



भारतीय दिवाला और सोपन अधिनियम बोर्ड
Insolvency and Bankruptcy Board of India

Insolvency and Bankruptcy News

The Quarterly Newsletter of the Insolvency and Bankruptcy Board of India

January – March, 2026 | Vol. 38



**The Insolvency and
Bankruptcy Code (Amendment) Act, 2026**

CONTENTS

FROM CHAIRPERSON'S DESK	2
INSOLVENCY AND BANKRUPTCY CODE (AMENDMENT) ACT, 2026	3
A. IBBI Updates	6
A.1 Key Events	6
A.2 Reports	7
A.3 Human Resources	10
A.4 Employee Trainings and Workshops	10
B. Legal and Regulatory Framework	10
B.1 Central Government	10
B.2 Regulations	10
B.3 Circulars	11
B.4 Invitation of public comments	12
C. Corporate Processes	12
C.1 Overview	12
C.2 Stakeholder-wise initiation of CIRP	13
C.3 Timelines	14
C.3.1 For Concluded Processes	14
C.3.2 For Ongoing CIRPs	14
C.4 Resolution Plans	14
C.4.1 Overall outcomes	14
C.4.2 Resolution of Large Cases (Admitted Claims > Rs. 1000 crore)	16
C.4.3 Resolution of FiSPs	16
C.5 Withdrawals under Section 12A	17
C.6 Liquidation	17
C.6.1 Overall outcomes	17
C.6.2 Reasons for liquidation	19
C.6.3 Claims in liquidation process	19
C.6.4 Sale as Going Concern	20
C.7 Voluntary Liquidation	20
C.7.1 Overview	20
C.7.2 Dissolution orders in voluntary liquidation	21
C.8 Corporate Liquidation Accounts	23
C.9 Pre-Packaged Insolvency Resolution Process	23
C.10 Avoidance Transactions	23
D. Individual Processes	23
D.1 Insolvency Resolution Process	23
D.2 Bankruptcy Process	24
E. Service Providers	24
E.1 Insolvency Professionals	24
E.2 Replacement of IRP with RP	25
E.3 Insolvency Professional Entities	25
E.4 Insolvency Professional Agencies	26
E.5 Information Utility	26
E.6 Registered Valuer Organisations	26
E.7 Complaints and Grievances	28
E.8 Examinations	28
E.8.1 Limited Insolvency Examination	28
E.8.2 Valuation Examinations	28
E.9 Disciplinary Orders	29
F. Orders.....	29
F.1 Supreme Court	29
F.2 High Court	32
F.3 National Company Law Appellate Tribunal	32
F.4 National Company Law Tribunal	33
G. Building Ecosystem	34
G.1 IP Workshops	34
G.2 Advocacy and Awareness	34
G.3 Other Programmes	35
List of Abbreviations	36

From Chairperson's Desk

Strengthening the Insolvency Framework through the IBC (Amendment) Act, 2026

The Insolvency and Bankruptcy Code, 2016 (IBC/ Code) has, over the past decade, emerged as a transformative reform in India's financial and legal landscape. It has fundamentally changed the way distress is resolved, placing creditor rights, time-bound processes, and value maximisation at the centre of insolvency resolution. However, as with any evolving legal framework, experience in implementation revealed certain gaps, delays, and areas requiring clarity. The Insolvency and Bankruptcy Code (Amendment) Act, 2026, has been introduced to address these challenges. The Amendment Act contains 72 clauses in total. Each clause seeks to further strengthen the efficiency and efficacy of the insolvency resolution process. Overall, the objective is to make the Code more robust, predictable, and responsive to the needs of a dynamic economy. Some of the major amendments are set out below.

2. The process has been criticized for delays in admission of a CD into CIRP. The amendments now provide that in applications made by financial institutions, a **record of default issued by the IU, would be counted as sufficient proof of default**. This addresses a key bottleneck where admission of cases was often delayed due to prolonged litigation on evidence of default. By recognising IU records as reliable and structured evidence, the process becomes faster and more objective.

3. Another significant reform is the introduction of **separate approval of the implementation of the resolution plan and the manner of distribution under the plan**. The AA is now empowered to first approve the implementation part of a plan and subsequently approve the manner of distribution, on the recommendation of the CoC. This would lead to faster approval of the resolution plan. By separating these two aspects, the amendment provides certainty to resolution applicants, enabling them to take over and revive the business without waiting for all distribution-related issues to be resolved. This is expected to encourage greater investor participation and improve the success rate of resolution.

4. The amendments also expand the scope of resolution by **allowing asset-wise or part resolution of the CD**. This means that instead of requiring a single resolution plan for the entire entity, different assets or business units can be resolved separately. This is particularly useful in complex businesses or real estate projects, where different assets may attract different buyers. By enabling flexible resolution strategies, the amendment enhances value maximisation and reduces the likelihood of liquidation.

5. The Amendment Act introduces a significant reform by enabling **transfer of assets of the guarantors as part of the insolvency resolution of the CD during CIRP**. This is particularly useful in situations where assets of the CD and the guarantor are closely interlinked. For example, a factory may be owned by the CD, while the land on which it is constructed belongs to a guarantor of the CD. In such cases, resolving the CD in isolation becomes difficult, as a resolution applicant would require both the land and the factory to run the business effectively. The amendment now provides that where a creditor has already taken possession of such an asset by enforcing security interest, the asset may be transferred as part of the insolvency resolution process with prior approval of the CoC.

6. A crucial clarification has been introduced regarding the **treatment of dissenting financial creditors**. The law now clearly provides that dissenting creditors will receive at least the lower of the liquidation value or the amount receivable under the resolution plan if proceeds of such plan are distributed as per the priority waterfall under section 53. This ensures a minimum protected payout for dissenting creditors while not obstructing the approval of a feasible and viable resolution plan.

7. The amendments also now expressly provide that the **interim moratorium** will not apply where insolvency proceedings are initiated against a personal guarantor to a CD. This clarification addresses the ambiguity that had led to differing interpretations and litigation, especially in cases where creditors were restrained from proceeding against guarantors during the interim period.

8. The Amendment Act strengthens the framework for **avoidance**

transactions by both expanding the look-back period and ensuring continuity of such proceedings. The relevant period for examining PUF transactions is now counted from the initiation date (i.e., date of filing of application) rather than the insolvency commencement date, thereby capturing transactions undertaken in the interim period before admission which may have been used to siphon value. Further, it is expressly clarified that proceedings relating to avoidance transactions will continue even after the completion of CIRP or liquidation. This ensures that recovery actions are not defeated merely because the main insolvency process has concluded.

9. A notable change has been made in the liquidation framework by providing for **supervision of the CoC during liquidation**. Previously, the role of the CoC largely ended once liquidation commenced. By allowing the CoC to continue supervising the liquidation process, the amendment would lead to improved transparency and potentially enhance recoveries for creditors.

10. The amendments clarify that **liabilities of personal guarantors remain unaffected by the resolution plan of the CD**. This ensures that creditors can continue to pursue guarantors even after the CD is resolved. The provision strengthens creditor rights and prevents misuse of the resolution process as a means to escape liability through related parties.

11. The Amendment further strengthens **regulatory governance**. It provides for a statutory appeal to NCLAT against decisions of the Disciplinary Committee of the IBBI, decriminalizes section 235A replacing criminal liability with civil penalties imposed by the AA, and expands the regulation-making powers of the IBBI to effectively carry out the purposes of the Code.

12. A major structural reform introduced by the Amendment Act is the **Creditor-Initiated Insolvency Resolution Process (CIIRP)**. Under this framework, a notified set of financial creditor(s) can initiate the process against a notified category of CDs without waiting for a formal admission by the AA at the outset. It largely follows a debtor-in-possession model with creditor oversight. The process culminates in a resolution plan approved by the creditors being submitted to the AA for final approval. By moving much of the process outside the court system and placing it firmly in the hands of creditors, CIIRP aims to reduce delays that often arise in the traditional CIRP. At the same time, appropriate safeguards such as approval of the resolution plan by AA, oversight by the CoC, section 29A disqualifications etc. remain in place to ensure that the process remains accountable.

13. Recognising the increasing complexity of modern corporate structures, the Amendment Act introduces a framework for **group insolvency**. This allows insolvency proceedings of interconnected companies within a group to be coordinated, including the possibility of a common adjudicating bench, coordination among CoCs and insolvency professionals, appointment of a common insolvency professional, and binding coordination agreements. A coordinated approach is expected to improve recoveries and enable more holistic resolution strategies.

14. Complementing this reform is the enabling provision for **cross-border insolvency**. The law now empowers the Central Government to frame rules for recognition of foreign proceedings, cooperation with foreign courts, and management of concurrent proceedings. In an increasingly globalised economy, where businesses operate across jurisdictions, this reform is essential to ensure effective resolution of cross-border insolvencies. It brings IBC closer to internationally accepted best practices and enhances investor confidence.

15. In conclusion, the IBC (Amendment) Act, 2026 represents a significant step forward in the evolution of India's insolvency framework. By addressing practical challenges, reducing delays, and introducing new mechanisms, the amendments make the Code more resilient and future-ready. At its core, the reform continues to emphasise timely resolution, maximisation of value, and fairness to all stakeholders. As the ecosystem continues to mature, these changes are expected to further strengthen confidence in the insolvency regime and contribute to a more robust credit environment in the country.

Ravi Mital

INSOLVENCY AND BANKRUPTCY CODE (AMENDMENT) ACT, 2026

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 (hereinafter referred to as "Amendment Act") received the assent of the President on 06 April, 2026. The Amendment Act has 72 clauses, introducing a wide range of amendments across the Code, aimed at improving processes, strengthening regulatory oversight, and enhancing the overall efficiency and effectiveness of the insolvency framework. Some of the important Amendments are set out below.

1. Clarity in Definitions

- a. **Security interest:** The definition of "security interest" has been clarified to mean that a security interest exists only when the parties to an agreement intentionally create a right, title, interest, or claim over a property as security for a debt. It excludes situations where such a right arises automatically by operation of law without any explicit agreement between the parties. This clarification addresses disputes regarding the treatment of statutory dues as secured claims.
- b. **Service provider:** The term "service provider" has been introduced to include all categories of service providers such as IPs, IPAs, IUs, RVs, and other notified persons. This expands the regulatory scope of the Board and ensures that all key participants in the insolvency ecosystem are brought within a unified framework of oversight.
- c. **Registered Valuer:** The term "registered valuer" has been defined to clarify that a registered valuer shall carry the same meaning as assigned under Chapter XVII of the Companies Act, 2013.
- d. **Avoidance Transactions:** New definitions of "avoidance transaction" and "fraudulent or wrongful trading" have been inserted to consolidate references across the Code under the relevant sections - 43, 45, 49, 50 and 66.
- e. **Initiation date:** It has been clarified that where multiple applications for CIRP are pending against a CD, the "initiation date" shall be the date of filing of the first such application. This ensures uniformity in determining relevant timelines, particularly with respect to the look-back period for avoidance transactions.

2. Admission timeline and reliance on IU records

The Amendment Act provides that the AA shall pass an order admitting or rejecting applications under sections 7, 9, and 10 within fourteen days of receipt of application. If the order is not passed within this period, reasons must be recorded in writing. It is further clarified that where a financial institution submits a record of default obtained from an IU along with the CIRP application, such record shall be treated as sufficient evidence for the AA to establish the existence of default. These amendments reduce delays at the admission stage and minimise disputes on proof of default.

3. Limitation on grounds for rejection of application

It is clarified that once the AA is satisfied regarding the existence of default, completeness of the application, and absence of disciplinary proceedings against the proposed RP, the application must be admitted. No additional or extraneous grounds can be used for rejection. This ensures that admission is based on objective criteria and reduces scope for discretion.

4. Proposal to appoint IRP by CD

In cases where the CIRP application is filed by the CD, the CD is no longer permitted to propose the name of the IRP for appointment. Instead, the AA shall refer the matter to the IBBI for recommending an IRP. This change ensures independence in

appointment of IRP, impartial discharge of duties by the IRP and maintaining the confidence of creditors in the process.

5. Submission and verification of claims

The provisions relating to submission of claims have been strengthened by empowering the IBBI to specify the manner in which claims are to be submitted by creditors. It is also clarified that the IRP is responsible not only for collating claims but also for verifying and determining their value. These changes standardise the claims process and improve accuracy.

6. Duty to cooperate with RP

The scope of persons required to cooperate with the IRP/ RP has been expanded from "personnel" to "persons," including promoters, management, and persons engaged with the CD through contracts. This ensures access to information and strengthens cooperation and assistance extended to the IRP/ RP during CIRP.

7. Withdrawal under section 12A

The Amendment Act has placed restrictions on withdrawal of CIRP under section 12A. The amendment provides that an admitted CIRP application cannot be withdrawn before the constitution of CoC or after the RP has issued the first invitation for submission of resolution plans. Further, the RP is now empowered to file the withdrawal application, and the AA must dispose of such applications within thirty days, recording reasons for delay if this timeline is not met. These changes regulate withdrawal at defined stages and prevent misuse of the process.

8. Streamlining Resolution

- a. **Expanded Scope of Resolution Plan:** The definition of resolution plan has been expanded to explicitly include the sale of one or more assets of the CD through one or more resolution applicants. This enables asset-wise or part resolution, allowing different bidders to acquire specific business units or assets. The amendment facilitates flexible structuring of resolution plans, particularly in complex or diversified businesses.
- b. **Plan Approval by CoC:** An amendment has been made requiring that when the CoC approves a resolution plan, it must also record reasons for such approval. This introduces greater transparency and accountability in CoC decision-making.
- c. **Two-step Approval of Resolution Plan:** A new proviso has been inserted empowering the AA to first approve the implementation of a resolution plan and thereafter approve the manner of distribution under the plan. This can be done on an application by the RP, with approval of at least 66% voting share of the CoC.
- d. **Time-bound Approval of Resolution Plan:** The AA is required to approve or reject a resolution plan within thirty days of receipt. Reasons must be recorded for any delay. In case of a two-step plan, the AA must approve the manner of distribution within 30 days from approval of implementation.
- e. **Rectification of Defects in Resolution Plan:** Before rejecting a resolution plan, the AA may provide an opportunity to the CoC to rectify defects. This prevents rejection of plans on technical grounds and promotes resolution.
- f. **Dissenting Financial Creditors' Entitlement:** The resolution plan must provide that dissenting financial creditors receive at least the lower of (i) the amount receivable in liquidation under section 53, or (ii) the amount receivable if distribution follows the priority under section 53. This ensures a minimum

protected payout for dissenting creditors while not obstructing the approval of a feasible and viable resolution plan.

- g. **CCI Approval:** The Amendment Act now provides that only the successful resolution applicant, where required, shall obtain prior approval of the Competition Commission of India (CCI) before the resolution plan is submitted to the AA for approval. The earlier requirement mandating prior approval from CCI for all prospective resolution applicants has been dispensed with. This amendment will reduce procedural delay, streamline the resolution process, and ease the regulatory burden on the CCI.
- h. **Monitoring of Resolution Plan:** The resolution plan is required to provide for a monitoring committee comprising of the RP or another IP, representatives of creditors, and the resolution applicant. This ensures proper supervision of implementation of plan.
- i. **Clean Slate and Continuity of Licences:** Upon approval of a resolution plan, all prior claims against the CD stand extinguished unless otherwise provided in the plan. Licences, permits, registrations, and approvals shall continue subject to compliance.
- j. **Non-extinguishment of liability or proceedings against Promoters and Guarantors:** It is clarified that the extinguishment of claims under the resolution plan does not affect liability or proceedings against promoters, management, guarantors, or persons jointly or severally liable with the CD. This preserves creditor rights against third parties.

9. Transfer of assets of guarantor

A new provision now allows the transfer of assets of a personal guarantor or corporate guarantor during the CIRP of the CD. It provides that where a creditor has already taken possession of such an asset by enforcing security interest, the asset may be transferred as part of the insolvency resolution process with prior approval of the CoC. Further, once the asset is transferred under a resolution plan, all rights in relation to the asset vest in the transferee as if the transfer had been made by the owner.

10. Avoidance transactions

- a. **Look-back period:** The look-back period for preferential, undervalued, and extortionate transactions is revised to be calculated from the CIRP initiation date (date of filing of application) instead of the insolvency commencement date. This expands the scope to capture transactions occurring prior to admission.
- b. **Fraudulent and Wrongful Trading:** The scope of fraudulent and wrongful trading provisions has been clarified to apply during both CIRP and liquidation. This ensures continued accountability.
- c. **Pursuance of Avoidance and Fraudulent and wrongful transactions during liquidation:** The liquidator has been empowered to continue or initiate proceedings relating to avoidance transactions and fraudulent or wrongful trading. This strengthens enforcement powers during liquidation and ensures that recovery actions remain active.
- d. **Continuation of Avoidance Proceedings:** Proceedings relating to avoidance transactions and fraudulent or wrongful trading shall continue even after completion of CIRP or liquidation. Even after dissolution, proceedings relating to avoidance transactions shall continue. The CoC shall determine the manner of pursuing such proceedings and distribution of proceeds.

- e. **Empowering creditors to file:** Creditors (individually or jointly), members, or partners of the CD can directly approach the AA where the liquidator or RP has failed to report avoidance transactions.
- f. **Inclusion of Related Party in proviso to Section 49:** The amendment prevents the transactions wherein the asset of the CD is transferred to its related party, and consequently, such an asset is transferred from the related party to a third party, from being exempted as “*transactions defrauding creditors*”. This ensures that the transfer of the property through a related party does not gain protection under clause (a) of the proviso to section 49.

11. Streamlining liquidation

- a. **Appointment of liquidator:** Upon passing of liquidation order, the AA shall refer the matter to the Board for recommending an IP to act as liquidator other than the RP appointed during CIRP. Further, a new provision clarifies that the RP appointed during CIRP cannot be appointed or replaced as the liquidator for the same CD. This ensures separation of roles between resolution and liquidation stages.
- b. **Moratorium during Liquidation:** The AA may declare a moratorium during liquidation, applying relevant provisions of section 14. This restricts initiation or continuation of legal proceedings during liquidation.
- c. **CoC Supervision during Liquidation:** The CoC shall supervise the conduct of the liquidation process and may also choose to replace the liquidator with 66% voting share. This strengthens oversight and accountability even during liquidation.
- d. **Direct Dissolution:** The CoC may decide to directly dissolve the CD where there are no meaningful assets, without undergoing full liquidation. This avoids unnecessary delay and cost.
- e. **Time-bound Liquidation:** The liquidator must complete liquidation and apply for dissolution within 180 days, extendable by up to 90 days. The AA must pass the dissolution order within thirty days. This introduces timelines in liquidation.
- f. **Omission of duplicate activities in CIRP and Liquidation:** Provisions relating to fresh collation and verification of claims in liquidation have been omitted as these activities have already been completed during CIRP. The claims collated during the CIRP will be maintained and updated by the liquidator during the liquidation process. Similarly, sections 38, 39, 40, 41, and 42 have been omitted. This would avoid repetition of common activities between CIRP and liquidation process and ensure faster completion of the liquidation process.
- g. **Realisation of Security Interest:** Secured creditors must intimate the liquidator within fourteen days from liquidation commencement of their intention to realise security interest, failing which the asset is deemed relinquished. Secured creditors who realise their security interest are also required to contribute towards insolvency resolution process and liquidation costs and workmen's dues from the proceeds of such realisation.

12. Secured Creditor is secured to the extent value of Security

An Explanation has been inserted to clarify that where a secured creditor relinquishes security interest of a value lower than the total debt owed, such creditor will be treated as a secured creditor only to the extent of the value of the security interest determined in

the manner specified. For the remaining unpaid portion of the debt, the creditor will be treated as an unsecured creditor.

13. Distribution of government dues

An Explanation has been inserted clarifying that all amounts due to the Central and State Governments, whether or not secured by contract or operation of law, relating to the two-year period preceding liquidation commencement, shall be distributed under sub-clause (i) of Section 53. Any remaining government dues, regardless of security status, shall be distributed under clause (f). This provides clarity to the priority of statutory dues in liquidation.

14. Restoration of CIRP

The CoC may, with 66% voting share, apply for restoration of CIRP before a liquidation order is passed. The restored process must be completed within 120 days and is permitted only once. This provides an additional opportunity for resolution.

15. Penalty for frivolous proceedings: The AA is empowered to impose penalties ranging from one lakh to two crore rupees for initiating frivolous or vexatious proceedings.

16. Contravention of moratorium and resolution plan: Penalties are introduced for violation of moratorium and breach of resolution plan, applicable to CD, officers, and creditors. This strengthens compliance.

17. Strengthening Information Utility system

The Amendment Act has made it mandatory for an OC to first submit financial information through IUs before filing an application under Section 9. Furthermore, the Amendment Act requires the CD or debtor to authenticate submitted financial information within a specified timeframe. In case no response is provided within the specified time, the information will be deemed to be authenticated.

18. Electronic Platform for Insolvency Processes

New Section 240B empowers the Central Government to provide, by way of notification, an electronic portal and the procedures related to the insolvency and bankruptcy processes under the Code, which shall be carried out on such an electronic portal.

19. Interim Moratorium - Personal Guarantors

It is clarified that interim moratorium provisions do not apply to insolvency proceedings against personal guarantors to corporate debtors. This enables continuation of creditor actions.

20. Strengthening regulatory powers of the Board

The Amendment Act expressly empowers the Board to frame regulations and issue guidelines relating to insolvency and bankruptcy, as may be necessary for carrying out the purposes of the Code. The Board is also empowered to regulate service providers as per the revised definition of service providers, specify standards of conduct for the CoC, and levy fees in relation to all processes under the Code. Furthermore, the disciplinary framework has been strengthened, including imposition of higher penalties and an appellate mechanism against disciplinary orders.

21. Group Insolvency

The Amendment Act empowers the Central Government to prescribe rules for insolvency proceedings initiated against two or more corporate debtors that form part of a group. The new framework enables coordinated insolvency proceedings for group entities, including common adjudicating authority (bench),

common insolvency professional, group committee of creditors and coordination agreement between group companies.

22. Cross-border Insolvency

The Central Government is now empowered to frame rules for administering cross-border insolvency proceedings. This includes provisions for recognition of foreign proceedings, granting of relief, judicial cooperation, and coordination with foreign jurisdictions for specified classes of debtors or countries as notified. It further allows the application of provisions of the Code or the Companies Act with necessary exceptions, modifications, and adaptations, including the designation of specific benches to handle such cases. Additionally, for the purpose of this section, the term "corporate debtor" is expanded to include persons incorporated with limited liability outside India

23. Creditor-Initiated Insolvency Resolution Process (CIIRP)

- One of the most significant reforms introduced through the Amendment Act is the introduction of the CIIRP under a new Chapter IV-A of the Code. The new framework provides an additional resolution mechanism that is designed to enable faster and more efficient resolution of stress through a creditor-driven process with limited judicial intervention.
- Under the existing CIRP insolvency proceedings commence only after admission of an application by the AA under sections 7, 9, or 10 of the Code. The CIIRP framework departs from this model by allowing notified FCs to initiate the process directly upon occurrence of default, subject to prescribed conditions and creditor approvals. The process formally commences upon public announcement by the RP rather than upon admission by the AA.
- The framework is intended for specified categories of CDs, such as entities with assets or income below notified thresholds or debtors belonging to notified classes. CIIRP can be initiated only by notified FCs, and initiation requires approval of at least 51% in value of debt from eligible FCs. Before initiation, the CD must be informed of the proposed action and given 30 days to submit its representation.
- Unlike the standard CIRP framework, management of the CD continues to remain with the Board of Directors during the CIIRP period, while the RP exercises supervisory oversight and attends meetings of the Board with veto powers. The framework therefore adopts a hybrid "debtor-in-possession, creditor-in-control" model. At the same time, provisions relating to avoidance transactions, fraudulent and wrongful trading, and ineligibility under section 29A continue to apply to ensure accountability and safeguard creditor interests.
- CIIRP must ordinarily be completed within 150 days, extendable only once by a maximum of 45 days with approval of the CoC. If the process fails or if CoC so resolves, the AA may convert the process into a regular CIRP.
- The framework also provides for withdrawal of the process with approval of 90% voting share of the CoC, subject to specified timelines. Resolution plans approved under CIIRP are submitted to the AA for approval under principles similar to section 31 of the Code, thereby ensuring statutory compliance and binding effect on stakeholders.
- The introduction of CIIRP seeks to provide an additional and flexible insolvency resolution mechanism that allows early intervention by creditors, minimises value erosion, and reduces pressure on adjudicatory forums while maintaining necessary safeguards under the Code.

A. IBBI Updates

A.1 Key Events

3rd International Conclave 2026

The IBBI in association with INSOL India organised the 3rd International Conclave 2026 on January 28, 2026 in New Delhi. Hon'ble Justice (Retd.) Ramalingam Sudhakar, President, National Company Law Tribunal graced the occasion as Chief Guest. Mr. M. Nagaraju, Secretary, Department of Financial Services, Ministry of Finance and Mr. Ravi Mital, Chairperson, IBBI delivered the special address on the occasion. Ms. Pooja Mahajan, President, INSOL India delivered the welcome address at the Conclave. Dr. Bhushan Kumar Sinha, Whole Time Member, IBBI delivered the vote of thanks at the conclusion of the inaugural session.

The Conclave included five panel discussions on emerging themes in the insolvency and bankruptcy space – “10 Years of the Insolvency and Bankruptcy Code, 2016”; “Asset Tracing, Enforcement & Recovery”; “Out-of-Court Workouts & Pre-Pack Solutions”; “Financing Distressed Acquisitions & Special Situations”; and “UNCITRAL Model Law & Cross-Border Insolvency”. A large number of stakeholders of the IBC ecosystem, including insolvency professionals, legal practitioners, consulting firms, financial creditors, resolution applicants, service providers, regulators, academia, and government officers participated in the Conclave.



3rd International Conclave 2026, New Delhi, January 28, 2026



3rd International Conclave 2026, New Delhi, January 28, 2026



3rd International Conclave 2026, New Delhi, January 28, 2026



3rd International Conclave 2026, New Delhi, January 28, 2026



3rd International Conclave 2026, New Delhi, January 28, 2026

International Women's Day 2026

The IBBI celebrated International Women's Day 2026 on March 06, 2026. Ms. Ravneet Kaur, Chairperson of the Competition Commission of India, graced the event as the Chief Guest, and delivered a keynote address that inspired attendees. Ms. Kaur eloquently recounted her personal and professional journey, offering a practical roadmap gleaned from her experiences. She highlighted the critical importance of exercising independent judgment and stressed the integrity required to honour one's own decisions. Emphasizing that autonomy and self-accountability are vital for long-term success, Ms. Kaur called on women to carve out a place for themselves in professional forums to ensure their voices are heard. The program witnessed enthusiastic participation from lady officers, consultants and research

associates of IBBI, who engaged in insightful discussions, fostering a spirit of empowerment and collaboration among attendees.



Women's day celebrations, New Delhi, March 8, 2026

A.2 Reports

Report of Committee on Framing Guidelines for Insolvency Proceedings in Real Estate Sector

The IBBI had constituted the Committee on Framing Guidelines for Insolvency Proceedings in the Real Estate Sector pursuant to the directions of the Hon'ble Supreme Court in *Mansi Brar Fernandes v. Shubha Sharma & Ors.* (judgment dated 12 September 2025). The Supreme Court, recognising the distinct challenges posed by real estate insolvency, had directed the formulation of sector-specific guidelines, including timelines for project-wise Corporate Insolvency Resolution Processes (CIRP) and safeguards for homebuyers.

The Committee was chaired by Shri Jayanti Prasad, Whole Time Member, IBBI, and comprised representatives from the Ministry of Corporate Affairs, Ministry of Housing and Urban Affairs, RERA Uttar Pradesh, RERA Haryana (Gurugram), All India Forum of RERAs and Haryana Shahri Vikas Pradhikaran.

In discharging its mandate, the Committee adopted a consultative and evidence-based approach. It held multiple meetings and engaged extensively with stakeholders including financial institutions, insolvency professionals, successful resolution applicants, industry associations, homebuyer representatives, and former adjudicating authority members. The Committee also analysed judicial precedents, empirical data, and practical challenges emerging from ongoing and concluded real estate insolvency proceedings.

Understanding the distinct nature of real estate insolvency

The Committee's analysis underscores that real estate insolvency differs fundamentally from insolvency in other sectors. Unlike conventional corporate insolvency, where the primary objective is value maximisation for creditors, real estate insolvency involves large numbers of dispersed homebuyers whose principal expectation is not financial recovery but completion of projects and delivery of homes.

The Committee identified several structural challenges that have affected outcomes under the existing framework. These include

fragmented SPV-based project structures, multiple projects under a single corporate debtor, diversion or freezing of project funds, inconsistencies in the conduct of development authorities, lapsing approvals during CIRP, and the complexity of managing large volumes of homebuyer claims. It also noted concerns relating to weak post-approval monitoring, delays in adjudication, and limited participation by credible resolution applicants due to informational and regulatory uncertainties.

These issues, taken together, have often resulted in prolonged insolvency processes without meaningful progress on construction, thereby undermining the core objective of delivering homes and reviving viable projects.

Core Reform Approach: From Entity-Centric to Project-Centric Insolvency

At the heart of the Committee's recommendations is a paradigm shift from an entity-centric insolvency framework to a project-centric, completion-oriented approach. The Committee examined 55 issues and made 155 recommendations aimed at improving efficiency, enhancing stakeholder confidence, and ensuring timely delivery of housing units.

Key Recommendations of the Committee

- **Project-wise admission and conduct of CIRP:** The Committee recommends that insolvency proceedings in the real estate sector should ordinarily be admitted and conducted on a project-wise basis. Each project should be treated as an independent economic unit, with CIRP confined to the defaulting project. Solvent or unrelated projects should not be drawn into insolvency, except in exceptional cases involving significant interlinkages or fraud, with reasons recorded by the Adjudicating Authority.
- **Increase in threshold for initiation of CIRP:** Recognising the scale and capital intensity of real estate projects, the Committee recommends increasing the minimum default threshold for initiation of CIRP from Rs. 1 crore to Rs. 5 crore for real estate cases. This is intended to prevent premature or fragmented insolvency triggers, while existing safeguards—such as the requirement of at least 100 allottees or 10% of total allottees—continue to ensure access for genuine homebuyers.
- **Completion-first approach: Prioritising possession over recovery:** The Committee emphasises that the primary objective of real estate insolvency should be completion of projects and delivery of possession. Resolution plans should be structured around construction completion, with refund-based outcomes where completion is not viable.
- **Facilitating possession during CIRP:** The Committee supports enabling handover of possession to homebuyers during the CIRP itself in cases where units are complete or substantially complete and payment obligations have been met. This reduces hardship and aligns the process with the fundamental objective of housing delivery.
- **Treatment of refund and possession preferences:** While recognising that homebuyers may have differing preferences—some seeking refunds and others seeking possession—the Committee recommends that allottees continue to be treated as a single class of financial creditors

for voting purposes. However, resolution plans should, to the extent feasible, accommodate both categories through appropriate structuring.

- **Distinguishing speculative investors and genuine homebuyers:** The Committee acknowledges the need to prevent misuse of the insolvency framework by speculative investors. It recommends that the Adjudicating Authority examine the nature of transactions at the admission stage, applying judicially evolved criteria, while maintaining a uniform treatment of financial creditors within the insolvency process.
- **Provision for All Recorded Allottees:** The Resolution plans should duly provide for all allottees reflected in corporate or RERA records, regardless of whether they are filed through a formal claim process or not. This ensures that genuine homebuyers are not excluded from relief due to procedural lapses or a lack of awareness.
- **Strengthening the role of RERA and regulatory convergence:** Enable RERA authorities to nominate representatives as observers in the CoC meetings and provide an opportunity to submit opinions in writing on the regulatory feasibility of resolution plans. The RERA should be represented in project monitoring committees post-plan approval to facilitate expedited approvals and statutory compliance during the implementation phase. Additionally, clear guidelines should be issued to ensure post-resolution regulatory certainty, mandating that all statutory obligations be enforced prospectively and that past non-compliances be addressed solely in accordance with the approved plan.
- **Operationalisation of project-wise escrow accounts:** The Committee recommends mandatory operation of project-specific escrow accounts during CIRP, ensuring that funds are used exclusively for the concerned project. It also emphasises that such accounts should not be frozen upon insolvency admission, and that cross-utilisation of funds should be strictly controlled.
- **Framework for engagement with development authorities:** Given the critical role of land-owning and development authorities, the Committee recommends the formulation of standard operating procedures governing their role during CIRP. These include restructuring of dues, adherence to moratorium provisions, and recognition of the binding nature of approved resolution plans.
- **Strengthening post-approval monitoring:** To bridge the gap between plan approval and actual project completion, the Committee recommends constitution of Project Monitoring Committees comprising of key stakeholders. It also envisages a stronger role for RERA in post-resolution oversight to ensure adherence to timelines and commitments.
- **Improving market participation and resolution quality:** The Committee recommends enhancing the quality of Information Memorandum, encouraging participation of homebuyer associations as resolution applicants, and promoting involvement of public sector entities as project managers or resolution applicants. It also highlights the importance of clarity on “clean slate” protections to attract credible investors.

Towards a more integrated and responsive framework

A key theme running through the Report is the need for regulatory convergence. The Committee recognises that real estate insolvency lies at the intersection of insolvency law, urban development, financial regulation, and consumer protection. It therefore emphasises coordinated functioning of institutions such as IBBI, RERA authorities, development authorities, and financial regulators.

The recommendations also reflect a broader shift in policy thinking - from a recovery-driven approach to a completion-driven framework. The Committee underscores that the success of insolvency in the real estate sector must ultimately be measured not by resolution timelines alone, but by the number of homes delivered and projects revived.

The full report is available on the website of IBBI at <https://ibbi.gov.in/uploads/resources/e3843d2d5ab054f330e159b28b7dc3a4.pdf> .



Submission of Real Estate Committee Report, New Delhi, April 20, 2026

Report of the Committee on Drafting of Regulations - IBC (Amendment) Bill, 2025

The IBBI had constituted a Committee under the chairmanship of Shri Jayanti Prasad, Whole Time Member, IBBI to examine the implications of the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 on the existing regulations framed under the Code and to propose necessary amendments to the regulations.

The Committee adopted a principles-based approach, guided by the following considerations: (a) fidelity to the legislative intent as expressed in the Amendment Bill and the recommendations of the Parliamentary Select Committee; (b) operational efficiency and clarity in regulatory processes; (c) minimisation of regulatory burden on stakeholders while ensuring adequate safeguards; (d) consistency and harmonisation across the regulatory framework; and (e) facilitation of the objectives of the Code, namely, time-bound resolution, value maximisation, and balancing the interests of all stakeholders.

The Committee has held several meetings and has deliberated upon the amendments impacting the corporate insolvency resolution process, liquidation process, voluntary liquidation process, individual insolvency framework for personal guarantors to corporate debtors, information utilities, and other regulations framed under the Code.

The Amendment Bill introduces both clarificatory amendments and substantive amendments. The Committee examined provisions of the Amendment Bill, studied the Parliamentary Select Committee's final recommendations, reviewed the existing regulations, and proposed amendments thereto.

The full report is available on the website of IBBI at <https://ibbi.gov.in/uploads/resources/2b9fe26449e9960a2dadf081cb3d2dd3.pdf>

Report of Study on Effectiveness of the Resolution Process: Firm Outcomes in the post-IBC Period

The Indian Institute of Management Ahmedabad conducted a study titled "*Effectiveness of the Resolution Process: Firm Outcomes in the Post-IBC Period*", examining the post-resolution performance of firms under the IBC. As the Code completes a decade, the study provides empirical insights into whether resolved firms have been able to revive and create value after resolution.

The study builds on an earlier 2023 analysis and extends the dataset up to 2025, covering a total of 1194 firms that underwent resolution, thereby capturing more recent trends and outcomes. The key findings of the report are as given below:

- **Sales:** Increased by ~89% over five years post-resolution, indicating business revival.
- **Asset Turnover:** Improved by ~131%, reflecting better asset utilisation.
- **CAPEX:** Increased by ~106%, showing renewed investment activity.
- **Average Assets:** Grew by ~11.5% over five years, indicating expansion in asset base.
- **Employee Metrics:** Employee expenses increased by ~72%, with employee intensity rising ~200%, suggesting higher workforce engagement.
- **Market Capitalisation:** Significant recovery, with aggregate valuation rising from ~ Rs. 2.8 lakh crore to ~ Rs. 9 lakh crore.
- **Liquidity:** Improved by ~106%, indicating stronger financial position and solvency.

Overall, the findings underscore the effectiveness of the IBC framework in improving financial and operational health, driving investment, enhancing efficiency, and supporting long-term value creation in resolved firms.

The full report is available on the website of the Insolvency and Bankruptcy Board of India at <https://ibbi.gov.in/uploads/resources/f42521011e8c39d591a8f1b439a80da7.pdf>.

Research study on 'Micro, Small and Medium Enterprises in the Insolvency and Bankruptcy Code' conducted by Management Development Institute, Gurgaon

The Management Development Institute, Gurgaon has undertaken a research study titled "Micro, Small and Medium Enterprises in the Insolvency and Bankruptcy Code." The study presents an assessment of the Micro, Small and Medium Enterprises (MSMEs) under the Insolvency and Bankruptcy Code, 2016 since its inception and offers an examination of the role of MSMEs in

insolvency proceedings under the Code, both in their capacity as OCs and as CDs.

The study highlights several recommendations to strengthen the insolvency framework for MSMEs. It calls for the systematic collection and publication of data on pre-admission recoveries and settlements. It suggests mandating structured recording of operational creditor invoices (Rs. 1 crore and above) by NeSL. To improve access, the study proposes allowing aggregation of claims by MSME operational creditors and reducing related procedural costs. It also recommends a recovery-focused auction model guided by a quasi-Absolute Priority Rule, alongside replacing the "no impairment" clause in PPIRP with a principle-based allocation. Further, it advocates separating avoidance transaction reviews from the core resolution process, while keeping resolutions provisional, and emphasises enhancing awareness and capacity building for MSMEs through targeted outreach and support initiatives.

The findings of this study offer insights into the evolving role and experience of MSMEs under the insolvency framework and contribute to an understanding of the practical challenges, emerging trends, and potential areas for MSMEs.

The full report is available on the website of the Insolvency and Bankruptcy Board of India at <https://ibbi.gov.in/uploads/resources/7373b47de45dd16da8313f1863709fcb.pdf>.

Research study on Resolution Professionals conducted by Management Development Institute, Gurgaon

The Management Development Institute, Gurgaon has undertaken a research study titled "Study on Resolution Professionals". The study examines the role, responsibilities, and functioning of RPs within the CIRP under the IBC.

The study recommends strengthening the insolvency ecosystem and enhancing the role of IPs. It proposes expanding eligibility to include professionals with managerial and financial expertise. For large CIRPs above Rs. 1,000 crore, it suggests a dual structure where IPs or IPEs handle resolution and compliance, while a specialised SPV manages operations. The study also recommends introducing a case-based examination system for IPs, similar to those in the US and UK. To safeguard the integrity of the process, it suggests that IPs found guilty of fraudulent conduct should be removed from all assignments, including ongoing cases. Further, the report recommends that Resolution Professionals provide a performance guarantee after their appointment, ensure the arm's length appointment of valuers through an open and fair process, and undertake structured capacity-building and training programmes for IPs and IPEs.

The report provides valuable insights into the role and responsibilities of Resolution Professionals in India's insolvency framework and offers recommendations to further strengthen the effectiveness, transparency, and efficiency of the CIRP under the IBC.

The full report is available on the website of the Insolvency and Bankruptcy Board of India at <https://ibbi.gov.in/uploads/resources/bcfead24a4ac23bbf2a1bbaf4cd660dc.pdf>.

A.3 Human Resources

Appointment of Mr. Ashutosh Mishra as *ex-officio* member in IBBI

Mr. Ashutosh Mishra was appointed as an *ex-officio* member in the Governing Board of IBBI, representing the Ministry of Law and Justice, vide notification dated February 26, 2026. He is presently serving as Additional Secretary in the Department of Legal Affairs under the Ministry of Law and Justice. Belonging to the Indian Legal Service, he has over 29 years of experience in the Central Government and has held key positions, including Joint Secretary and Legal Adviser in the Department



Mr. Ashutosh Mishra,
Additional Secretary,
Ministry of Law & Justice

of Legal Affairs. He has been involved in providing legal advice to various Ministries and Departments of the Government of India. He holds a Master's degree in Management Studies from Utkal University, Bhubaneswar, and an LL.M. degree from RTM Nagpur University, Nagpur. He is also a Member of the Governing Body and Council of the Indian Council of Arbitration as a nominee of the Government of India.

Appointment of Ms. Aparna Sinha as *ex-officio* member in IBBI

Ms. Aparna Sinha was appointed as an *ex-officio* member in the Governing Board of IBBI, representing the Ministry of Finance vide notification dated March 24, 2026. She is currently serving as Economic Adviser in the Department of Economic Affairs under the Ministry of Finance. A 1999-batch officer of the Indian Economic Service, she has extensive experience in economic policy, international trade, and financial sector matters, having served in the Regional Evaluation Organization of the erstwhile



Ms. Aparna Sinha,
Economic Adviser,
Ministry of Finance

Planning Commission (now NITI Aayog), the Department of Commerce handling services trade negotiations, and as Counsellor (Services) at the Permanent Mission of India to the World Trade Organization, Geneva. She holds a Bachelor's degree (Economics Honours) from Hindu College, University of Delhi, and a Master's degree in Economics from Annamalai University, and is presently dealing with a wide range of financial sector issues, including the digital economy and fintech, financial stability, cybersecurity, legislative and regulatory reforms, financial inclusion, and crypto-sector matters.

A.4 Employee Trainings and Workshops

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

Date	Organised by	Nature of the programme/ Subject	No. of officers
09.02.2026	IBBI	Programme on Karmayoga – A Framework for Stress-Free Working	40
14.02.2026	Ministry of Women and Child Development	National Conference on Safety of Women Workplace	2
02.03.2026	IBBI	“Seva Sankalp Resolution” adopted by the Union Cabinet	40



Martyrs' Day, New Delhi, January 30, 2026



Programme on Karmayoga – A Framework for Stress-Free Working, New Delhi, February 9, 2026

B. Legal and Regulatory Framework

B.1 Central Government

Passing of The Insolvency and Bankruptcy Code (Amendment) Act, 2026

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025, as reported by Select Committee, was passed by the Lok Sabha and Rajya Sabha on March 30, 2026 and April 1, 2026 respectively. The Insolvency and Bankruptcy Code (Amendment) Act, 2026 received the President's assent on 06 April, 2026.

B.2 Regulations

IBBI (Liquidation Process) (Amendment) Regulations, 2026

The IBBI notified the IBBI (Liquidation Process) (Amendment) Regulations, 2026 on January 2, 2026. The Amendment requires the liquidator to file Liquidation Process Forms, along with

enclosures, as notified by the Board from time to time, on an electronic platform of the Board within the stipulated timelines for each Form. The revised forms have been designed to reduce compliance burden by eliminating duplications, rationalising data requirements and leveraging technology for auto-population of information already available on the portal. Consequently, these revisions are expected to significantly reduce compliance burden, while continuing to ensure that the Board receives all essential information in a timely manner.

IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026

The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026, on February 25, 2026. The amendments broadly relate to the following:-

Enhanced disclosures in IM

- The IM must include details of all receivables of the corporate debtor, including trade receivables, inter-corporate receivables, and receivables arising under any contract;
- Details of joint development agreements and other similar collaboration or co-development arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder;
- Details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority which has attached and the status of such proceedings.

Measures for homebuyers/ allottees

- Disclosure of all allottee details in IM: Details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the CD or in the records of RERA, but have not submitted their claims to the resolution professional, shall be disclosed in the IM.
- Treatment of allottees not filing claims: In respect of a real estate project, where the IM includes the details of the allottees who have not submitted their claims, the resolution plan shall provide for treatment of such allottees.

Amendments related to Valuation

The IBBI undertook major and transformative regulatory reforms to significantly strengthen the valuation framework under the IBC. In this regard, the following amendment Regulations were notified on February 25, 2026:

- IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2026
- IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026
- IBBI (Liquidation Process) (Second Amendment) Regulations, 2026
- IBBI (Pre-Packaged Insolvency Resolution Process) (Amendment) Regulations, 2026
- IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2026

The CIRP Amendment Regulations provide for the following reforms in the valuation framework:

- **Refined definition of “Fair Value”:** The definition of ‘fair value’ has been amended to clarify that the valuation of the CD shall take into account the estimated realizable value of all its assets, including tangible and intangible assets along with their underlying synergies, thereby strengthening the enterprise-level valuation framework under the resolution process.
- **Appointment of Registered Valuers:** Regulation 27 of the CIRP Regulations provides that the resolution professional shall appoint two sets of RVs to determine the fair value and liquidation value of the CD. Each set consists of one RV for each asset class of the CD.
- **Role of Coordinating Valuer:** Within each set of valuers, one valuer is designated as the coordinating valuer, who computes the fair value of the CD after considering the valuation estimates of all asset classes and their underlying synergies. This structure ensures consolidation and consistency in valuation estimates.
- **Transparency in Valuation Methodology:** The regulations require that the RVs explain the methodology proposed to be adopted for valuation to the CoC before computation of estimates, thereby enabling the CoC to understand the valuation approach and assumptions being adopted.
- **Physical Verification and Valuation Standards:** Each RV is required to undertake physical verification of the inventory and fixed assets of the CD and submit valuation reports prepared in accordance with valuation standards notified by the Board through circulars.
- **Provision for Appointment of Third Set of Valuers:** The regulations further provide that the resolution professional may appoint a third set of RVs where the estimates of fair value or liquidation value are significantly different, or where the Committee of Creditors proposes such appointment for recorded reasons. A difference of 25% or more in valuation estimates is treated as significant for this purpose.
- **Determination of Final Valuation:** The regulations prescribe a structured method for determination of the final valuation. The average of the two closest estimates is considered as the fair value and liquidation value respectively, thereby mitigating the impact of outlier valuations.
- **Standardisation of Valuation Reports:** The regulations also require that valuation reports and related documentation be prepared and maintained in formats notified by the Board, which strengthens regulatory oversight and ensures consistency and auditability of valuation processes.

Similar changes to valuation provisions were introduced simultaneously across all relevant regulations to ensure consistency and regulatory alignment .

B.3 Circulars

Launch of Revised Forms for Liquidation Process

Revised liquidation process Forms (LIQ-1 to LIQ-4) have been introduced vide circular dated January 5, 2026 which are required to be filed on the electronic platform of the Board as per the timelines stipulated for each form. In order to facilitate IPs to familiarise themselves with the revised forms and resolve any technical issue(s) that may arise, no penalty will be levied on

delayed filing of forms, during the initial quarter (January – March 2026).

Filing Forms to monitor insolvency resolution processes for PG to CD

Vide circular dated March 6, 2026 a set of electronic forms (PGIRP1 to PGIRP6) have been introduced to capture details of the insolvency resolution process for PG to CD. The framework provides for filing through an electronic platform with DSC/e-sign, availability of a modification utility, deferment of penalty for delayed submission till June 30, 2026, and specific timelines for filing forms in ongoing and concluded cases.

B.4 Invitation of public comments

Discussion Paper on strengthening CoC's oversight and procedural clarity under the CIRP Regulations

The IBBI issued a discussion paper on February 16, 2026 with a view to addressing implementation challenges, removing procedural ambiguities, and enhancing the efficiency, predictability, and integrity of the corporate insolvency resolution process under the Code. Based on feedback received from stakeholders and issues observed during the conduct of CIRPs, the Board has identified certain areas where greater procedural clarity is required to avoid inconsistencies, disputes, escalation of costs, or sub-optimal value outcomes. Accordingly, the discussion paper proposes amendments to the CIRP Regulations in relation to the following areas:

- (i) Strengthening recording of CoC deliberations while approving resolution plans by providing greater clarity on the scope of matters to be recorded, including expected recovery for creditors in comparison with the fair value and liquidation value, adequacy of market discovery, and capability and credibility of the resolution applicant and certainty of implementation of the resolution plan.
- (ii) Rationalisation of the framework for approval of insolvency resolution process costs and decision-making on continuation of operations of the corporate debtor as a going concern by introducing a calibrated regulatory framework with defined limitations on costs during the initial phase, mandatory placement of a Going Concern Assessment Report before the CoC, and requirement of prior approval of the CoC for all subsequent costs to ensure transparency and cost discipline.
- (iii) Clarification of the role of the Committee of Creditors in respect of delayed claims by expressly providing that all delayed claims categorised as acceptable by the resolution professional shall be placed before the Adjudicating Authority for condonation of delay and adjudication, and before the CoC only for its recommendation regarding their treatment in the resolution plan.
- (iv) Exclusion of related operational creditors from participation in committees of creditors constituted exclusively of operational creditors to preserve independence, neutrality, and creditor primacy, and to prevent conflicts of interest and circumvention of CoC neutrality.

The last date for submission of comments electronically was March 10, 2026.

C. Corporate Processes

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

C.1 Overview

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

The Code has rescued 4099 CDs (1419 through resolution plans, 1388 through appeal or review or settlement and 1292 through withdrawal) till March 2026. It has referred 3003 CDs for liquidation. The resolved CDs resulted in realisation of more than 30.56% as against the admitted claims and more than 166.85% as against the liquidation value. Resolution plans on average are yielding 94.56% of fair value of the CDs. Till March 2026, 1692 CDs have been completely liquidated. These 1692 CDs together had outstanding claims of Rs. 4.85 lakh crore, but the assets valued at Rs. 0.21 lakh crore. The liquidation of these companies resulted in 86.34% realisation as against the liquidation value.

Table 1: Details of CIRP cases as on March 31, 2026

Status of CIRPs	No. of CIRPs
Admitted	8987
Closure:	7102
Withdrawn under section 12A	1292
Closed on appeal or review or settled	1388
Resolution plans approved	1419
Liquidation orders passed	3003
Ongoing CIRP cases	1885

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

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

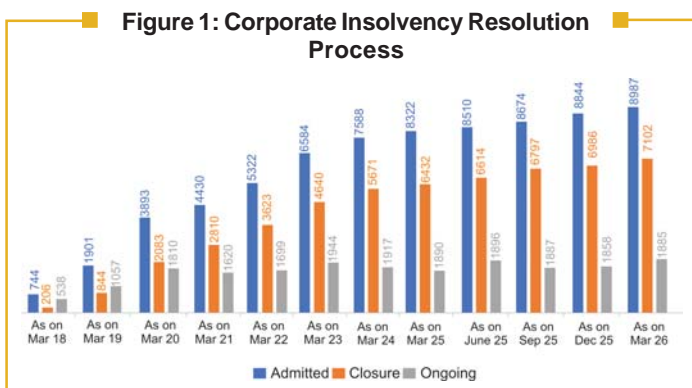


Figure 2: Mode of Closure of CIRPs

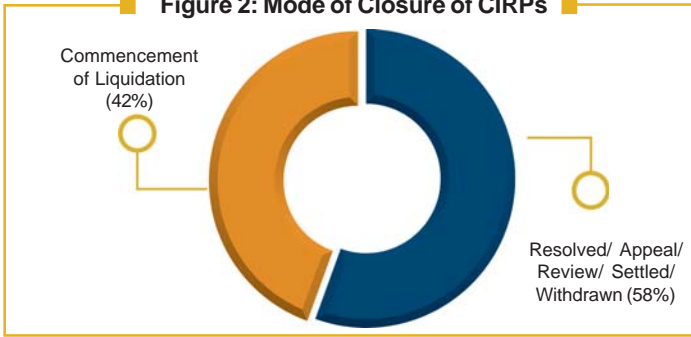


Figure 3: Sectoral Distribution of CIRPs: Admission

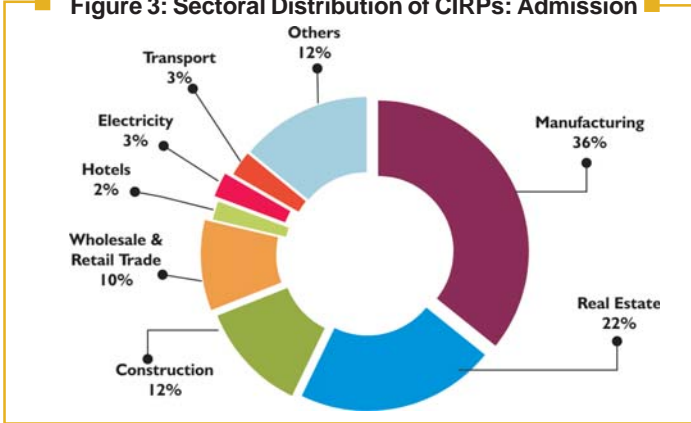


Figure 4: Sectoral Distribution of CIRPs: Appeal/Review/Settled/Withdrawn

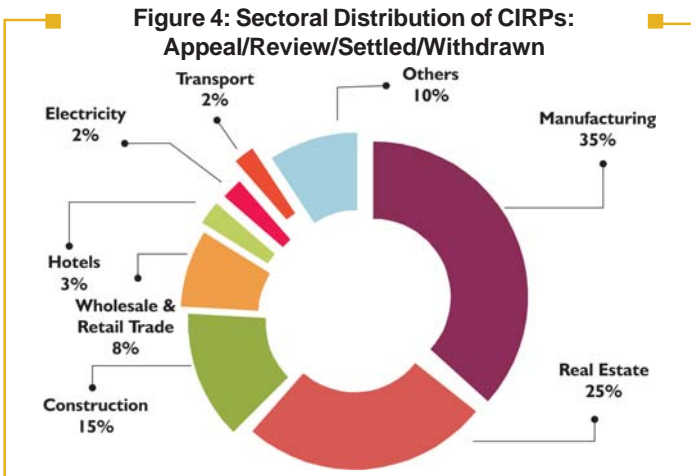


Figure 5: Sectoral distribution of CIRPs: Resolution plans

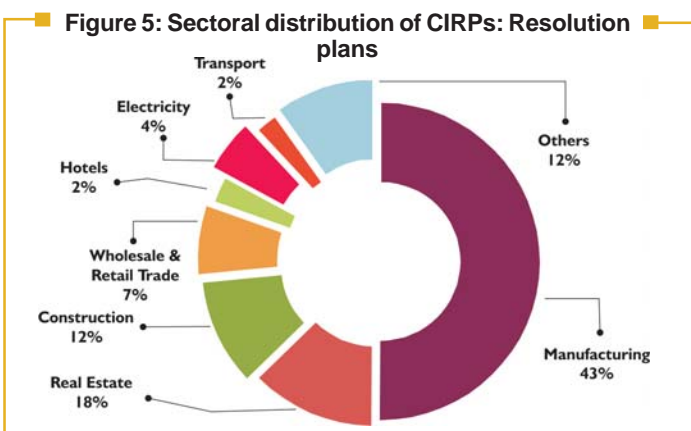
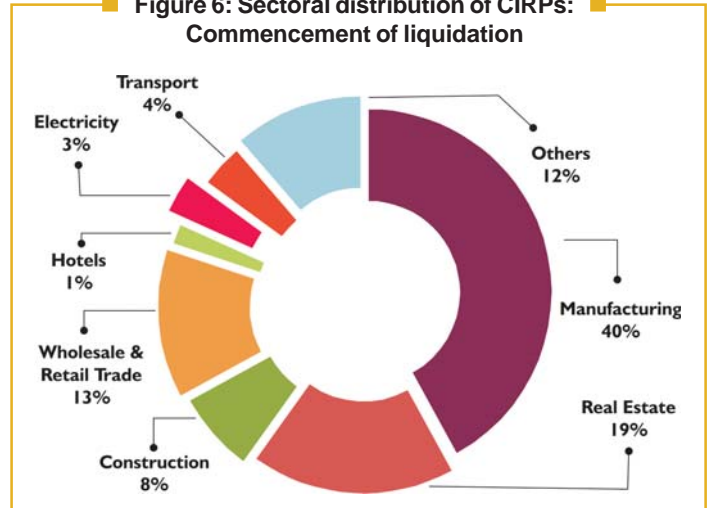


Figure 6: Sectoral distribution of CIRPs: Commencement of liquidation



The outcome of CIRPs, initiated stakeholder-wise, as on March 31, 2026 is presented in Table 2. Of the OC initiated CIRPs that were closed, around 51% were closed on appeal, review, or withdrawal. Such closures accounted for more than 66% of all closures by appeal, review, or withdrawal.

Table 2: Outcome of CIRPs, initiated Stakeholder-wise, as on March 31, 2026

Outcome	Description	CIRPs initiated by				Total
		FCs	OCs	CDs	FISPs	
Status of CIRPs	Closure by Appeal/Review/Settled	454	920	14	0	1388
	Closure by Withdrawal u/s 12A	410	871	11	0	1292
	Closure by Approval of Resolution Plan	884	438	93	4	1419
	Closure by Commencement of Liquidation	1424	1251	328	0	3003
	Ongoing	1143	629	112	1	1885
	Total		4315	4109	558	5
CIRPs yielding Resolution Plans	Realisation by creditors as % of Liquidation Value	177.96	149.42	146.83	134.94	166.85
	Realisation by creditors as % of their Claims	30.61	24.82	17.99	41.41	30.56
	Average time taken for Closure of CIRP	751	756	629	677	744
CIRPs yielding Liquidations	Liquidation Value as % of Claims	5.37	8.32	7.46	-	6.02
	Average Time taken for order of Liquidation	540	541	453	-	531

C.2 Stakeholder-wise initiation of CIRP

The distribution of stakeholder-wise initiation of CIRPs is presented in Table 3. FCs triggered 48.04% of the CIRPs, followed by about 45.75% by OCs and remaining by the CDs. It is observed that about 80% of CIRPs having an underlying default of less than Rs. 1 crore were initiated on applications by OCs while about 80% of CIRPs having an underlying default of more than Rs. 10 crores were initiated on applications by FCs. The share of CIRPs initiated by CDs is declining over time.

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

Year / Quarter	No. of CIRPs initiated by			Total
	FCs	OCs	CDs	
2016 - 17	8	7	22	37
2017 - 18	286	310	111	707
2018 - 19	517	569	71	1157
2019 - 20	883	1057	51	1991
2020 - 21	197	318	22	537
2021 - 22	372	474	43	889
2022 - 23	654	538	70	1262
2023 - 24	536	402	66	1004
2024 - 25	451	227	55	733
April - Jun, 2025	102	73	13	188
July-Sept, 2025	97	54	13	164
Oct-Dec, 2025	115	45	10	170
Jan-Mar, 2026	97	35	11	143
Total	4315	4109	558	8982

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

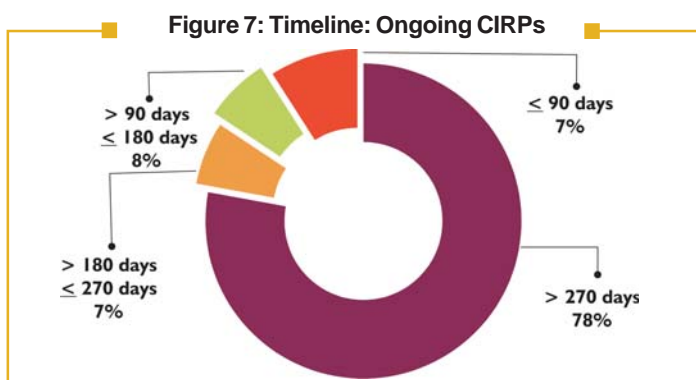
Table 4: Average Time for Approval of Resolution Plans/Orders for Liquidation

Time (In days)

Sl.	Average time	As on March, 2024			As on March, 2025			April, 25 - March, 2026		
		No. of Processes covered	Time		No. of Processes covered	Time		No. of Processes covered	Time	
			Including excluded time	Excluding excluded time		Including excluded time	Excluding excluded time		Including excluded time	Excluding excluded time
CIRPs										
1	From ICD to approval of resolution plans by AA	927	675	563	1186	717	597	233	886	751
2	From ICD to order for Liquidation by AA	2467	492	NA	2757	507	NA	246	801	NA
Liquidations										
3	From LCD to submission of final report under Liquidation	1090	606	NA	1436	650	NA	256	926	NA
4	From LCD to submission of final report under Voluntary Liquidation	1412	409	NA	1743	401	NA	279	351	NA
5	From LCD to order for dissolution under Liquidation	700	734	NA	953	784	NA	168	1032	NA
6	From LCD to order for dissolution under Voluntary Liquidation	962	721	NA	1229	737	NA	313	737	NA

C.3.2 For Ongoing CIRPs

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



C.3 Timelines

C.3.1 For Concluded Processes

The Code endeavours to close the various processes at the earliest. The 1419 CIRPs, which have yielded resolution plans by the end of March, 2026 took on average 621 days (after excluding the time excluded by the AA) for conclusion of process, while incurring an average cost of 1.30% of liquidation value and 0.80% of resolution value. Similarly, the 3003 CIRPs, which ended up in orders for liquidation, took on average 531 days for conclusion. Further, 1692 liquidation processes, which have closed by submission of final reports took on average 691 days for closure. Similarly, 2022 voluntary liquidation processes, which have closed by submission of final reports, took on average 394 days for closure.

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

C.4 Resolution Plans

C.4.1 Overall outcomes

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

Till December 2025, 1376 CIRPs had yielded resolution plans. The creditors realised Rs. 4.11 lakh crore under the resolution plans, in these cases. The fair value and liquidation value of the assets available with these CDs, when they entered the CIRP, was estimated at Rs. 3.66 lakh crore and Rs. 2.40 lakh crore,

respectively, as against the total claims of the creditors worth Rs. 12.99 lakh crore. The realisation to the creditors was 31.63% and 171.54% as against their admitted claims and liquidation value, respectively.

During the quarter Jan-Mar, 2026, 09 more CIRPs was reported as yielding resolution plan, pertaining to the prior period, as

presented in Part A of Table 5. 36 CIRPs yielded resolution plans during the quarter Jan-Mar, 2026, the details of which are presented in Part B of Table 5. 02 CDs which had earlier yielded resolution have since either moved into liquidation or the process has been ordered to be restarted, taking the total resolution plans approved to 1419 till March, 2026.

Table 5: CIRPs Yielding Resolution Plans

Sl.	Name of Corporate Debtor	Defunct (Yes / No)	Date of Commencement of CIRP	Date of Approval of Resolution Plan	CIRP initiated by	Amount (in Rs.crore)				Realisable Value as % of		
						Total Admitted Claims	Liquidation Value	Fair Value	Total Realisable Amount by Claimants	Admitted Claims	Liquidation Value	Fair Value*
Part A: Reported for Prior Period (Till December, 2025)												
1	Incab Industries Ltd.	Yes	07-08-2019	03-12-2025	OC	3346.52	429.24	511.74	566.50	16.93	131.98	110.70%
2	Kejriwal Sugar Agencies Private Limited	Yes	22-04-2024	16-12-2025	OC	26.85	0.90	1.84	1.61	6.01	178.74	87.70%
3	Nectar Prints Private Limited	Yes	09-05-2024	27-11-2025	OC	28.33	0.42	0.63	0.35	1.24	83.21	56.00%
4	Alishan Veneer & Plywood Private Limited	Yes	05-06-2024	16-12-2025	OC	84.66	19.36	24.95	21.57	25.48	111.39	86.47%
5	Nexus Feeds Limited	Yes	04-08-2021	28-11-2025	OC	213.86	36.19	86.31	80.75	37.76	223.13	93.56%
6	ABC Railroad Products Private Limited	Yes	01-02-2024	06-08-2025	FC	59.27	0.47	0.52	0.36	0.61	77.42	69.23%
7	Jomer Properties and Investments Pvt Ltd	Yes	16-02-2024	23-07-2025	FC	249.24	4.99	6.45	5.49	2.20	110.22	85.18%
8	Durha Vitrak Private Limited	Yes	08-11-2019	13-10-2025	FC	54.19	33.99	49.88	48.44	89.40	142.50	97.11%
9	Ambition Mica Limited	-	06-03-2024	30-10-2025	OC	-	-	-	-	-	-	-
Part B: For January-March, 2026												
1	Raigarh Champa Rail Infrastructure Private Ltd.	No	01-01-2021	21-01-2026	FC	543.73	206.22	293.74	700.10	128.76	339.49	238.34%
2	Tmw Fintech Private Limited	No	08-10-2021	12-01-2026	OC	43.72	0.36	0.36	0.48	1.10	132.02	131.91%
3	Valuworth Capital Management Private Limited	Yes	22-11-2022	08-01-2026	CD	0.03	0.00	0.01	0.01	22.03	160.70	50.54%
4	Laxmi Pipes Limited	No	17-05-2023	22-01-2026	OC	62.27	23.40	31.39	30.27	48.60	129.36	96.42%
5	Shiva Shakti Grains (India) Private Limited	Yes	08-06-2023	16-01-2026	FC	7.23	0.16	0.16	0.86	11.87	554.02	554.02%
6	Call Express Construction (India) Private Ltd.	No	05-07-2023	12-01-2026	OC	101.49	93.20	116.80	47.17	46.48	50.61	40.38%
7	E Commerce Magnum Solution Ltd	No	01-07-2024	22-01-2026	FC	509.25	115.54	135.93	345.60	67.86	299.12	254.25%
8	Newgen Ecotronics Private Limited	No	21-08-2024	22-01-2026	FC	28.66	7.53	9.29	8.06	28.11	106.93	86.75%
9	Sambandh Finserve Private Limited	No	05-09-2024	20-01-2026	FC	641.00	30.41	30.63	30.22	4.71	99.37	98.65%
10	Sevenhills Healthcare Private Limited	No	13-03-2018	19-01-2026	FC	1194.03	529.22	803.74	456.00	38.19	86.16	56.73%
11	Megi Agro Chem Limited	No	05-08-2022	29-01-2026	FC	162.94	7.88	9.03	17.51	10.75	222.19	194.00%
12	Ncr Rail Infrastructure Limited	No	07-03-2024	22-01-2026	FC	2736.66	150.66	206.68	461.74	16.87	306.48	223.41%
13	C and M Farming Limited	Yes	21-03-2024	09-01-2026	FC	174.33	63.47	87.61	95.70	54.90	150.78	109.24%
14	Rsi Private Limited	No	24-04-2024	22-01-2026	CD	93.04	0.90	1.40	1.01	1.08	112.13	72.05%
15	Lgcl Urban Homes (India) Llp	No	14-11-2024	19-01-2026	FC	23.43	9.00	11.13	29.37	125.34	326.31	263.98%
16	Hotel Horizon Private Limited	Yes	19-11-2024	29-01-2026	FC	1293.64	431.60	539.55	886.91	68.56	205.49	164.38%
17	Tranzlease Holdings (India) Private Limited	Yes	04-12-2024	30-01-2026	OC	23.38	1.91	2.27	6.71	28.71	352.08	295.50%
18	Rajeswari Infrastructure Limited	No	10-05-2023	13-01-2026	FC	35.34	12.42	17.60	11.99	33.94	96.57	68.15%
19	Reliance Innoventures Private Limited	No	15-06-2023	06-01-2026	FC	4215.35	73.20	97.55	173.23	4.11	236.65	177.58%
20	Arcuttipore Tea Co Ltd	No	15-12-2023	04-02-2026	FC	23.96	12.30	15.40	5.41	22.57	43.97	35.12%
21	Doshi Holdings Private Limited	No	19-02-2021	23-02-2026	FC	4.48	0.15	0.25	3.01	67.17	2025.57	1193.97%
22	Rajesh Construction Company Private Limited	Yes	13-05-2021	29-01-2026	FC	2656.09	45.30	77.14	60.97	2.30	134.60	79.04%
23	Krystal Stone Exports Limited	Yes	03-05-2024	23-02-2026	FC	31.99	15.97	21.35	17.37	54.31	108.76	81.38%
24	Rudra Auto Tech Engineering Private Limited	Yes	03-06-2024	20-01-2026	FC	115.31	6.68	8.74	7.62	6.61	114.10	87.16%
25	Gf Toll Road Private Limited	No	23-10-2024	23-02-2026	FC	501.14	65.63	76.82	81.83	16.33	124.68	106.52%
26	Vetshield International Private Limited	Yes	05-02-2025	03-02-2026	OC	72.60	0.16	0.33	0.10	0.14	60.88	30.44%
27	Renaissance Indus Infra Private Limited	No	31-03-2023	17-02-2026	FC	1385.02	49.85	68.17	55.00	3.97	110.34	80.68%
28	Mona Portfolio Limited	Yes	05-12-2024	17-02-2026	FC	77.39	0.00	0.00	2.65	3.42	-	-
29	Evyavan Mercantile Private Limited	Yes	02-11-2023	23-02-2026	FC	48.26	0.07	0.39	0.45	0.93	642.86	115.38%
30	Pushp Ratna Realty Private Limited	No	16-10-2024	09-03-2026	FC	23.96	21.18	24.92	17.53	73.17	82.79	70.36%

31	Jaiprakash Associates Limited		03-06-2024	17-03-2026	FC	60636.82	15799.00	19234.00	14084.20	23.23	89.15	73.23%
32	Redkenko Health Tech Private Limited	Yes	16-12-2024	20-03-2026	FC	25.68	0.08	0.11	3.90	15.18	-	-
33	Classic Corrugations Private Limited	No	09-01-2025	18-03-2026	OC	14.60	7.84	10.83	7.07	48.40	90.10	65.29%
34	Shubhada Tool Industries Private Limited	Yes	17-01-2025	24-03-2026	FC	58.13	9.09	13.13	9.38	16.13	103.16	71.38%
35	Hridaynath Consultancy Private Limited		20-01-2023	09-03-2026	FC	-	-	-	-	-	-	-
36	Sabve Rohini Contractors Private Limited		27-03-2025	24-03-2026	FC	-	-	-	-	-	-	-
Total (Jan-Mar, 2026)						77564.95	17790.38	21946.43	17659.42	22.77%	99.26%	80.47%
Total (Till March, 2026)						14,13,662.82	2,58,904	3,88,827	4,31,987.12	30.56	166.85	94.56%

Notes:

1. CIRPs in 50 matters which yielded resolution plans and were reported earlier in this table have since moved into liquidation. The CIRPs have restarted in 30 cases and CIRPs in 19 matters, where liquidation orders were passed earlier, have yielded resolution plans.
2. During the quarter, there are 9 CIRPs where the realisable value was less than the liquidation value of the CD. While realisable value is significantly influenced by the value of asset of the CD while entering the resolution process and time taken for resolution, it is also the outcome of a market determined price discovery process and commercial wisdom of the CoC.

* Based on 1298 cases where fair value has been estimated.

NA: Not available

Till March, 2026, the creditors have realised Rs. 4.32 lakh crore under the resolution plans. The fair value and liquidation value of the assets available with these CDs, when they entered the CIRP, was estimated at Rs. 3.89 lakh crore and Rs. 2.59 lakh crore, respectively, as against the total claims of the creditors worth Rs. 14.14 lakh crore. The creditors have realised 166.85% of the liquidation value and 94.56% of the fair value (based on 1298 cases where fair value has been estimated). The haircut for creditors relative to the fair value of assets was around 5%, while relative to their admitted claims is around 69%. Furthermore, this realisation does not include the CIRP cost, and many probable future realisations such as equity, realisation from corporate and personal guarantees, funds infused into the CD including capital expenditure by the resolution applicants, and recovery from avoidance applications.

About 42% of the CIRPs (585 out of 1391 for which data are available), which yielded resolution plans, were earlier with BIFR and/or defunct. In these CDs, the claimants have realised 17.49% of their admitted claims and 174.03% of liquidation value.

The remaining 58% of the CIRPs which yielded resolution plans, were not defunct at the time of commencement of CIRP. In these CDs, the claimants have realised 33.91% of their admitted claims and 171.43% of liquidation value.

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

Of the 1419 CDs rescued under the Code as on March 31, 2026, 200 had admitted claims of more than Rs. 1,000 crore. The realisable value of the assets available with these 200 CDs, when they entered the CIRP, was only Rs. 2.22 lakh crore, though they owed Rs. 12.21 lakh crore to the creditors. Till March, 2026, realisation by the claimants under resolution plans in comparison to liquidation value is 172.64%, while the realisation by them in comparison to their claims is 31.41%. These realisations are exclusive of realisations that would arise from value of equity holdings post-resolution, resolution of PGs to CDs, and from disposal of applications for avoidance transactions. The details are presented in Table 6.

Table 6: Details of resolution of large cases as on March 31, 2026

(Amount in Rs. lakh crore)

CIRP cases (Admitted Claims > ₹ 1,000 crore)		Till Dec, 2025	Jan - Mar, 2026	Total as on March 31, 2026
Resolution plans approved	No. of Cases	193	7	200
	Admitted Claims	11.47	0.74	12.21
	Liquidation Value	2.05	0.17	2.22
	Realisation by creditors	3.67	0.16	3.83
	Realisation by creditors as % of Admitted Claims	32.03	21.83	31.41
	Realisation by creditors as % of Liquidation Value	179.13	94.73	172.64

C.4.3 Resolution of FiSPs

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

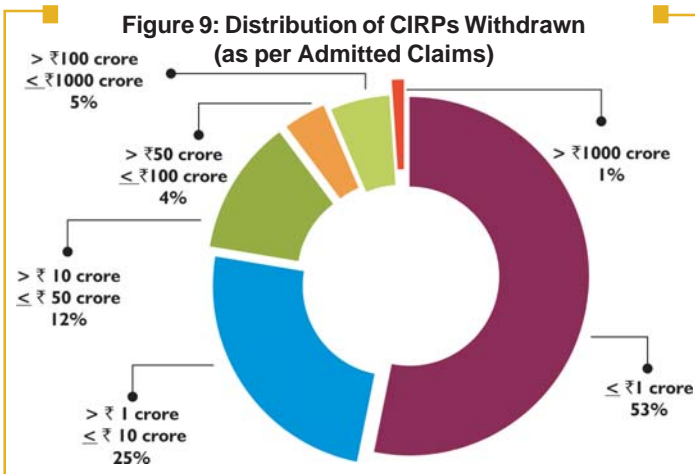
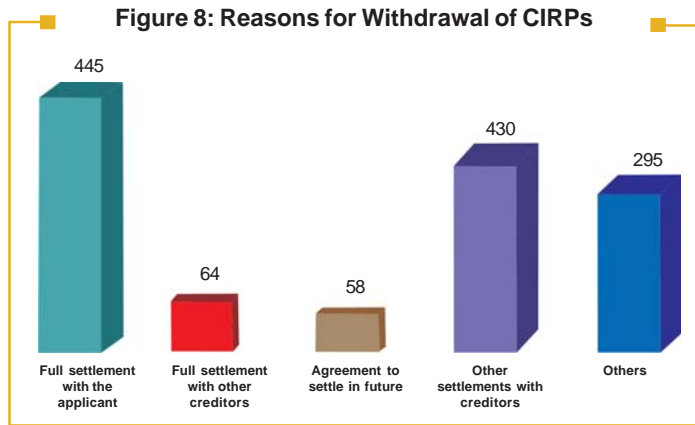
Table 7: Details of resolution plans approved for FiSPs

(Amount in Rs. crore)

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

C.5 Withdrawals under Section 12A

Till March 2026, a total of 1292 CIRPs have been withdrawn under section 12A of the Code. The reasons for withdrawal and distribution of claims in these CIRPs are presented in Figures 8 and 9. Almost three-fourth of these CIRPs had claims of less than Rs. 10 crore.



C.6 Liquidation

C.6.1 Overall outcomes

Till FY 2024-25, a total of 2758 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 1374 cases. Till December, 2025 2952 CIRPs ended with order of liquidation, of which the final reports were submitted in 1613 cases. During the quarter January-March 2026, 04 more CIRP were reported as yielding orders for liquidation, pertaining to the prior period. 01 case which had earlier ended in liquidation, has now yielded resolution plan. Further, 48 CIRPs ended in orders for liquidation during the current quarter, taking the total CIRPs ending in

liquidation to 3003. Of these, final reports have been submitted in 1692 cases.

Till March 2026, 3003 CIRPs have ended in liquidation. Of 3003 CDs ending up with orders for liquidation, 228 had admitted claims of more than Rs. 1,000 crore. These CDs had an aggregate claim of Rs. 10.30 lakh crore. However, they had assets, on the ground, valued only at Rs. 0.49 lakh crore.

Of the 3003 CDs, 1692 CDs have been completely liquidated with submission of final report. The overview of closed liquidation processes and timeline of ongoing 1311 cases is presented in Table 8 and Figure 10 respectively. CD-wise details of liquidation processes closed during this quarter are presented in Table 9.

Table 8: Mode of Closure of Liquidation Processes

Status of Liquidation	Till Dec, 2025	Jan - Mar, 2026	Total as on Mar 31, 2026
Initiated	2955	48	3003
Final Report submitted	1653	39	1692
Closed by Dissolution	909	32	941
Closed by Going Concern Sale	175	5	180
Closed by Compromise / Arrangement	16	1	17
Ongoing processes	1302	9	1311
Total Closed cases (A+B+C)	1100	38	1138
Total Admitted Claims (In Rs. crore)	327539.86	4905.55	332445.41
Liquidation Value (In Rs. crore)	15509.94	468.76	15978.70
Total Realisation (In Rs. crore)	12608.01	403.89	13011.90

*This excludes 50 cases where liquidation order has been set aside by NCLT / NCLAT / HC / SC.

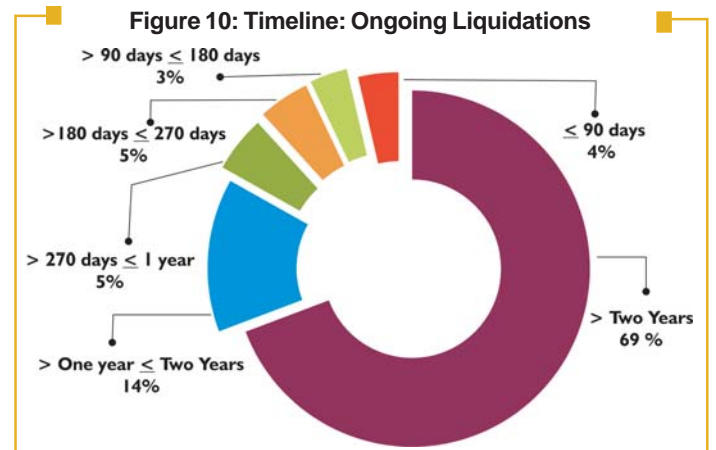


Table 9: Details of closed Liquidations

(Amount in Rs. crore)

Sl.	Name of the Corporate Person	Date of Order of Liquidation	Amount of Admitted Claims	Liquidation Value	Sale Proceeds	Amount Distributed to Stakeholders	Date of Order of Dissolution/ Closure
Part A: Reported for Prior Period (Till December, 2025)							
1	East Coast Energy Private Limited	22-04-19	5641.35	306.37	273.53	223.00	16-10-24
2	Toshniwal Enterprises Control Limited	04-04-22	112.69	1.53	0.00	0.00	20-12-24
3	Sab Global Entertainment Media Private Limited	09-12-22	212.19	0.00	1.66	1.00	02-07-25
4	Rp Telebuy Skyshop Private Limited	22-11-23	52.17	0.05	0.38	0.18	26-09-25
5	Aegan Industries Private Limited	06-07-18	117.55	63.25	47.82	47.51	30-10-25
6	Aegan Batteries Limited	06-07-18	111.07	37.78	37.63	37.37	30-10-25
7	Champalal Motilal Steel Company Private Limited	02-05-22	189.39	0.05	0.05	0.00	20-11-25
8	Green India Building Systems & Services Private Limited	05-03-25	0.00	0.01	0.15	0.00	20-11-25
9	North American Mercantile India Private Limited	14-10-24	22.62	0.00	1.74	1.35	08-12-25
10	Mcchem-Anlagen Energies & Infratech Private Limited	14-09-22	1.25	0.52	0.30	0.01	19-12-25
Part B: For Jan-Mar, 2026							
1	Prana Studios Private Limited	02-07-24	0.00	0.02	0.00	0.00	05-01-26
2	Ssb Structural & Galvanising Private Limited	19-09-24	18.22	0.00	0.02	0.00	09-01-26
3	Associated Cylinders And Accessories Private Limited	16-07-18	8.20	3.72	4.24	3.51	12-01-26
4	Akr Home Depot Private Limited	19-08-19	0.00	0.00	0.12	0.00	13-01-26
5	Ebc Bearings (India) Ltd	25-09-23	0.00	0.18	0.25	0.00	20-01-26
6	Bajrang Cotgin Private Limited	04-07-22	32.89	4.76	7.01	6.66	21-01-26
7	Octopus Papers Limited	21-12-22	46.55	3.20	4.39	3.79	21-01-26
8	Adelson Pharma Private Limited	12-10-23	0.36	0.00	0.00	0.00	21-01-26
9	Rudrasiva Infracon Pvt. Ltd.	19-06-23	0.00	0.61	0.00	0.00	22-01-26
10	Nippon Alloy Limited	08-12-20	344.93	42.93	61.92	60.42	29-01-26
11	Scotts Garments Limited	31-10-23	1214.49	130.88	62.86	59.18	29-01-26
12	Vipul-S Plastocrafts Private Limited	23-11-23	0.00	12.59	0.68	0.00	29-01-26
13	Pooja Soya Industries Private Limited	22-01-25	0.00	0.07	0.04	0.00	30-01-26
14	Neocortex Life Sciences Private Limited	22-07-25	0.00	0.01	0.01	0.00	04-02-26
15	Orient Newsprint Limited	13-03-24	0.00	0.00	0.00	0.00	06-02-26
16	Beckhem Trading Private Limited	24-10-24	0.00	0.00	0.00	0.00	09-02-26
17	Sintra Limited	15-07-22	0.53	2.56	1.53	0.14	12-02-26
18	Viswatma Merchandise Private Limited	27-07-23	106.17	1.94	1.84	1.46	12-02-26
19	Hi Tech Air Power Private Limited	03-02-25	0.00	0.03	0.06	0.00	17-02-26
20	Sri Venkatesa Paper & Board Private Limited	13-02-23	284.31	0.00	0.00	0.00	18-02-26
21	Sunlight Extrusion Private Limited	12-07-21	37.47	6.90	9.00	7.89	20-02-26
22	Doshion Water Umbrella (Cuddalore) Private Limited	13-09-23	165.26	0.49	0.66	0.35	20-02-26
23	Kavan Cotton Private Limited	29-04-24	0.00	0.10	0.24	0.00	21-02-26
24	Ajit Solar Private Limited	11-09-24	21.24	4.64	0.84	0.08	24-02-26
25	Mark Infrastructure Private Limited	13-07-23	0.00	7.44	0.01	0.00	26-02-26
26	Sudha Siva Traders Private Limited	12-09-24	0.00	0.00	0.09	0.00	02-03-26
27	Sagar Infra Rail International Limited	04-03-21	692.77	18.28	23.94	22.15	03-03-26

(Amount in Rs. crore)

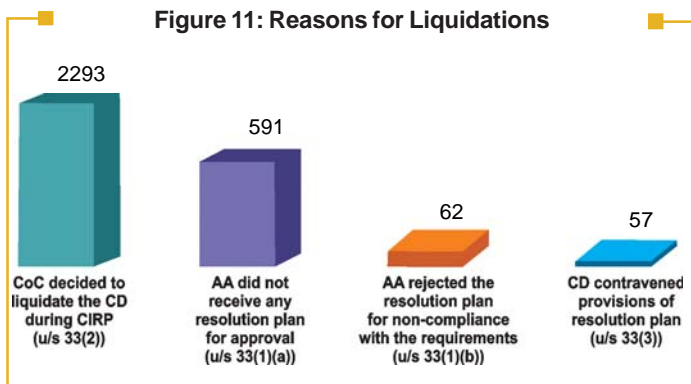
Sl.	Name of the Corporate Person	Date of Order of Liquidation	Amount of Admitted Claims	Liquidation Value	Sale Proceeds	Amount Distributed to Stakeholders	Date of Order of Dissolution/ Closure
28	Planet 'M' Retail Limited	09-10-23	0.00	0.00	0.00	0.00	09-03-26
29	Bangalore Dehydration And Drying Equipment Co Private Limited	08-12-21	76.91	39.55	38.60	35.60	12-03-26
30	B T & F C Private Limited	08-12-21	76.91	39.55	38.60	35.60	12-03-26
31	Nadia Constructions Private Limited	24-06-25	0.00	0.00	2.65	0.00	12-03-26
32	Flora Footwear Private Limited	03-09-19	69.85	6.28	7.51	6.91	16-03-26
33	Cape Engineers Private Limited	25-04-22	37.13	0.77	2.95	2.25	18-03-26
34	Virar Fabrics Private Limited	02-08-22	0.00	0.00	0.07	0.00	24-03-26
35	Gena Pharmaceuticals Private Limited	07-01-22	141.94	8.87	4.67	3.63	25-03-26
36	Pps Enviro Power Private Limited	24-12-21	688.57	80.87	74.82	65.58	26-03-26
37	Gati Infrastructure Bhasmey Power Private Limited	06-12-24	840.85	48.93	54.28	51.18	26-03-26
38	Malola Management Consulting Services Private Limited	04-06-25	0.00	0.00	0.00	0.00	26-03-26

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

Around 78% of the CIRPs ending in liquidation (2311 out of 2954 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 around 5% of the outstanding debt amount.

C.6.2 Reasons for liquidation

The AA passes an order for liquidation under four circumstances. As on March 2026, 3003 orders for commencement of liquidation have been passed. The details of liquidation in these circumstances are presented in Figure 11.



C.6.3 Claims in liquidation process

Regulation 12 of the Liquidation Regulations requires the liquidator to make a public announcement calling upon stakeholders to submit their claims as on the liquidation commencement date (LCD), within 30 days from the LCD. The details of the claims admitted by the liquidators in 2952 liquidations, for which data are available, are presented in Table 10.

Table10: Claims in Liquidation Process

(Amount in Rs. crore)

Stakeholders under Section	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed
1692 Liquidations where Final Report Submitted					
52	94	10819.68	668.74	669.63	660.92
53 (1) (a)	NA	NA	21120.91	18243.14	3437.20
53 (1) (b)	13758	3,37,147.87			14,022.78
53 (1) (c)	10836	361.36			19.26
53 (1) (d)	2956	85713.72			445.25
53 (1) (e)	2008	26945.07			75.67
53 (1) (f)	28559	22486.90			183.2
53 (1) (g)	9	184.41			0
53 (1) (h)	324	2249.68			43.40
Total (A)	58544	485908.69	21789.65	18912.77	18887.68
Ongoing 1311 Liquidations*					
53 (1) (a)	NA	NA			
53 (1) (b)	36621	610910.23			
53 (1) (c)	29594	1272.20			
53 (1) (d)	11265	120166.25			
53 (1) (e)	2394	30521.39	50789.78	NA	NA
53 (1) (f)	1965068	81900.06			
53 (1) (g)	46	563.51			
53 (1) (h)	105521	2435.52			
Total (B)	2150509	847769.2			
Grand Total (A+B)	2209053	1333678	72579.43		

Inclusive of unclaimed proceeds of Rs.25.09 crore under liquidation.
* Out of 1311 ongoing cases, liquidation value of only 1088 CDs is available. Liquidation value of 642 CDs taken during liquidation process is Rs.35,534.79 crore and liquidation value of rest of the 446 CDs captured during CIRP is Rs.15,254.99 crore.

C.6.4 Sale as Going Concern

Till March, 2026, 180 CDs were closed by sale as a going concern under liquidation process. These 180 CDs had claims amounting to Rs. 213289.88 crore, as against the liquidation value of Rs. 9668.62 crore. The liquidators in these cases realized Rs. 7198.32 crore and companies were rescued.

C.7 Voluntary Liquidation

C.7.1 Overview

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

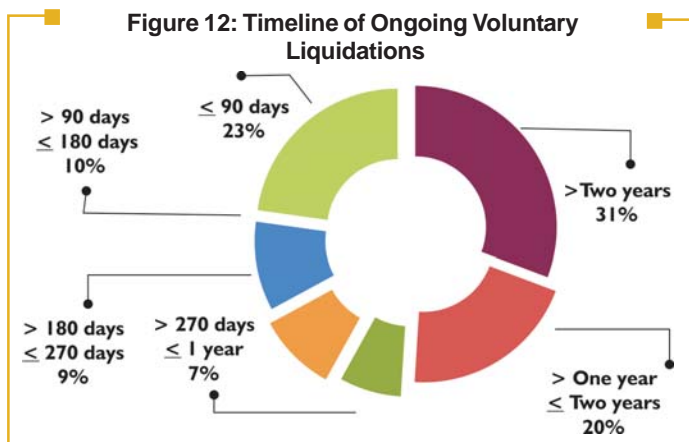
Till March, 2025, 2211 corporate persons initiated voluntary liquidation of which final reports were submitted in 1680 cases and 44 cases were withdrawn.

At the end of March, 2026, 2619 corporate persons initiated voluntary liquidation, of which final reports have been submitted in 2022 cases. Further, 44 processes have been withdrawn by March 31, 2026. The details of commencement of voluntary liquidations are presented in Table 11. The timeline of ongoing voluntary liquidations is presented in Figure 12.

Table 11: Commencement of Voluntary Liquidations till March 31, 2026

(Number)

Period	Liquidations at the beginning	Liquidations Commenced	Liquidation closed by		Liquidations at the end of period
			Withdrawal	Final Reports Submitted	
2017 – 18	0	184	0	11	173
2018 – 19	173	232	7	108	290
2019 – 20	290	273	1	170	392
2020 – 21	392	250	2	187	453
2021 – 22	453	303	3	260	493
2022 – 23	493	320	9	335	469
2023 – 24	469	336	12	341	452
2024 – 25	452	384	10	331	495
Apr–Jun, 2025	495	62	0	97	460
Jul-Sep, 2025	460	77	0	74	463
Oct-Dec, 2025	463	72	0	63	472
Jan-Mar, 2026	472	126	0	45	553
Total	NA	2619	44	2022	553



Of the 2619 corporate persons that initiated voluntary liquidations (excluding withdrawals) till March 31, 2026, the reasons for these initiations are available for 2560 cases, which are presented in Figure 13. Most of these corporate persons are small entities. 1611 of them have paid-up equity capital of less than or equal to Rs. 1 crore. Only 372 of them have paid-up capital exceeding Rs. 5 crore. The corporate persons, for which details are available, have an aggregate paid-up capital of Rs. 18,454 crore (Table 12).

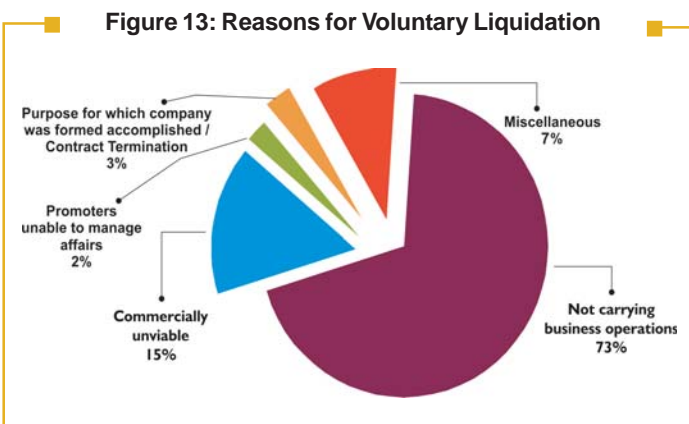


Table 12: Details of Voluntary Liquidations (Excluding Withdrawals)

Details of	No. of Liquidations	Amount (in Rs. crore)				
		Paid-up capital*	Assets	Out-standing debt	Amount paid to creditors	Surplus
Liquidations for which Final Reports submitted**	2022	11489.61	13564.00	2928.90	2928.90	13215.87
Ongoing Liquidations	553	6737.21	4932.47#			***
Total	2575	18226.82	18496.47			***

Notes:

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

** Data of 6 Final Report cases is awaited.

*** For ongoing liquidations, data is not available

Assets of 485 cases are available.

C.7.2 Dissolution orders in voluntary liquidation

It was reported in the last newsletter that dissolution orders were passed in respect of 1472 voluntary liquidations. Dissolution orders in respect of 15 more voluntary liquidations, which were issued

during the earlier period, were reported later. During the quarter Jan-Mar, 2026 dissolutions orders in respect of 55 voluntary liquidations were issued taking the total dissolutions to 1542. These 1542 corporate persons owed Rs. 1800.27 crore to creditors and through voluntary liquidation process, they were paid full amount.

Table 13: Realisations under Voluntary Liquidations

(Amount in Rs.crore)

Sl No.	Name of Corporate Person	Date of Commencement	Date of Dissolution	Realisation of Assets	Amount due to Creditors	Amount paid to Creditors	Liquidation Expenses	Surplus
Part A: For Prior Period (Till December, 2025)								
1	Ts Shape India Private Limited	16-06-23	15-04-24	0.43	0.38	0.38	0.05	0.00
2	Clementia Mining Private Limited	30-11-17	03-10-24	0.84	0.00	0.00	0.04	0.81
3	Datatorrent Software India Private Limited	03-02-20	08-05-25	1.15	1.03	1.03	0.12	0.00
4	Suntech Ceramics Private Limited	01-10-24	30-07-25	1.96	0.00	0.00	0.30	1.66
5	Ddms Simulations Software Consultants Private Limited	30-09-23	11-11-25	0.07	0.04	0.04	0.03	0.00
6	Hsm Consultants India Private Limited	21-06-24	11-11-25	3.86	0.40	0.40	3.45	0.00
7	Kinder Medical Services Private Limited	02-01-25	19-11-25	0.02	0.00	0.00	0.01	0.00
8	Skandysys Private Limited	20-12-23	26-11-25	5.16	0.00	0.00	0.09	5.06
9	Madhu Business Services Private Limited	07-12-24	26-11-25	0.63	0.59	0.59	0.05	0.00
10	Pramati Software Private Limited	03-07-24	28-11-25	41.20	0.00	0.00	0.35	40.85
11	Rooters Mobility Private Limited	22-08-23	12-12-25	0.09	0.00	0.00	0.04	0.05
12	Talin Kitchen Solutions Private Limited	01-03-25	12-12-25	0.04	0.00	0.00	0.04	0.00
13	Talin Interior Private Limited	01-03-25	12-12-25	0.06	0.00	0.00	0.06	0.00
14	Talin Consultancy Services Private Limited	01-03-25	12-12-25	0.06	0.00	0.00	0.06	0.00
15	Esteem Credits And Investments Private Limited	29-03-25	16-12-25	1.22	1.19	1.19	0.03	0.00
Part B: For January-March, 2026								
1	Bias It Consulting Private Limited	31-03-22	06-01-26	2.61	1.56	1.56	0.00	1.05
2	Asocietyconsulting India Private Limited	13-07-24	06-01-26	0.31	0.28	0.28	0.03	0.00
3	Simplicity Foods And Beverages Private Limited	15-03-25	06-01-26	4.04	3.98	3.98	0.05	0.00
4	Whizdotai India Private Limited	18-09-25	07-01-26	34.70	34.53	34.53	0.17	0.00
5	Paras Barter Private Limited	03-08-24	08-01-26	8.49	0.00	0.00	0.05	8.43
6	Srianagha Sky Scrapers Private Limited	17-01-22	08-01-26	0.08	0.00	0.00	0.08	0.00
7	Ravi Cotton Factory Private Limited	05-08-24	08-01-26	1.69	1.65	1.65	0.04	0.00
8	Mira India Management Services Private Limited	30-09-24	08-01-26	0.33	0.30	0.30	0.03	0.00
9	S.Oliver Fashion India Private Limited	29-03-25	08-01-26	2.34	0.02	0.02	0.20	2.12
10	Rajat Holdings Pvt. Ltd.	03-10-23	13-01-26	0.22	0.00	0.00	0.01	0.21
11	National Centre For Trade Information	26-11-21	13-01-26	5.60	4.86	4.86	0.73	0.00
12	Vins Monofil Private Limited	28-03-24	13-01-26	0.12	0.00	0.00	0.03	0.09
13	G. Nandy Industries Private Limited	23-09-24	13-01-26	0.04	0.02	0.02	0.02	0.00
14	Janpath Restaurants Private Limited	09-03-22	20-01-26	0.03	0.03	0.03		0.00
15	Srj Poly Films Private Limited	06-01-25	20-01-26	4.52	0.00	0.00	0.03	4.49
16	Batwings Learning Centers Private Limited	10-09-24	22-01-26	0.00	0.00	0.00	0.00	0.00
17	Sentinal Capital Limited	25-08-25	27-01-26	0.05	0.02	0.02	0.03	0.00
18	Jenbacher Distributed Power India Private Limited	03-04-25	29-01-26	0.13	0.00	0.00	0.13	0.00

(Amount in Rs. crore)

Sl No.	Name of Corporate Person	Date of Commencement	Date of Dissolution	Realisation of Assets	Amount due to Creditors	Amount paid to Creditors	Liquidation Expenses	Surplus
19	Equalize Health India Private Limited	21-08-23	30-01-26	0.16	0.00	0.00	0.16	0.00
20	Pipecandy Technologies Private Limited	31-05-24	30-01-26	0.00	0.00	0.00	0.00	0.00
21	Marmalade Digital Private Limited	24-01-25	30-01-26	2.42	0.00	0.00	0.09	2.33
22	Nagwa India Private Limited	12-03-25	05-02-26	0.33	0.28	0.28	0.05	0.00
23	Oiltanking Infrastructure Services Private Limited	01-10-25	05-02-26	0.06	0.00	0.00	0.06	0.00
24	Cango Networks Private Limited	16-01-23	06-02-26	16.39	0.00	0.00	5.04	11.34
25	Terracotta Software India Private Limited	22-01-25	06-02-26	0.00	0.00	0.00	0.00	0.00
26	Vinayak Services Private Limited	05-06-25	10-02-26	2.78	2.75	2.75	0.04	0.00
27	Agarwal Commodities Broker Private Limited	03-02-25	12-02-26	1.20	1.20	1.20	0.00	0.00
28	Icp Industrial Coatings India Private Limited	08-04-24	17-02-26	1.43	0.00	0.00	0.06	1.37
29	Professional Ventures Private Limited	14-02-24	20-02-26	7.98	7.94	7.94	0.04	0.00
30	Dpa Technologies Private Limited	21-08-24	20-02-26	0.48	0.40	0.40	0.08	0.00
31	Axio Capital Private Limited	31-03-25	20-02-26	11.49	0.00	0.00	11.49	0.00
32	Coincept Accounting Solutions Private Limited	30-03-25	20-02-26	1.31	1.04	1.04	0.27	0.00
33	Delcam Consulting And Technology Services Private Limited	24-09-19	23-02-26	2.73	2.71	2.71	0.02	0.00
34	Playspan India Private Limited	31-03-21	24-02-26	7.98	0.02	0.02	0.40	7.56
35	Kiepe Electric India Private Limited	08-07-24	24-02-26	0.83	0.00	0.00	0.83	0.00
36	Vital Technical India Private Limited	18-03-24	24-02-26	4.42	4.37	4.37	0.05	0.00
37	Ing Bpo Services India Private Limited	04-03-24	27-02-26	0.64	0.00	0.00	0.64	0.00
38	Mso Hospitality And Tourism Private Limited	22-10-24	27-02-26	3.73	3.33	3.33	0.39	0.00
39	A-Sonic Express Logistics (India) Private Limited	21-11-24	27-02-26	0.03	0.02	0.02	0.01	0.00
40	47Line Technologies Private Limited	20-12-21	27-02-26	0.52	0.46	0.46	0.06	0.00
41	Suburban Diagnostics (India) Private Limited	06-02-25	27-02-26	977.10	976.90	976.90	0.20	0.00
42	Magizham Nidhi Limited	30-09-24	02-03-26	0.30	0.27	0.27	0.03	0.00
43	Spicaworks India Private Limited	20-12-23	04-03-26	2.77	0.01	0.01	0.23	2.54
44	Tulsimpex Forwarders Private Limited	24-10-24	06-03-26	0.64	0.00	0.00	0.04	0.60
45	Quiet Platforms India Private Limited	28-03-25	06-03-26	0.35	0.35	0.35	0.01	0.00
46	Royal Hire Purchase Private Limited	11-02-25	11-03-26	1.97	1.91	1.91	0.06	0.00
47	Lxtech India Private Limited	03-04-25	12-03-26	0.00	0.00	0.00	0.00	0.00
48	Aquagel Chemicals (Bhavnagar) Private Limited	29-01-25	13-03-26	10.17	10.04	10.04	0.13	0.00
49	Micello (India) Private Limited	10-04-23	25-03-26	0.17	0.00	0.00	0.09	0.08
50	Toolbox Technologies Private Limited	13-07-24	26-03-26	3.95	0.00	0.00	0.03	3.92
51	Chakra Dealtrade Private Limited	21-02-25	26-03-26	7.92	7.90	7.90	0.02	0.00
52	Aecio It Solutions India Private Limited	18-03-25	27-03-26	2.36	2.19	2.19	0.16	0.00
53	Numans Technologies Private Limited	01-10-24	30-03-26	1.07	1.04	1.04	0.03	0.00
54	Pharmaspectra Informatics Private Limited	31-01-25	30-03-26	12.77	12.57	12.57	0.21	0.00
55	Aliceblue Insurance Broking Private Limited	12-10-23	30-03-26	1.12	1.09	1.09	0.03	0.00

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

'-' means no value

Data awaited

C.8 Corporate Liquidation Accounts

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

Table 14: Corporate Liquidation Accounts as on March 31, 2026

(Amount in Rs.lakh)

Name of Account	Opening Balance	Deposit during the period	Withdrawn during the period	Balance at the end of the period
Corporate Liquidation Account				
2019 – 20	0.00	476.26	0.21	476.05
2020 – 21	476.05	116.18	0.00	592.23
2021 – 22	592.23	25.94	4.84	613.33
2022 – 23	613.33	596.10	0.00	1209.43
2023 – 24	1209.43	777.37	9.26	1977.54
2024 - 25	1977.54	755.17	3.17	2729.54
Apr - Jun, 2025	2729.54	19.79	19.06	2730.27
Jul- Sep, 2025	2730.27	1.69	299.46	2432.50
Oct-Dec, 2025	2432.50	69.94	0.00	2502.44
Jan-Mar, 2026	2502.44	11.796	0.00	2514.24
Corporate Voluntary Liquidation Account				
2019 – 20	0.00	109.70	0.00	109.70
2020 – 21	109.70	112.07	0.00	221.77
2021 – 22	221.77	127.94	0.03	349.68
2022 – 23	349.68	241.30	10.42	580.56
2023 – 24	580.56	265.49	39.02	807.03
2024 - 25	807.03	166.49	17.50	956.02
Apr - Jun, 2025	956.02	135.57	2.74	1088.85
Jul- Sep, 2025	1088.85	109.01	0.00	1197.86
Oct-Dec, 2025	1197.86	1054.98	0.00	2252.84
Jan-Mar, 2026	2252.84	4.26	0.40	2256.69

C.9 Pre-Packaged Insolvency Resolution Process

The Central Government enacted the Insolvency and Bankruptcy Code (Amendment) Act, 2021 on August 11, 2021 which was deemed to have come into force on April 4, 2021 introducing the Pre-packaged Insolvency Resolution Process (PPIRP) for corporate MSMEs. On April 9, 2021, the Central Government notified the Insolvency and Bankruptcy (Pre-packaged Insolvency Resolution Process) Rules, 2021 prescribing the manner and form of making application to initiate PPIRP and the IBBI notified the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021. The Regulations provide for manner of carrying out certain processes and tasks under PPIRP. As per the information available with the Board, 18 applications have been admitted as on March 31, 2026, out of which one has been withdrawn and resolution plans has been approved in ten cases i.e., Amrit India Limited, Sudal Industries Limited, Shree Rajasthan

Syntex Limited, Enn Tee International Limited, GCCL Infrastructure and Projects Limited, Mudraa Lifespaces Private Limited, Garodia Chemicals Limited, Kvir Towers Private Limited, Rg Residency Private Limited and Kratos Energy & Infrastructure Limited. The details of the ongoing cases are in Table 15.

Table 15: List of ongoing cases for PPIRP as on March 31, 2026

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

C.10 Avoidance Transactions

The Code read with Regulations requires the RPs and Liquidators to file applications for avoidance of transactions, with the AA seeking appropriate directions. 1878 applications seeking avoidance of transactions have been filed with the AA till March 31, 2026 as presented in Table 16.

Table 16: Details of avoidance applications filed

(Amount in Rs. crore)

Sl.	Nature of transactions	Applications Filed	
		Number of transactions	Amount involved
1	Preferential	319	36,449.93
2	Undervalued	89	3,967.43
3	Fraudulent	653	1,43,424.11
4	Extortionate	8	96.41
5	Combination	809	2,54,231.19
Total		1878	4,38,169.07

D. Individual Processes

D.1 Insolvency Resolution Process

The provisions relating to insolvency resolution and bankruptcy relating to PGs to CDs came into force on December 1, 2019. As per the information received from the applicants, IPs, and data collected from various benches of NCLT and Debt Recovery Tribunal (DRT), 4941 applications have since been filed as of March 31, 2026, for initiation of personal insolvency resolution process (PIRP) of PGs to CDs. Out of them, 885 applications have been filed by the debtors and 4056 applications by the creditors under sections 94 and 95 of the Code, respectively. Among them 51 have been filed before different benches of Debt Recovery Tribunal (DRT) and 4890 have been filed before different benches of NCLT (Table 17).

Table 17: Insolvency Resolution of Personal Guarantors

(Amount in Rs. crore)

Period	Applications filed by		Total	Adjudicating Authority		Number of cases where RPs have been appointed
	Debtors (u/s 94)	Creditors (u/s 95)		NCLT	DRT	
2020 - 21	27	255	282	276	6	35
2021 - 22	88	961	1049	1034	15	469
2022 - 23	88	909	997	996	1	557
2023 - 24	250	587	837	810	27	595
2024 - 25	173	892	1065	1064	1	232
Apr-Jun, 2025	50	114	164	164	0	51
Jul-Sep, 2025	71	113	184	184	0	2
Oct-Dec, 2025	28	94	122	122	0	33
Jan-Mar, 2026	106	108	214	214	0	93
Total	885	4056	4941	4890	51	2069

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

Of these, 44 cases have yielded approval of repayment plan. In cases where repayment plans have been approved, the creditors have realised Rs.102.78 crore, which is 2.16% of their admitted claims.

D.2 Bankruptcy Process

If the resolution process fails or repayment plan is not implemented, the debtor or the creditor may make an application for initiation of the bankruptcy process. As per the information received from the applicants, IPs and data collected from various benches of NCLT and DRT, bankruptcy applications have been filed in respect of 253 PGs to CDs, as of March 2026.

E. Service Providers

E.1 Insolvency Professionals

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

The IBBI made available an online facility from November 16, 2019, to enable an IP to make an application for issuance/renewal of AFA to the concerned IPA. Thereafter, an IPA processes such applications electronically. The details of IPs registered as on March 31, 2026, and AFAs held by them, IPA-wise, are presented in Table 18.

Table 18: Registered IPs and AFAs as on March 31, 2026

(Number)

City / Region	Registered IPs				IPs having AFA			
	IIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIP ICAI	ICSI IIP	IPA of ICMAI	Total
New Delhi	513	299	97	909	212	143	42	397
Rest of Northern Region	534	224	94	852	201	96	31	328
Mumbai	449	158	44	651	184	69	15	268
Rest of Western Region	395	148	61	604	186	73	23	282
Chennai	161	92	25	278	59	39	12	110
Rest of Southern Region	462	245	99	806	161	103	44	308
Kolkata	251	46	29	326	123	19	18	160
Rest of Eastern Region	82	38	12	132	29	19	6	54
Total (Individual)	2847	1250	461	4558	1155	561	191	1907
Total (IPE as IP)	55	17	26	98	45	13	18	76
Grand Total	2902	1267	487	4656	1200	574	209	1983

Of the 4637 IPs registered till date, registrations of 15 IPs have been cancelled through disciplinary action, and registrations of 28 IPs cancelled on failing to fulfil the requirement of fit and proper person status. As per information available, 36 IPs have passed away. The registrations and cancellations of registrations IPs, quarter wise, till March 31, 2026 are presented in Table 19.

Table 19: Registration and Cancellation of Registration of IPs

(Number)

Year / Quarter	Registered at the beginning of the period	Registered during the period	Cancelled during the period on account of			Registered at the end of the period
			Disciplinary Process	Failing to fulfil the continuing requirement of 'fit and proper person' status	Death	
2016-17 (Nov-Dec)#	0	977	0	0	0	977
2016-17 (Jan-Mar)	0	96	0	0	0	96
2017 - 18	96	1716	0	0	0	1812
2018 - 19	1812	648	4	0	0	2456
2019 - 20	2456	554	0	1	5	3004
2020 - 21	3004	506	0	1	5	3504
2021 - 22	3504	549	1	0	8	4044
2022 - 23	4044	209	2	0	5	4246
2023 - 24	4246	116	3	0	7	4352
2024 - 25	4352	114	5	22	4	4435
Apr-Jun, 2025	4435	30	0	0	0	4465
Jul-Sep, 2025	4465	17	0	4	0	4478
Oct-Dec, 2025	4478	37	0	0	2	4513
Jan-Mar, 2026	4513	45	0	0	0	4558
Total (Individual)	NA	4637	15	28	36	4558
Total (IPE as IP)	NA	98	0	0	0	98
Grand Total	NA	4735	15	28	36	4656

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

An individual with 10 years of experience as a member of the ICAI, ICSI, ICMAI or a Bar Council or 10 years of experience in the field of law, after receiving a Bachelor's degree in law or 10 years of experience in management, after receiving a Master's degree in Management or two year full time Post Graduate Diploma in Management or 15 years of experience in management, after receiving a Bachelor's degree is eligible for registration as an IP on passing the Limited Insolvency Examination.

The Post Graduate Insolvency Programme (PGIP) is a first of its kind programme for those aspiring to take up the profession of IP as a career without having to wait for acquiring the specified 10/15 years of experience. The IBBI has granted approval to three institutes to conduct PGIP - the Indian Institute of Corporate Affairs, National Law Institute University, Bhopal and National Law University, Delhi. The IBBI has granted 50 registrations based on this qualification, until March 31, 2026.

Table 20 presents distribution of IPs as per their eligibility (an IP may be a member of more than one Institute) as on March 31, 2026. Of the 4558 IPs (individual) as on March 31, 2026, 476 IPs (constituting about ten per cent of the total registered IPs) are female.

Table 20: Distribution of IPs as per their Eligibility as on March 31, 2026 (Number)

Eligibility	No. of IPs (Individual)		
	Male	Female	Total
Member of ICAI	2248	231	2479
Member of ICSI	618	144	762
Member of ICMAI	186	19	205
Member of Bar Council	246	37	283
Managerial Experience	741	38	779
PGIP Qualified	43	7	50
Total	4082	476	4558

The Regulations provide that an IP (individual) shall be eligible to obtain an AFA if he has not attained the age of 70 years. Table 21 presents the age profile of the IPs registered as on March 31, 2026.

Table 21: Age Profile of IPs (individual) as on March 31, 2026

(Number)

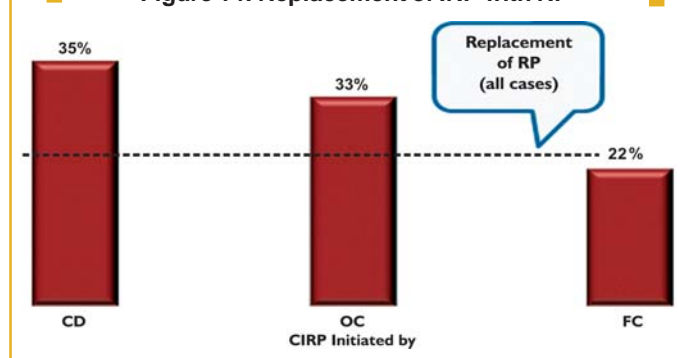
Age Group (in Years)	Registered IPs				IPs having AFA			
	IIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIP ICAI	ICSI IIP	IPA of ICMAI	Total
≤ 30	19	9	3	31	9	6	1	16
> 30 ≤ 40	145	65	16	226	76	39	9	124
> 40 ≤ 50	905	306	60	1271	388	145	23	556
> 50 ≤ 60	861	399	99	1359	377	203	51	631
> 60 ≤ 70	764	355	205	1324	305	168	107	580
> 70 ≤ 80	147	107	75	329	NA	NA	NA	NA
> 80 ≤ 90	5	7	3	15	NA	NA	NA	NA
> 90	1	2		3	NA	NA	NA	NA
Total	2847	1250	461	4558	1155	561	191	1907

NA: Not Applicable.

E.2 Replacement of IRP with RP

Section 22(2) of the Code provides that the CoC may, in its first meeting, by a majority vote of not less than 66% of the voting share of the FCs, either resolve to appoint the IRP as the RP or to replace the IRP by another IP to function as the RP. Under section 22(4) of the Code, the AA shall forward the name of the RP, proposed by the CoC, under section 22(3)(b) of the Code, to IBBI for its confirmation and shall make such appointment after such confirmation. However, to save time in such reference, a database of all the IPs registered with the IBBI has been shared with the AA, disclosing whether any disciplinary proceeding is pending against any of them and the status of their AFAs. While the database is currently being used by various Benches of the AA, in a few cases, the IBBI receives references from the AA and promptly responds to it. Till March 31, 2026, as per updates available, a total of 1924 IRPs have been replaced with RPs, as shown in Figure 14. It is observed that IRPs in about 35% of CIRPs initiated by CD are replaced by RPs, in 33% of CIRPs initiated by OCs and in 22% of CIRPs initiated by FCs.

Figure 14: Replacement of IRP with RP



E.3 Insolvency Professional Entities

During the quarter under review, 1 entity was given recognition as IPE and 1 entity got de-recognised. As on March 31, 2026, there were 131 active IPEs (Table 22).

Table 22: IPEs as on March 31, 2026

Quarter	No. of IPEs		
	Recognised	Derecognised	At the end of the Period
2016 - 17 (Jan - Mar)	3	0	3
2017 - 18	73	1	75
2018 - 19	13	40	48
2019 - 20	23	2	69
2020 - 21	14	0	83
2021 - 22	10	2	91
2022 - 23	17	1	107
2023 - 24	15	0	122
2024 - 25	7	2	127
Apr-Jun, 2025	0	0	127
Jul-Sep, 2025	0	0	127
Oct-Dec, 2025	1	1	127
Jan-Mar, 2026	5	1	131
Total	181	50	131

E.4 Insolvency Professional Agencies

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

As on March 31, 2026, there are three IPAs registered in accordance with the Code and Regulations. The IBBI interacts with the Managing Directors (MDs) of the IPAs regularly, to obtain feedback on areas of concern for the profession of IPs and discuss the status of resolutions and the way forward. Table 23 presents the details of activities by the IPAs. Table 24 gives details of number of continuing professional education (CPE) hours earned by IPs.

Table 23: Activities by IPAs

Period	Number of					
	Pre-registration Courses conducted	CPE Programmes conducted	Training Workshops for IPs	Other Workshops/ Webinars/ Roundtables/ Seminars	Disciplinary Orders Issued	Complaints (Forwarded by IBBI) Disposed
2018 – 19	16	-	7	100	4	11
2019 – 20	11	30	9	157	9	127
2020 – 21	14	193	66	102	42	102
2021 – 22	13	133	56	81	23	12
2022 – 23	15	231	104	192	85	125
2023 – 24	3	198	61	135	49	179
2024 - 25	3	250	92	161	30	115
Apr - Jun, 2025	1	67	23	44	7	55
Jul-Sep, 2025	1	68	26	42	0	18
Oct-Dec, 2025	0	66	34	40	23	23
Jan-Mar, 2026	1	57	19	38	2	19
Total	78	1293	497	1092	274	786

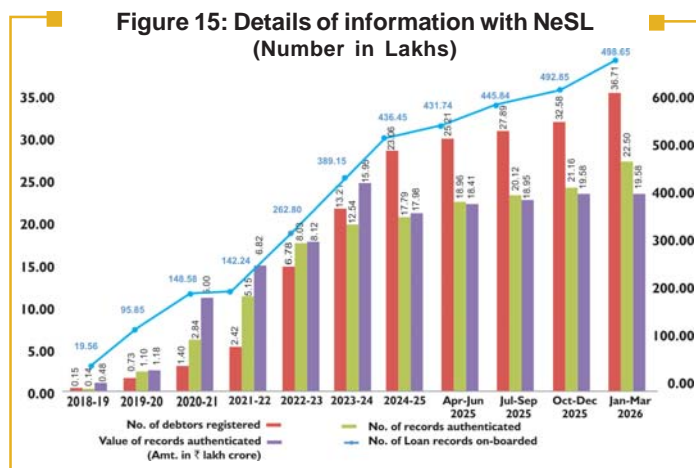
Table 24: CPE Hours earned by the IPs

Period	Number of CPE Hours earned by members of			
	IIIP ICAI	ICSI IIP	IPA ICAI	Total
2019 - 20	1160	695	320	2175
2020 - 21	18465	8746	4647	31858
2021 - 22	14123	7890	3872	25885
2022 - 23	22185	10732	3433	36350
2023 - 24	5803	9835	3715	19353
2024 - 25	14240	9125	3635	27000
Apr-Jun, 2025	3552	2431	595	6578
Jul-Sep, 2025	3656	2499	931	7086
Oct-Dec, 2025	9051	4749	2000	15800
Jan-Mar, 2026	5076	3497	1041	9614
Total	97311	60199	24189	181699
Average CPE hours				
per registered IP	34.2	48.2	52.5	39.9

E.5 Information Utility

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

There is one IU, namely, the NeSL that provides authenticated financial information to the users. The IBBI interacts with the MD & CEO of the IU regularly to discuss the issues relating to receipt and authentication of financial information. At the end of March 2026, NeSL issued about 1,39,160 RoDs under Corporate Segment to support the IBC ecosystem. Figure 15 provides details of the registered users and information with NeSL, as submitted by it.



E.6 Registered Valuer Organisations

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

An individual having specified qualification and experience needs to enrol with an RVO, complete the educational course conducted by the RVO and clear the examination conducted by IBBI, before seeking registration with IBBI as an RV. There are currently 14 RVOs. The IBBI meets MDs / CEOs of RVOs every month to discuss the issues arising from the valuation profession, to resolve queries of the RVOs and to guide them in discharge of their responsibilities.

The details of individual RVs, RVO-wise, as on March 31, 2026, are given in Table 25. A total of 6108 individuals have active registrations, five of them are registered for all three asset classes, 103 are registered for two asset classes and the balance 5887 are registered for one asset class. As on March 31, 2026, the registration of sixteen RVs have been cancelled.

Table 25: Registered Valuers as on March 31, 2026

(Number)

Sl.	Registered Valuer Organisation	Asset Class			Total
		Land & Building	Plant & Machinery	Securities or Financial Assets	
1	RVO Estate Managers and Appraisers Foundation	101	18	14	133
2	IOV: IOV Registered Valuers Foundation	1774	273	201	2248
3	ICSI: ICSI Registered Valuers Organisation	0	0	259	259
4	IIV India registered Valuers Foundation	218	51	58	327
5	ICMAI: ICMAI Registered Valuers Organisation	73	35	327	435
6	ICAI: ICAI Registered Valuers Organisation	3	1	1216	1220
7	PVAI: PVAI Valuation Professional Organisation	329	60	139	528
8	CVSRTA: CVSRTA Registered Valuers Association	194	59	0	253
9	CEV: CEV Integral Appraisers Foundation	175	47	3	225
10	DJF: Divya Jyoti Foundation	138	23	77	238
11	Nandadeep Valuers Foundation	8	0	1	9
12	IBVA: International Business Valuers Association	5	2	24	31
13	AIVA: All India Valuers Association	2	0	0	2
14	AaRVF: Assessors and Registered Valuers foundation	114	31	55	200
	Total	3134	600	2374	6108

RVs are permitted to form an entity (Partnership / Company) for rendering valuation services. There are 133 such entities registered as RVE as on March 31, 2026, as presented in Table 26. 57 of them are registered for three asset classes, 28 are registered for two asset classes and 48 are registered for one asset class. The registration of RVs till March 31, 2026 is given in Table 27.

Table 26: Registered Valuers (Entities) as on March 31, 2026

Registered Valuer Organisation	Number of Entities	Asset Class			Total
		Land & Building	Plant & Machinery	Securities or Financial Assets	
RVO Estate Managers and Appraisers Foundation	8	7	6	6	6
IOV Registered Valuers Foundation	48	39	34	37	37
ICSI Registered Valuers Organisation	5	1	1	5	5
IIV India Registered Valuers Foundation	3	3	3	2	2
ICMAI Registered Valuers Organisation	19	12	11	18	18
ICAI Registered Valuers Organisation	21	2	1	4	4
PVAI Valuation Professional Organisation	5	4	3	5	5
CVSRTA Registered Valuers Association	1	1	1	0	0
CEV Integral Appraisers Foundation	2	2	2	0	0
Divya Jyoti Foundation	6	5	2	6	6
All India Institute of Valuers Foundation	0	0	0	0	0
International Business Valuers Association	11	9	8	8	8
Nandadeep Valuers Foundation	2	1	1	1	1
Assessors and Registered Valuers foundation	2	1	1	2	2
Total	133	87	74	94	94

Table 27: Registration of RVs till March 31, 2026

(Number)

Year / Quarter	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
2017 – 18	0	0	0	0
2018 – 19	781	121	284	1186
2019 – 20	848	204	792	1844
2020 – 21	409	82	446	937
2021 – 22	302	67	303	672
2022 – 23	311	57	275	643
2023 – 24	138	23	89	250
2024-25	170	27	83	280
Apr-June, 2025	55	8	38	101
July-Sept, 2025	50	8	24	82
Sept-Dec, 2025	33	2	17	52
Jan-Mar, 2026	37	1	23	61
Total	3134	600	2374	6108*

*Registration of 16 RVs have been cancelled.

As on March 31, 2026, 1454 RVs (constituting 24% of the total RVs registered) are from metros, while 4654 RVs (constituting 76% of the total RVs registered) are from non-metro locations. The region-wise detail of RVs is given in Table 28.

Table 28: Region wise RVs as on March 31, 2026

(Number)

City / Region	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
New Delhi	96	39	278	413
Rest of Northern Region	527	105	420	1052
Mumbai	126	55	345	526
Rest of Western Region	932	180	424	1536
Chennai	121	46	165	332
Rest of Southern Region	1225	141	562	1928
Kolkata	38	20	125	183
Rest of Eastern Region	69	14	55	138
Total	3134	600	2374	6108

The average age of RVs as on March 31, 2026, stood at 49 years across asset classes. It was 49 years for Land & Building, 52 years for Plant & Machinery and 50 years for Securities or Financial Assets (Table 29). Of the 6108 RVs as on March 31, 2026, 635 RVs (constituting about 10% of the total RVs) are females.

Table 29: Age profile of RVs as on March 31, 2026

Age Group (in years)	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
≤ 30	93	1	65	159
> 30 ≤ 40	809	76	831	1716
> 40 ≤ 50	533	122	792	1447
> 50 ≤ 60	976	171	396	1543
> 60 ≤ 70	633	152	252	1037
> 70 ≤ 80	79	71	36	186
> 80	11	7	2	20
Total	3134	600	2374	6108

E.7 Complaints and Grievances

The IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017 enable a stakeholder to file a grievance or a complaint against a service provider. Besides this, grievance and complaints are received from the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), Prime Minister's Office (PMO), MCA, and other authorities. The receipt and disposal of grievances and complaints till March 31, 2026 is presented in Table 30.

Table 30: Receipt and Disposal of Grievances and Complaints till March 31, 2026

(Number)

Year / Quarter	Complaints and Grievances Received						Total		
	Under the Regulations		Through CPGRAM/PMO/MCA/Other Authorities		Through Other Modes		Received	Disposed	Under Examination
	Received	Disposed	Received	Disposed	Received	Disposed			
2017 – 18	18	0	6	0	22	2	46	2	44
2018 – 19	111	51	333	290	713	380	1157	721	480
2019 – 20	153	177	239	227	1268	989	1660	1393	747
2020 – 21	268	260	358	378	990	1364	1616	2002	361
2021 – 22	276	279	574	570	611	784	1461	1633	189
2022 – 23	235	211	399	386	238	272	872	869	192
2023 – 24	209	193	435	452	311	271	955	916	231
2024 – 25	267	239	320	342	316	314	903	895	239
Apr-Jun, 2025	66	85	115	96	57	101	238	282	195
Jul-Sep, 2025	79	99	120	127	62	62	261	288	168
Oct-Dec, 2025	53	70	107	119	96	83	256	272	152
Jan-Mar, 2026	67	75	166	165	81	91	314	331	135
Total	1802	1739	3172	3152	4765	4713	9739	9604	135

E.8 Examinations

E.8.1 Limited Insolvency Examination

The IBBI publishes the syllabus, format, etc. of the examination under regulation 3(3) of the IBBI (Insolvency Professionals) Regulations, 2016. It reviews the same continuously to keep it relevant with respect to dynamics of the market. It has successfully completed seven phases of the Limited Insolvency Examination. The eighth phase commenced on July 1, 2023, and concluded on September 30, 2025. The ninth phase begins on July 1, 2025. It is a computer based online examination available on daily basis from various locations across India. NSEIT Limited is the current test administrator. The details of the examination are given in Table 31.

Table 31: Limited Insolvency Examination

Phase	Period	Number of Attempts (some candidates made more than one attempt)	Successful Attempts
First	Jan, 2017 – Jun, 2017	5329	1201
Second	Jul, 2017 – Dec, 2017	6237	1112
Third	Jan, 2018 – Oct, 2018	6344	1013
Fourth	Nov, 2018 – Jun, 2019	3025	505
Fifth	Jul, 2019 – Dec, 2020	5860	1016
Sixth	Jan, 2021 – Feb, 2022	2741	474
Seventh	Mar, 2022 – Jun, 2023	1677	198
Eighth	Jul, 2023 - June, 2025	1479	243
Ninth	July-Sept, 2025	155	24
	Oct- Dec, 2025	174	23
	Jan-Mar, 2026	177	29
	Total	33198	5838

E.8.2 Valuation Examinations

The IBBI, being the authority under the Valuation Rules commenced the Valuation Examinations for asset classes of: (a) Land and Building, (b) Plant and Machinery and (c) Securities or Financial Assets, on March 31, 2018. It reviews the examinations continuously to keep it relevant with the changing times. Presently, the fifth phase of valuation examinations is going on from May 1, 2024. It is a computer based online examination available from several locations across India. National Institute of Securities Markets is the current test administrator. The details of the Examinations are given in Table 32.

Table 32: Valuation Examinations

Phase	Period	Number of Attempts (some candidates made more than one attempt) in Asset Class			Number of Successful Attempts in Asset Class		
		Land & Building	Plant & Machinery	Securities or Financial Assets	Land & Building	Plant & Machinery	Securities or Financial Assets
First	Mar, 2018 – Mar, 2019	9469	1665	4496	1748	324	707
Second	Apr, 2019 – May, 2020	3780	757	4795	380	95	656
Third	Jun, 2020 – Jun, 2022	8370	2015	8377	620	139	781
Fourth	Jul, 2022 - Apr, 2024	4042	764	2459	392	72	262
Fifth	May, 2024 - Jun, 2024	235	32	145	31	6	17
	Jul, 2024 - Sep, 2024	391	51	181	54	10	21
	Oct 2024 - Dec, 2024	372	40	164	55	8	21
	Jan-Mar, 2025	338	52	245	47	5	19
	Apr-Jun, 2025	333	42	293	36	7	32
	Jul-Sep, 2025	251	30	225	35	3	20
	Oct-Dec, 2025	376	34	214	52	4	16
	Jan-Mar, 2026	355	48	291	53	3	30
	Total	28457	5553	21969	3515	677	2590

E.9 Disciplinary Orders

During the quarter, the Disciplinary Committee/Authority of the IBBI disposed of 13 show cause notices issued to the IPs, 10 show cause notices issued to RVs, 1 to RVO and 2 appeals preferred by RVs for contravention of the provisions of law by passing suitable orders.

F. Orders

F.1 Supreme Court

Satinder Singh Bhasin Vs. Col. Gautam Mullick & Ors. [Civil Appeals No. 13628 of 2025 with ors.]

Allottees of office spaces in a real estate project sought initiation of CIRP against M/s Bhasin Infotech and Infrastructure Pvt. Ltd (Developer) and M/s Grand Venezia Commercial Towers Pvt. Limited (marketing entity) (CDs), alleging failure to deliver possession of the allotted units despite payment of consideration. AA admitted the petition and initiated a consolidated CIRP against both CDs. The erstwhile directors challenged the admission order before the NCLAT. During the pendency of the appeals, the NCLAT noted an RP's status report indicating that significant portions of the building remained incomplete, with several floors existing

only as bare structures without basic infrastructure. Consequently, the NCLAT dismissed the appeals and affirmed the initiation of CIRP. Subsequently, the erstwhile directors approached the SC. The issue before the SC was whether the insolvency proceedings could be jointly initiated against two corporate entities involved in the same real estate project. The SC held that both companies were intrinsically connected to the project, sharing common directors and undertaking integrated functions relating to development and sale of units. Accordingly, initiation of joint insolvency proceedings against them was justified to effectively address the claims of the allottees and maximise value.

Elegna Co-Op. Housing and Commercial Society Limited Vs. Edelweiss Asset Reconstruction Company Limited & Anr. [Civil Appeal No. 10261 of 2025]

Takshashila Heights India Pvt. Limited, (CD) undertook development of a residential-cum-commercial project and availed two term loan facilities aggregating Rs. 70 crore from ECL Finance Limited in July 2018. Subsequently, the debt was assigned to Edelweiss Asset Reconstruction Company Limited (FC), which issued recall notices and initiated recovery proceedings under the SARFAESI Act. Later, the parties entered into a One Time Settlement (OTS) under which the CD agreed to repay Rs. 55 crore in instalments. The CD paid the first instalment but defaulted thereafter, leading FC to revoke the OTS arrangement and initiate CIRP under section 7 of the Code. The AA, while rejecting the application, observed that since the project was substantially completed, initiation of CIRP could adversely affect homebuyers and other stakeholders. In appeal filed by the assignee, the NCLAT set aside the AA order and directed admission of the CIRP, holding that once debt and default are established, the application must be admitted. Further, NCLAT rejected an intervention application filed by the resident's welfare association (RWA) of the CD since it did not fall within the category of financial creditor. Aggrieved, the CD and the RWA filed appeals before the SC. The issues before the Hon'ble SC were as follows: (i) Whether the AA was justified in rejecting a section 7 application despite the existence of debt and default, on the ground that the project was viable and CIRP would adversely affect homebuyers. (ii) Whether a third party such as a RWA has locus standi to intervene in proceedings relating to initiation of CIRP. SC observed that considerations such as project viability, business status as going concern, stage of completion, or perceived prejudice to homebuyers are extraneous and irrelevant at the admission stage. Accordingly, the SC held that once the AA is satisfied that a financial debt exists and a default has occurred, it must admit the application. On the second issue, the SC held that while individual allottees are "financial creditors" under the Explanation to section 5(8)(f), this status does not automatically extend to a RWAs unless it is a creditor in its own right or a statutorily recognized authorized representative. Additionally, SC, while disposing of the civil appeal, directed that (i) the Information Memorandum must disclose comprehensive details of all allottees; (ii) the CoC must record specific written reasons if they find it not viable to approve handover of possession under regulation 4E of CIRP Regulations, 2016; and (iii) any recommendation for liquidation must be accompanied by a reasoned justification by the CoC.

Gloster Limited Vs. Gloster Cables Limited and Ors. [Civil Appeal No. 2996 of 2024]

Gloster Industries Limited (CD) entered into various technical collaboration and licensing agreements with Gloster Cables Limited (GCL) during the year 1995 and 2008. Further, through a Supplemental Trademark Agreement, the CD assigned the trademark "Gloster" to GCL for Rs. 10 lakh. Later, the CD was admitted into CIRP, pursuant to an application filed by a former employee under section 9 of the Code. The resolution plan submitted by Gloster Limited (SRA) was approved by the CoC. During the pendency of the approval by the AA, GCL had filed an application under section 60(5) of the Code before the AA seeking directions that the trademark "Gloster" should not be treated as an asset of the CD and should be excluded from the resolution plan, claiming ownership of the mark based upon the trademark agreement. However, the AA held that the trademark "Gloster" was an asset of the CD, with the consequence that the SRA would be entitled to it upon implementation of the resolution plan. Aggrieved by the finding, GCL preferred an appeal before the NCLAT. In appeal, the NCLAT set aside the AA's finding and held that the AA could not adjudicate upon the dispute over title of the trademark under section 60(5) of the Code. In appeal, the SC held that while dealing with approval of the resolution plan, the AA could not have proceeded to determine the title to the trademark "Gloster" or declare it as an asset of the CD. Such determination involved questions beyond the limited inquiry permissible under the Code.

State Bank of India Vs. Union of India and Ors. [Civil Appeal No. 1810 of 2021 with ors.]

Telecom companies of the Aircel Group, namely Aircel Limited, Aircel Cellular Limited and Dishnet Wireless Limited (CD), were granted telecom licences by the Department of Telecommunications (DoT) under the service licence agreements. SBI (FC) extended credit facilities to the CD on the strength of a tripartite agreement between the FC, Service Provider and the DoT. Owing to financial distress of the CD, the FC initiated CIRP under the Code, and a resolution plan submitted by UV Asset Reconstruction Company (SRA) was approved by the CoC. Aggrieved by the approval of the resolution plan, the DoT challenged the order before the NCLAT contending that spectrum is a natural resource owned by the State and cannot be dealt with as an asset of the CD under the Code. The NCLAT held that spectrum constitutes an intangible asset of the licensee, which is capable of being dealt with in insolvency proceedings. Moreover, the NCLAT held that the spectrum cannot be utilized without payment of requisite dues, which cannot be wiped off by triggering CIRP under the Code. Further, the dues payable to DoT under the licence agreements fall within the ambit of operational debt under the Code. Aggrieved by the findings of the NCLAT, multiple appeals were filed before the SC by FCs as well as the DoT. The issues before the SC were (i) whether spectrum, allocated to telecom service providers under the licence agreements, can be treated as an asset of the CD under the Code, and (ii) whether insolvency proceedings can affect the ownership, control or transfer of spectrum which is a natural resource held by the State. SC held that the ownership and control of telecom spectrum cannot be determined by the Code, due to the following reasons: - (i)

Interpreting section 4 of the Indian Telegraph Act, 1885, the Court held that the Central Government has exclusive privilege to establish, maintain and work telegraphs and may grant licences on such terms and consideration as it thinks fit. Thus, a licence granted under section 4 is contractual in form but emanates from sovereign statutory power and remains subject to constitutional limitations. (ii) Grant of a telecom licence does not transfer ownership of spectrum. It confers only a limited, conditional and revocable right to use spectrum for a defined purpose and duration. The licence remains subject to strict compliance with statutory requirements, licence conditions and public interest considerations. Thus, the insolvency framework cannot be used to rewrite the statutory regime governing natural resources. (iii) On the argument that spectrum is treated as an intangible asset in company balance sheets, the Court noted that accounting recognition under Indian Accounting Standards is based on control over economic benefits and reliable measurement of cost. This recognition, the Court held, does not determine legal ownership of Spectrum. (iv) While rejecting the contention that spectrum usage rights can be treated as a security interest in favour of lenders in view of the Tripartite Agreement, the SC noted that while the agreement facilitates conditional transfer or assignment in the event of default, such transfer remains subject to the licensor's approval and regulatory control. It emphasised that the licence remains a regulated privilege rather than freely alienable asset. (v) The Court noted that the grant of a telecom licence does not transfer ownership of spectrum. It confers only a limited, conditional and revocable right to use spectrum for a defined purpose and duration. The licence remains subject to strict compliance with statutory requirements, licence conditions and public interest considerations. The Court held that the insolvency framework cannot be used to rewrite the statutory regime governing natural resources. Accordingly, the SC concluded that the resolution professional cannot assume control or custody over spectrum under section 18 of the IBC, as spectrum is neither owned by the corporate debtor nor transferable as property.

S. Rajendran Vs. Deputy Commissioner of Income Tax (Benami Prohibition) and Ors. [Civil Appeal No. 7140 of 2022 with ors.]

A benami transaction came to the light on investigation by the authorities under the Prohibition of Benami Property Transactions Act, 1988, "Benami Act"; which revealed that the promoters of the CD- Padmaadevi Sugars Limited had transferred their 100% shareholding to the beneficial owner, through an intermediary for a consideration of approximately Rs. 450 Crores. Meanwhile, insolvency proceedings were initiated against CD by an order dated 15.10.2018 of the AA, subsequently resulting in liquidation of CD. In furtherance to the process under the Benami Act, SCN dated 01.11.2019 was issued by the authorities under Benami Act wherein characterizing the CD, as the benamidar and the transaction as a "benami transaction" followed by a provisional attachment order, attaching the immovable properties of the CD. Such attachment was challenged by the liquidator before the AA based on applicability of the moratorium. AA rejected such application stating that the remedy lies exclusively before the competent forum constituted under the Benami Act. An appeal was preferred before the NCLAT, followed by another appeal before

SC challenging order of NCLAT wherein it refused to interfere with appeal challenging the provisional attachment orders. Similar, line of facts follows in the matter of the Senthil Papers and Board Private Limited against which CIRP commenced on 14.11.2017 and order of liquidation was passed on 14.02.2019. Issues for consideration before SC in both the appeals were whether the legality and validity of an order of attachment under Benami Act can be challenged before the statutory tribunals under IBC and whether the two enactments can be harmoniously construed and if not, which statutory regime must prevail in the limited sphere of conflict. SC observed that (i) the residuary jurisdiction conferred upon the AA under section 60(5) of the Code is not all pervasive. While it empowers AA to decide questions of law or fact "arising out of or in relation to" the insolvency resolution, this jurisdiction does not extend to reviewing administrative or quasi-judicial orders passed under independent public law statutes. (ii) IBC does not provide an indirect route to challenge sovereign acts validly undertaken under a penal statute. (iii) moratorium is intended to protect the CD from "creditor actions" aimed at debt recovery, not to shield "tainted assets" from sovereign actions against crime. (iv) the provision of section 32A of IBC does not validate defective title nor retrospectively convert benami property into assets of the CD. (v) where the subject matter of the dispute pertains to the exercise of sovereign statutory power, particularly in relation to determination of legality of title, attachment or confiscation and vesting thereof, the adjudicatory fora under the IBC must necessarily yield to the specialised mechanism created by such statute. The attachment and eventual confiscation of property thereunder operate in rem and culminate in vesting of the property in the Central Government free from encumbrances. Such consequences are penal and deterrent, rooted in statutory illegality, and are enforced through a distinct adjudicatory hierarchy whose jurisdiction is expressly insulated from ordinary civil fora.

ICICI Bank Limited Vs. Era Infrastructure (India) Limited [Civil Appeal No. 6094 of 2019 with ors.]

ICICI Bank extended credit facilities to group/related companies of Era Infra Engineering Private Limited (guarantor) i.e. ERA Infrastructure (India) Limited (CD), Hyderabad Ring Road Project Private Limited, Apex Buildsys Limited, Dehradun Highway Projects Limited and Gwalior Bypass Project Limited. On default incurred by the CD, ICICI bank initiated the IRP against the guarantor, and its claim was admitted by the RP. Meanwhile, the bank initiated separate CIRP against the CD under section 7 of the Code, which was dismissed by the AA on the ground that the same debt had already formed the basis of an admitted claim in the IRP of the guarantor. In appeal, the NCLAT upheld the order of the AA, in lieu of the ratio of SC judgment in *Vishnu Kumar Agarwal v. Piramal Enterprises Limited*. In appeal before the SC, the issues were as follows (i) Whether simultaneous proceedings for CIRP against the principal debtor and as its corporate guarantor, or vice versa, are maintainable? (ii) Whether the doctrine of election applies upon the creditor, to elect between proceedings against the principal debtor and the guarantor? (iii) Whether simultaneous proceedings may lead to unjust enrichment or double recovery by the creditor? (iv) Whether guidelines or modalities should be laid down by the SC to regulate simultaneous proceedings against

group/related entities? The SC held that simultaneous or separate CIRP proceedings against both the principal debtor and the corporate guarantor are maintainable under the Code, as there is no statutory bar or requirement for election of remedies. Moreover, the SC held that the doctrine of election does not apply under the Code, and sufficient safeguards exist under regulation 12A and regulation 14 of the CIRP Regulations, 2016 which require creditors and resolution professionals to update claims as and when satisfied from any source. The SC declined to lay down further guidelines, leaving such matters to the wisdom of the legislature and IBBI. Thus, the impugned orders barring simultaneous proceedings were set aside, and appeals seeking to prohibit such proceedings were dismissed.

Torrent Power Limited Vs. Ashish Arjunkumar Rathi & ors. [Civil Appeal No. 11746-11747/2024]

SKS Power Generation (Chhattisgarh) Limited (CD) underwent CIRP initiated by Bank of Baroda (FC). SEML (SRA) and six other applicants submitted their Resolution Plans. The CoC approved SEML's resolution plan with 100% vote after due negotiations. AA initially remitted the plan for reconsideration by CoC and thereafter approved SEML's plan. In the appeal filed by the PRAs, the NCLAT rejected the appeal and upheld the resolution plan of the SRA. On further appeal before the SC, the PRA contended that the SRA allegedly enhanced his plan by increasing the amount of bank guarantee and converted deferred payment of Rs.240 crores to upfront payment for the implementation of the resolution plan. The issues before the SC were as follows: - (i) whether the clarifications furnished by SRA pursuant to queries raised by the RP in relation to the treatment and replacement of BGs and the option of upfront payment, resulted in any enhancement or modification of the resolution plan? (ii) whether the resolution plan, having been approved by the AA and implemented as on date, requires interference by SC? The SC while disposing of the appeal observed that there is a growing trend of unsuccessful resolution applicants challenging almost every commercial decision of the CoC under the guise of procedural impropriety and turning the insolvency process into a protracted adversarial contest. Further, the SC noted that the CoC identified ambiguities and directed the RP to seek clarifications from all resolution applicants. Moreover, the RP did not take any independent or unilateral decision but communicated the CoC's queries and placed all responses before it. Accordingly, the SC concluded that such conduct is not material irregularity under Section 61(3) of the Code. Since the resolution plan has already been implemented, the SC affirmed the approval of the resolution plan and dismissed the impugned appeal.

UJAAS Energy Limited Vs. West Bengal Power Development Corporation Limited [SLP (Civil) No. 29651 Of 2024]

West Bengal Power Development Corporation Ltd (WBPDCL) floated a tender for installation of grid-connected rooftop solar power plants, and Ujaas Energy Limited (CD) was awarded the work *vide* Letter of Award dated 12.05.2017. On 17.09.2020, the CD was admitted into CIRP under section 9 of the Code. Due to certain disputes relating to performance of the contract, the CD invoked the arbitration clause *vide* a notice dated 31st December 2021. A statement of claim was filed by CD, while WBPDCL filed a

statement of defence/ counterclaim against the CD before the Arbitral Tribunal. However, the claim raised in the counterclaim was never pursued by WBPDCCL during the CIRP of the CD. The CD approached the Arbitral Tribunal under section 16 of the Arbitration & Conciliation Act, 1996 (A & C), claiming that the jurisdiction of the tribunal is ousted by virtue of moratorium under section 14 of the Code. Meanwhile, the AA had approved the resolution plan for the CD *vide* order dated 13.10.2023. Thereafter, CD filed an application under section 31(6) of the A&C Act seeking dismissal of the counterclaim, on the ground that claims not part of the resolution plan stood extinguished. The tribunal dismissed the counterclaim of WBPDCCL *vide* an interim arbitral award. WBPDCCL appealed before a single judge-bench of the Calcutta High Court, which dismissed the appeal. However, on appeal, the division bench of the HC allowed the appeal and directed the tribunal to resume the arbitral proceedings. Aggrieved with the order, the CD approached the SC. The issue before the SC was whether WBPDCCL shall be allowed to raise the issue of counterclaim before the tribunal, when the same has not been raised during the CIRP of the CD? The SC noted that payments or settlements for any claims, including counterclaims in pending arbitration proceedings, stood extinguished upon its approval. However, the SC held that resolution plan does not bar a plea of set-off as a defence in pending arbitral proceedings, solely to the extent necessary to defend against the CD's claim, without entitlement to any affirmative relief or recovery.

F.2 High Court

Roseland Buildtech Pvt. Limited Vs. Vihaan 43 Reality Pvt. Limited and ors. [C.S. (COMM.) 812/2025]

FC extended a credit facility of Rs. 80 crore to Roseland Buildtech Pvt. Limited (CD) under a loan agreement. Subsequently, the FC assigned the said loan in favour of another entity under a Business Transfer Agreement (BTA). After the assignment, the assignee claimed default in repayment of the loan and filed a petition under section 7 of the Code. The CD disputed the existence of any outstanding debt and contended that the loan liability had already been discharged through various payments. It further alleged that the BTA and related documents relied upon by the FC were fraudulent and forged. On this basis, the CD instituted a civil suit before the Delhi High Court seeking declarations that the loan stood fully discharged, the BTA was unenforceable, and the documents relied upon by the creditor were not binding upon it. The FC filed an application under Order VII Rule 11 of the Code of Civil Procedure, 1908, seeking rejection of the plaint on the ground that the issues raised in the suit related to the existence of debt and validity of documents, which fall within the exclusive jurisdiction of the AA under the IBC. The Delhi High Court observed that the issues were as follows: (i) whether the FC held a valid debt against the CD and (ii) whether the BTA relied upon to prove such debt was genuine. Accordingly, the HC held that the AA has powers to adjudicate upon issues concerning fraud, forgery, collusion and the validity of the documents based on which debt is sought to be proven by a given financial creditor under sections 65, 75, 60(5)(c) of IBC read with NCLT Rules, 2016. Thus, the HC concluded that the AA is empowered to delve into seriously disputed questions of fact, and examine, record, and evaluate evidence in the form and manner as it considers necessary.

F.3 National Company Law Appellate Tribunal

Pragiti Construction Vs. CoC of Rancom Healthcare Pvt. Limited & ors. [CA(AT) (Ins.) No. 2330 & 2331 of 2024]

The CIRP of Rancom Healthcare Pvt. Limited (CD) commenced on an application filed under section 9 of the Code, by M/s Mahavir Medicare (OC). In the invitation of EoI process, the RP declared M/s Pragiti Construction (PRA) and OC were declared eligible PRA. The PRA, though eligible, could not submit its resolution plan within the original or extended timelines citing non-availability of requisite information from the RP. The PRA sought permission to submit its resolution plan beyond the stipulated deadline; however, the CoC rejected the request. Aggrieved thereby rejection, the PRA approached the AA, which directed the RP to convene a meeting of the CoC for consideration and decision on the resolution plan submitted by the PRA. The CoC, consisting solely of OC with 100% voting rights, rejected the plan citing expiry of the CIRP period. The PRA approached the AA on the ground that no cogent reasons were provided by the CoC while rejecting the plan. However, the AA rejected the contentions of the PRA and approved the resolution plan of the OC. In appeal, the issues before the NCLAT were as follows (i) whether a resolution applicant who is also an OC of the CD and sole member of the CoC, can approve its own resolution plan? (ii) whether such a CoC, consisting of only one member who is also a resolution applicant and directly interested in the outcome, can fairly, objectively, and independently assess the feasibility and viability of competing resolution plans, particularly when comparative evaluation and discretion are required? The NCLAT held that a resolution applicant who is not a FC cannot vote on and approve its own resolution plan, declaring such approval *void ab initio* as it violates section 30(5) of the IBC. The NCLAT found that there were no proper comparative evaluations of the two plans and no structured assessment of their feasibility and viability. Moreover, the PRA was not invited to the meeting where its plan was discussed and rejected. Thus, the NCLAT while allowing the appeal and setting aside the approved resolution plan held that where only member of the CoC was also the competing resolution applicant and beneficiary, such a process could not be said to be fair, transparent, or impartial.

IDFC First Bank Limited Vs. Seikh Abdul Salam, Resolution Professional of Jai Gokul Towers Pvt. Ltd and Ors. [CA (AT) (Ins.) No. 848 of 2024 & I.A. No. 7183 of 2024]

IDFC First Bank Limited (FC) sanctioned a term loan of Rs. 25 crores to a company, with Jai Gokul Towers Pvt. Limited (CD) as one of the guarantors. An immovable property was mortgaged as security for the loan, wherein the CD held 1/6th share. Later, the FC obtained a consent decree from the Bombay High Court for recovery of dues, and the execution proceedings were transferred to DRT Mumbai for issuing a Recovery Certificate to the FC, pursuant to which a sale proclamation was issued. In the auction conducted by the Recovery Officer, Quest Queen Vista LLP was declared the successful auction purchaser. However, the issuance of the sale certificate was kept in abeyance due to an interim stay order of the Calcutta High Court. Meanwhile, the CD was admitted into CIRP by the AA *vide* order dated 01.01.2024, and moratorium under Section 14 of the Code was imposed. By virtue of the proceedings

under the Code, the Calcutta High Court recalled its interim order. Accordingly, the Recovery Officer issued the sale certificate and handed over the possession to the auction purchaser. However, the RP filed an application before AA seeking declaration that the sale was void since the sale certificate was issued during the moratorium, which was approved by the AA and the auction purchaser was directed to restore the possession of the property to the RP. Aggrieved with the order, the FC and auction purchaser filed an appeal before the NCLAT. The issues before the NCLAT were as follows: (i) Whether the confirmation of sale of the CD's property by the Recovery Officer, prior to commencement of CIRP, which resulted in the sale becoming absolute and title vesting in the auction purchaser, is valid, notwithstanding the subsequent issuance of the sale certificate after the commencement of CIRP. (ii) Whether the AA was correct in declaring the sale as void and directing restoration of possession to the RP on the ground that the sale certificate was issued after commencement of CIRP? The NCLAT observed that the AA failed to consider the effect of confirmation of sale, which was prior to CIRP commencement, and the effect of the subsequent issue of sale certificate. Thus, the NCLAT concluded that where confirmation of sale of the CD's property by the Recovery Officer under the Second Schedule of the Income Tax Act, 1961 was made prior to the commencement of the CIRP, the sale became absolute on the date of confirmation, and the subsequent issuance of the sale certificate is merely ministerial and does not affect the vesting of title.

Minita D Raja Vs. The Cosmos Co-Op Bank Limited [I.A. No. 6569 of 2023 in CA (AT) (Ins) No. 1799 of 2024]

The CIRP of the CD (Crystal Clear Veg Oil Refinery Pvt. Ltd) was commenced in April 2018, and Minita D Raja was appointed as the RP. Only one resolution plan was received, which was rejected by the CoC. Later, the CoC resolved to withdraw the CIRP under section 12A of the Code. An application under section 12A was filed in April 2019 but was initially rejected by the AA in January 2021. In appeal, the NCLAT remanded the matter back to AA for reconsideration of the withdrawal application on merits. The withdrawal application was finally allowed by the AA in January 2024. The CoC had initially fixed the RP's fee at Rs. 2,50,000/- per month, which was subsequently reduced by the AA to Rs. 50,000/- per month for July 2020 to March 2023. The RP sought payment of fees for April 2023 to January 2024 at the rate fixed by the AA, but the CoC contended that the RP did not perform any work during that period. The AA further reduced the RP's fee to Rs. 10,000/- per month for the disputed period. Aggrieved with the order, the RP appealed under section 61 of the Code against the impugned order. The issues before the NCLAT were as follows: (i) Whether, after filing of an application under section 12A of the Code r/w regulation 30A of the CIRP Regulations, the RP was entitled to be compensated for performing her duties as a RP till the same was allowed by the AA. (ii) Whether the AA could, on its own, fix the fee of the RP without any recommendations of the CoC? The NCLAT held that RP is entitled to fees up to the date of approval of withdrawal of the CIRP, by virtue of regulation 30A(7) of the CIRP Regulations, 2016, which enshrines that payment of expenses are payable up to date of approval order being passed by the AA, which includes expenses incurred on or by the RP. Moreover, the NCLAT held that the AA is empowered to fix the fees of the RP only

to limited extent if the applicant (for initiation of CIRP) does not propose the amount for such remuneration. In view of regulation 34 of the CIRP Regulations, 2016, the CoC has exclusive jurisdiction to fix the fees, and in absence of its recommendation, the AA is not correct in fixing the fees of the RP. Thus, the NCLAT concluded that the RP is duty bound to continue looking after the affairs of the CD, after filing withdrawal application, till it is handed over to the management of the CD.

BSE Limited Vs. Avil Menezes & Ors. [CA (AT) (Ins) No. 1862 of 2024 & 1786 of 2025]

The demat accounts of Future Corporate Resources Pvt. Limited and Liz Traders and Agents Pvt. Limited (CDs) were frozen by Bombay Stock Exchange (BSE) due to non-payment of annual listing fees (ALF) as required under the listing agreement and relevant circular issued by the BSE. For Future Corporate Resources Pvt. Limited, CIRP was initiated on 24.09.2024, and the IRP requested de-freezing of the demat account, which was refused by BSE unless ALF dues were paid. For Liz Traders and Agents Pvt. Limited, CIRP was initiated on 25.02.2022, which was directed into liquidation. The liquidator discovered that the demat account was frozen and sought its de-freezing to sell shares and distribute proceeds. However, the liquidator was met with refusal by the BSE and NSE, on the grounds of non-compliance with relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Aggrieved with the refusal, the CDs approached the AA, which directed de-freeze of the demat accounts. In appeal, the issues before the NCLAT were as follows: (i) Whether the AA has jurisdiction under section 60(5) of the Code to direct de-freezing of demat accounts of CDs frozen by stock exchanges for non-payment of annual listing fees, where such freezing was done prior to initiation of CIRP/liquidation. (ii) Whether section 238 of the Code can override the framework governing stock exchanges, to the extent of de-freezing demat accounts for the benefit of the insolvency resolution or liquidation process. (iii) Whether the moratorium under section 14 of the Code applies to actions taken by stock exchanges for failure in complying with their rules/regulations. (iv) Whether the crystallization of ALF and the absence of pending proceedings under the securities law bring the matter within the exclusive domain of the AA? The NCLAT held that where the ALF required to be paid by CD has been finalised/crystallized, and no further proceedings are pending before any fora under the securities law, and only the recovery of the fee is left, the matter will fall squarely within the parameters the Code. Moreover, the NCLAT held that the AA, by virtue of section 60(5) and section 238 of the IBC, would have jurisdiction to adjudicate upon such issues in accordance with the Code.

F.4 National Company Law Tribunal

Bhuvan Madan, RP of Jaiprakash Associates Limited Vs. CoC, Jaiprakash Associates Limited [IA (PLAN) NO.11/2025 in CP (IB) NO.330/ALD/2018]

The CIRP of JAL was initiated, *vide* order dated 03.06.2024, by the AA. The resolution plan submitted by Adani Enterprises Limited was approved by the CoC in its 23rd meeting with a voting share of 93.81%. The approved resolution plan provides for implementation through Adani group entities or special purpose

vehicles. It envisages a total plan value of approximately Rs. 15343 crores, with a resolution amount of about Rs. 14543 crores. The core issue initiated after the issuance of the Request for Resolution Plan (RFRP) on 04.04.2025 and adoption of a challenge process on 28.08.2025 to enhance competitive bidding among resolution applicants. During the challenge process, Vedanta Limited emerged as the highest bidder (H1) on 05.09.2025 with a net present value (NPV) of Rs. 12,505.85 crore and subsequently submitted its final resolution plan on 14.10.2025. However, after the conclusion of the process, Vedanta submitted an addendum on 08.11.2025 seeking to enhance its upfront payment and equity infusion without altering the NPV. The RP placed the addendum before the CoC, which, in its commercial wisdom, rejected the same on the ground that it violated the terms of the RFRP and the Process Note, which expressly prohibited any modification to financial proposals after closure of the challenge process. For evaluating the resolution plans, the CoC applied an evaluation matrix comprising quantitative and qualitative parameters. On aggregate scoring, Adani achieved the highest score of 89.76, whereas Vedanta scored 75.60 out of 100. Although Vedanta's plan reflected a higher NPV and gross value spread over a longer period of five years, Adani's plan was preferred due to its significantly higher upfront cash payment and a shorter payout timeline of two years, thereby ensuring quicker value realization. The CoC placed balanced emphasis on value maximization and timely realization, as the core objectives to achieve under the Code. Vedanta Limited (Unsuccessful Resolution Applicant) challenged the decision by filing an interim application before the AA, contending that its plan offered superior value and that the evaluation process was arbitrary, particularly with respect to subjective qualitative parameters and undue weightage to upfront payment. It was further argued that the rejection of the addendum was unjustified as it merely restructured the payment terms to the benefit of creditors. However, the AA, *vide* its order dated 18.03.2026, upheld the actions of the CoC. While holding that the application was maintainable, the AA ruled that the rejection of the addendum was valid as it contravened the provisions of the RFRP, Process Note, and regulation 39(1A) of the CIRP Regulations. It further held that the evaluation matrix and the methodology adopted by the CoC were within the framework of the law and that the commercial wisdom of the CoC in approving the Adani plan could not be interfered with, except on limited grounds of statutory non-compliance. AA held that judicial review in such matters is confined to ensuring compliance with section 30(2) of the Code and does not extend to re-evaluating the commercial decisions of the CoC. It was observed that the CoC had acted within its domain in prioritizing a plan that ensured faster realization and higher upfront payment, thereby maintaining a balance between value maximization and value realization. Thus, the AA upheld the resolution plan submitted by Adani Enterprises Limited.

G. Building Ecosystem

G.1 IP Workshops

IBBI has been organising workshops for registered IPs with the aim to deliver specialised and deep level learning through a classroom, non-residential mode. It organised several Workshops for the IPs during the quarter through online mode.

The details of the workshops conducted till March 31, 2026, is given in Table 33.

Table 33: Capacity Building Programmes for IPs till March 31, 2026

Year / Period	Workshops	Webinars	Roundtables	Trainings	Total
2016 - 17	1	-	8	-	9
2017 - 18	6	-	44	-	50
2018 - 19	7	-	22	-	29
2019 - 20	15	1	22	-	38
2020 - 21	9	29	18	2	58
2021 - 22	14	21	12	3	50
2022 - 23	18	6	6	6	36
2023 - 24	29	17	5	1	52
2024 - 25	22	3	2	1	28
Apr-Jun, 2025	3	-	-	-	3
July-Sept, 2025	8	2	2	-	12
Oct-Dec, 2025	-	-	-	4	4
Jan-Mar, 2026	4	-	-	1	-
Total	136	79	141	18	369

G.2 Advocacy and Awareness

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

Table 34: Advocacy and Awareness Programmes, Jan-Mar, 2026

Sl. No.	Date	Particulars	Topic	In association with
1	10.01.2026	Seminar on 'Valuation Responsibility for maintaining Economic Sustainability'	'Valuation Responsibility for maintaining Economic Sustainability'	RVO ESMA
2	19.01.2026	EPFO Training programme on "Handling IBC 2016 Related Cases in EPFO & Legal Management"	Handling IBC 2016 Related Cases in EPFO & Legal Management	EPFO
3	08.02.2026	5th CNLU-CARCIL National IBC Moot Court Competition, 2026	Insolvency and Bankruptcy Code, 2016	CNLU
4	11.02.2026	Session on Mergers and Acquisitions	Mergers and Acquisitions	Boston Consulting Group (BCG)
5	12.02.2026	Workshop on the Insolvency and Bankruptcy Code (IBC)	Insolvency and Bankruptcy Code (IBC)	EPFO
6	21.02.2026	34th Quarterly Conference of Zonal Officers of Directorate of Enforcement in Guwahati	Challenges in Insolvency and Bankruptcy Code (IBC)	Enforcement Directorate
7	27.02.2026-28.02.2026	2-day physical workshop 'Simplifying Valuation'	Simplifying Valuation	ICMAI RVO



Session on Mergers & Acquisitions, New Delhi, February 11, 2026



Interactive Session with IPs, New Delhi, March 11, 2026



Training Programme for IPs, January 23- 25, 2026

G.3 Other Programmes

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

Table 35: Participation of Senior Officers in Programmes

Sl. No.	Date	Organiser	Subject	Participation
1	13.02.2026 – 14.02.2026	MoHUA	National Urban and Real Estate Development Conclave 2026	Mr. Jithesh John, Executive Director, IBBI
2	21.02.2026	Enforcement Directorate	34th Quarterly Conference of Zonal Officers of Directorate of Enforcement in Guwahati	Mr. Jithesh John, Executive Director, IBBI

List of Abbreviations

A&C	Arbitration and Conciliation
AA	Adjudicating Authority
AFA	Authorisation for Assignment
ALF	Annual Listing Fees
AMCC	Annual Mine Closure Costs
AR	Authorised Representative
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
BTA	Business Transfer Agreement
CCDs	Compulsorily Convertible Debentures
CD	Corporate Debtor
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CIRP	Corporate Insolvency Resolution Process
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CoC	Committee of Creditors
CPE	Continuing Professional Education
CPGRAMS	Centralised Public Grievance Redress and Monitoring System
DoT	Department of Telecommunications
DRP	Debt Realignment Plan
DRT	Debt Recovery Tribunal
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ED	Executive Director
EMD	Earnest Money Deposit
EoI	Expression of Interest
EOW	Economics Offences Investigation Wing
EPFO	Employees' Provident Fund Organisation
FC/FCs	Financial Creditor / Creditors
FIR	First Information Report
FiSP/FiSPs	Financial Service Provider/ Financial Service Providers
GCL	Gloster Cables Limited
H1	Highest Bidder
HC	High Court
IBA	Indian Banks' Association
IBBI / Board	Insolvency and Bankruptcy Board of India
IBC / Code	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICAI RVO	ICAI Registered Valuers Organisation
ICD	Insolvency Commencement Date
ICLS	Indian Corporate Law Service
ICMAI	Institute of Cost and Management Accountants of India
ICSI	Institute of Company Secretaries of India
ICSI IIP	ICSI Institute of Insolvency Professionals
IDBI	Industrial Development Bank of India
IIP ICAI	Indian Institute of Insolvency Professionals of ICAI
IIM	Indian Institute of Management
IP/IPs	Insolvency Professional/ Professionals
IPA/IPAs	Insolvency Professional Agency/ Agencies
IPA ICAI	Insolvency Professional Agency of Institute of Cost Accountants of India

IPE/IPEs	Insolvency Professional Entity/Entities
IRP/IRPs	Interim Resolution Professional/Professionals
ITD	Income Tax Department
IU/IUs	Information Utility/Utilities
LCD	Liquidation Commencement Date
Liquidation Regulations	IBBI (Liquidation Process) Regulations, 2016
LOA	Letter of Award
MCA	Ministry of Corporate Affairs
MD	Managing Director
MoHUA	Ministry of Housing and Urban Affairs
MSME	Micro, Small and Medium Enterprise
NCD	non-convertible debenture
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NeSL	National e- Governance Services Limited
NITI Aayog	National Institution for Transforming India
NIUA	National Institute of Urban Affairs
NPV	Net Present Value
OC/OCs	Operational Creditor/ Creditors
OTS	One-Time Settlement
Panel Guidelines	Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024
PG/PGs	Personal Guarantor/Guarantors
PGIP	Post Graduate Insolvency Programme
PIRP	Personal Insolvency Resolution Process
PMLA	The Prevention of Money Laundering Act, 2002
PMO	Prime Minister's Office
PPIRP	Pre-Packaged Insolvency Resolution Process
PRA	Prospective Resolution Applicant
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Authority
RFRP	Request for Resolution Plan
RoD	Record of Default
RP/RPs	Resolution Professional/Professionals
RV/RVs	Registered Valuer/Registered Valuers
RVO/RVOs	Registered Valuer Organisation/Registered Valuer Organisations
RWA	Resident Welfare Association
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest
SC	Supreme Court of India
SCN	Show Cause Notice
SCRA	Securities Contracts (Regulation) Act, 1956
SEBI	Securities and Exchange Board of India Act, 1992
SRA	Successful Resolution Applicant
Valuation Rules	The Companies (Registered Valuers and Valuation) Rules, 2017
WBPDCL	West Bengal Power Development Corporation Limited
WP	Writ Petition
WTM	Whole Time Member

