.4 RESEARCH

6.16 Table 25 presents the key research and publication activities of the Board during 2024-25.

**Table 25: Research initiatives and publications during 2024-25**

Sl. No.	Published in	Particulars
1.	Oct, 2024	Annual Publication 2024: IBC के आठ वर्ष: शोध एवं विश्लेषण
2.	Aug, 2024	Evolution of Indian Insolvency Ecosystem and way forward
3.	Respective Quarters	Quarterly newsletters for four quarters during the year

### 3<sup>rd</sup> International Research Conference on Insolvency and Bankruptcy

6.17 The IBBI, in collaboration with the Indian School of Business (ISB), hosted the 3<sup>rd</sup> International Research Conference on Insolvency and Bankruptcy at ISB Hyderabad from July 2-3, 2024. The event, attended by over 200 participants, was inaugurated by Chief Justice (Retd.) Mr. Ramalingam Sudhakar. Keynote speaker Mr. Paul Bannister, Head of Policy at Insolvency Services UK, addressed the audience. The conference included two panel discussions on distressed asset investment and fast-tracking IBC, and featured 26 research paper presentations. The best paper award went to "Effect of a creditor rights reform on contagion risk." A publication, *Evolution of Indian Insolvency Ecosystem and Way Forward*, was also released.

### IBBI - INSOL India 2<sup>nd</sup> International Conclave

6.18 IBBI in association with INSOL India organised the International Conclave 2024 on 'Insolvency Resolution: Evolution & Global Perspective' on December 7, 2024 in New Delhi. Mr. M. Rajeshwar Rao, Deputy Governor, Reserve Bank of India (RBI) graced the occasion as the Chief Guest. Mr. Rajnish Kumar, Ex-Chairman, State Bank of India (SBI); Mr. Ravi Mital, Chairperson, IBBI and Dr. Sonali Abeyratne, Technical Director of INSOL International, delivered the Special Address on the occasion. Mr. Rana Ashutosh Kumar Singh, Managing Director, SBI delivered the keynote address. Mr. Dinkar Venkatasubramanian, President of INSOL India, delivered the welcome address at the Conclave. Mr. Jayanti Prasad, WTM, IBBI, felicitated the esteemed guests of the inaugural session. Mr. Kulwant Singh, Executive Director (ED), IBBI concluded the Conclave with a vote of thanks to all participants and stakeholders.

***IIM Ahmedabad Annual Research Workshop on Insolvency and Bankruptcy***

6.19 The IIM Ahmedabad in association with the IBBI organised the second Annual Research Workshop on Insolvency and Bankruptcy on March 1-2, 2025 at the IIM Ahmedabad campus. The workshop aimed to explore challenges and opportunities for IPs within the insolvency ecosystem in India and draw insights from global practices. Hon'ble Chief Justice (Retd.) Mr. Ramalingam Sudhakar, President, NCLT delivered the inaugural address and Mr. Ravi Mital, Chairperson, IBBI delivered the special address at the occasion. The two-day Workshop included 21 research paper presentations on varied themes, along with a panel discussion on "Assessing the Insolvency Profession". A large number of stakeholders of the IBC ecosystem, including IPs, members of academia, legal experts, service providers, researchers and other professionals joined the Workshop.

## G

ANALYSIS OF  
OUTCOMES

7.1 The salient outcomes during 2024-25, based on outcomes of insolvency proceedings, utilizing the data as provided by RPs, has been presented in Section B of this Report.

## EMERGING JURISPRUDENCE

7.2 The judiciary have settled several conceptual and contentious issues, and delivered many landmark orders and judgements, bringing in clarity as to what is permissible and what is not, under the Code and streamlining the process for the future. Table 26 presents some of the important judgments of 2024-25.

**Table 26: Summary of emerging jurisprudence, 2024-25**

Sl. No.	Dictum	Citation	Forum
<b>High Courts not to interdict with CIRP</b>			
1.	Granting stay during the first hearing without notice to CoC and others and deferring the CIRP proceedings is beyond its jurisdictional boundaries under Article 226 and such a decision would breach the discipline of the law which has been laid down in the provisions of the Insolvency and Bankruptcy Code, 2016.	Committee of Creditors of KSK Mahanadi Power Company Limited Vs. Uttar Pradesh Power Corporation Limited & Ors. [Civil Appeal No. 11086 of 2024]	SC
2.	The supervisory and judicial review powers vested in High Courts represent critical constitutional safeguards, yet their exercise demands rigorous scrutiny and judicious application. The High Court not to interdict CIRP proceedings under the Code as it has sufficient checks and balances, remedial avenues and appeals.	Mohammed Enterprises (Tanzania) Limited Vs. Farooq Ali Khan & Ors. [Civil Appeal No. 48 of 2025]	SC
<b>Exercise of inherent powers in case statute is silent or ambiguous</b>			
3.	Inherent powers under the rule 11 of NCLAT Rules cannot be used to go against the established legal framework provided under the provisions of the Code. Such powers can be exercised in cases where statutory provisions are silent or ambiguous.	GLAS Trust Company LLC Vs. BYJU Raveendran & Ors. [Civil Appeal No. 9986 of 2024 with SLP (C) No. 21023 of 2024]	SC
<b>Jurisdiction of Special Courts under the Code</b>			
4.	All the complaints for offences under the Code will have to be filed before the Special Court comprising of Sessions judge or an Additional Sessions judge irrespective of quantum of punishments.	Insolvency and Bankruptcy Board of India Vs. Satyanarayana Bankatlal Malu & Ors. [Criminal Appeal No.3851 of 2023]	SC
<b>Disposal of SCN by Single member DC</b>			
5.	IBC neither explicitly permits nor prohibits the possibility of one-member Disciplinary Committee, the word 'Committee' used in Section 220(1) of IBC 2016 can be interpreted to be inclusive of one member Committee.	Sarish Mittal & Anr. Vs. National Company Law Tribunal & Ors. [CW.P. No. 19562 of 2023 & CW.P. No. 8750 of 2023]	Punjab and Haryana HC

Sl. No.	Dictum	Citation	Forum
6.	The proviso to sub-section (1) of section 220 of the Code does not indicate that there should be always more than one member in the committee.	Sandeep Kumar Bhatt Vs. Insolvency and Bankruptcy Board of India & Ors. [W.P.(C) 15588 of 2023, CM APPLs. 62380 of 2023 and 65667 of 2023]	<b>Delhi HC</b>
7.	The context in which the word “members” is used in the proviso to Section 220(1) of the Code does not limit its operation only to its plural meaning.	Rohit J. Vora Vs. Insolvency and Bankruptcy Board of India [W.P. (Lodging) No. 20352 of 2023]	<b>Bombay HC</b>
<b>Jurisdiction of AA</b>			
<b>To overlook conduct of CoC</b>			
8.	AA has jurisdiction to regulate the CoC's conduct and adjudicate on the resolution plan.	Gateway Investment Management Services Limited Vs. Reserve Bank of India and Ors. [W.P.(C) 13278 of 2024 & CM APPL. 55477 of 2024]	<b>Delhi HC</b>
<b>Extension for PPIRP period</b>			
9.	AA has the discretion to extend the PPIRP period beyond 120 days in appropriate cases for the benefit of distressed MSMEs.	Mr. Vikash Gautamchand Jain RP of Kethos Tiles Private Limited [CA(AT)(Ins.) No. 1173 of 2024]	<b>NCLAT</b>
<b>To deal with development rights</b>			
10.	NCLAT held that AA did not lack jurisdiction in adjudicating the question of development rights and deciding as to whether assets are part of the CIRP	K.H Khan vs. Art Constructions Private Limited & Ors. [CA(AT) (Ins) No. 1116 & 1117 of 2024]	<b>NCLAT</b>
<b>CD's asset/ Treatment of conditional deposit for filing an appeal</b>			
11.	Monies deposited with the court are assets of the CD, with possession being in the hands of the Court.	Siti Networks Limited. Vs. Rajiv Suri [Interim Application (Lodg.) No. 31055 of 2024 in Appeal No. 597 of 2016 in Suit No. 2295 of 2002]	<b>Bombay HC</b>
<b>Treatment of PF under IBC</b>			
12.	In case of shortage in the payment of such dues, the same shall be met by disposal of other assets of CD.	Truvisory Insolvency Professionals Private Limited Vs. Employees' Provident Fund Organization & Ors. [CA(AT) (Ins.) No. 580 of 2023]	<b>NCLAT</b>
<b>Resolution plan</b>			
13.	Payment of pre-CIRP dues of the Electricity Department as given in the resolution plan is sacrosanct and cannot be allowed to be superseded simply because payment thereto had been voluntarily done earlier by the Corporate Debtor.	Uttarakhand Power Corporation Limited Vs. M/s Shirdi Industries Limited & Anr. [CA (AT) (Ins.) No. 799, 803 and 832 of 2024]	<b>NCLAT</b>

Sl. No.	Dictum	Citation	Forum
<b>RP as public servant</b>			
14.	RP is not explicitly listed as a public servant under section 21 of the Indian Penal Code, 1860. The duties of RP are inherently public, given their involvement with public funds, and financial institutions, RP is a public servant under the Prevention of Corruption Act, 1988.	Sanjay Kumar Agarwal Vs. Union of India, though the Directorate of Enforcement [Criminal Revision No. 728 of 2023]	<b>Jhar khand HC</b>
15.	Creation of charge on CD's property during liquidation for the pre-CIRP tax dues, violates section 33(5) of the Code.	Su-Kam Power System Limited & Anr. Vs. State of Himachal Pradesh & Ors. [CW.P. No. 422 of 2024]	<b>Himachal Pradesh HC</b>
<b>Overriding effect of Code</b>			
16.	IBC overrides Mines Minerals (Development and Regulation) Act, 1957 and the claims made under the respective rules does not create any security interest for non-payment of annual mining closure charges.	Avil Menezes Resolution Professional of Topworth Urja & Metals Limited Vs. Ministry of Coal Through its Secretary and Ors. [CA(AT)(Ins) No. 944 of 2024]	<b>NCLAT</b>
17.	IBC overrides with the inconsistent provisions of SARFAESI Act and FC is barred from continuing SARFAESI action during interim moratorium.	Indiabulls Asset Reconstruction Company Limited Vs. Pawan Kapoor [CA (AT)(Ins.) No.192 of 2021]	<b>NCLAT</b>
<b>Development Rights</b>			
18.	Development rights created in favour of the CD constitute "property" within the meaning of Section 3(27) of the IBC, 2016.	K.H Khan v. Art Constructions Pvt. Ltd. & Ors. [CA(AT)(Ins) No. 1116 & 1117 of 2024]	<b>NCLAT</b>
<b>Priority to Sale as going concern</b>			
19.	The sale of the CD as a going concern in terms of Chapter VI of Liquidation Process Regulations will have precedence, rather than resorting to the Scheme of Compromise under section 230 (1) of the Companies Act, 2013.	Narottamka Trade & Vyapaar Private Limited Vs. SPP Insolvency Professionals LLP, Liquidator Kamachi Industries Limited [CA(AT)(Ins) No. 305 of 2024]	<b>NCLAT</b>
<b>Claims of creditors</b>			
20.	Status of claims of the creditors on the websites of CD and IBBI portal amount to deemed knowledge and constructive notice in respect of rejection of its claim.	Commissioner of Income Tax (TDS-1), Mumbai Vs. Sundaresh Bhat & Ors. [CA(AT)(Ins) No. 575 of 2023]	<b>NCLAT</b>
<b>Assessment proceedings under IBC</b>			
21.	Assessment proceedings by statutory bodies cannot take place once CIRP is initiated against CD. However, the said proceedings can continue during liquidation process.	Employees' Provident Fund Organization Regional Office Vs. Jaykumar Pesumal Arlani RP of Decent Laminates Pvt. Ltd. [CA(AT) Ins. Nos. 1062 of 2024]	<b>NCLAT</b>
<b>12A and liquidation</b>			
22.	The Scheme of Liquidation and the Liquidation Regulations do not contemplate any withdrawal under Section 12A of code.	Asha Chopra & Ors. Vs. Hind Motors India Limited & Ors. [CA (AT) (Ins.) No. 1425 – 1428 of 2024]	<b>NCLAT</b>



## IMPACT OF THE CODE

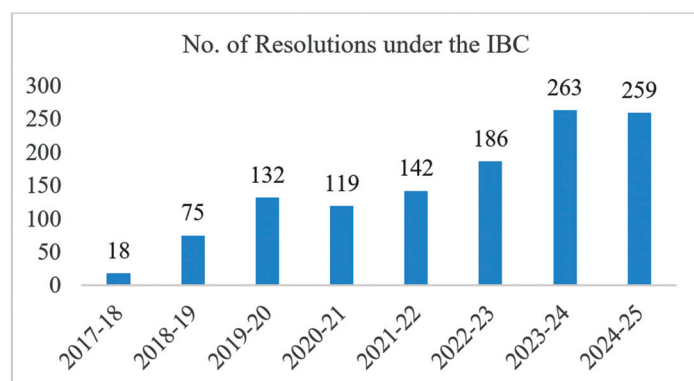
8.1 This section presents the impact of the Code in terms of outcomes from the implementation of the Code in respect of service providers and processes, consequences of the processes on companies and stakeholders and its far-reaching influence on various stakeholders in the insolvency and bankruptcy space, viz. creditors (financial and operational), CDs, and economy at large.

8.2 The broad outcomes of the processes under the Code are given below:

(a) **Status of CIRPs** - The primary objective of the Code is rescuing lives of CDs in distress. The Code has rescued 1194 CDs through resolution plans, 1276 through appeal or review or settlement and 1154 through withdrawal till March 2025. It has referred 2758 CDs for liquidation.

(b) **Resolutions** - The last three years witnessed an unprecedented surge in the approval of resolution plans by the NCLT under the IBC, showcasing the effectiveness of the legal framework in facilitating the revival of insolvent businesses (refer Figure below). Out of 1194 resolution plans over the last eight years, 60% (708) resolutions were done in the last 3 years.

Figure 1: Number of resolutions under the IBC



(c) **Realisation by creditors** - The creditors have realised Rs. 3.89 lakh crore under the resolution plans till March, 2025. This realisation is more than 32.8% as against the admitted claims and more than 170.1% as against the liquidation value. Resolution plans on average are yielding 93.41% of fair value of the CDs. Till

March, 2025, 1374 CDs have been completely liquidated with submission of final report. Out of the 1374 CDs, 878 have been closed. In the closed liquidations, the creditors have realised Rs. 9330 crore which is nearly 90% realisation as against the liquidation value.

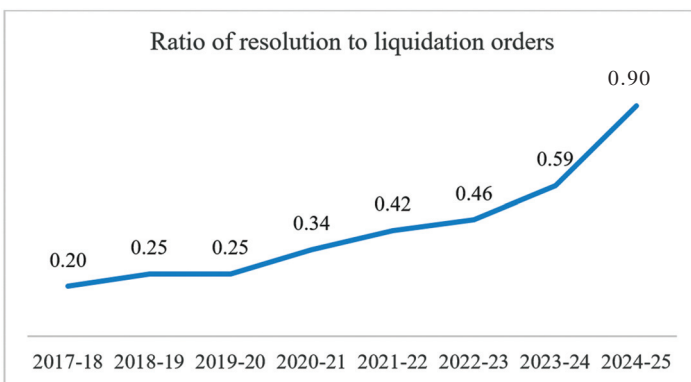
(d) **Revival/ liquidation of defunct CDs** - About 40% of the CIRPs (470 out of 1173 for which data are available), which yielded resolution plans, were earlier with BIFR and/or defunct. In these CDs, the claimants have realised 19.03% of their admitted claims and 151.92% of liquidation value. Around 78% of the CIRPs ending in liquidation (2107 out of 2704 for which data are available) were earlier with BIFR and/or defunct. The economic value in most of these CDs had almost completely eroded even before they were admitted into CIRP. These CDs had assets, on average, valued at 6% of the outstanding debt amount.

(e) **Behavioural change** - A distressed asset has a life cycle. Its value gradually declines with time if distress is not addressed. The credible threat of the Code, that a CD may change hands, has changed the behaviour of debtors. Thousands of debtors are resolving distress in early stages. They are resolving when default is imminent, on receipt of a notice for repayment but before filing an application, after filing application but before its admission, and even after admission of the application, and making best effort to avoid consequences of resolution process. Most companies are rescued at these stages. About 30,745 cases having underlying default worth Rs. 13.94 lakh crore have been settled pre-admission till March, 2025 (as per NCLT Data).

(f) **Ratio of Resolution and Liquidation orders** - Over the years more and more companies are being resolved under IBC and the number of liquidations are going down. This is reflected in the improved ratio of number of cases ending with resolution vis-à-vis cases in which liquidation is ordered as shown in Figure 2 below.

(g) **Timelines** - The Code endeavours to close the various processes at the earliest. The 1194 CIRPs, which have yielded resolution plans by the end of March, 2025 took on average 597 days (after excluding the time excluded by the AA) for conclusion of process, (while incurring an average cost of 1.22% of liquidation value and 0.77% of resolution value). Similarly, the 2758 CIRPs, which ended up in orders for liquidation, took on average 508 days for conclusion. Further, 1374 liquidation processes, which have closed by submission of final reports took on average 646 days for closure. Similarly, 1704 voluntary liquidation processes, which have closed by submission of final reports, took on average 401 days for closure.

Figure 2: Ratio of resolution to liquidation orders



### Impact on credit discipline:

8.3 The impact of the IBC on credit discipline has also been corroborated by a comprehensive study conducted by the Indian Institute of Management Bangalore (IIMB). The study has analysed data on corporate loan accounts, CIRP, firm-level financial data and NPA data. The key highlights of the study are as under:

(a) The study finds that IBC has prompted borrowers to adhere to stipulated loan payment schedules. During the period under review, the study notes a significant reduction in loan accounts deemed 'Overdue', both in terms of the Rupee amount as well as in terms of the number of accounts. Similarly, the yearly proportion of transitions of loan accounts from the 'Overdue' category to the 'Normal' category have increased, supporting the view of an improvement in the credit culture of corporates. Even the average number of days that a loan account stays in 'Overdue' category before transitioning to 'Normal' category has reduced from 248-344 days to 30-87 days. This shows that both debtors and

creditors are trying to resolve the delinquencies at the earliest.

(b) The Study indicates a 3% reduction in cost of debt for distressed firms post-IBC (vs. non-distressed firms), indicating an improved credit environment for distressed firms. As per the study, the IBC has improved corporate governance by increasing independent directors on resolved companies' Boards.

### Impact on Non-Performing Assets (NPAs)

8.4 The banking sector's health has shown remarkable improvement. The RBI's Financial Stability Report (FSR June 2025) indicates a decline in the Gross Non-Performing Asset (GNPA) ratio of Scheduled Commercial Banks (SCBs) to a 12-year low of 2.3% in March 2025. The IBC has enhanced recovery of NPAs by Scheduled Commercial Banks (SCBs). The Reserve Bank of India's (RBI) Report on Trends and Progress of Banking in India for the year 2023-24, as released on December 26, 2024, highlights that SCBs have recovered Rs. 96,325 crore through various channels, with the IBC channel alone contributing Rs. 46,340 crore, which is 48.1% of the total recoveries. The IBC remained the dominant mode of recovery.

### Other systemic benefits

8.5 As noted in the Economic Survey 2024-25, some of the systemic benefits of the IBC, flowing through multiple channels, as proven by research, are as narrated below:

(a) *Forex hedging by firms*: Research shows that the likelihood for currency mismatches in the corporate sector has reduced after India's bankruptcy reform. As per BIS research (2018) the introduction of the new bankruptcy law raised the probability of currency hedging by 13.7 per cent for firms which originally had a high degree of currency mismatch. Thus, there is an incentive for firms to hedge currency exposure risk better in the presence of a bankruptcy law.

(b) *Reducing bond credit spreads*: Sengupta and Vardhan (2023) highlight that the IBC lowered the credit spreads for bonds issued by non-financial firms from FY17 to FY20 compared to the bonds issued by the finance firms in FY15 and FY16, especially when other issue-level determinants of credit spreads are considered. This shows an encouraging

development and reinforces the fact that an effective bankruptcy resolution regime is critical for bond investors to develop confidence in the Indian market. Currently, the bond market is skewed towards high-rated (AAA and AA) bonds, which account for more than 85 per cent of all issuances. Investor confidence in effective bankruptcy resolution will be crucial to developing a deep and liquid market for lower-rated bonds.

(c) *Exports*: Khan and Chakraborty (2022), study a large sample of 4,434 firms between 2000 and 2020 and find that exporting firms in India have benefitted from the bankruptcy reform law by helping them better access credit and get out of financial constraints.

## Conclusion

8.6 The Code has delivered impact far beyond the conventional metric of creditor realization. By establishing a robust legal framework, the IBC has strengthened credit markets, fostered entrepreneurship, and significantly enhanced India's ease of doing business parameters. These improvements have created a more conducive environment for investment, ultimately driving economic growth and development. Going forward, with continuous measures being taken to streamline the processes and improve stakeholder engagement, it is expected that the impact of the code and outcomes under it will improve even further.

## FINANCIAL PERFORMANCE OF THE BOARD

9.1 The Code requires the IBBI to maintain proper accounts and other relevant records and prepare an annual statement of accounts in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor General of India (C&AG). It further requires that the accounts of IBBI shall be audited by the C&AG.

9.2 Accordingly, the Central Government has notified the IBBI (Form of Annual Statement of Accounts) Rules, 2018. The IBBI prepared its annual statement of accounts and balance sheet

for F.Y. 2024-25 in accordance with these Rules and forwarded them, after approval by the Audit Committee and its GB, to C&AG for audit. The C&AG audited these accounts and forwarded its audit report on November 11, 2025.

9.3 While IBBI had not received any grant in F.Y. 2024-25 from the Central Government, it raised an internal revenue of Rs. 167.25 crores during the year, which included fee remitted by the service providers like IPAs/IPs/IU. Table 27 indicates the financial performance of the Board during the year 2024-25 along with the previous year's corresponding figures:

**Table 27: Income and Expenditure Statement for FY 2024-25**

(Amount in Rs. Lakhs)

INCOME	2024-25	2023-24
Grants/Subsidies	-	1900.00
Fees/Subscriptions	16725.97	8431.23
Income from Investments	-	-
Income from Royalty, Publications etc.	-	-
Interest Earned	1393.29	449.25
Other Income	151.38	3.43
<b>Total (A)</b>	<b>18270.64</b>	<b>10783.91</b>
EXPENDITURE		
Establishment Expenses	1906.70	2060.13
Other Administrative Expenses etc.	1875.41	1484.94
Expenditure on Grants, subsidies etc.	-	-
Interest	-	-
Depreciation	149.71	129.61
<b>Total (B)</b>	<b>3931.82</b>	<b>3674.68</b>
<b>Balance being excess of Income over Expenditure (A-B)</b>	<b>14338.82</b>	<b>7109.24</b>
<b>Transfer to Special Reserve Transfer to/from General Reserve</b>		
<b>Balance Being Surplus (Deficit) Carried to Corpus/Capital Fund</b>	<b>14338.82</b>	<b>7109.24</b>

## J

COMPLIANCES WITH  
STATUTORY OBLIGATIONS

10.1 The Board is a creation of a statute. It needs to comply with the provisions in the statute as well as other applicable laws. Table 28 presents the status of compliances by the Board.

**Table 28: Statement of Compliance with Statutory Obligations**

Sl. No.	Statute	Compliances Required	Status of Compliance
1.	The Insolvency and Bankruptcy Code, 2016	<b>Section 16(2):</b> An IP shall be appointed as IRP if no disciplinary proceeding is pending.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board, from AA in 2024-25.
2.		<b>Section 16(4):</b> The Board shall recommend, within 10 days of receipt of reference from the AA, the name of an IP where the application for insolvency resolution process has been made by an OC and no proposal for an IRP is made.	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2024 – December 31, 2024 and January 1, 2025 – June 30, 2025, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2024-25.
3.		<b>Section 22(4):</b> The Board shall confirm the name of the RP proposed by the CoC.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board, from AA in 2024-25.
4.		<b>Section 34(6):</b> The Board shall propose, within ten days of direction by the AA, the name of an IP to be appointed as a liquidator.	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2024 – December 31, 2024 and January 1, 2025 – June 30, 2025, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2024-25.
5.		<b>Section 97(2):</b> The Board shall confirm, within seven days of receipt of direction by the AA, whether any disciplinary proceedings are pending against proposed resolution professional.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board, from AA in 2024-25.
6.		<b>Section 97(4):</b> The Board shall nominate, within ten days of receiving direction, a RP for an insolvency resolution process of an individual, where an application under section 94 or 95 is filed by the debtor or the creditor, as the case may be, and not through a RP.	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2024 – December 31, 2024 and January 1, 2025 – June 30, 2025, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2024-25.

Sl. No.	Statute	Compliances Required	Status of Compliance
7.		<b>Section 98(3):</b> The Board shall recommend the name of an RP, against whom no disciplinary proceedings are pending, within ten days of the receipt of the reference from the AA under section 98(2) for replacement of a RP.	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2024 – December 31, 2024 and January 1, 2025 – June 30, 2025, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2024-25.
8.		<b>Section 125(2):</b> The Board shall confirm, within ten days of receipt of direction by the AA, whether any disciplinary proceedings are pending against proposed BT.	The Board has provided an online facility to the AA to check the status of disciplinary proceedings, if any, against an IP, thereby eliminating the delay. No reference in this regard has been received by the Board from AA in 2024-25.
9.		<b>Section 125(4):</b> The Board shall nominate a BT within ten days of receiving the direction of the AA under Section 125(3) in cases where BT is not proposed by the debtor or creditor.	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2024 – December 31, 2024 and January 1, 2025 – June 30, 2025, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2024-25.
10.		<b>Section 146(3):</b> The Board shall recommend another BT as a replacement, within ten days of the direction of the AA under Section 146(2) upon resignation of BT.	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2024 – December 31, 2024 and January 1, 2025 – June 30, 2025, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2024-25.
11.		<b>Section 147(3):</b> The Board shall recommend a BT as a replacement, within ten days of the direction of the AA under section 147(2) upon vacancy for any reason other than resignation.	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2024 – December 31, 2024 and January 1, 2025 – June 30, 2025, respectively by the AA directly, without referring to the Board. No reference in this regard has been received by the Board, from AA in 2024-25.
12.		<b>Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019:</b> The Board may share a panel of IPs, who may be appointed as RPs, with the AA for the purposes of section 97(4) and section 98(3).	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2024 – December 31, 2024 and January 1, 2025 – June 30, 2025, respectively by the AA directly, without referring to the Board.
13.		<b>Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for</b>	The Board has prepared and shared two panels of IPs, under the relevant Guidelines, who can be considered for appointments during July 1, 2024 –

Sl. No.	Statute	Compliances Required	Status of Compliance
		<b>Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019:</b> The Board may share a panel of insolvency professionals, who may be appointed as BT, with the AA for the purposes of section 125(4) and section 146(3) and section 147(3) of the Code.	December 31, 2024 and January 1, 2025 – June 30, 2025, respectively by the AA directly, without referring to the Board.
14.		<b>Section 207 read with the IP Regulations:</b> An application for registration as an IP may be rejected after providing an opportunity to explain why the application should be accepted.	The Board has not rejected any application for registration as IP in 2024-25.
15.		<b>Section 217 read with the IBBI (Inspection and Investigation) Regulations, 2017:</b> The Board shall receive and dispose of complaints in accordance with the regulations.	The Board received 903 complaints and grievance during 2024-25 and disposed of 895 complaints and grievances during the year. The remaining complaints are being examined and are in the process of being disposed of.
16.		<b>Section 218 read with the IBBI (Inspection and Investigation) Regulations, 2017:</b> The Board may conduct inspection of IPs, IPAs or IU in case of alleged contravention of any of the provisions of the Code or the rules or regulations made or directions issued by the Board.	The Board initiated 67 inspections/investigations during 2024-25 and concluded 116 inspections/investigations during the year. The remaining inspections are underway and are in the process of being concluded.
17.		<b>Section 220 read with the IP Regulations:</b> The DC shall dispose of a Show Cause Notice (SCN) by a reasoned order in adherence with the principles of natural justice.	Being complied with.
18.		<b>Section 223 read with the IBBI (Form of Annual Statement of Accounts) Rules, 2018:</b> The Board shall make proper accounts and such accounts shall be audited by the C&AG.	The Board has prepared its annual accounts for F.Y. 2024-25. The C&AG audited the same and forwarded the audit report thereon, vide its letter dated November 11, 2025.
19.		<b>Section 229 read with the IBBI (Annual Report) Rules, 2018:</b> The Board shall prepare, in such form and at such time in each	The Annual Report for 2023-24 was submitted to the Central Government on January 24, 2025.

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		financial year as may be prescribed, its annual report, giving a full account of the activities during the previous financial year and submit a copy thereof to the Central Government.																	
20.		<b>Section 230:</b> The Board may delegate, by an order, such of its powers and functions as it may deem necessary.	The Board issued the IBBI (Delegation of Powers) Order, 2017 on January 24, 2017. It amended the said Order on April 25, 2018; July 02, 2020; June 7, 2022; January 4, 2023; August 20, 2024 and January 30, 2025.																
21.		<b>Section 236:</b> The Board may file complaints.	The Board has not filed any complaint during 2024-25 with the Special Court.																
22.		<b>Section 240:</b> The Board needs to make Regulations on matters specified in the section.	The Board made 9 amendment Regulations during 2024-25, with the approval of the Governing Board.  As of March 31, 2025, the Board has framed the following principal regulations:  (a) four Regulations to regulate the service providers (IPs, Model Bye-laws and GB of IPAs, IPAs and IUs);  (b) seven Regulations to regulate processes (CIRP, Fast Track Insolvency Resolution Process, Liquidation Process, Voluntary Liquidation Process, Insolvency Resolution Process for PGs to CDs, Bankruptcy Process for PG to CDs and PPIRP); and  (c) seven Regulations (to regulate internal functioning of the Board (Advisory Committee, Procedure for Governing Meetings, Engagement of RAs and Consultants, Inspection and Investigation, Employees' Service, Grievance and Complaint Handling Procedure and Mechanism for issuing Regulations).																
23.		<b>Section 241:</b> Regulations shall be laid before each House of Parliament.	The Board sent all 9 Regulations notified in 2024-25 to the Ministry of Corporate Affairs for laying before Parliament, and all of these regulations have been laid before Parliament during 2024-25.																
24.	The Central Goods and Services Tax Act, 2017 (GST)	<b>Section 37(1):</b> It requires every registered person paying tax to electronically furnish the details of outward supplies of goods or services before the tenth day of the succeeding month.  However, the last dates for filing returns were notified as under:	The Board filed the requisite details as under: <table border="1"> <thead> <tr> <th>For the month of</th> <th>Date of filing</th> </tr> </thead> <tbody> <tr> <td>April 2024</td> <td>11<sup>th</sup> May 2024</td> </tr> <tr> <td>May 2024</td> <td>11<sup>th</sup> June 2024</td> </tr> <tr> <td>June 2024</td> <td>11<sup>th</sup> July 2024</td> </tr> <tr> <td>July 2024</td> <td>10<sup>th</sup> August 2024</td> </tr> <tr> <td>August 2024</td> <td>11<sup>th</sup> September 2024</td> </tr> <tr> <td>September 2024</td> <td>11<sup>th</sup> October 2024</td> </tr> <tr> <td>October 2024</td> <td>11<sup>th</sup> November 2024</td> </tr> </tbody> </table>	For the month of	Date of filing	April 2024	11 <sup>th</sup> May 2024	May 2024	11 <sup>th</sup> June 2024	June 2024	11 <sup>th</sup> July 2024	July 2024	10 <sup>th</sup> August 2024	August 2024	11 <sup>th</sup> September 2024	September 2024	11 <sup>th</sup> October 2024	October 2024	11 <sup>th</sup> November 2024
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26.		<p><b>Section 44(1):</b> It requires every registered person paying tax to electronically furnish an annual return for every financial year on or before the thirty-first day of December following the end of such financial year.</p> <p><b>Section 44(2):</b> It requires every registered person to electronically furnish the annual return along with a copy of the audited annual accounts and a reconciliation statement.</p>	<p>The Board filed the annual return for the FY 2023-24 on 31.12.2024.</p>																																	
27.		<p><b>Section 51(1):</b> It requires specified persons to deduct tax at source from the specified payments made to suppliers of taxable goods or services.</p> <p><b>Section 39(3):</b> It requires every registered person who is required to deduct tax at source to electronically furnish</p>	<p>The Board filed the requisite details as under:</p> <table border="1"> <thead> <tr> <th data-bbox="787 1862 1138 1898">For the month of</th> <th data-bbox="1138 1862 1508 1898">Date of filing</th> </tr> </thead> <tbody> <tr> <td data-bbox="787 1898 1138 1935">April 2024</td> <td data-bbox="1138 1898 1508 1935">10<sup>th</sup> May 2024</td> </tr> <tr> <td data-bbox="787 1935 1138 1972">May 2024</td> <td data-bbox="1138 1935 1508 1972">10<sup>th</sup> June 2024</td> </tr> <tr> <td data-bbox="787 1972 1138 2008">June 2024</td> <td data-bbox="1138 1972 1508 2008">10<sup>th</sup> July 2024</td> </tr> <tr> <td data-bbox="787 2008 1138 2045">July 2024</td> <td data-bbox="1138 2008 1508 2045">09<sup>th</sup> August 2024</td> </tr> <tr> <td data-bbox="787 2045 1138 2082">August 2024</td> <td data-bbox="1138 2045 1508 2082">06<sup>th</sup> September 2024</td> </tr> <tr> <td data-bbox="787 2082 1138 2119">September 2024</td> <td data-bbox="1138 2082 1508 2119">09<sup>th</sup> October 2024</td> </tr> </tbody> </table>		For the month of	Date of filing	April 2024	10 <sup>th</sup> May 2024	May 2024	10 <sup>th</sup> June 2024	June 2024	10 <sup>th</sup> July 2024	July 2024	09 <sup>th</sup> August 2024	August 2024	06 <sup>th</sup> September 2024	September 2024	09 <sup>th</sup> October 2024																		
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28.	The Income-tax Act, 1961	<b>Section 139:</b> The Board shall file the income tax return for every financial year.	The Board filed its income-tax return for the F.Y. 2024-25 on October 31, 2025																																
29.		<p><b>Section 200:</b> The Board shall deduct and deposit tax at source (TDS) in respect of salaries, contracts, and professional services as under:</p> <table border="1"> <thead> <tr> <th>For the month of</th> <th>Last date</th> </tr> </thead> <tbody> <tr> <td>April 2024-February 2025</td> <td>Within seven from the end of the month</td> </tr> <tr> <td>March 2025</td> <td>30<sup>th</sup> April, 2025</td> </tr> </tbody> </table>	For the month of	Last date	April 2024-February 2025	Within seven from the end of the month	March 2025	30 <sup>th</sup> April, 2025	<p>The Board deducted requisite TDS and deposited the same every month, as under:</p> <table border="1"> <thead> <tr> <th>For the month of</th> <th>Date of filing</th> </tr> </thead> <tbody> <tr> <td>April 2024</td> <td>07<sup>th</sup> May 2024</td> </tr> <tr> <td>May 2024</td> <td>07<sup>th</sup> June 2024</td> </tr> <tr> <td>June 2024</td> <td>06<sup>th</sup> July 2024</td> </tr> <tr> <td>July 2024</td> <td>07<sup>th</sup> August 2024</td> </tr> <tr> <td>August 2024</td> <td>06<sup>th</sup> September 2024</td> </tr> <tr> <td>September 2024</td> <td>03<sup>rd</sup> October 2024</td> </tr> <tr> <td>October 2024</td> <td>07<sup>th</sup> November 2024</td> </tr> <tr> <td>November 2024</td> <td>06<sup>th</sup> December 2024</td> </tr> <tr> <td>December 2024</td> <td>07<sup>th</sup> January 2025</td> </tr> <tr> <td>January 2025</td> <td>07<sup>th</sup> February 2025</td> </tr> <tr> <td>February 2025</td> <td>07<sup>th</sup> March 2025</td> </tr> <tr> <td>March 2025</td> <td>30<sup>th</sup> April 2025</td> </tr> </tbody> </table>	For the month of	Date of filing	April 2024	07 <sup>th</sup> May 2024	May 2024	07 <sup>th</sup> June 2024	June 2024	06 <sup>th</sup> July 2024	July 2024	07 <sup>th</sup> August 2024	August 2024	06 <sup>th</sup> September 2024	September 2024	03 <sup>rd</sup> October 2024	October 2024	07 <sup>th</sup> November 2024	November 2024	06 <sup>th</sup> December 2024	December 2024	07 <sup>th</sup> January 2025	January 2025	07 <sup>th</sup> February 2025	February 2025	07 <sup>th</sup> March 2025	March 2025	30 <sup>th</sup> April 2025
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30.		<p><b>Rule 31A of the Income-tax Rules, 1962:</b> The Board shall furnish a quarterly statement of deduction of tax as under:</p> <table border="1"> <thead> <tr> <th>For quarter ending</th> <th>Last Date</th> </tr> </thead> <tbody> <tr> <td>June 30, 2024</td> <td>31<sup>st</sup> July, 2024</td> </tr> <tr> <td>September 30, 2024</td> <td>31<sup>st</sup> October, 2024</td> </tr> <tr> <td>December 31, 2024</td> <td>31<sup>st</sup> January, 2025</td> </tr> <tr> <td>March 31, 2025</td> <td>31<sup>st</sup> May, 2025</td> </tr> </tbody> </table>	For quarter ending	Last Date	June 30, 2024	31 <sup>st</sup> July, 2024	September 30, 2024	31 <sup>st</sup> October, 2024	December 31, 2024	31 <sup>st</sup> January, 2025	March 31, 2025	31 <sup>st</sup> May, 2025	<p>The Board filed the statements of tax deducted at source as under:</p> <table border="1"> <thead> <tr> <th>For the quarter ending</th> <th>Date of filing</th> </tr> </thead> <tbody> <tr> <td>June 2024</td> <td>30<sup>th</sup> July 2024</td> </tr> <tr> <td>September 2024</td> <td>22<sup>nd</sup> October 2024</td> </tr> <tr> <td>December 2024</td> <td>30<sup>th</sup> January 2025</td> </tr> <tr> <td>March 2025</td> <td>31<sup>st</sup> May 2025</td> </tr> </tbody> </table>	For the quarter ending	Date of filing	June 2024	30 <sup>th</sup> July 2024	September 2024	22 <sup>nd</sup> October 2024	December 2024	30 <sup>th</sup> January 2025	March 2025	31 <sup>st</sup> May 2025												
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31.	The Right to Information Act, 2005	<b>Section 4(1)(b):</b> The Board shall make <i>suo moto</i> disclosures on the specified matters on its web site.	The Board has made the disclosures made in accordance with section 4(1)(b) of the RTI Act, 2005.																																
32.		<b>Section 7(1):</b> The CPIO shall provide information to applicants within 30 days of receipt of application.	The CPIO disposed 427 RTI applications during this financial year. It provided the information in all cases within the timelines laid down by the RTI Act, 2005.																																

Sl. No.	Statute	Compliances Required	Status of Compliance
33.		<b>Section 19(6):</b> The FAA shall dispose of appeals within 45 days.	The FAA disposed of 88 appeals during the year within the stipulated time.
34.	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Board shall constitute the Internal Complaints Committee.	The Internal Complaints Committee has been constituted.
35.	General Financial Rules, 2017	<b>Rule 229 (xi):</b> The Board shall enter into a Memorandum of Understanding (MoU) with the administrative ministry.	The Board has not received any grant from MCA in FY 2024-25, hence no MoU was signed.
36.		<b>Rule 230(8):</b> It requires the Board to remit all interests or other earnings against Grants-in-aid to the Consolidated Fund of India (CFI) immediately after finalisation of the accounts.	The Board has not received any grant from MCA in FY 2024-25. However, interest amounting to Rs. 11934/- was earned during FY 2024-25 on Government grants received in the preceding FY 2023-24 and the same was remitted to MCA/CFI on September 3, 2025.
37.		<b>Rule 234:</b> As a grantee institution, the Board is required to maintain a Register of Grants and submit utilisation certificate every financial year.  <b>Rule 238:</b> It requires the Board to furnish a utilization certificate in respect of the actual utilisation of the grants received within twelve months of the closure of the financial year.	The Board has not received any grant from MCA in FY 2024-25.
38.	Employee Related Rules	Reservation in recruitment	There was no direct recruitment during the year.
39.		Provident Fund / Pension for employees: The Board shall deduct and deposit provident fund and pension contributions of employees.	The Board deducted subscription:  (a) towards provident fund and remitted the same to their respective employers, along with employer's contribution, in respect of the employees on deputation.  (b) National Pension System (NPS) and deposited the same in their respective NPS accounts, for regular employees.

Sl. No.	Statute	Compliances Required	Status of Compliance
			(c) Contributory Provident Fund and deposited the same, along with employer's contribution, in recurring and fixed deposits, in respect of Chairperson and WTMs.
40.	The Minimum Wages Act, 1948	As a principal employer, the Board is required to ensure that the provisions of the Act are followed with respect to the manpower engaged on contract basis.	The Board has ensured compliance by the manpower service providers.
41.	The Contract Labour (Regulation and Abolition) Act, 1970	<b>Section 7:</b> As the principal employer, the Board is required to get a certificate of registration for engaging manpower through a contractor.	The Board obtained the certificate of registration dated September 03, 2020. However, this Act has since been abolished.

## K

ORGANISATIONAL  
MATTERS

## RESPONSIBILITY CENTRES

## Governing Board

11.1 Table 29 presents the details of the members of the GB as on March 31, 2025.

**Table 29: Governing Board of IBBI as on March 31, 2025**

Name	Appointed as	Date of Appointment
Mr. Ravi Mital	Chairperson	09.02.22
Mr. Jayanti Prasad	WTM	05.07.22
Mr. Sandip Garg	WTM	27.10.23
Dr. Bhushan Kumar Sinha	WTM	11.02.25
Dr. Rajiv Mani	Ex-officio Member	26.02.19
Mr. Vaibhav Chaturvedi	Ex-officio Member	03.12.24
Ms. Anita Shah Akella	Ex-officio Member	05.07.22
Ms. Reetu Jain	Ex-officio Member	06.10.22
Mr. M. P. Ram Mohan	Part-time Member	19.02.24
Mr. L. V. Prabhakar	Part-time Member	27.01.25

#### Completion of tenure of Mr. Dinabandhu Mohapatra as Part - Time Member, IBBI

11.2 Mr. Dinabandhu Mohapatra completed his tenure as *Part - Time Member*, IBBI on June 12, 2024. The GB placed on record a deep sense of appreciation for his invaluable contribution to IBBI and fledgling insolvency regime.

#### Completion of tenure of Mr. Sudhaker Shukla as Whole Time Member, IBBI

11.3 Mr. Sudhaker Shukla completed his tenure as Whole Time Member, IBBI on September 23, 2024. The GB expressed a deep sense of reverence for the exemplary contributions made by Mr. Sudhaker Shukla to the IBBI and the fledgling insolvency regime.

#### Completion of tenure of Mr. Mr. Unnikrishnan A. as Ex-officio Member, IBBI

11.4 Mr. Unnikrishnan A. completed his tenure as *Ex-officio Member*, IBBI on December 2, 2024. The GB expressed a deep sense of reverence for the exemplary contributions made by Mr.

Unnikrishnan A. to the IBBI and the fledgling insolvency regime.

#### Appointment of Mr. Vaibhav Chaturvedi as Ex-officio Member, IBBI

11.5 The Central Government vide notification dated December 3, 2024 appointed Shri Vaibhav Chaturvedi, Chief General Manager, Reserve Bank of India as the *Ex-officio Member* in the IBBI to represent the Reserve Bank of India in said Board.

#### Appointment of Shri L. V. Prabhakar as Part Time Member, IBBI

11.6 The Central Government vide notification dated January 31, 2025 appointed Shri L.V. Prabhakar, former Managing Director & Chief Executive Officer, Canara Bank as Part-time member in the IBBI with effect from January 27, 2025 for a period of five years or till he attains the age of sixty-five years or until further orders, whichever is the earliest.

#### Appointment of Dr. Bhushan Kumar Sinha as Whole Time Member, IBBI

11.7 The Central Government vide its notification dated February 12, 2025 appointed Dr. Bhushan Kumar Sinha as Whole Time Member in IBBI with effect from February 11, 2025 for a period of five years or till he attains the age of sixty-five years or until further orders, whichever is the earliest.

#### Audit Committee

11.8 The Audit Committee assists the GB in areas of financial reporting, internal control systems, risk management systems and the audit functions. The Audit Committee comprised as under, as on March 31, 2025:

- Dr. Rajiv Mani, Chairperson, Audit Committee
- Ms. Anita Shah Akella, Member, Audit Committee
- Mr. Jayanti Prasad, Member, Audit Committee

#### Disciplinary Committee

11.9 The Code envisages DCs comprising WTM(s) to consider and dispose of SCNs under section 220(1) of the Code. The constitution of DC in the period under review is indicated in Table 30.

**Table 30: Constitution of DC by the Board**

Date of Constitution	Composition
08.04.24	DC 1: Shri Ravi Mital, Chairperson DC 2: Shri Sudhaker Shukla, WTM DC 3: Shri Jayanti Prasad, WTM DC 4: Shri Jayanti Prasad, WTM and Shri Sandip Garg, WTM DC 5: Shri Sudhaker Shukla, WTM and Shri Sandip Garg, WTM DC 6: Shri Sandip Garg, WTM
21.08.24	DC 1: Shri Ravi Mital, Chairperson DC 2: Shri Sudhaker Shukla, WTM DC 3: Shri Jayanti Prasad, WTM DC 4: Shri Jayanti Prasad, WTM and Shri Sandip Garg, WTM DC 5: Shri Sudhaker Shukla, WTM and Shri Sandip Garg, WTM DC 6: Shri Sandip Garg, WTM DC 7: Shri Sudhaker Shukla, WTM and Shri Jayanti Prasad, WTM
26.09.24	DC 1: Shri Ravi Mital, Chairperson DC 2: Shri Ravi Mital, Chairperson and Shri Jayanti Prasad, WTM DC 3: Shri Jayanti Prasad, WTM DC 4: Shri Jayanti Prasad, WTM and Shri Sandip Garg, WTM DC 5: Shri Sandip Garg, WTM
05.03.25	DC 1: Shri Ravi Mital, Chairperson DC 2: Shri Ravi Mital, Chairperson and Shri Jayanti Prasad, WTM DC 3: Shri Jayanti Prasad, WTM DC 4: Shri Jayanti Prasad, WTM and Shri Sandip Garg, WTM DC 6: Shri Sandip Garg, WTM DC 7: Dr. Bhushan Kumar Sinha, WTM DC 8: Shri Jayanti Prasad, WTM and Dr. Bhushan Kumar Sinha, WTM

### Internal Complaints Committee

11.10 In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Board constituted an Internal Complaints Committee (ICC) on September 1, 2017 to inquire into the complaints of sexual harassment of women employees, if any. The ICC comprised as under, as on March 31, 2025:

(a) Dr. Mukulita Vijayawargiya, Ex-WTM, Presiding Officer and Expert

(b) Ms. Medha Shekar, Manager, Member

(c) Ms. Manpreet Kaur, Manager, Member

(d) Mr. Mukesh Kumar, Assistant Manager, Member Secretary

## HUMAN RESOURCES

11.11 It is the endeavour of the IBBI to attract professionals with the right talent and attitude to nurture a fledgling insolvency regime and the related institutions. It looks for out-of-box thinking in its employees. It regularly trains its employees for refining their skills and motivates them to seek excellence.

### Research Associates

11.12 There were 22 research associates from disciplines of Economics/Public Policy, Law and Business Management, on contractual basis, as on March 31, 2025.

### Employees

11.13 Table 31 presents the actual strength of employees vis-à-vis the approved strength as on March 31, 2025.

**Table 31: Employees of IBBI**

Position	Actual Strength as on March 31, 2024	As on March 31, 2025		
		Sanctioned Strength	Actual Strength	Mode of Recruitment
ED	4	4	4	Deputation
CGM	1	4	1	Deputation
GM	4	8	4	Deputation
DGM	6	4	2	Deputation
AGM	2	8	2	Deputation
Manager	18	22	16*	Promotion / Deputation
AM	3	18	4	Deputation
GA/PA-III GA/PA-II GA/PA-1	0	10	0	NA
<b>Total</b>	<b>38</b>	<b>78</b>	<b>33</b>	<b>-</b>

\*One permanent employee of IBBI is on deputation with EPFO w.e.f. 21<sup>st</sup> March, 2025 for the period of three years.

**IBBI Internship Guidelines, 2023**

11.14 The IBBI issued the IBBI Internship Guidelines, 2023 on November 14, 2023 to provide an opportunity for internship to students who wish to pursue a professional career in insolvency, liquidation, bankruptcy or any other related field. The Internship Guidelines lay down eligibility conditions, duration of internship, number of interns, stipend, application process, selection process, logistics and support, duties of an intern and other guidelines pertaining to internship at IBBI.

**Interns**

11.15 A student who is pursuing a five-years or

three-years degree course in law or post-graduation course in Economics, Commerce, Finance, Management, or Law; or a student pursuing M. Phil. / Ph. D. course in Economics, Commerce, Finance, Management, or Law, is eligible to join as an intern with IBBI. During 2024-25, 56 students interned at IBBI.

**Training Programmes and Conferences**

11.16 Table 32 presents the details of training programmes and conferences, where IBBI officers participated during the period under review to enhance their knowledge and skills in the evolving area of insolvency and bankruptcy.

**Table 32: Training Programmes attended by officers of IBBI during 2024-25**

Sl. No.	Dates(s)	Programme	Organised by	No. of Officers
1.	22.05.2024 – 24.05.2024	INSOL International-World Bank Group Legislative and Regulatory Colloquium and INSOL Conference at San Diego, California, US	INSOL International	2
2.	24.06.2024 – 28.06.2024	Management Development Programme on Finance for Non Finance Executives	MDI Gurugram	4
3.	22.07.2024 – 24.07.2024	Workshop on Corporate and Household Insolvency at the Singapore	IMF Singapore	4
4.	27.08.2024	INSOL International Singapore Seminar	INSOL International	3
5.	16.09.2024 – 19.09.2024	IAIR Annual Conference, in Washington DC, United States	IAIR	1
6.	26.09.2024 – 27.09.2024	Forum on Asian Insolvency Reform (FAIR)	Ministry of Law of Singapore & INSOL International	2
7.	09.10.2024 – 10.10.2024	Singapore Insolvency Conference 2024	IPAS and Law Society	2
8.	11.12.2024 – 13.12.2024	Collaborative Regulatory Advancement through Inter-Sectoral Experience in Goa	Forum of Indian Regulators (FOIR)	3
9.	18.12.2024 – 20.12.2024	Building Resilient Organizations: Strategies for Thriving Amidst Adversity in Goa	Forum of Indian Regulators (FOIR)	3
10.	16.12.2024 – 20.12.2024	Management Development Programme on Finance for Non Finance Executives	MDI Gurugram	3
11.	07.03.2025	Role of Audit in Corporate Governance	National Academy of Audit and Accounts Shimla	26
12.	18.03.2025 – 19.03.2025	INSOL Hong Kong Legislative & Regulatory Colloquium and INSOL Conference Hong Kong	INSOL International	3
13.	02.03.2025-13.07.2025	AI in Business Fundamentals to Applications	ISB Hyderabad	25

11.17 IBBI also organised appropriate training sessions for all its officers during the year, as detailed in Table 33.

**Table 33: Training Programmes organised by IBBI for its officers**

Sl. No.	Date	Nature of Programme/Subject	Faculty
1	28th August 2024	Training programme on 'Personal Guarantors to Corporate Debtors'	Mr. Jayesh Sanghrajka, Insolvency Professional Mr. Sushanta Kumar Das, DGM, IBBI
2	26th September 2024	Training Programme on 'Data Protection'	Mr. Rahul Matthan, Partner, Trilegal
3	23 <sup>rd</sup> October, 2024	Market Outlook and Investment Strategies	Mr. Navneet Bakshi, Zonal Head, ICICI Bank
5	4 <sup>th</sup> December, 2024	Session on Litigation Funding	Ms. Tanya Prasad, Chief Investment officer, Legal Pay
6	11 <sup>th</sup> March, 2025	Insolvency of micro, small and medium enterprises (MSMEs)	Ms. Antonia P. Menezes, Senior Financial Sector Specialist, World Bank and Steven Kargman, Founder and President Kargman Associates

### Grievance Redressal Officer

11.18 The IBBI, has appointed Mr. B. Sankaranarayanan, GM as the Grievance Redressal Officer in accordance with section 23 of the Rights of Persons with Disabilities Act, 2016.

## OTHER ACTIVITIES DURING THE YEAR

### Annual Strategy Meet

11.19 The IBBI has been organising its Annual Strategy Meet to develop a strategic action plan that sets its priorities, focuses energy and resources on priority areas, and outlines specific actions and subactions to achieve desired outcomes for the coming year. The Strategy Meet for FY 2025-26 took place at India International Centre, New Delhi on March 27, 2025. The meeting was attended by the top management, all officers, Research Associates, and Consultants, and focused on aligning strategic priorities and identifying action plans for the upcoming year

### International Yoga Day

11.20 The IBBI observed the International Yoga Day on June 21, 2024. A virtual workshop was conducted on Yoga and Meditation for health and wellness for the employees of the Board, by Mr. Ajay Kumar Jain, IP and Yoga trainer. The Yoga session included practicing *Yogasans*, *Pranayam* and meditation.

### Hindi Diwas

11.21 IBBI celebrated Hindi *Pakhwada* from September 16, 2024 to September 30, 2024. It conducted a meeting through on September 16, 2024 wherein the officers and staff were encouraged to use Hindi language in official notings and letters. The employees participated with great enthusiasm in various other activities organised by the Board during the *Pakhwada* such as Essay competition, Quiz Competition, and Knowledge competition etc.

### Swachhta Pakhwada

11.22 The IBBI celebrated Swachhta *Pakhwada* from September 14, 2024 to October 2, 2024. During this period, the employees were encouraged to embrace cleanliness by taking a Swachhata Pledge and receiving a certificate as a token of their commitment. Additionally, the officers/ staff were made aware about the significance of maintaining a clean environment, the prohibition of single-use plastic bags within the office premises, the practice of segregating dry and wet waste, and weeding out of unnecessary documents. During this period, deep cleaning of IBBI premises and pest control measures were undertaken. Further, all officers / staff of IBBI were requested to plant a tree near their residential area.

## Annual Day

11.23 The IBBI celebrated its Eighth Annual Day on October 1, 2024. Chief Justice (Retd.) Mr. Ramalingam Sudhakar, Hon'ble President, National Company Law Tribunal (NCLT) graced the occasion as the Chief Guest. Mr. Amitabh Kant, India's G20 Sherpa and Former CEO of NITI Aayog delivered the Annual Day Lecture. Dr. V. Anantha Nageswaran, Chief Economic Advisor, Ministry of Finance delivered the Special Address on the occasion and Mr. Ravi Mital, Chairperson, IBBI delivered the Welcome Address. Mr. Sandip Garg, Whole Time Member (WTM), IBBI proposed the vote of thanks at the conclusion of the event. The event brought together a large number of esteemed dignitaries and stakeholders of the insolvency regime, namely, officers of the Government and Regulatory Bodies, Insolvency Professional Agencies (IPAs) and Registered Valuer Organisations (RVOs), Insolvency Professionals (IPs), Registered Valuers (RVs), other professionals, debtors, creditors, business leaders and academicians. The event was also telecast live online.

## International Women's Day

11.24 The IBBI celebrated International Women's Day 2025 virtually on March 6, 2025 highlighting the achievements and resilience of women across all domains. The event was graced by Ms. Anuradha Thakur, Additional Secretary, MCA as the Chief Guest. Her inspirational address emphasized on the perseverance and strength of women in overcoming social and professional barriers, encouraging all to champion gender equality. The celebration featured active participation from female officers and research associates of IBBI, who engaged in meaningful discussions on inclusivity and empowerment.

## RIGHT TO INFORMATION AND TRANSPARENCY

11.25 In the interest of transparency, the IBBI makes various disclosures relating to regulations, circulars, and adjudications and details of service providers and the processes under the Code on its website. It updated the stipulated disclosures under section 4 of the Right to Information Act, 2005 (RTI Act), in addition to providing information to any citizen on an application being addressed to it.

11.26 The IBBI has designated Mr. Rajesh Kumar, GM as a Central Public Information Officer (CPIO) under section 2(h) of the RTI Act for providing information to any citizen on an application made under the Act. The IBBI designated Mr. C. Ramachandra Rao, GM is the link-CPIO.

11.27 The IBBI has designated Mr. Kulwant Singh, ED as the First Appellate Authority (FAA) for the disposal of appeals against the orders of the CPIO under section 19(1) of the RTI Act. Mr. Satish Sethi, ED is the link-FAA.

11.28 Table 34 presents the details of receipt and disposal of applications and first appeals under the RTI Act, during 2024-25.

**Table 34: Receipt and Disposal of RTI Applications and First Appeals**

Sl. No.	Description	Number	
		2023-24	2024-25
1	Application brought forward from previous year	13	39
2	Applications received by CPIO seeking information under the RTI Act, 2005	262	447
3	Applications for which information has been provided by the CPIO	236	427
4	Applications pending with CPIO	39	20
5	Appeals brought forward from previous year	4	1
6	Appeals filed before the FAA against the order of CPIO	34	122
7	Appeals which have been disposed of by the FAA	37	88
8	Appeals pending with the FAA	1	34
9	Applications/Appeals not disposed of in the stipulated time frame	0	0

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भारतीय दिवाला और शोधन अक्षमता बोर्ड

Insolvency and Bankruptcy Board of India

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