



भारतीय विवादा और शोधन अदालत बोर्ड  
Insolvency and Bankruptcy Board of India

# Insolvency and Bankruptcy News

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## Impact of the IBC – Systemic Benefits and Positive Spillovers



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# From Chairperson's Desk

## Impact of the IBC – Systemic Benefits and Positive Spillovers

The Insolvency and Bankruptcy Code, 2016 (Code/IBC) has transformed India's insolvency resolution landscape. While its direct impacts like rescuing distressed businesses and improving creditor recoveries, are widely acknowledged, the IBC's influence extends far beyond these immediate outcomes. The Code's significance lies in its broader economic impact. It has generated substantial positive spillovers throughout India's economy, revitalizing credit markets, safeguarding employment, and elevating overall firm performance and corporate governance standards.

### **Impact on NPAs**

The banking sector's health has shown remarkable improvement. The RBI's Financial Stability Report (FSR December 2024) indicates a decline in the Gross Non-Performing Asset (GNPA) ratio of Scheduled Commercial Banks (SCBs) to a 12-year low of 2.6% in September 2024. The RBI's Report on Trends and Progress of Banking in India for the year 2023-24, as released on December 26, 2024, showed that the IBC emerged as the dominant recovery route for SCBs, accounting for 48% of all recoveries made by banks.

### **Behavioral change and credit discipline**

The provisions of the IBC have prompted debtors to take early action in distress situations, marking a positive shift in their behaviour. NCLT data shows that 30,310 cases were settled prior to admission, covering underlying defaults worth Rs. 13.78 lakh crore till December, 2024.

The impact of the IBC on credit discipline has also been corroborated by a study conducted by IIM Bangalore. The study has analysed data on corporate loan accounts, CIRP, firm-level financial data and NPA data. The study finds that IBC has prompted borrowers to adhere to stipulated loan payment schedules. During the period under review, the study notes a significant reduction in loan accounts deemed 'Overdue', both in terms of the Rupee amount as well as in terms of the number of accounts. Similarly, the yearly proportion of transitions of loan accounts from the 'Overdue' category to the 'Normal' category have increased, supporting the view of an improvement in the credit culture of corporates. Even the average number of days that a loan account stays in 'Overdue' category before transitioning to 'Normal' category has reduced from 248–344 days to 30–87 days. This shows that both debtors and creditors are trying to resolve the delinquencies at the earliest.

### **Cost of debt and governance**

As regards cost of debt, the above study indicates a 3% reduction in cost of debt for distressed firms post-IBC (vs. non-distressed firms), indicating an improved credit environment for distressed firms. The IBC has had a positive impact on corporate governance. One such finding, as per the study, has been improved proportion of independent directors on the boards of the companies resolved under IBC.

### **Impact on firm performance post-resolution**

The IBC has demonstrated remarkable efficacy in restructuring financially distressed entities, prioritizing business continuity over dissolution. This value-maximizing approach has liberated significant productive capacity and capital assets. These resources have been reintegrated into the economic mainstream, contributing to national economic productivity in alignment with the Code's principal objectives. Reaffirming the same, the IIM Ahmedabad had undertaken a study wherein the functioning of firms that have undergone resolution under the Code was reviewed. The Report noted significant improvements in firms' performance post-resolution such as - 76% increase in average sales, improved EBITDA and net margins, build-up in tangible assets indicated by a 50% increase in average total

assets and 130% increase in average CAPEX, convergence in profitability ratios with benchmark averages, overall increase in aggregate market valuation by three times, and improved liquidity by about 80%.

### **Impact on employment**

Beyond the explicit statutory objectives of the Code, the Code rescues failing CDs and thereby rescues the employment of several employees and their livelihood. One of the less talked about contributions of the IBC has been job preservation and job creation. In this regard, the above-mentioned IIM Ahmedabad study has noted that there is around 50% increase in the average employee expenses in the resolved firms (listed) in the three years post-resolution. The total employment across firms has also shown a substantial increase in the post-resolution period.

### **Other systemic benefits**

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

- **Forex hedging by firms:** Research shows that the likelihood for currency mismatches in the corporate sector has reduced after India's bankruptcy reform. As per BIS research (2018) the introduction of the new bankruptcy law raised the probability of currency hedging by 13.7 per cent for firms which originally had a high degree of currency mismatch. Thus, there is an incentive for firms to hedge currency exposure risk better in the presence of a bankruptcy law.
- **Reducing bond credit spreads:** Sengupta and Vardhan (2023) highlight that the IBC lowered the credit spreads for bonds issued by non-financial firms from FY17 to FY20 compared to the bonds issued by the finance firms in FY15 and FY16, especially when other issue-level determinants of credit spreads are considered. This shows an encouraging development and reinforces the fact that an effective bankruptcy resolution regime is critical for bond investors to develop confidence in the Indian market. Currently, the bond market is skewed towards high-rated (AAA and AA) bonds, which account for more than 85 per cent of all issuances. Investor confidence in effective bankruptcy resolution will be crucial to developing a deep and liquid market for lower-rated bonds.
- **Exports:** Khan and Chakraborty (2022), study a large sample of 4,434 firms between 2000 and 2020 and find that exporting firms in India have benefitted from the bankruptcy reform law by helping them better access credit and get out of financial constraints.

### **Conclusion**

The Code has delivered impact far beyond the conventional metric of creditor realization. By establishing a robust legal framework, the IBC has strengthened credit markets, fostered entrepreneurship, and significantly enhanced India's ease of doing business parameters. These improvements have created a more conducive environment for investment, ultimately driving economic growth and development. While challenges persist, including process delays and recovery rates below expectations, the Code's foundational structure remains sound. As implementation matures and jurisprudence evolves, the IBC is well-positioned to overcome these hurdles and fully realize its transformative potential in India's financial ecosystem.

**Ravi Mital**

## EIGHT YEARS OF THE IBC – PERFORMANCE OVERVIEW

More than eight years have passed since the enactment of the Code in the year 2016. Table I below presents the status of corporate insolvency resolution process since the inception of the Code. The Code has rescued 1194 CDs through resolution plans. Further, 1276 cases have been settled through appeal or review or settlement and 1154 cases have been withdrawn under section 12A. The Code has referred 2758 CDs for liquidation.

**Table I: Status of corporate insolvency resolution process**

Sl. No.	Particulars	From Oct 2016-March 31, 2024	In 2024-25	Total (As on March 31, 2025)
1.	Total number of IBC cases admitted	7,584	724	8308
2.	Total CIRPs cases Closed	5,667	715	6382
3.	Closure by: Appeal/Review/Settled/Others	1,177	99	1276
4.	Withdrawal u/s 12A	1,083	71	1154
5.	Approval of Resolution Plan	935	259	1194
6.	Commencement of Liquidation	2,472	286	2758
7.	Ongoing CIRPs	1,917	NA	1926

### Realisation by creditors

The creditors have realised Rs. 3.89 lakh crore under the resolution plans till March, 2025. This realisation is more than 32.8% as against the admitted claims and more than 170.1% as against the liquidation value. Resolution plans on average are yielding 93.41% of fair value of the CDs. Till March, 2025, 1374 CDs have been completely liquidated with submission of final report. Out of the 1374 CDs, 878 have been closed. In the closed liquidations, the creditors have realised Rs. 9330 crore which is nearly 90% realisation as against the liquidation value.

Tables II and III below present the overall impact of the IBC in terms of case disposal and value realised as on March 31, 2025. As a result of the behavioural change effectuated by the Code, thousands of debtors are settling their dues before start of insolvency proceedings. About 30,310 cases having underlying default worth Rs. 13.78 lakh crore have been settled pre-admission. Post-admission, the IBC has resolved 1194 cases through resolution plans, 2,430 cases have been closed through settlement, withdrawals and appeal, and 878 liquidations have closed.

**Table II: Pre and post-admission case disposal and realisation**

Particulars	Number	Impact
Pre-admission case disposal <sup>1</sup>	30,310	Rs. 13,78,423 crore of underlying default addressed
Post-admission case disposal <sup>#</sup>	4,502	
Resolution <sup>#</sup>	1,194	Rs. 3,88,904 crore realised
Settled/ withdrawn/ closed <sup>#</sup>	2,430	Rs. 1,03,806 crore
Liquidation completed <sup>#</sup>	878	Rs. 9,330 crore realised
<b>Total Disposal</b>	<b>34,812</b>	

Notes: <sup>1</sup> Figures as per NCLT Data; <sup>#</sup> Figures as per IBBI Data

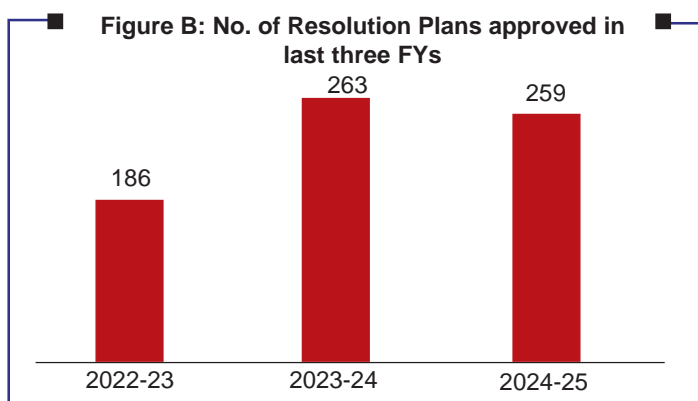
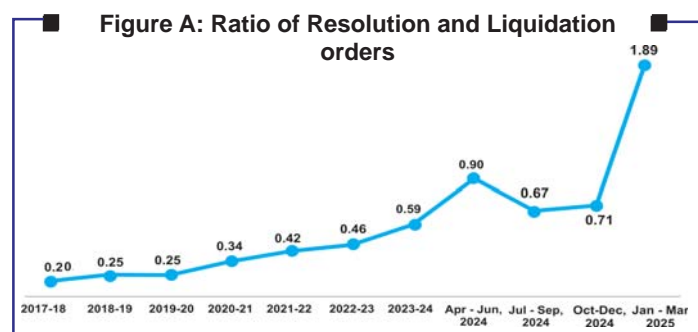
**Table III: Realisation by creditors**

Almost two-fold increase in realisation by creditors as a % of fair value from 2022-23 to 2024-25.

Realisation	2022-23	2023-24	2024-25
<b>Through Resolutions Plans:</b>			
Absolute Amount (In Rs. Crore)	55,361	46,176	55,821
As a % of Fair Value	85%	95%	157%
As a % of Liquidation Value	128%	136%	230%
<b>Through Closed Liquidations</b>			
Absolute Amount	1,665	3,039	2,822
As a % of Liquidation Value	90.24%	90.85%	86.97%

### Uptick in resolutions

Over the years more and more companies are being resolved under IBC and the number of liquidations are going down. This is reflected in the improved ratio of number of cases ending with resolution vis-à-vis cases in which liquidation is ordered as shown in Figure A below. In 2017-18, for every 1 CD resolved, 5 CDs would go into liquidation. Steadily, this ratio has now improved to nearly 10 CDs being resolved against 5 CDs going to liquidation.



### Increasing trend in resolutions

Out of 1194 Resolution Plans over the last eight years, 60% (708) resolutions were done in the last 3 years.

Furthermore, the last 3 years have witnessed an unprecedented surge in the approval of resolution plans under the IBC, showcasing the effectiveness of the legal framework in facilitating the revival of insolvent businesses (refer Figure B).



## A. IBBI Updates

### A.1 Key Events

#### IP Conclave

The IBBI organised an Insolvency Professionals' Conclave on January 27, 2025 at the India International Centre, New Delhi. The Conclave provided a platform for dialogue and collaboration among stakeholders to discuss emerging challenges and explore opportunities to strengthen the insolvency ecosystem. The Chief Guest of the event, Hon'ble Justice Ashok Bhushan, Chairperson, NCLAT, in his address underscored the vital role of IPs in preserving the value of CDs and facilitating prudent decision-making throughout the resolution process. Ms. Deepti Gaur Mukerjee, Secretary, MCA in her address highlighted the importance of professional competence in managing complex cases. Mr. Ravi Mital, Chairperson, IBBI highlighted the positive outcomes of the IBC. An interactive session was also held during the Conclave in which the IPs, representatives from IPAs, professionals, and other stakeholders from the insolvency ecosystem shared suggestions to enhance resolutions under the Code.



Hon'ble Justice Ashok Bhushan, Chairperson, NCLAT



Ms. Deepti Gaur Mukerjee, Secretary, MCA



IP Conclave, New Delhi, January 27, 2025

#### Registered Valuers' Conclave

The IBBI organised a Registered Valuers' Conclave on February 13, 2025 at the India International Centre, New Delhi. The event brought together distinguished experts and stakeholders to discuss the policy and regulatory architecture for valuation and emerging trends in the field. Mr. Ravi Mital, Chairperson, IBBI in his address highlighted the evolving regulatory framework for RVs in India. He deliberated upon the issues related to valuation standards and reporting requirements in the Indian context. An interactive session was also held during the Conclave in which the RVs, representatives from RVOs, professionals, and other stakeholders from the valuation ecosystem shared suggestions relating to development of the valuation profession.



RV Conclave, New Delhi, February 13, 2025

#### International Women's Day 2025

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



International Women's Day, March 6, 2025

### Workshop on Insolvency of MSMEs

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



World Bank Workshop on Insolvency of MSMEs, New Delhi, March 11, 2025

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

On March 12, 2025, IBBI and the World Bank jointly conducted a Workshop on Enterprise Group Insolvency and Cross Border Insolvency at Scope Complex, New Delhi. The workshop brought together over 100 participants including IPs, legal experts, and policymakers to explore international frameworks and strategies. Mr. Sandip Garg, WTM, IBBI highlighted how cross-border insolvency cases have been managed effectively in India through

judicial discretion despite the absence of a formal legislation. Key sessions included discussions on the UNCITRAL Model Law, led by Mr. James Sprayregen of Hilco Global, and practical perspectives from Mr. Bahram Vakil of AZB & Partners. Ms. Antonia P. Menezes of the World Bank concluded the event with a summary of key insights.



World Bank Workshop on Enterprise Group Insolvency and Cross-border Insolvency, New Delhi, March 12, 2025

### Annual Strategy Meet

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



IBBI Annual Strategy Meet, New Delhi, March 27, 2025

### IBBI-NeSL Colloquium

A three-day IBBI-NeSL Colloquium on the IBC was held from March 29 - 31, 2025 at Ahmedabad. The Colloquium was attended by Ms. Deepti Gaur Mukerjee, Secretary, MCA, Chief Justice (Retd.) Mr. Ramalingam Sudhakar, Hon'ble President, NCLT, Mr.



M. Nagaraju, Secretary, Department of Financial Services and Mr. Ravi Mital, Chairperson, IBBI. The Colloquium was also attended by the Managing Directors & CEOs, and senior executives of various public sector banks. The Colloquium covered a comprehensive range of topics including admission of Section 7 and 9 cases, approval of resolution plans, fast-tracking of real estate plan approval cases, liquidation proceedings, PUF applications, issues related to Section 94 and 95, role of banks in expediting IBC cases, use of AI in NCLT proceedings, and the way forward for implementation of the Code. The interactive sessions facilitated valuable knowledge exchange and discussions on best practices for effective resolution of insolvency cases.



IBBI – NeSL Colloquium, Ahmedabad, March 29 – 31, 2025



IBBI – NeSL Colloquium, Ahmedabad, March 29 – 31, 2025



IBBI – NeSL Colloquium, Ahmedabad, March 29 – 31, 2025

## A.2 Human Resources

### Appointment of Mr. L.V. Prabhakar as Part-time Member

Mr. L.V. Prabhakar was appointed as a Part-time Member of the IBBI on January 27, 2025. Mr. Prabhakar is the former Managing Director & CEO of Canara Bank with over 34 years of banking experience. He has held key leadership positions, including Chairman of Canara Robeco AMC, Canara HSBC OBC Insurance, and Canfin Homes Ltd., as well as Deputy Chairman of IBA and Vice President of IIBF. Prior to Canara Bank, he served as Executive Director at Punjab National Bank, overseeing credit, treasury, and HR, and played a key role in stressed asset management and trade finance digitization.



Mr. L. V. Prabhakar,  
Part-time Member, IBBI

### Appointment of Dr. Bhushan Kumar Sinha as Whole-time Member

Dr. Bhushan Kumar Sinha took charge as Whole-time Member of the IBBI on February 11, 2025. Dr. Sinha is a senior economic policymaker with extensive experience in banking, finance, capital markets, and MSMEs. He joined the Indian Economic Service in 1993 and has held key positions in the Ministry of Finance, including Joint Secretary and Senior Economic Adviser in the Department of Financial Services. He played a significant role in banking sector reforms, financial inclusion, external debt regulation, and infrastructure financing, including the operationalisation of NaBFID. He holds a PhD in Financial Economics and an LLB from the University of Delhi, along with a Masters in Business Administration from the Australian National University, Canberra.



Dr. Bhushan Kumar  
Sinha, Whole-time  
Member, IBBI

## A.3 Employee Trainings and Workshop

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

Date	Organised by	Nature of the programme/ Subject	No. of officers
07.03.2025	National Academy of Audit and Accounts	'Role of Audit in Corporate Governance' training in Shimla	10
18.03.2025 – 19.03.2025	INSOL International	INSOL Hong Kong Legislative & Regulatory Colloquium and INSOL Conference Hong Kong	3



Training at National Academy of Audit and Accounts, Shimla,  
March 7, 2025





INSOL Hong Kong, March 18 -19, 2025

## B. Legal and Regulatory Framework

### B.1 Regulations

#### Amendment to IPA Regulations

The IBBI notified the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2025 on January 28, 2025. The amendment relaxed the timeline for submission of application for renewal of Authorisation for Assignment (AFA) to IPA from the existing 45 days before the date of expiry of previous AFA to 90 days before the date of expiry of previous AFA. The amendment also relaxed the timeline for approval or rejection of AFA application (issuance or renewal) by the IPA from the existing 15 days from date of receipt of application to 90 days from date of receipt of application. The amended regulations seek to improve operational efficiency in AFA compliance and processing.

#### Amendment to Liquidation Process Regulations

The IBBI notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2025 on January 28, 2025. In order to enhance the efficiency of the auction process, the amendment regulations provide for the following changes in Schedule I of the Liquidation Regulations: (a) Prospective bidders must declare eligibility under Section 29A of the IBC failing which their EMD shall be forfeited; (b) The manner of EMD deposit shall be notified by the Board through a circular to ensure confidentiality of names of prospective bidders; (c) The liquidator shall verify the eligibility of the highest bidder (H1) within three days of declaration and present the auction result, H1 details, and due diligence findings to the SCC under Regulation 31A. If the highest bid above the reserve price is not acceptable for any reason to the liquidator, SCC consultation shall be mandatory; and (d) If H1 bidder becomes ineligible, the next eligible bidder (H2) can be considered in consultation with the SCC.

Furthermore, the amendment regulations mandate the liquidator to file the final report along with Form H whenever an application for approval of a scheme under Section 230 of the Companies Act, 2013 is approved by the AA so that the AA and Board are informed of such closure of liquidation process. As regards the Corporate Liquidation Account, the amendment regulations provide that IBBI shall maintain and operate this account with a scheduled bank.

To formalise and standardise the process of filing of Liquidation process Forms on the electronic platform provided by the Board and to ensure stricter compliance, the amendment regulations have incorporated such mandatory requirement of filing of Forms at specified stages, within the regulations itself.

#### Amendment to Voluntary Liquidation Process Regulations

IBBI notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2025 on January 28, 2025. The amendment regulation allows the voluntary liquidation process to be completed even if there is uncalled capital. As regards the Corporate Voluntary Liquidation Account, the amendment regulations provide that IBBI shall maintain and operate this account with a scheduled bank. To formalise and standardise the process of filing of Voluntary Liquidation process Forms on the electronic platform provided by the Board and to ensure stricter compliance, the amendment regulations have incorporated such mandatory requirement of filing of Forms at specified stages, within the regulations itself.

#### Amendment to Grievance and Complaints Regulations

The IBBI notified amendments to the Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2025 on January 28, 2025. The amendment regulations extend the timeline for filing grievances or complaints to 30 days from the closure of the insolvency, liquidation, or bankruptcy process by the AA, Appellate Authority, or a Court. This extension would grant stakeholders an appropriate timeframe to report concerns, while preventing undue delays and minimizing the risk of burdening the IP with grievances that cannot be effectively addressed post-closure.

#### Amendment to Inspection and Investigation Regulations

The IBBI notified the Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2025 on January 28, 2025. The amendment introduces an explanation to the definition of "Disciplinary Committee"(DC), clarifying that the term "associated" shall mean involvement in the conduct of investigation or inspection, consideration of the investigation or inspection report, or issuance of a show cause notice. The amendment clarifies the meaning and scope of association of whole-time member(s) in the DC in the context of matters being adjudicated by them vis-à-vis the investigation or inspection conducted by the Board or action undertaken based on material available on record.

#### Amendment to CIRP Regulations

The IBBI notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2025 on February 3, 2025. The amendment regulations provide for the following:

- (i) Disclosure of CD's registration status as a MSME in accordance with the Micro, Small and Medium Enterprises Development Act, 2006, at the EOI stage, with corresponding changes and additional disclosure requirement in Form G. This was done to improve bidding by providing better information to prospective resolution applicants.
- (ii) Empower the CoC to invite land authorities, defined as "Competent Authority" in Real Estate Regulation Act, 2016, to such CoC meetings as they decide in cases involving real estate companies, without voting rights.
- (iii) Requiring the IP to provide a report to the CoC and AA which

shall detail the status of development rights and permissions required for development of a real estate project within 60 days of insolvency commencement.

- (iv) Where the CD has any real estate project, the CoC may relax eligibility criteria for submission of expression of interest, conditions regarding the refundable deposit, and the requirement to provide for performance security, for an association or group of allottees in such real estate project, representing not less than ten per cent or 100 creditors out of the total number of creditors in a class, whichever is lower.
- (v) After obtaining the approval of the CoC with not less than sixty-six percent of total votes, the RP shall hand over the possession of the plot, apartment, building or any instruments agreed to be transferred under the real estate project and facilitate registration, where the allottee has requested for the same and has performed his part under the agreement.
- (vi) Where the number of creditors in a class exceeds 1000, the CoC may, direct the IRP or RP, as the case may be, to appoint an IP other than the IRP, RP and AR, or any other person, as facilitator for a sub-class within the creditors in a class, subject to the following conditions:- (a) The appointment of facilitator shall be considered only if, after the first meeting of the CoC, a sub-class comprising of at least 100 creditors out of the total number of creditors in a class, request for the inclusion of an agenda for such appointment along with the name of the proposed facilitator; (b) the total number of facilitators shall not exceed five; and (c) the fee for facilitator for each sub-class shall be twenty per cent of the fees specified for the AR and such fee shall be part of the IRPC.
- (vii) The CoC may replace the facilitator on the recommendation of a majority of the members of the sub-class.
- (viii) The roles and responsibilities of the facilitator(s) shall include the following:- (a) facilitating communication between the AR and the creditors of the sub-class; (b) attending the meetings of the CoC, as observers, to facilitate communication between creditors of the respective sub-class; (c) providing information and clarifications to the creditors in a sub-class about the insolvency resolution process, as per advice of the AR; and (d) any other tasks assigned by the CoC to improve representation and communication.
- (ix) The CoC shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan.
- (x) The monitoring committee may consist of the RP or any other IP, or any other person, including representatives of the CoC and representatives of RA(s), as its members. Where the RP is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the CIRP.
- (xi) The monitoring committee shall submit quarterly reports to AA regarding the status of implementation of resolution plan.

## B.2 Circulars

### Extension of time for filing Forms to monitor Liquidation and Voluntary Liquidation Processes

The IBBI issued a circular on January 9, 2025, extending the deadline for filing forms related to liquidation and voluntary

liquidation processes under the Code till March 31, 2025. Previously, the deadline was extended from September 30, 2024, to December 31, 2024, vide Circular No. IBBI/LIQ/79/2024. Based on further representations from liquidators and IPAs citing technical difficulties, the deadline has now been extended to March 31, 2025.

To facilitate compliance, Frequently Asked Questions (FAQs) have been made available on the IBBI website and IPs can report any technical issues in filing at the designated support email. Additionally, since it was observed that some IPs had been submitting incorrect information, such as entering zero values in all fields, the circular directs IPs to ensure that the submitted information is accurate, truthful, and consistent with supporting documents. This extension aims to ease compliance and uphold transparency in reporting requirements under the Code.

### Mandatory use of BAANKNET Auction Platform for Liquidation Processes

The IBBI issued a circular on January 10, 2025, making the use of the BAANKNET (formerly called as eBKray) auction platform mandatory for liquidation processes to standardise asset sales, enhance bidder participation, and improve realisation for creditors. Vide this circular all IPs handling liquidation processes are now required to conduct asset auctions exclusively on the BAANKNET platform starting April 1, 2025. Additionally, all unsold assets in ongoing liquidation cases must be listed on the platform by March 31, 2025.

In continuation of the above circular, the IBBI issued another circular on March 28, 2025 directing the following:- (a) All IPs shall exclusively use the BAANKNET auction platform for conducting auctions for the sale of assets during the liquidation process where an auction notice is issued on or after April 1, 2025; (b) All IPs shall clearly mention in the auction notice that: (i) Prospective bidders shall submit the requisite documents, including a declaration of eligibility under section 29A of the IBC through the electronic auction platform; (ii) Prospective bidders shall deposit the EMD through the BAANKNET auction platform; and (iii) It shall also be specified that if the bidder is found ineligible, EMD shall be forfeited.

### Intimation to the Board on the appointment of IPs under various Processes

The IBBI issued a circular on February 11, 2025, formalising the requirement for IPs to intimate the Board about their appointments under various processes of the IBC. While IPs had already been adding assignments to the IBBI portal for CIRP, liquidation, and voluntary liquidation processes, there was no mandatory requirement for adding assignments pertaining to Insolvency Resolution Process and Bankruptcy Process of Personal Guarantors and Administrator under Insolvency and Liquidation Proceedings of Financial Service Providers.

To streamline record-keeping and compliance, IPs must now add assignments upon appointment for roles including IRP, RP, Liquidator, BT, and Administrator for financial service providers. For all cases commencing from the date of issue of this circular, the assignments must be added by the IP within three days of his/her appointment. For ongoing cases, the timeline is by February 28, 2025 and for closed cases by March 31, 2025. For PG to CD cases, the deadline is April 30, 2025.

### Disclosure of carry forward losses in the IM

The IBBI issued a circular on March 17, 2025, directing IPs to include a dedicated section in the IM explicitly detailing the carry forward

of losses under the Income Tax Act, 1961. This section shall prominently highlight, but is not limited to, the following aspects: (a) The quantum of carry forward losses available to the CD; (b) A breakdown of these losses under specific heads as per the Income Tax Act, 1961; (c) The applicable time limits for utilising these losses; and (d) If there are no carry forward of losses available to the CD, the IM should explicitly specify the same. This enhanced disclosure framework aims to provide potential RAs with a more comprehensive overview of the CD's financial position, enabling them to develop informed and viable resolution plans while considering the benefits of carry forward losses.

### B.3 Guidelines

#### Amendment to the Guidelines for Technical Standards for IUs

The IBBI issued an amendment to the Guidelines for Technical Standards for the Performance of Core Services and Other Services under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 on January 29, 2025. These amendments introduced enhanced authentication measures, clarify submission requirements, and refine the framework for processing default records within IU. The following amendments have been made:

- i. Under the revised guidelines, IUs must verify a user's identity during user registration using the Permanent Account Number (PAN) Card issued by the Income Tax Department, Government of India or any other Officially Valid Document (OVD) for which the facility for verification is to IU by the issuing authority.
- ii. Additionally, demographic authentication of user from the UIDAI database has been mandated, requiring IUs to obtain a Sub-Authentication User Agency (AUA) license from UIDAI.
- iii. Changes have also been made to Form C, aligning submission requirements with the updated framework.
- iv. As regards submission of supporting documents, documents can be submitted at any time, not necessarily along with Form C data submission. Furthermore, (a) Such documents should support multiple formats including PDF and scanned image files; (b) All document submissions must be made under the electronic signature of the submitter; (c) Each supporting document shall have a unique identifier reference; (d) Each supporting document for security may have security identifier reference; and (e) IU may facilitate digital stamping of documents in accordance with relevant rules in this respect and shall have facility to receive such documents upon execution.
- v. Before initiating CIRP under Section 7 or 9 of the Code, the information of default must be filed with the IU, which will then issue a RoD as per Regulation 21.
- vi. Submitter may upload/ submit any supporting documents as proof of default along with the information of default.
- vii. The amendment streamlines the handling of default records by introducing distinct authentication statuses for submitted debt information, including categories such as 'Not Presented', 'Pending', 'Expired', 'Authenticated', 'Disputed', and 'Deemed to be Authenticated'. A color-coded scheme will also be implemented to visually differentiate these statuses for ease of reference.
- viii. IU shall store the details of recipient e-mail address, body of the mail, delivery status, time stamp and any other details, of all the authentication invitation e-mails, generated by the system as per Regulation 21. Further, such details shall be stored in the database.

### B.4 Invitation of public comments

#### Discussion Paper on Streamlining Processes under the Code: Reforms for Enhanced Efficiency and Outcomes

The IBBI issued a discussion paper on February 4, 2025 for public comments, addressing operational challenges in the CIRP, Liquidation Process, and the PG to CD process. The discussion paper proposes several critical areas for reform as below:

- i. To strengthen the CoC's decision-making process by mandating regular review of significant operational expenses during the CIRP, especially with respect to leased property.
- ii. To add a more comprehensive illustration in regulation 32 to better demonstrate the distinction between essential and non-essential services during CIRP.
- iii. To introduce a mechanism for coordination of CIRP of interconnected entities.
- iv. Presentation of all resolution plans before the CoC, including non-compliant plans, to enhance transparency in the evaluation process.
- v. Mandate the submission of a Statement of Affairs by the CD in cases filed under Section 7 of the Code to ensure that essential information about the CD is available at the outset.
- vi. Prohibiting post-approval modifications to resolution plans to maintain the finality of the resolution process.
- vii. To encourage interim financing, the CoC may decide on inviting interim finance providers to attend CoC meetings as observers, with no voting rights.
- viii. Strengthening disclosure requirements with respect to avoidance transactions in the IM for the information of CoC and prospective RAs.
- ix. To allow RPs, with CoC approval, to invite resolution plans concurrently for both the CD as a whole and for specific businesses or assets of the CD.
- x. To empower the CoC to request the AA for a two-stage approval process of resolution plans where the financial bid and basic implementation framework may be approved early. The subsequent hearings at AA could address inter-creditor disputes, distribution matters, and other related aspects etc.
- xi. In PG to CD cases, to mandate the RP to submit a report to the AA, notifying it of the non-submission of a resolution plan.
- xii. To omit the provisions relating to sale as a going concern in Liquidation Regulations to streamline the liquidation process, reduce legal uncertainties, and enable faster resolution of cases.

The Board invited public comments on these proposals by February 25, 2025, through the IBBI website.



## 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, 2025 are given in Table 1 and Figures 1-2. Sectoral distribution of CDs under CIRP is presented in Figures 3-6.

The Code has rescued 1194 CDs through resolution plans. Further, 1276 cases have been settled through appeal, review or settlement and 1154 cases have been withdrawn under section 12A. The Code has referred 2758 CDs for liquidation. The resolved CDs resulted in realisation of more than 32.8% as against the admitted claims and more than 170.1% as against the liquidation value. Resolution plans on average are yielding 93.41% of fair value of the CDs. Till March, 2025, 1374 CDs have been completely liquidated. These 1374 CDs together had outstanding claims of Rs. 4.27 lakh crore, but the assets valued at Rs. 0.16 lakh crore. The liquidation of these companies resulted in 90% realisation as against the liquidation value.

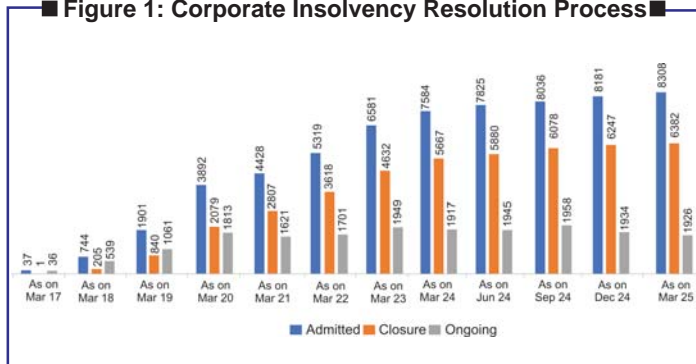
**Table 1: Details of CIRP cases as on March 31, 2025**

CIRP cases	Number
Admitted	8308
Closure:	
Withdrawn under section 12A	1154
Closed on appeal or review or settled	1276
Resolution plans approved	1194
Liquidation orders passed	2758
Ongoing CIRP cases	1926

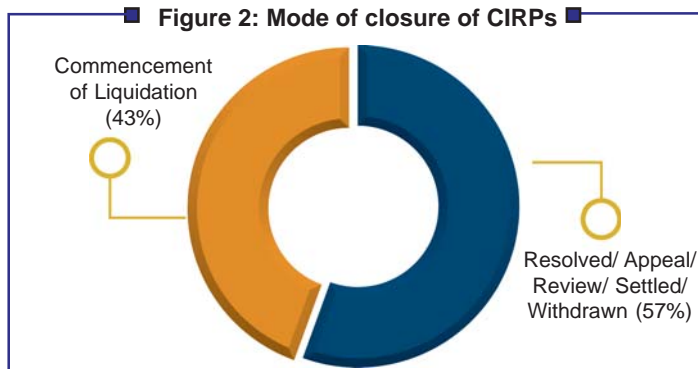
*Note: This excludes 1 CD which has moved directly from Board for Industrial and Financial Reconstruction (BIFR) to resolution.*

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

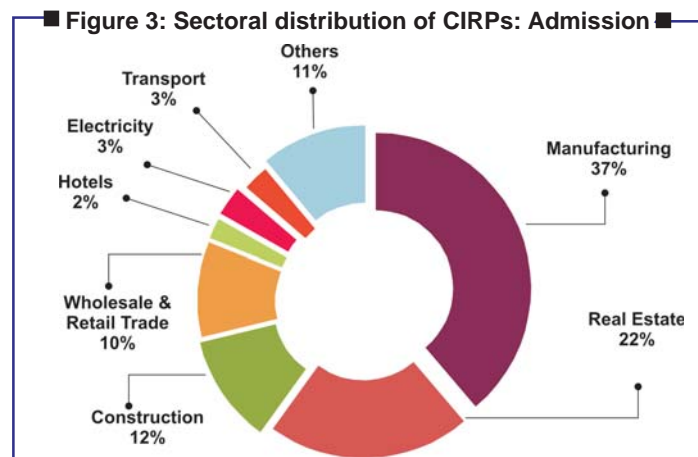
**Figure 1: Corporate Insolvency Resolution Process**



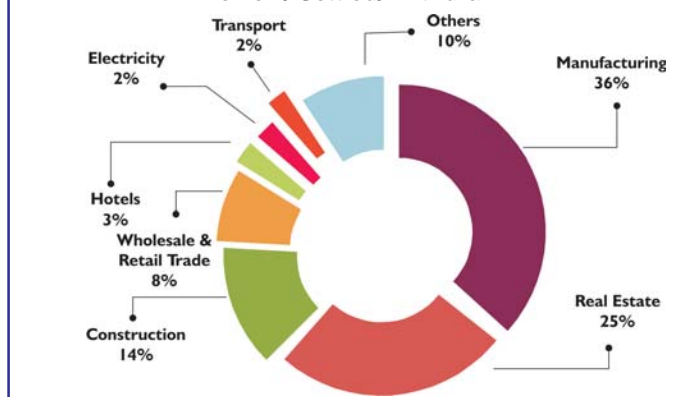
**Figure 2: Mode of closure of CIRPs**



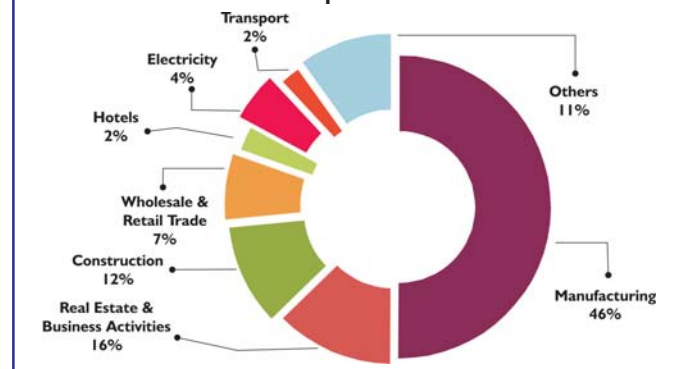
**Figure 3: Sectoral distribution of CIRPs: Admission**



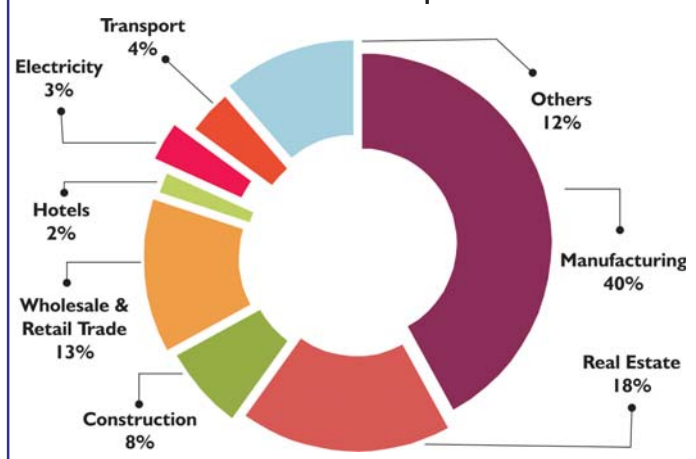
**Figure 4: Sectoral distribution of CIRPs: Appeal/ Review/ Settled/ Withdrawn**



**Figure 5: Sectoral distribution of CIRPs: Resolution plans**



**Figure 6: Sectoral distribution of CIRPs: Commencement of liquidation**



The outcome of CIRPs, initiated stakeholder-wise, as on March 31, 2025 is presented in Table 2. Of the OC initiated CIRPs that were closed, around 52% were closed on appeal, review, or withdrawal. Such closures accounted for more than 68% of all closures by appeal, review, or withdrawal.

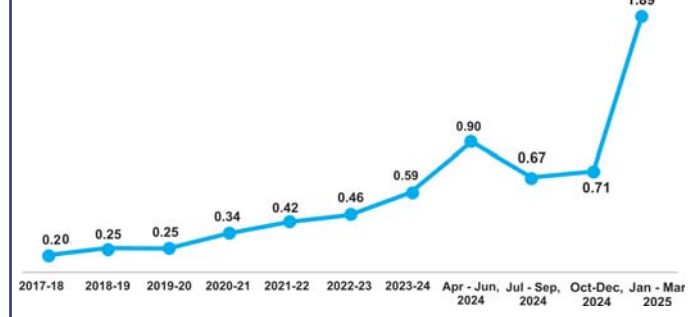
**Table 2: Outcome of CIRPs, initiated Stakeholder-wise, as on March 31, 2025**

Outcome	Description	CIRPs initiated by/for			
		FCs	OCs	CDs	FiSPs
Status of CIRPs	Closure by Appeal/Review/Settled	402	863	11	0
	Closure by Withdrawal u/s 12A	343	803	8	0
	Closure by Approval of Resolution Plan	725	383	82	4
	Closure by Commencement of Liquidation	1290	1172	296	0
	Ongoing	1133	678	114	1
	<b>Total</b>	<b>3893</b>	<b>3899</b>	<b>511</b>	<b>5</b>
CIRPs yielding Resolution Plans	Realisation by Creditors as % of Liquidation Value	187.0	128.0	144.9	134.9
	Realisation by Creditors as % of their Claims	33.2	25.2	18.1	41.4
	Average Time taken for Closure of CIRP	723	724	577	677
CIRPs yielding Liquidations	Liquidation Value as % of Claims	5.3	8.2	8.1	-
	Average Time taken for order of Liquidation	518	511	455	-

## C.2 Ratio of Resolution and Liquidation orders

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

**Figure 7: Ratio of Resolution and Liquidation Orders**



## C.3 Stakeholder-wise initiation of CIRP

The distribution of stakeholder-wise initiation of CIRPs is presented in Table 3. OCs triggered 46.96% of the CIRPs, followed by about 46.89% by FCs and remaining by the CDs. It is observed that about 80% of CIRPs having an underlying default of less than Rs. 1 crore were initiated on applications by OCs while about 80% of CIRPs having an underlying default of more than Rs. 10 crores were initiated on applications by FCs. The share of CIRPs initiated by CDs is declining over time.

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

Period	CIRP initiated by			Total
	FC	OC	CD	
2016 - 17	8	7	22	37
2017 - 18	286	310	111	707
2018 - 19	517	569	71	1157
2019 - 20	883	1056	51	1990
2020 - 21	197	317	22	536
2021 - 22	371	474	43	888
2022 - 23	654	538	70	1262
2023 - 24	535	402	66	1003
April - Jun, 2024	151	79	11	241
July - Sept, 2024	125	70	16	211
Oct - Dec, 2024	87	40	18	145
Jan - Mar, 2025	79	37	10	126
<b>Total</b>	<b>3893</b>	<b>3899</b>	<b>511</b>	<b>8303</b>

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

## C.4 Timelines

### C.4.1 For Concluded Processes

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

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

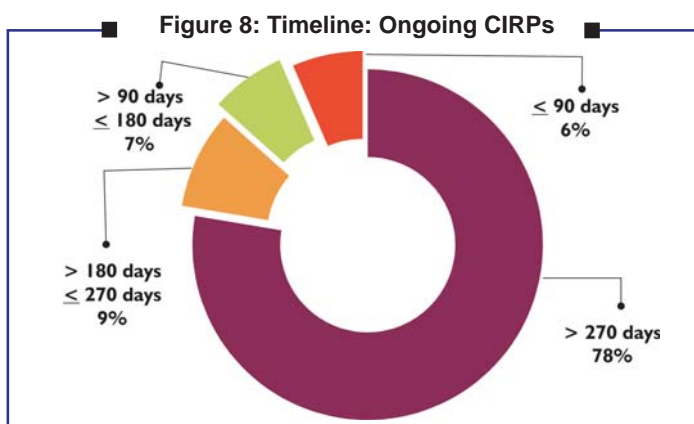
**Table 4: Average Time for Approval of Resolution Plans/Orders for Liquidation**

Time (In days)

Sl.	Average time	As on March, 2023			As on March, 2024			April-December, 2024			January-March, 2025		
		No. of Processes covered	Time (in days)		No. of Processes covered	Time (in days)		No. of Processes covered	Time (in days)		No. of Processes covered	Time (in days)	
			Including excluded time	Excluding excluded 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	672	611	507	935	674	562	189	849	709	70	865	752
2	From ICD to order for Liquidation by AA	2028	455	NA	2472	493	NA	249	638	NA	37	642	NA
Liquidations													
3	From LCD to submission of final report under Liquidation	765	562	NA	1082	604	NA	257	800	NA	35	807	NA
4	From LCD to submission of final report under Voluntary Liquidation	1069	408	NA	1409	410	NA	221	365	NA	74	359	NA
5	From LCD to order for dissolution under Liquidation	442	625	NA	702	732	NA	175	957	NA	8	870	NA
6	From LCD to order for dissolution under Voluntary Liquidation	657	665	NA	968	724	NA	197	821	NA	53	714	NA

## C.4.2 For Ongoing CIRPs

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



## C.5 Resolution Plans

### C.5.1 Overall outcomes

Till FY 2023-24, 947 CIRPs had yielded resolution plans. The creditors realised Rs. 3.36 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. 2.08 lakh crore against the total claims of the creditors worth Rs. 10.46 lakh crore. The realisation to the creditors was 32.10% and 161.76% as against their admitted claims and liquidation value, respectively.

Till December, 2024, 1119 CIRPs had yielded resolution plans. The creditors realised Rs. 3.58 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. 3.36 lakh crore and Rs. 2.20 lakh crore, respectively, as against the total claims of the creditors worth Rs. 11.39 lakh crore. The realisation to the creditors was 31.4% and 162.8% as against their admitted claims and liquidation value, respectively.

During the quarter January - March, 2025, 12 more CIRPs were reported as yielding resolution plan, pertaining to the prior period, as presented in Part A of Table 5. 70 CIRPs yielded resolution plans during the quarter January - March, 2025, the details of which are presented in Part B of Table 5. Seven 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 1194 till March, 2025.

**Table 5: CIRPs Yielding Resolution Plans**

Sl.	Name of Corporate Debtor	Defunct (Yes / No)	Date of Commencement of CIRP	Date of Approval of Resolution Plan	CIRP initiated by	Amount (in Rs.crore)				Realisable Value as % of		
						Total Admitted Claims	Liquid- ation Value	Fair Value	Total Realisable Amount by Claimants	Admit- ted Claims	Liquid - ation Value'	Fair Value
Part A: Reported for Prior Period (Till December, 2024)												
1	Fortuna Buildcon India Private Limited	No	09.08.2019	18.12.2024	FC	175.10	20.19	25.94	50.39	28.78	249.63	194.28
2	Premier Futsal Management Private Limited	Yes	31.01.2020	19.12.2024	OC	45.93	1.10	1.37	2.81	6.13	255.49	205.96
3	Ajanta Offset And Packaging Limited	No	04.02.2020	20.12.2024	OC	123.90	44.63	56.61	48.25	38.94	108.11	85.23
4	Shree Aasharaya Infra-Con Limited	No	06.04.2021	01.10.2024	FC	9.39	30.58	31.05	10.51	112.01	34.38	33.86
5	Kanel Industries Limited	No	03.12.2021	23.10.2024	FC	60.31	11.91	17.00	15.35	25.45	128.91	90.30



6	Pratishtha Dairy Farms Private Limited	NA	11.08.2021	05.09.2024	OC	0.00	NA	-	-	-	-	-
7	Sangeeta Tex Dyes Private Limited	Yes	29.01.2020	20.07.2022	OC	32.20	14.85	19.25	21.20	65.85	142.73	110.15
8	Duncans Industries Limited	No	05.03.2020	18.10.2024	FC	291.57	93.18	124.54	161.70	55.46	173.54	129.84
9	Anil Mega Food Park Private Limited	Yes	29.01.2021	19.11.2024	FC	113.85	17.53	31.53	25.75	22.62	146.93	81.67
10	G R Multi Flex Packaging Private Limited	No	19.09.2022	30.10.2024	FC	17.70	1.24	1.73	1.70	9.63	137.89	98.68
11	Anderson Printing House Pvt Ltd	NA	07.11.2022	26.06.2024	OC	0.00	-	-	-	-	-	-
12	Sps Autotubes Private Limited	No	15.09.2023	16.10.2024	FC	40.88	8.29	19.15	28.33	69.32	341.77	147.92
<b>Part B: For January-March, 2025</b>												
1	Hamsini Foundations Private Limited	NA	12.03.2019	21.01.2025	FC	0.00	-	-	0.00	-	-	-
2	Avani Towers Private Limited	Yes	15.10.2019	03.01.2025	FC	30.20	1.95	9.25	20.09	66.52	1032.05	217.24
3	Latakisan Infra Private Limited	NA	06.11.2019	07.01.2025	FC	0.00	-	-	0.00	-	-	-
4	Circar Jute Mills Private Limited	Yes	04.04.2022	16.01.2025	FC	43.11	11.84	15.55	21.41	49.68	180.88	137.69
5	Rki Builders Private Limited	No	08.12.2022	29.01.2025	OC	119.44	10.64	14.58	10.40	8.71	97.72	71.34
6	Feno Plast Limited	No	07.02.2023	22.01.2025	FC	90.22	31.33	36.58	76.03	84.27	242.64	207.84
7	Parenteral Drugs (India) Limited	No	09.02.2023	16.01.2025	FC	1193.89	42.36	64.14	74.00	6.20	174.69	115.38
8	Fairdeal Multifilament Private Limited	Yes	21.02.2023	03.02.2025	FC	25.92	9.09	13.65	9.36	36.09	102.95	68.54
9	Grey'S Exim Private Limited	Yes	27.06.2023	29.01.2025	OC	79.61	1.67	2.32	6.59	8.27	394.23	283.92
10	Dreamvalley Projects Private Limited	Yes	18.07.2023	02.01.2025	FC	12.61	0.00	0.00	0.41	3.25	-	-
11	Rite Builtec Private Limited	Yes	25.08.2023	16.01.2025	FC	153.16	24.42	38.89	36.00	23.51	147.39	92.57
12	Purulia Metal Casting Private Limited	Yes	18.10.2023	07.01.2025	OC	454.72	48.43	65.16	53.12	11.68	109.68	81.52
13	Inox Tubes Private Limited	Yes	10.11.2023	16.01.2025	CD	8.79	0.84	1.12	0.72	8.19	85.74	64.57
14	Varutha Developers Private Limited	Yes	20.12.2023	07.01.2025	FC	493.05	175.14	234.56	310.00	62.87	177.00	132.17
15	Helios Photo Voltaic Limited	NA	11.01.2024	22.01.2025	FC	0.00	-	-	0.00	-	-	-
16	Spectrum Aero Private Limited	No	11.03.2024	20.01.2025	FC	1.79	0.00	0.00	1.32	73.84	-	-
17	Truevalue Engineering Private Limited	Yes	16.04.2024	10.01.2025	FC	2.23	0.00	0.00	0.11	4.73	-	-
18	KSK Mahanadi Power Company Limited	No	03.10.2019	13.02.2025	FC	26106.23	6848.80	9947.74	28279.76	108.33	412.92	284.28
19	Leo Meridian Infrastructure Projects And Hotels Ltd.	No	09.04.2019	25.02.2025	FC	2218.84	109.37	397.13	236.13	10.64	215.90	59.46
20	Rcbs Realty Private Limited	NA	13.12.2019	08.01.2025	FC	0.00	-	-	0.00	-	-	-
21	Bharatiya Vaidya Vidhan Limited	Yes	29.11.2022	30.01.2025	FC	152.45	49.42	66.63	30.53	20.03	61.78	45.82
22	United News Of India	No	19.05.2023	12.02.2025	OC	125.54	44.15	61.61	53.22	42.40	120.55	86.39
23	Reliance Big Private Limited	NA	18.08.2023	18.02.2025	FC	0.00	-	-	0.00	-	-	-
24	Vidhant Realty Private Limited	Yes	25.09.2023	19.02.2025	FC	983.57	39.20	47.58	44.07	4.48	112.42	92.63
25	Reward Real Estate Company Limited	Yes	05.12.2023	12.02.2025	FC	3246.87	31.31	39.12	45.01	1.39	143.75	115.05
26	Connect Wind (India) Private Limited	Yes	01.03.2024	21.02.2025	FC	172.59	19.31	23.48	16.00	9.27	82.85	68.14
27	Snehanjali and S.B. Developers Private Limited	No	07.03.2024	12.02.2025	FC	359.51	24.86	32.44	324.77	90.34	1306.30	1001.25
28	Bionext Pharma Private Limited	No	20.03.2024	19.02.2025	OC	10.41	5.89	7.36	8.65	83.09	146.93	117.57
29	Spica Metfab Solutions India Private Limited	No	04.10.2023	18.02.2025	FC	14.03	1.77	2.78	0.80	5.73	45.41	28.90
30	Alka India Limited	Yes	18.12.2023	07.02.2025	FC	9.94	0.04	0.04	6.85	68.93	-	-
31	Universal Buildwell Private Limited	Yes	03.07.2018	07.03.2025	FC	1048.36	299.23	415.27	622.64	59.39	208.08	149.94
32	Nav Jyoti Agro Foods Private Limited	No	12.02.2019	21.03.2025	OC	185.14	10.14	20.69	42.20	22.79	416.14	203.97
33	Kdj Holidayscapes And Resorts Limited	No	23.09.2019	04.03.2025	FC	7.20	0.03	0.03	4.51	62.61	-	-
34	Neerajakshi Iron & Steel Private Limited	No	27.09.2019	25.03.2025	FC	35.61	8.27	10.68	19.66	55.21	237.74	184.16
35	J P Engineers Private Limited	Yes	26.02.2020	18.03.2025	OC	194.74	17.27	21.91	19.50	10.01	112.88	88.99
36	Renu Residency Private Limited	Yes	12.02.2021	20.03.2025	FC	29.57	21.38	29.53	29.57	100.00	138.31	100.14
37	Prince Swr Systems Private Limited	No	16.04.2021	27.03.2025	OC	329.76	46.38	69.16	54.13	16.41	116.70	78.26
38	Cane Agro Energy (India) Limited	No	30.04.2021	24.03.2025	FC	841.16	76.97	141.85	322.61	38.35	419.11	227.42
39	Neptune Developers Limited	Yes	16.07.2021	25.03.2025	FC	2187.81	313.31	433.25	499.85	22.85	159.54	115.37
40	K V Aromatics Private Limited	No	15.03.2022	12.03.2025	FC	321.49	16.01	26.60	25.95	8.07	162.12	97.55
41	Franco Leone Limited	No	09.05.2022	12.02.2025	OC	222.20	22.03	31.07	24.52	11.04	111.32	78.91
42	Peri Nitrates Private Limited	Yes	06.09.2022	07.02.2025	FC	40.93	3.02	4.17	2.93	7.16	97.12	70.33
43	Pg Advertising Private Limited	No	18.10.2022	12.03.2025	FC	137.48	13.55	27.87	12.29	8.94	90.72	44.10
44	Reform Ferro Cast Limited	NA	21.11.2022	24.03.2025	FC	0.00	-	-	0.00	-	-	-

45	Oasis Ceramics Private Limited	No	19.12.2022	24.03.2025	FC	178.39	27.85	49.59	32.10	17.99	115.26	64.74
46	Emi Infrastructure Private Limited	No	01.02.2023	05.02.2025	FC	45.70	2.14	2.47	2.10	4.60	98.13	84.87
47	Pannageshwar Sugar Mills Limited	Yes	12.05.2023	26.03.2025	FC	55.80	46.05	53.89	44.75	80.19	97.18	83.03
48	Manjeera Retail Holdings Private Limited	No	18.07.2023	26.03.2025	FC	317.31	268.08	371.64	271.52	85.57	101.28	73.06
49	Manjeera Constructions Limited	NA	18.07.2023	26.03.2025	FC	0.00	-	-	0.00	-	-	-
50	Reliance Infrastructure Consulting & Engineers Pvt Ltd	NA	08.09.2023	11.03.2025	FC	0.00	-	-	0.00	-	-	-
51	Aanchal Ispat Limited	No	12.09.2023	27.03.2025	OC	162.71	24.36	32.82	48.25	29.65	198.08	146.99
52	Dev Versha Publication Private Limited	No	26.09.2023	25.02.2025	FC	1.56	1.96	2.41	1.51	96.78	76.87	62.61
53	Gvk Gautami Power Limited	Yes	20.10.2023	06.03.2025	FC	2759.66	265.03	417.42	199.90	7.24	75.43	47.89
54	Roysons Ceramics Private Limited	No	09.11.2023	27.03.2025	FC	33.07	11.15	15.06	11.11	33.60	99.66	73.79
55	Metisitech Fabricators Private Limited	Yes	01.11.2023	28.03.2025	OC	4.10	0.28	0.43	0.25	6.12	89.51	58.16
56	Om Shree Ganesh Containers Private Limited	No	05.12.2023	03.03.2025	FC	25.86	1.14	1.48	1.35	5.22	118.40	91.38
57	Viksit Engineering Ltd	No	08.12.2023	11.02.2025	FC	2.83	1.13	1.18	2.83	100.00	250.81	239.55
58	Associated Composite Materials Private Limited	Yes	06.12.2023	16.01.2025	FC	32.37	3.36	4.44	4.30	13.29	128.11	96.88
59	Virgo Cements Limited	Yes	11.12.2023	28.03.2025	FC	71.38	2.88	4.18	8.49	11.90	294.63	203.05
60	Hbs Auto And Anc Sez Private Limited	No	02.01.2024	12.03.2025	FC	120.02	1.07	1.52	47.08	39.23	-	-
61	Cardpro Solutions Private Limited	Yes	16.02.2024	04.03.2025	OC	8.36	0.06	0.16	0.00	0.00	0.00	0.00
62	Goodhealth Industries Private Limited	Yes	02.04.2024	05.03.2025	OC	7.54	2.45	2.50	1.92	25.54	78.45	76.92
63	Siddhi Agro Foods Private Limited	No	03.04.2024	28.03.2025	FC	70.42	8.16	10.34	8.46	12.01	103.72	81.79
64	Dharma Extrusions Private Limited	No	06.06.2023	27.03.2025	OC	25.04	1.75	2.92	4.30	17.17	245.94	147.43
65	Nibula Print And Pack Private Limited	NA	11.12.2018	03.03.2025	OC	0.00	-	-	0.00	-	-	-
66	Stera Engineering (India) Private Limited	NA	07.03.2024	28.03.2025	CD	0.00	-	-	0.00	-	-	-
67	Infiniti Metal Products India Limited	NA	03.05.2024	28.03.2025	FC	0.00	-	-	0.00	-	-	-
68	Shraman Estates Private Limited	NA	23.01.2023	28.03.2025	FC	0.00	-	-	0.00	-	-	-
69	Aqua Electronics & Solutions Private Limited	Yes	01.04.2024	17.03.2025	FC	6.01	0.14	0.14	0.50	8.31	362.24	362.24
70	Parivartan Buildcon Private Limited	Yes	01.04.2024	17.03.2025	FC	6.01	0.01	0.01	0.25	4.16	-	-
<b>Total (January- March, 2025)</b>						<b>45624.29</b>	<b>9048.47</b>	<b>13328.37</b>	<b>32036.69</b>	<b>70.22</b>	<b>354.06</b>	<b>240.36</b>
<b>Total (Till March, 2025)</b>						<b>1187050.80</b>	<b>228639.91</b>	<b>348148.61</b>	<b>388903.86</b>	<b>32.76</b>	<b>170.09</b>	<b>93.41</b>

**Notes:**

1. In 1194 resolved CDs, 200 applications in respect of avoidance transactions to the tune of Rs. 1.13 lakh crore have been pending before AA.
2. CIRPs in 37 matters which yielded resolution plans and were reported earlier in this table have since moved into liquidation. The CIRPs have restarted in 29 cases and CIRPs in 3 matters, where liquidation orders were passed earlier, have yielded resolution plans.
3. During the quarter, there are 15 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 1082 cases where fair value has been estimated.

NA: Not available

Till March, 2025, the creditors have realised Rs. 3.89 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. 3.48 lakh crore and Rs. 2.29 lakh crore, respectively, as against the total claims of the creditors worth Rs. 11.87 lakh crore. The creditors have realised 170.1% of the liquidation value and 93.41% of the fair value (based on 1082 cases where fair value has been estimated). The haircut for creditors relative to the fair value of assets was less than 7%, while relative to their admitted claims is around 67%. Furthermore, this realisation does not include the CIRP cost, and many probable future realisations such as equity, realisation from corporate and personal guarantees, funds infused into the CD including capital expenditure by the resolution applicants, and recovery from avoidance applications.

About 40% of the CIRPs (470 out of 1173 for which data are available), which yielded resolution plans, were earlier with BIFR

and/or defunct. In these CDs, the claimants have realised 19.03% of their admitted claims and 151.92% of liquidation value.

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

Of the 1194 CDs rescued under the Code as on March, 2025, 172 had admitted claims of more than Rs. 1,000 crore. The realisable value of the assets available with these 172 CDs, when they entered the CIRP, was only Rs. 1.95 lakh crore, though they owed Rs. 10.24 lakh crore to the creditors. Till March, 2025, realisation by the claimants under resolution plans in comparison to liquidation value is 177.61%, while the realisation by them in comparison to their claims is 33.89%. 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, 2025**

(Amount in Rs.lakh crore)

CIRP cases (Admitted Claims > ₹ 1,000 crore)		Till Dec 2024	Jan- Mar 2025	Total as on Mar 31, 2025
Resolution plans approved	No. of Cases	165	7	172
	Admitted Claims	9.86	0.38	10.24
	Liquidation Value	1.88	0.07	1.95
	Realisation by creditors	3.18	0.29	3.47
	Realisation by creditors as % of Admitted Claims	32.18	77.29	33.89
Realisation by creditors as % of Liquidation Value		169.13	378.76	177.61

**C.5.3 Resolution of FiSPs**

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

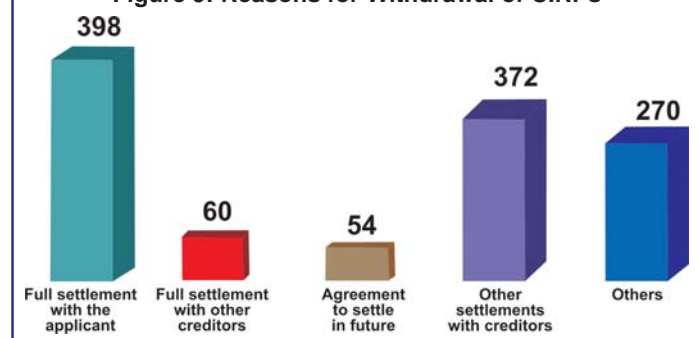
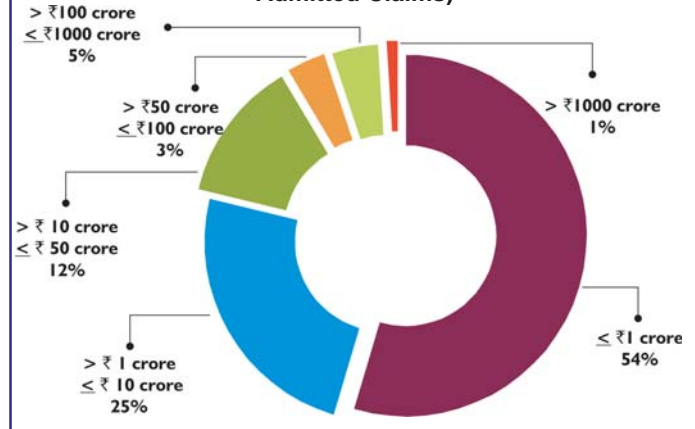
**Table 7: Details of resolution plans approved for FiSPs**

(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.6 Withdrawals under Section 12A**

Till March, 2025, a total of 1154 CIRPs have been withdrawn under section 12A of the Code. The reasons for withdrawal and distribution of claims in these CIRPs are presented in Figures 9 and 10. Almost three-fourth of these CIRPs had claims of less than Rs. 10 crore.

**Figure 9: Reasons for Withdrawal of CIRPs****Figure 10: Distribution of CIRPs Withdrawn (as per Admitted Claims)****C.7 Liquidation****C.7.1 Overall outcomes**

Till FY 2023-24, a total of 2476 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 954 cases. Till December, 2024, 2707 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 1274 cases. During the quarter January-March, 2025, 15 more CIRP were reported as yielding orders for liquidation, pertaining to the prior period. Further, 37 CIRPs ended in orders for liquidation during the current quarter, taking the total CIRPs ending in liquidation to 2758. Of these, final reports have been submitted in 1374 cases. 1 case which had earlier ended in liquidation, has now yielded resolution plan.

Till March, 2025 2758 CIRPs have ended in liquidation. Of 2758 CDs ending up with orders for liquidation, 214 had admitted claims of more than Rs. 1,000 crore. These CDs had an aggregate claim of Rs. 9.63 lakh crore. However, they had assets, on the ground, valued only at Rs. 0.46 lakh crore.

Of the 2758 CDs, 1374 CDs have been completely liquidated with submission of final report. The overview of closed liquidation processes and timeline of ongoing 1384 cases is presented in Table 8 and Figure 11 respectively. CD-wise details of liquidation processes closed during this quarter are presented in Table 9.

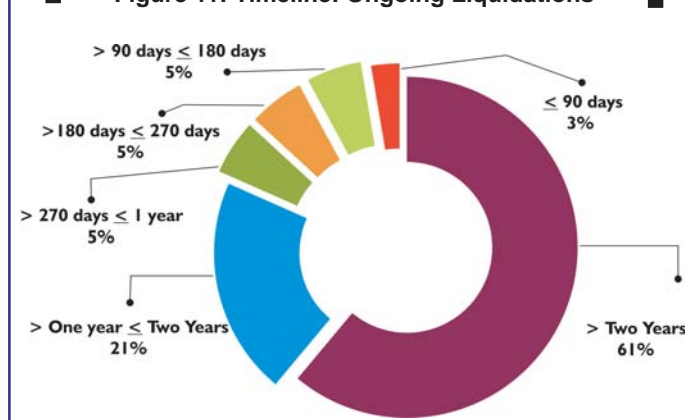
**Table 8: Mode of Closure of Liquidation Processes**

Status of Liquidation	Till Dec, 2024	Jan-Mar, 2024	Total as on Mar 31, 2025
Initiated	2721	37	2758
Final Report submitted	1339	35	1374
Closed by Dissolution	761	5	766
Closed by Going Concern Sale	96	2	98
Closed by Compromise / Arrangement	14	0	14
Ongoing processes	1382	NA	1384
Total Closed cases (A+B+C)	871	7	878
Total Admitted Claims (In Rs. crore)	244354.98	12662.28	257017.26
Liquidation Value (In Rs. crore)	9868.21	433.62	10301.83
Total Realisation (In Rs. crore)	8867.20	462.92	9330.12

\*This excludes 44 cases where liquidation order has been set aside by NCLT / NCLAT / HC / SC.



Figure 11: Timeline: Ongoing Liquidations



## C.7.2 Reasons for liquidation

The AA passes an order for liquidation under four circumstances. As on March, 2025, 2758 orders for commencement of liquidation have been passed. The details of liquidation in these circumstances are presented in Figure 12.

Figure 12: Reasons for Liquidations

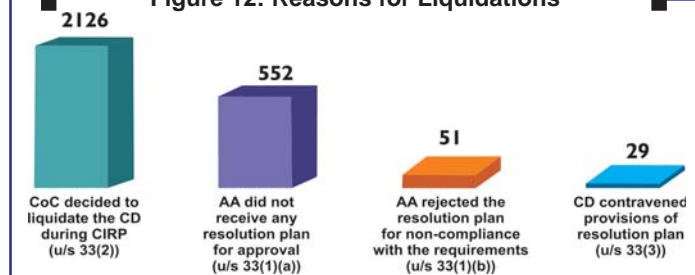


Table 9: Details of Closed Liquidations

(Amount in Rs. crore)

Sl.	Name of the Corporate Person	Date of Order of Liquidation	Amount of Admitted Claims	Liquidation Value	Sale Proceeds	Amount Distributed to Stakeholders	Date of Order of Dissolution/ Closure
Part A: Reported for Prior Period (Till December, 2024)							
1	Indradev Goods Private Limited	08.11.2021	0	0.01	0.04	0	18.05.2022
2	Megafin Securities Limited	09.01.2024	0	0	0	0	09.01.2024
3	Coronet Properties And Investments Private Limited	22.03.2024	0	0	0	0	22.03.2024
4	Perpetual Capital and Servicing Private Limited	22.05.2024	0	0	0	0	22.05.2024
5	Icoat Projects Pvt. Ltd.\$	26.05.2023	0.46	1	0.4	0	14.06.2024
6	Gorgeous Skin Private Limited	08.08.2024	0	0	0	0	08.08.2024
7	United Chloro-Paraffins Private Limited	19.07.2019	32.33	3.71	3.71	0	13.08.2024
8	Worlds Window Trading Private Limited	19.09.2024	0	0	0	0	19.09.2024
9	Wadhawan Global Hotels And Resorts Private Limited	23.09.2024	0	0	0	0	23.09.2024
10	Paharia Textile Mills Private Limited	24.09.2024	0	0	0	0	24.09.2024
11	Syntel Infosystems (Nagpur) Private Limited	11.10.2024	0	0	0	0	11.10.2024
12	Ramakrishna Homeo Pharmaceuticals Private Limited	17.10.2024	0	0	0	0	17.10.2024
13	Kolkata Conductor and Cables Private Limited	12.03.2019	24.58	5.52	5.52	5.52	05.11.2024
14	Smartron India Private Limited	05.11.2024	0	0	0	0	05.11.2024
15	Lokesh Secfin Private Limited	14.11.2024	0	0	0	0	14.11.2024
16	Tirupati Commodities Impex Private Limited	01.10.2019	95.96	9.17	9.89	8.96	26.11.2024
17	Ellenbarrie Exim Limited	26.11.2024	0	0	0	0	26.11.2024
18	Kaushal Silk Mills Private Limited	09.12.2024	0	0	0	0	09.12.2024
19	Tripurari Properties Private Limited	20.11.2023	18.67	10.81	3.49	2.78	10.12.2024
20	Avvas Infotech Pvt Ltd	10.12.2024	0	0	0	0	10.12.2024
21	Mahakal Agro Storage And Processing Unit Private Limited\$	07.08.2023	479.78	53.42	55.97	53.04	18.12.2024
Part B: For January-March, 2025							
1	Mansi International Private Limited\$	08.08.2022	0.87	0	0	0	07.01.2025
2	EMC Limited\$	21.11.2023	10894.21	157.93	186.44	152.2	08.01.2025
3	Varad Lifescience Pvt. Ltd.	16.03.2021	9.26	0	0	0	16.01.2025
4	Transstroy Tirupati- Tiruthani- Chennai Tollways Private Limited	08.04.2022	1720.75	275.08	275.08	0	27.01.2025
5	Magdoo Moghny Enterprises Pvt. Ltd.	28.06.2023	0	0	0	0	14.02.2025
6	Atlantis life Science Pvt. Ltd.	05.03.2021	0.33	0	0	0	17.02.2025
7	Artedz Fabs Limited	06.10.2022	36.86	0.62	1.4	1.07	27.02.2025

Note: '-' means no value; \*Claims pertain to CIRP period, 0 means an amount below two decimals, \$ indicates sale as going concern, NA means Not Applicable

Around 78% of the CIRPs ending in liquidation (2107 out of 2704 for which data are available) were earlier with BIFR and/or defunct. The economic value in most of these CDs had almost completely eroded even before they were admitted into CIRP. These CDs had assets, on average, valued at 6% of the outstanding debt amount.

## C.7.3 Claims in liquidation process

Regulation 12 of the Liquidation Regulations requires the liquidator to make a public announcement calling upon stakeholders to submit their claims as on the liquidation commencement date (LCD), within 30 days from the LCD. The details of the claims admitted by the liquidators in 2758 liquidations, for which data are available, are presented in Table 10.

**Table 10: Claims in Liquidation Process**

(Amount in Rs. crore)

Stakeholders under Section	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed
<b>1374 Liquidations where Final Report Submitted*</b>					
52	91	10708.98	668.91	661.93	650.60
53 (1) (a)	NA	NA	15203.23	13681.85	2212.29
53 (1) (b)	11418	297787.28			10943.03
53 (1) (c)	10312	332.27			17.01
53 (1) (d)	3572	74500.90			266.37
53 (1) (e)	1669	21771.29			49.13
53 (1) (f)	25443	19598.93			170.72
53 (1) (g)	6	15.59			0
53 (1) (h)	271	2163.19			21.66
<b>Total (A)</b>	<b>52782</b>	<b>426878.43</b>	<b>15872.14</b>	<b>14343.78#</b>	<b>14330.81</b>
<b>Ongoing 1384 Liquidations**</b>					
53 (1) (a)	NA	NA	50619.86***	NA	NA
53 (1) (b)	39161	632732.37			
53 (1) (c)	29894	1331.99			
53 (1) (d)	10427	128632.73			
53 (1) (e)	2629	32293.01			
53 (1) (f)	1963015	79586.34			
53 (1) (g)	52	565.79			
53 (1) (h)	105548	2650.34			
<b>Total (B)</b>	<b>2150726</b>	<b>877792.57</b>			
<b>Grand Total (A + B)</b>	<b>2203508</b>	<b>1304671.00</b>	<b>66492.00</b>		

\*Data reconciliation pending in 144 cases

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

\*\* Data for other ongoing liquidations is awaited.

\*\*\*Out of 1384 ongoing cases, liquidation value of only 1240 CDs is available. Liquidation value of 717 CDs taken during liquidation process is Rs. 39,513.83 crore and liquidation value of rest of the 523 CDs captured during CIRP is Rs. 11106 crore.

### C.7.4 Sale as Going Concern

Till March 2025, 98 CDs were closed by sale as a going concern under liquidation process. These 98 CDs had claims amounting to Rs. 159970.58 crore, as against the liquidation value of Rs. 5656.16 crore. The liquidators in these cases realized Rs. 4665.29 crore and companies were rescued.

## C.8 Voluntary Liquidation

### C.8.1 Overview

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

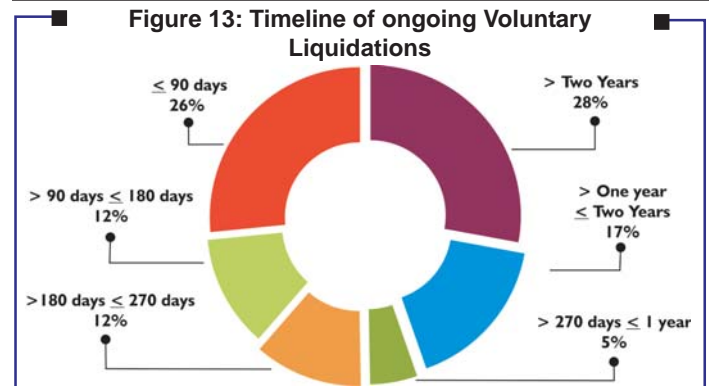
Till March, 2024, 1897 corporate persons initiated voluntary liquidation of which final reports were submitted in 1405 cases and 34 cases were withdrawn. Till December, 2024 2047 corporate persons initiated voluntary liquidation of which final reports were submitted in 1553 cases and 42 cases were withdrawn.

At the end of March, 2025, 2211 corporate persons initiated voluntary liquidation, of which final reports have been submitted in

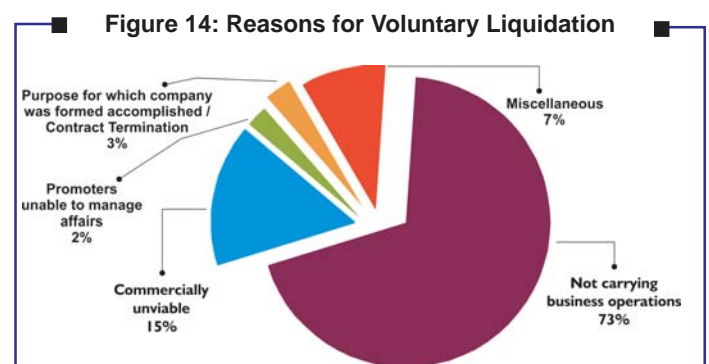
1680 cases. Further, 44 processes have been withdrawn by March 31, 2025. The details of commencement of voluntary liquidations are presented in Table 11. The timeline of ongoing voluntary liquidations is presented in Figure 13.

**Table 11: Commencement of Voluntary Liquidations till March 31, 2025** (Number)

Period	Liquidations at the beginning	Liquidations Commenced	Liquidation closed by Withdrawal	Final Reports Submitted	Liquidations at the end of period
2017 – 18	NA	184	0	11	173
2018 – 19	173	232	7	108	290
2019 – 20	290	272	1	170	391
2020 – 21	391	250	2	186	453
2021 – 22	453	303	3	259	494
2022 – 23	494	320	9	335	470
2023 – 24	470	336	12	340	454
Apr - Jun, 2024	454	45	4	78	417
July - Sept, 2024	417	106	4	72	447
Oct - Dec, 2024	447	88	1	63	471
Jan - Mar, 2025	471	75	1	58	487
<b>Total</b>	<b>NA</b>	<b>2211</b>	<b>44</b>	<b>1680</b>	<b>487</b>



Of the 2167 corporate persons that initiated voluntary liquidations (excluding withdrawals) till March 31, 2025, the reasons for these initiations are available for 2154 cases, which are presented in Figure 14. Most of these corporate persons are small entities. 1269 of them have paid-up equity capital of less than or equal to Rs. 1 crore. Only 302 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. 15,569 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**	1680	9420	11513	270	270	10872
Ongoing Liquidations	487	6261	3006#		***	
<b>Total</b>	<b>2167</b>	<b>15681</b>	<b>14,519</b>		<b>***</b>	

Notes:

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

paid-up capital. \*\* Data of 5 Final Report cases is awaited. \*\*\* For ongoing liquidations, data is not available. # Assets of 373 cases are available.

**C.8.2 Dissolution orders in voluntary liquidation**

It was reported in the last newsletter that dissolution orders were passed in respect of 1099 voluntary liquidations. Dissolution orders in respect of 11 more voluntary liquidations, which were issued during the earlier period, were reported later. During the quarter January - March, 2025, dissolutions orders in respect of 30 voluntary liquidations were issued taking the total dissolutions to 1174. These 1174 corporate persons owed Rs. 115.82 crore to creditors and through voluntary liquidation process, they were paid full amount.

**Table 13: Realisations under Voluntary Liquidations**

(Amount in Rs. crore)

Part A: For Prior Period (Till Dec, 2024)								
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
1	Direct Educational Technologies India Private Limited	15.06.2020	21.04.2021	6.68	0.00	0.00	0.82	5.86
2	Vantage Buildwell Private Limited	26.08.2022	14.05.2024	0.49	0.00	0.00	0.03	0.45
3	Atria Wind Power (An) Private Limited	12.12.2022	28.11.2024	1.02	0.00	0.00	0.02	1.00
4	Atria Wind Power (Kr 2) Private Limited	12.12.2022	28.11.2024	1.01	0.00	0.00	0.01	1.00
5	Sri Gopal Automobiles Limited	09.12.2022	19.11.2024	0.95	0.00	0.00	0.04	0.91
6	Ishi Stock Brokers Private Limited	06.01.2024	12.12.2024	1.21	0.00	0.00	0.03	1.18
7	Wdb India Private Limited	18.12.2023	18.12.2024	0.01	0.00	0.00	0.01	0.00
8	Suvidha Merchants Private Limited	12.01.2024	13.11.2024	0.08	0.00	0.00	0.01	0.07
9	Madhusudan Enterprises Private Limited	06.12.2023	04.12.2024	16.40	0.01	0.01	0.02	16.37
10	Convertec Energy Solutions India Private Limited	27.09.2023	19.12.2024	0.23	0.00	0.00	0.23	0.00
11	Dhairya It Advisory Private Limited	26.06.2024	18.12.2024	0.81	0.03	0.03	0.01	0.77
Part B: For Jan-Mar, 2025								
1	Brandshoots Ventures Private Limited	22.08.2024	01.01.2025	0.85	0.00	0.00	0.03	0.82
2	Monolithic Investments Private Limited	05.06.2022	08.01.2025	0.06	0.00	0.00	0.01	0.05
3	Finclude Capital Private Limited	25.08.2022	09.01.2025	2.26	0.00	0.00	0.03	2.24
4	Sherpalo India Advisors Private Limited	15.12.2022	10.01.2025	0.02	0.00	0.00	0.02	0.00
5	Genuine Constructions Private Limited	09.06.2023	10.01.2025	12.03	0.00	0.00	0.02	12.02
6	Nishrav Trading Private Limited	22.11.2019	13.01.2025	0.64	0.00	0.00	0.03	0.61
7	Wallenius Wilhelmsen Solutions Private Limited	03.08.2023	20.01.2025	2.71	0.00	0.00	0.18	2.53
8	Oski Technology Private Limited	31.03.2023	21.01.2025	6.59	0.00	0.00	1.03	5.55
9	Volon Cyber Security Private Limited	02.02.2023	22.01.2025	4.15	0.11	0.11	0.03	4.01
10	Marimba Auto India Private Limited	05.10.2023	23.01.2025	0.15	0.00	0.00	0.15	0.00
11	Global Agritech (India) Private Limited	30.10.2021	28.01.2025	0.98	0.00	0.00	0.98	0.00
12	Aavas Finserv Limited	03.11.2023	28.01.2025	11.96	0.05	0.05	0.05	11.86
13	Airlinks Cargo Private Limited	30.09.2023	28.01.2025	9.53	0.02	0.02	0.58	8.93
14	Ritesh Exports Limited	02.02.2024	31.01.2025	0.03	0.00	0.00	0.03	0.00
15	Mighty Traders Pvt Ltd	31.03.2024	31.01.2025	0.91	0.00	0.00	0.05	0.86
16	Aqui Software Lab Private Limited	28.02.2024	31.01.2025	0.04	0.00	0.00	0.04	0.00
17	Q-Das Software Private Limited	29.08.2024	04.02.2025	0.06	0.00	0.00	0.06	0.00
18	Saveena Enterprises Private Limited	14.05.2022	06.02.2025	0.24	0.00	0.00	0.03	0.21
19	Citrus Processing India Private Limited	23.02.2022	06.02.2025	108.49	0.00	0.00	15.20	93.29
20	Gammanet Solutions Private Limited	02.12.2022	13.02.2025	0.11	0.00	0.00	0.04	0.07
21	Shree Shakthi Agro Oils Limited	15.12.2023	14.02.2025	0.04	0.00	0.00	0.04	0.00
22	Issar Investments (India) Private Limited	26.12.2023	14.02.2025	4.44	0.00	0.00	0.08	4.36
23	Elero Motors And Controls Private Limited	15.10.2022	18.02.2025	1.02	0.00	0.00	0.12	0.90
24	Csl Apollo Arc Private Limited	29.12.2023	20.02.2025	1.98	0.00	0.00	0.03	1.96
25	Baosteel Engineering India Private Limited	17.08.2022	21.02.2025	5.17	4.95	4.95	0.22	0.00
26	Hgc Investments Private Limited	22.09.2023	21.02.2025	0.12	0.00	0.00	0.08	0.04
27	Shree Jaysurya Steels Private Limited	28.02.2024	21.02.2025	0.81	0.00	0.00	0.81	0.00
28	North Bengal Oncology Centre Private Limited	28.06.2024	21.02.2025	0.51	0.10	0.10	0.04	0.37
29	Kaizen Institute (India) Private Limited	02.12.2023	24.02.2025	0.07	0.00	0.00	0.05	0.02
30	Nomentia India Private Limited	28.04.2023	25.02.2025	0.67	0.00	0.00	0.08	0.60
31	Trs-Rentelco India Private Limited	13.03.2023	25.02.2025	0.70	0.00	0.00	0.03	0.67
32	Airespace Wireless Networks Private Limited	21.10.2019	25.02.2025	0.60	0.06	0.06	0.22	0.32
33	Marius Risk Management Private Limited	14.08.2021	28.02.2025	0.05	0.00	0.00	0.04	0.01
34	Cinterion Wireless Modules India Private Limited	01.12.2023	28.02.2025	0.68	0.00	0.00	0.13	0.55
35	Procureli India Private Limited	31.01.2023	04.03.2025	0.02	0.00	0.00	0.02	0.00



36	Hashmap Tech India Private Limited	12.06.2023	04.03.2025	4.92	0.00	0.00	1.07	3.85
37	Thomson Video Networks India Private Limited	25.08.2023	04.03.2025	1.52	0.00	0.00	0.18	1.34
38	Schuetz And Co (India) Private Limited	26.02.2021	04.03.2025	0.48	0.00	0.00	0.08	0.40
39	Vlocity Cloud Applications India Private Limited	31.03.2021	04.03.2025	30.15	0.00	0.00	1.28	28.87
40	Epi Venture Partners LLP	17.07.2024	05.03.2025	0.06	0.00	0.00	0.05	0.01
41	Alexander Associates Private Limited	06.01.2023	07.03.2025	0.46	0.00	0.00	0.07	0.39
42	Daiwa House Industry India Private Limited	28.06.2021	20.03.2025	4.40	0.00	0.00	2.58	1.82
43	Ocm India Opportunities Arc Management Private Limited	03.09.2024	20.03.2025	1.14	0.14	0.14	0.26	0.73
44	North American Coal Corporation India Private Limited	04.11.2022	21.03.2025	7.69	0.00	0.00	0.20	7.48
45	Slp Corporate Psychologists (India) Private Limited	20.03.2023	21.03.2025	0.10	0.00	0.00	0.10	0.00
46	Rtp Global India Private Limited	23.08.2023	21.03.2025	0.25	0.00	0.00	0.05	0.20
47	Nordic Wireless India Private Limited	29.09.2023	21.03.2025	0.08	0.00	0.00	0.03	0.05
48	Threenotfive Ventures Private Limited	18.03.2024	24.03.2025	1.20	0.00	0.00	0.06	1.14
49	Chellsea India Private Limited	27.12.2019	25.03.2025	0.07	0.00	0.00	0.07	0.00
50	Dairy Crop Technologies Private Limited	19.02.2024	25.03.2025	0.06	0.00	0.00	0.06	0.00
51	Sanjeet Advisors Private Limited	22.01.2024	25.03.2025	37.10	0.00	0.00	0.20	36.89
52	Suyan Real Estate Private Limited	22.01.2024	25.03.2025	33.03	9.39	9.39	0.11	23.54
53	Cortina Network Systems Private Limited	17.03.2023	26.03.2025	5.68	0.00	0.00	0.17	5.51
<b>Total (Jan-Mar, 2025)</b>				<b>307.03</b>	<b>14.82</b>	<b>14.82</b>	<b>27.13</b>	<b>265.07</b>
<b>Total (Till March, 2025)</b>				<b>10287.51</b>	<b>130.70</b>	<b>130.70</b>	<b>248.98</b>	<b>9907.84</b>

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

'-' means no value

# Data awaited

## C.9 Corporate Liquidation Accounts

The Regulations require a Liquidator to deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon into the corporate liquidation account before he submits an application for dissolution of the corporate person. It also provides a process for a stakeholder to seek withdrawal from the said account. Similar provisions exist for voluntary liquidation processes. The details of these accounts at the end of March 2025 are presented in Table 14.

**Table 14: Corporate Liquidation Accounts as on March 31, 2025**  
(Amount in Rs lakh)

Name of Account	Opening Balance	Deposit during the period	Withdrawn during the period	Balance at the end of the period
<b>Corporate Liquidation Account</b>				
2019 – 20	0	476.26	0.21	476.05
2020 – 21	476.05	116.18	0	592.23
2021 – 22	592.23	25.93	4.84	613.32
2022 – 23	613.32	596.1	0	1209.42
2023 – 24	1209.42	777.37	9.26	1977.53
Apr – Jun, 2024	1977.53	22.1	0	1999.63
July – Sept, 2024	1999.63	550.28	0	2549.91
Oct- Dec, 2024	2549.91	0.4	0	2550.31
Jan-Mar, 2025	2550.31	182.38	3.16	2729.53
<b>Corporate Voluntary Liquidation Account</b>				
2019 – 20	0.00	109.70	0.00	109.70
2020 – 21	109.70	112.06	0.00	221.76
2021 – 22	221.76	127.94	0.03	349.67
2022 – 23	349.67	241.29	10.42	580.54
2023 – 24	580.54	265.49	39.02	807.01
Apr – Jun, 2024	807.01	146.25	8.47	944.79
July – Sept, 2024	944.79	16.38	3.62	957.55
Oct- Dec, 2024	957.55	1.88	4.17	955.26
Jan-Mar, 2025	955.26	2.00	1.24	956.02

## C.10 Pre-Packaged Insolvency Resolution Process

The Central Government enacted the Insolvency and Bankruptcy Code (Amendment) Act, 2021 on August 11, 2021 which was deemed to have come into force on April 4, 2021 introducing the Pre-packaged Insolvency Resolution Process (PPIRP) for corporate MSMEs. On April 9, 2021, the Central Government notified the Insolvency and Bankruptcy (Pre-packaged Insolvency Resolution Process) Rules, 2021 prescribing the manner and form of making application to initiate PPIRP and the IBBI notified the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021. The Regulations provide for manner of carrying out certain processes and tasks under PPIRP. As per the information available with the Board, 14 applications have been admitted as on March 31, 2025, out of which one has been withdrawn and resolution plans has been approved in eight cases i.e., Amrit India Limited, Sudal Industries Limited, Shree Rajasthan Syntex Limited, Enn Tee International Limited, GCCL Infrastructure and Projects Limited, Mudraa Lifespaces Private Limited, Garodia Chemicals Limited and Kvir Towers Private Limited. The details of the ongoing cases are in Table 15.

**Table 15: List of ongoing cases for PPIRP as on March 31, 2025**

Sl.	Name of the CD	Date of admission	Name of the NCLT Bench
1.	Kethos Tiles Private Limited	04-01-24	Ahmedabad
2.	Shreemati Fashions Private Limited	05-01-24	Kolkata
3.	Kratos Energy & Infrastructure Limited	01-02-24	Mumbai
4.	Rg Residency Private Limited	20-02-24	New Delhi
5.	Vedik Ispat Private Limited	05-02-25	Bengaluru

## C. 11 Avoidance Transactions

The Code read with Regulations require the RPs and Liquidators to file applications for avoidance of transactions, with the AA seeking appropriate directions. 1438 applications seeking avoidance of transactions have been filed with the AA till March 31, 2025 as presented in Table 16.

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

Sl.	Nature of transactions	Applications Filed		Applications Disposed		
		Number of transactions	Amount involved	Number of transactions	Amount involved	Amount clawed back
1	Preferential	209	29916.40	81	1831.39	38.27
2	Undervalued	37	1817.37	6	368.72	5.98
3	Fraudulent	405	121454.82	78	6576.52	1452.36
4	Extortionate	4	75.65	1	0.09	-
5	Combination	741	231803.14	202	56873.50	6434.16 *
<b>Total</b>		<b>1396</b>	<b>385067.38</b>	<b>368</b>	<b>65650.22</b>	<b>7930.77</b>

\*In the matter of Jaypee Infra, possession of 758 acres out of total 858 acres of land was given back to the CD. The 858 acres of land was earlier valued at Rs. 5500 crore.

## 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), 4203 applications have since been filed as of March 31, 2025, for initiation of personal insolvency resolution process (PIRP) of PGs to CDs. Out of them, 613 applications have been filed by the debtors and 3590 applications by the creditors under sections 94 and 95 of the Code, respectively. Among them 52 have been filed before different benches of Debt Recovery Tribunal (DRT) and 4151 have been filed before different benches of NCLT (Table 17).

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

Period	Applications filed by				Total		Adjudicating Authority	
	Debtors (u/s 94)		Creditors (u/s 95)					
	No.	Debt Amount	No.	Debt Amount	No.	Debt Amount	NCLT	DRT
2019 - 20	4	1827.57	23	3299.82	27	5127.39	26	1
2020 - 21	27	2492.98	254	40336.28	281	42829.26	275	6
2021 - 22	88	3550.20	961	69729.68	1049	73279.88	1034	15
2022 - 23	82	10584.36	907	39508.84	989	50093.20	988	1
2023 - 24	247	5509.74	583	32569.46	830	38079.20	803	27
Apr - Dec, 2024	110	3707.39	676	50577.20	786	54285.19	785	1
Jan-Mar, 2025	55	506.14	186	13874.71	241	14380.85	240	1
Total	613	28178.38	3590	249896	4203	278075	4151	52

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

Debt data not available in 631 cases.

Of the 4203 applications, 120 applications have been withdrawn/ rejected/ dismissed before the appointment of RP and RPs have been appointed in 1832 cases. After the appointment of RP, 135 cases have been withdrawn/ rejected/ dismissed, and 664 cases have been admitted. The details are given in Table 18.

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

Period	No. of applications filed	Before appointment of RP		No. of cases where RPs have been appointed*	After appointment of RP		No. of cases Admitted
		No. of Applications with drawn	No. of Applications dismissed/ rejected		No. of Applications with drawn	No. of Applications dismissed/ rejected	
2019 – 20	27	0	0	2	0	0	0
2020 – 21	281	6	1	35	2	1	13
2021 – 22	1049	15	15	469	0	7	35
2022 - 23	989	19	30	556	13	25	214
2023 – 24	830	12	19	582	19	18	177
Apr - Dec, 2024	786	1	2	157	6	44	211
Jan-Mar, 2025	241	0	0	31	0	0	14
<b>Total</b>	<b>4203</b>	<b>53</b>	<b>67</b>	<b>1832</b>	<b>40</b>	<b>95</b>	<b>664</b>

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

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

### 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, 63 bankruptcy applications have since been filed as of March, 2025. Out of them, two applications are filed by the debtor and 61 applications have been filed by the creditors under section 122 and 123 of the Code respectively. Among them, one application has been filed before DRT, Chennai and 62 applications have been filed before different benches of NCLT.

## E. Service Providers

### E.1 Insolvency Professionals

An individual, who is enrolled with an IPA as a professional member and has the required qualification and experience and passed the Limited Insolvency Examination, is registered as an IP. Pursuant to the IBBI (Insolvency Professionals) (Fourth Amendment) Regulations, 2022 read with IBBI (Model Bye-Laws 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, 2025 and AFAs held by them, IPA-wise, are presented in Table 19.

**Table 19: Registered IPs and AFAs as on March 31, 2025**

City / Region	Registered IPs				IPs having AFA			
	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total
New Delhi	506	294	97	897	242	145	48	435
Rest of Northern Region	516	219	88	823	228	109	34	371
Mumbai	444	157	42	643	211	81	18	310
Rest of Western Region	380	141	54	575	203	73	22	298
Chennai	157	90	24	271	69	39	13	121
Rest of Southern Region	453	237	95	785	189	111	52	352
Kolkata	243	43	28	314	134	18	17	169
Rest of Eastern Region	80	35	12	127	35	20	7	62
<b>Total (Individual)</b>	<b>2779</b>	<b>1216</b>	<b>440</b>	<b>4435</b>	<b>1311</b>	<b>596</b>	<b>211</b>	<b>2118</b>
<b>Total (IPE as IP)</b>	<b>51</b>	<b>16</b>	<b>25</b>	<b>92</b>	<b>49</b>	<b>15</b>	<b>16</b>	<b>80</b>
<b>Grand Total</b>	<b>2830</b>	<b>1232</b>	<b>465</b>	<b>4527</b>	<b>1360</b>	<b>611</b>	<b>227</b>	<b>2198</b>

Of the 4508 IPs registered till date, registrations of 15 IPs have been cancelled through disciplinary action, and registrations of 24 IPs cancelled on failing to fulfil the requirement of fit and proper person status. As per information available, 34 IPs have passed away. The registrations and cancellations of registrations IPs, quarter wise, till March 31, 2025, are presented in Table 20.

**Table 20: Registration and Cancellation of Registration of IPs**

Year / Quarter	Registered at the beginning of the period	Registered during the period	Cancelled during the period on account of			Registered at the end of the period
			Disciplinary Process	Failing to fulfil the continuing requirement of 'fit and proper person' status	Death	
2016-17 (Nov - Dec) #	0	977	0	0	0	977
2016 -17 (Jan - Mar)	0	96	0	0	0	96
2017-18	96	1716	0	0	0	1812
2018-19	1812	648	4	0	0	2456
2019-20	2456	554	0	1	5	3004
2020-21	3004	506	0	1	5	3504
2021-22	3504	549	1	0	8	4044
2022-23	4044	209	2	0	5	4246
2023-24	4246	116	3	0	7	4352
Apr - Jun, 2024	4352	41	0	0	2	4391
July - Sept, 2024	4391	36	1	0	1	4425
Oct - Dec, 2024	4425	33	4	22	1	4431
Jan - Mar, 2025	4431	04	0	0	0	4435
<b>Total (Individual)</b>	<b>NA</b>	<b>4508</b>	<b>15</b>	<b>24</b>	<b>34</b>	<b>4435</b>
<b>Total (IPE as IP)</b>	<b>NA</b>	<b>92</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>92</b>
<b>Grand Total</b>	<b>NA</b>	<b>4600</b>	<b>15</b>	<b>24</b>	<b>34</b>	<b>4527</b>

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

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

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

The Post Graduate Insolvency Programme (PGIP) is a first of its kind programme for those aspiring to take up the profession of IP as a career without having to wait for acquiring the specified 10/15 years of experience. The IBBI has granted approval to three institutes to conduct PGIP - the Indian Institute of Corporate Affairs, National Law Institute University, Bhopal and National Law University, Delhi. The IBBI has granted 46 registrations based on this qualification, until March 31, 2025.

Table 21 presents distribution of IPs as per their eligibility (an IP may be a member of more than one Institute) as on March 31, 2025. Of the 4435 IPs (individual) as on March 31, 2025, 458 IPs (constituting about ten per cent of the total registered IPs) are female.

**Table 21: Distribution of IPs as per their Eligibility as on March 31, 2025**

Eligibility	No. of IPs (Individual)		
	Male	Female	Total
Member of ICAI	2199	222	2421
Member of ICSI	599	139	738
Member of ICMAI	186	19	205
Member of Bar Council	236	35	271
Managerial Experience	717	37	754
PGIP Qualified	40	6	46
<b>Total</b>	<b>3977</b>	<b>458</b>	<b>4435</b>

The Regulations provide that an IP (individual) shall be eligible to obtain an AFA if he has not attained the age of 70 years. Table 22 presents the age profile of the IPs registered as on March 31, 2025.

**Table 22: Age Profile of IPs (individual) as on March 31, 2025**

Age Group (in Years)	Registered IPs				IPs having AFA			
	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total	IIIP ICAI	ICSI IIP	IPA of ICMAI	Total
≤ 30	15	3	3	21	11	2	1	14
> 30 ≤ 40	162	69	15	246	101	41	11	153
> 40 ≤ 50	934	327	54	1315	459	175	25	659
> 50 ≤ 60	838	374	111	1323	402	200	57	659
> 60 ≤ 70	726	350	207	1283	338	178	117	633
> 70 ≤ 80	98	85	47	230	NA	NA	NA	NA
> 80 ≤ 90	5	7	3	15	NA	NA	NA	NA
> 90	1	1	0	2	NA	NA	NA	NA
<b>Total</b>	<b>2779</b>	<b>1216</b>	<b>440</b>	<b>4435</b>	<b>1311</b>	<b>596</b>	<b>211</b>	<b>2118</b>

NA: Not Applicable.

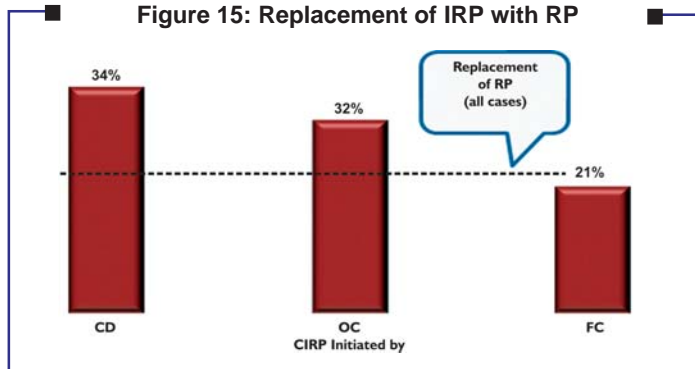
## E.2 Replacement of IRP with RP

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, 2025, as per updates available, a total of 1709 IRPs have been replaced with RPs, as shown in Figure 15. It is observed that IRPs in about 34% of CIRPs initiated by CD are replaced by RPs, in 32% of CIRPs initiated by OCs and in 21% of CIRPs initiated by FCs.

**Figure 15: Replacement of IRP with RP**



### E.3 Insolvency Professional Entities

During the quarter under review, three IPEs were recognised. As on March 31, 2025, there were 127 IPEs (Table 23).

**Table 23: IPEs as on March 31, 2025**

Quarter	No. of IPEs		
	Recognised	Derecognised	At the end of the Period
2016 – 17 (Jan – Mar)	3	0	3
2017 – 18	73	1	75
2018 – 19	13	40	48
2019 – 20	23	2	69
2020 – 21	14	0	83
2021 – 22	10	2	91
2022 – 23	17	1	107
2023 – 24	15	0	122
Apr – Jun, 2024	1	0	123
July – Sept, 2024	2	2	123
Oct – Dec, 2024	3	0	126
Jan – Mar, 2025	1	0	127
<b>Total</b>	<b>175</b>	<b>48</b>	<b>127</b>

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

**Table 24: Activities by IPAs**

Period	Number of					
	Pre-registration Courses conducted	CPE Programmes conducted	Training Workshops for IPs	Other Work shops/ Webinars/ Roundtables/ Seminars	Disciplinary Orders Issued	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
Apr – Jun, 2024	1	60	17	45	1	49
July – Sept, 2024	1	73	35	39	17	20
Oct – Dec, 2024	1	59	23	36	4	34
Jan-Mar, 2025	0	58	17	41	8	12
<b>Total</b>	<b>75</b>	<b>1035</b>	<b>395</b>	<b>928</b>	<b>242</b>	<b>671</b>

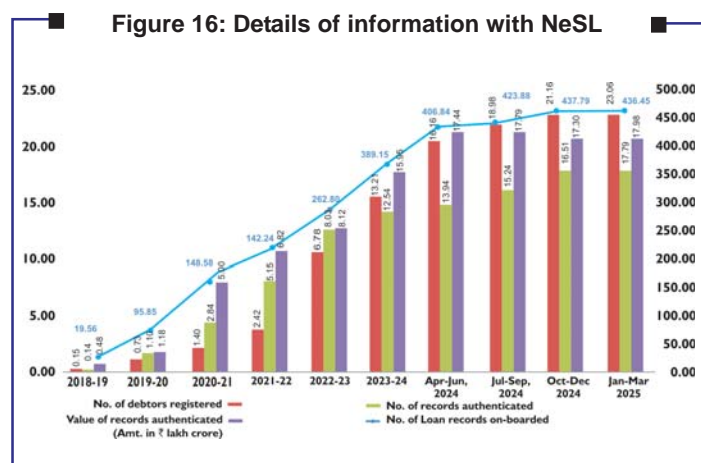
**Table 25: CPE Hours earned by the IPs**

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
Apr – Jun, 2024	2314	2203	960	5477
July – Sept, 2024	4178	2466	902	7546
Oct – Dec, 2024	4513	2122	904	7539
Jan – Mar, 2025	3235	2334	869	6438
<b>Total</b>	<b>75976</b>	<b>47023</b>	<b>19622</b>	<b>142621</b>
<b>Average CPE hours</b>				
<b>per registered IP</b>	<b>27.34</b>	<b>38.67</b>	<b>44.60</b>	<b>32.16</b>

## E.5 Information Utility

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

There is one IU, namely, the NeSL that provides authenticated financial information to the users. The IBBI interacts with the MD & CEO of the IU along with the MDs of IPAs every month to discuss the issues relating to receipt and authentication of financial information. As at the end of March 2025, NeSL has issued about 1,37,350 RoDs under Corporate Segment to support the IBC ecosystem. Figure 16 provides details of the registered users and information with NeSL, as submitted by it.



## E.6 Registered Valuer Organisations

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

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

RVOs. The IBBI meets MDs / CEOs of RVOs every month to discuss the issues arising from the valuation profession, to resolve queries of the RVOs and to guide them in discharge of their responsibilities. The details of individual RVs, RVO-wise, as on March 31, 2025, are given in Table 26. A total of 5712 individuals has active registrations, four of them are registered for all three asset classes, 88 are registered for two asset classes and the balance 562 are registered for one asset class. As on March 31, 2025, the registration of four RVs have been cancelled.

**Table 26: Registered Valuers as on March 31, 2025**

(Number)

Sl.	Registered Valuer Organisation	No. of registration granted in each Asset Class			
		Land & Building	Plant & Machinery	Securities or Financial Assets	Total
1	RVO Estate Managers and Appraisers Foundation	97	18	15	130
2	IOV: IOV Registered Valuers Foundation	1679	263	193	2135
3	ICSI: ICSI Registered Valuers Organisation	0	0	254	254
4	IIV India registered Valuers Foundation	200	51	58	309
5	ICMAI: ICMAI Registered Valuers Organisation	66	34	322	422
6	ICAI: ICAI Registered Valuers Organisation	1	0	1138	1139
7	PVAI: PVAI Valuation Professional Organisation	328	57	140	525
8	CVSRTA: CVSRTA Registered Valuers Association	196	61	NA	257
9	ACVA: Association of Certified Valuers and Analysts*	0	0	1	1
10	CEV: CEV Integral Appraisers Foundation	165	47	3	215
11	DJF: Divya Jyoti Foundation	124	20	73	217
12	Nandadeep Valuers Foundation	6	0	1	7
13	IBVA: International Business Valuers Association	5	2	24	31
14	AIVA: All India Valuers Association	2	0	0	2
15	AaRVF: Assessors and Registered Valuers foundation	90	28	50	168
<b>Total</b>		<b>2959</b>	<b>581</b>	<b>2272</b>	<b>5812</b>

Note: Registration of 4 RVs have since been cancelled.

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

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

RVs are permitted to form an entity (Partnership / Company) for rendering valuation services. There are 118 such entities registered as RVs as on March 31, 2025, as presented in Table 27. 56 of them are registered for three asset classes, 22 are registered for two asset classes and 40 are registered for one asset class. The registration of RVs till March 31, 2025 is given in Table 28.

**Table 27: Registered Valuers (Entities) as on March 31, 2025**

Registered Valuer Organisation	Number of Entities	Asset Class		
		Land & Building	Plant & Machinery	Securities or Financial Assets
RVO Estate Managers and Appraisers Foundation	6	6	4	5
IOV Registered Valuers Foundation	41	36	33	34
ICSI Registered Valuers Organisation	6	2	2	6
IIV India Registered Valuers Foundation	3	3	3	2
ICMAI Registered Valuers Organisation	18	10	9	17
ICAI Registered Valuers Organisation	20	1	0	20
PVAI Valuation Professional Organisation	5	4	4	5
CVSRTA Registered Valuers Association	1	1	1	0
CEV Integral Appraisers Foundation	2	2	2	0
Divya Jyoti Foundation	3	2	2	3
All India Institute of Valuers Foundation	1	1	1	1
International Business Valuers Association	10	9	7	8
Nandadeep Valuers Foundation	1	1	1	1
Assessors and Registered Valuers foundation	1	1	1	1
<b>Total</b>	<b>118</b>	<b>79</b>	<b>70</b>	<b>103</b>

**Table 28: Registration of RVs till March 31, 2025**

(Number)

Year / Quarter	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
2017 – 18	0	0	0	0
2018 – 19	781	121	284	1186
2019 – 20	848	204	792	1844
2020 – 21	409	82	446	937
2021 – 22	302	67	303	672
2022 – 23	311	57	275	643
2023 – 24	138	23	89	250
Apr - Jun, 2024	29	7	24	60
Jul-Sep, 2024	35	9	31	75
Oct- Dec, 2024	64	7	15	86
Jan-Mar, 2025	42	4	13	59
<b>Total</b>	<b>2959</b>	<b>581</b>	<b>2272</b>	<b>5812</b>

Note: Registration of 4 RVs have since been cancelled.

As on March 31, 2025, 1445 RVs (constituting 25% of the total RVs registered) are from metros, while 4367 RVs (constituting 75% of the total RVs registered) are from non-metro locations. The region-wise detail of RVs is given in Table 29.

**Table 29: Region wise RVs as on March 31, 2025**

(Number)

City / Region	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
New Delhi	93	39	267	399
Rest of Northern Region	492	99	401	992
Mumbai	128	56	345	529
Rest of Western Region	863	172	387	1422
Chennai	123	46	165	334
Rest of Southern Region	1163	136	537	1836
Kolkata	38	20	125	183
Rest of Eastern Region	59	13	45	117
<b>Total</b>	<b>2959</b>	<b>581</b>	<b>2272</b>	<b>5812</b>

The average age of RVs as on March 31, 2025 stood at 49 years across asset classes. It was 50 years for Land & Building, 55 years for Plant & Machinery and 45 years for Securities or Financial Assets (Table 30). Of the 5812 RVs as on March 31, 2025, 592 RVs (constituting about 10% of the total RVs) are females.

**Table 30: Age profile of RVs as on March 31, 2025**

Age Group (in years)	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
≤ 30	73	2	55	130
> 30 ≤ 40	714	72	816	1602
> 40 ≤ 50	520	120	754	1394
> 50 ≤ 60	982	167	377	1526
> 60 ≤ 70	589	145	242	976
> 70 ≤ 80	71	68	26	165
> 80	10	7	2	19
<b>Total</b>	<b>2959</b>	<b>581</b>	<b>2272</b>	<b>5812</b>

## E.7 Complaints and Grievances

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

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

(Number)

Year / Quarter	Complaints and Grievances Received						Total		
	Under the Regulations		Through CPGRAM/PMO/MCA/Other Authorities		Through Other Modes		Received	Disposed	Under Examination
	Received	Disposed	Received	Disposed	Received	Disposed			
2017 - 18	18	0	6	0	22	2	46	2	44
2018 - 19	111	51	333	290	713	380	1157	721	480
2019 - 20	153	177	239	227	1268	989	1660	1393	747
2020 - 21	268	260	358	378	990	1364	1616	2002	361
2021 - 22	276	279	574	570	611	784	1461	1633	189
2022 - 23	235	211	399	386	238	272	872	869	192
2023 - 24	209	193	435	452	311	271	955	916	231
Apr - Jun, 2024	48	38	105	112	49	77	202	227	206
Jul - Sept, 2024	58	28	60	54	90	48	208	130	284
Oct - Dec, 2024	79	60	54	65	67	80	200	205	279
Jan - Mar, 2025	82	113	101	111	110	109	293	333	239
<b>Total</b>	<b>1537</b>	<b>1410</b>	<b>2664</b>	<b>2645</b>	<b>4469</b>	<b>4376</b>	<b>8670</b>	<b>8431</b>	<b>239</b>

## 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 is going on from July 1, 2023. It is a computer based online examination available on daily basis from various locations across India. NSEIT Limited is the current test administrator. The details of the examination are given in Table 32.

**Table 32: Limited Insolvency Examination**

Phase	Period	Number of Attempts (some candidates made more than one attempt)	Successful Attempts
First	Jan, 2017 – Jun, 2017	5329	1201
Second	Jul, 2017 – Dec, 2017	6237	1112
Third	Jan, 2018 – Oct, 2018	6344	1013
Fourth	Nov, 2018 – Jun, 2019	3025	505
Fifth	Jul, 2019 – Dec, 2020	5860	1016
Sixth	Jan, 2021 – Feb, 2022	2741	474
Seventh	Mar, 2022 – Jun, 2023	1677	198
Eighth	Jul, 2023 – Mar, 2024	380	58
	Apr, 2024 – Jun, 2024	184	27
	July, 2024 – Sept, 2024	192	35
	Oct, 2024 – Dec, 2024	157	25
	Jan, 2025 – Mar, 2025	190	28
<b>Total</b>		<b>32126</b>	<b>5692</b>

### E.8.2 Valuation Examinations

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

**Table 33: Valuation Examinations**

Phase	Period	Number of Attempts (some candidates made more than one attempt) in Asset Class			Number of Successful Attempts in Asset Class		
		Land & Building	Plant & Machinery	Securities or Financial Assets	Land & Building	Plant & Machinery	Securities or Financial Assets
First	Mar, 2018 – Mar, 2019	9469	1665	4496	1748	324	707
Second	Apr, 2019 – May, 2020	3780	757	4795	380	95	656
Third	Jun, 2020 – Jun, 2022	8370	2015	8377	620	139	781
Fourth	Jul, 2022 - Apr, 2024	4042	764	2459	392	72	262
Fifth	May, 2024 - Jun, 2024	235	32	145	31	6	17
	Jul, 2024 - Sep, 2024	391	51	181	54	10	21
	Oct 2024 - Dec, 2024	372	40	164	55	8	21
	Jan-Mar, 2025	338	52	245	47	5	19
<b>Total</b>		<b>26997</b>	<b>5376</b>	<b>20882</b>	<b>3327</b>	<b>659</b>	<b>2478</b>

## E.9 Disciplinary Orders

During the quarter, the Disciplinary Committee of the IBBI disposed of 23 show cause notices issued to the IPs and 7 show cause notices issued to RVs for contravention of the provisions of law by passing suitable orders.

## F. Orders

### F.1 Supreme Court

#### Mohammed Enterprises (Tanzania) Limited Vs. Farooq Ali Khan & Ors. [Civil Appeal No. 48 of 2025]

In a writ petition filed by the promoters, Karnataka HC had set aside the resolution plan approved by the AA in the matter of Associate Décor Limited-CD on the ground that adequate notice for the CoC meeting was not given to the promoters. The decision of HC was challenged before SC by successful resolution applicant (SRA), CoC and the RP. The issue before the SC was whether the HC was justified in exercising its supervisory and judicial review powers under Article 226 of the Constitution of India? SC while allowing the appeals held that “*High Court should have noted that Insolvency and Bankruptcy Code is a complete code in itself, having sufficient checks and balances, remedial avenues and appeals. Adherence of protocols and procedures maintains legal discipline and preserves the balance between the need for order and the quest for justice. The supervisory and judicial review powers vested in High Courts represent critical constitutional safeguards, yet their exercise demands rigorous scrutiny and judicious application. This is certainly not a case for the High Court to interdict CIRP proceedings under the Insolvency and Bankruptcy Code.*”

#### Bank of Baroda Vs. Farooq Ali Khan & Ors. [Civil Appeal No. 2759 of 2025]

A FC had lent various credit facilities to the Associate Décor Limited-CD which were secured by a deed of guarantee by Mr. Farooq Ali Khan, promoter and director of the CD and few other individuals. As the CD defaulted in making repayments to the FC, CIRP against CD was initiated. Subsequently, the FC invoked the deed of guarantee against the PG and a settlement was reached between the FC and the promoter. Thereafter, the FC filed section 95 application for initiating IRP against the PG. AA, vide order dated 16.02.2024, appointed a RP and directed him to submit report in terms of section 99 of the Code. AA further observed that objections raised by the guarantor shall be entertained after the receipt of RP's report. Aggrieved by the AA's order, the PG filed a WP before the Karnataka HC which held that the liability of the PG stood discharged in view of the settlement between the FC and the PG, and thus, the insolvency proceedings against PG stood disposed of before the AA. On appeal filed by the FC, the issue before SC was whether the HC correctly exercised its writ jurisdiction to interdict the personal insolvency proceedings against the PG? SC while disposing of the appeal, held that the HC incorrectly exercised its writ jurisdiction on two grounds. Firstly, it precluded the statutory mechanism and procedure under the Code from taking its course, and secondly, the HC arrived at a finding on the existence of the debt, which is a mixed question of law and fact which falls within domain of the AA under section 100 of the Code. SC while allowing the appeal, explained that the existence of the debt will first be examined by the RP in his report and will then be judicially examined by the AA in terms of provisions of the Code. It held that the HC had erroneously exercised its jurisdiction even prior to the

submission of the RP's report, thereby precluding the AA from performing its adjudicatory function under the IBC. Accordingly, the SC allowed the appeal and restored the personal insolvency process of the PG before the AA.

**Independent Sugar Corporation Limited Vs. Girish Sriram Juneja & Ors. [Civil Appeal No. 6071 of 2023]**

Unsuccessful resolution applicant/ appellant filed the above appeal challenging the resolution plan approved by AA in favour of AGI Greenpac (combination of HNGIL and Greenpac). The key issue was whether obtaining prior approval of Competition Commission of India (CCI) was mandatory before seeking CoC's approval for the resolution plan involving combination. RP contended that NCLAT in its judgement had held that while CCI approval is mandatory, obtaining the same prior to CoC's approval is directory. This was based on the understanding that the resolution applicant may not control the CCI's timeline, potentially causing undue delays. However, SC noted that when the language used in the provision is clear, courts must give effect to the meaning inferred from a statute, irrespective of consequences. The use of the word 'prior' in the proviso to sub-section (4) of section 31, must be given some meaning as by virtue of the same, the statute requires that the CCI approval for resolution plans containing combination proposals must be obtained prior to CoC's approval. SC while disposing the appeal referred to the Report of the Insolvency Law Committee, recommending specific timelines for seeking approval from Government authorities and the CCI.

**Mukund Choudhary Vs. Union of India & Ors. [Writ Petition (Civil) No. 114 of 2025]**

A writ petition before SC was filed challenging the constitutional validity of section 101 of the Code which provides moratorium of 180 days in the insolvency proceeding of a personal guarantor. SC while dismissing the WP, held that the purpose of individual insolvency is different under the Code from that of the corporate insolvency resolution process which aims to examine whether the CD can be rehabilitated and revived by taking recourse to resolution plans during moratorium.

**Saranga Anilkumar Aggarwal Vs. Bhavesh Dhirajlal Sheth & Ors. [Civil Appeal No(S). 4048 of 2024]**

The National Consumer Disputes Redressal Commission (NCDRC) allowed various complaints against Saranga Anilkumar Aggarwal, a real estate developer, and directed him to hand over the possession of completed residential properties and imposed several penalties on him for deficiency in service. The homebuyers filed execution petitions against the developer for non-compliance with the order of NCDRC. In the meanwhile, admission order was passed by the AA against the said developer being the PG under section 95 of the Code. The said PG, then, approached NCDRC seeking stay on pending/ ongoing execution proceedings against him in view of the moratorium under the IBC. On dismissal of the PG's application by the NCDRC, appeal was filed before SC. Issue for consideration before SC was whether execution proceedings under the Consumer Protection Act, 1986 can be stayed during an interim moratorium under section 96 of the IBC. SC while dismissing the appeal has made following observations – 1. While civil proceedings are generally stayed as per moratorium under IBC, criminal proceedings, including penalty enforcement, do not automatically fall within its ambit unless explicitly stated by law. 2. The penalties

imposed by the NCDRC are regulatory in nature and arise due to non-compliance with consumer protection laws. 3. Scope of moratorium under section 14 of the Code is wider than that of section 96 which uses the terminology "*any legal action or proceedings relating to any debt shall be deemed to have been stayed*". It was observed that "*penalties arising from the regulatory infractions are not covered under the ambit of "debt" as envisioned under the Code.*" 4. The protection under the moratorium does not cover all forms of liabilities, particularly those classified as "*excluded debts*" under section 79(15) of the Code. It was also observed that damages awarded are covered under "*excluded debts*" as per section 79(15) of the Code, which does not get the benefit of the moratorium under section 96 of the Code, and their enforcement remains unaffected by the initiation of insolvency proceedings. 5. Staying of penalties that serve as deterrence against such unfair practices would render consumer protection mechanisms ineffective and erode trust in the regulatory framework. 6. All the criminal liabilities do not fall within the scope of the moratorium unless explicitly covered under the IBC. 7. Penalties imposed by regulatory bodies in the public interest cannot be stayed merely because insolvency proceedings are initiating.

**Vishnoo Mittal Vs. Shakti Trading Company [Special Leave Petition (CRL) No. 1104 of 2022]**

The suspended director of CD approached the Punjab & Haryana HC seeking to quash the proceedings initiated against him under section 138 of NI Act in view of the moratorium imposed under section 14 of the Code. HC, while dismissing the petition, held that the immunity granted by the moratorium under section 14 of the IBC can only be obtained by a CD and not by a natural person, who was the director of the CD. Aggrieved with the same, the suspended director filed the petition before SC. Apex Court observed that when the notice under the NI Act was issued to the director of the CD, he was not in charge of the CD but was suspended from his position as the director of the CD with the imposition of moratorium and appointment of IRP. It was not possible for the suspended director of CD to fulfil the demand raised by the OC respondent in view of section 17 of the Code. SC while allowing the SLP noted the OC-respondent who had initiated proceedings under section 138 NI Act, had also filed its claim in response to the public announcement inviting claims from the creditors.

**Vaibhav Goel & Anr. Vs. Deputy Commissioner of Income Tax & Anr. [Civil Appeal No. 49 of 2022]**

The issue before the SC was whether the SRA can be made liable for demand notices of income tax department served after the date of approval of the resolution plan. SC observed that the IT Department did not file any claim regarding income tax dues of the CD for the assessment years 2012-13 and 2013-14. SC while allowing the appeal held that all the dues including the statutory dues owed to the Central Government, if not a part of the resolution plan, shall stand extinguished and no proceedings could be continued in respect of such dues for the period prior to the date on which the plan received approval under section 31 of the Code.

## F.2 High Court

**Sanjay Kumar Agarwal Vs. Union of India, though the Directorate of Enforcement [Criminal Revision No. 728 of 2023]**

In a trap arranged by the CBI, the petitioner/ RP was caught red-

handed for accepting the bribe for manipulating the CIRP and forensic audit report. The said RP was charged under the provisions of Prevention of Corruption Act (PC Act), 1988, and PMLA. Subsequently, IBBI suspended his registration. A petition was filed by RP before the Session Court, Ranchi for discharge from the ECIR Case No. 05 of 2021, was dismissed and the Court held him guilty. Later, Criminal Revision Petition was filed before Jharkhand, HC. RP also placed reliance on the order dated 18.12.2023 of Delhi HC in the case of *Dr. Arun Mohan vs CBI [W.P(Crl.) No. 544 of 2020]* which had held that IP is not a public servant after considering the order dated 05.04.2023 of Jharkhand HC. The Jharkhand HC, while disposing of the present petition, examined whether RP under the Code is a public servant in terms of the PC Act. It noted that although the RP is not explicitly listed as a public servant under section 21 of the Indian Penal Code, RP's duties are inherently public, given their involvement with public funds and financial institutions. However, the HC while dismissing the petition referred to the order dated 05.04.2023 of its own HC passed in the *FIR (R.C.1(A)/2020-D, CBI, ACB, Dhanbad*) that had held RP as a public servant under the Prevention of Corruption Act and further rejected RP's claim for immunity from prosecution.

#### **Stesalit Limited Vs. Union of India & Ors. [WPA 532 of 2025]**

SRA in its resolution plan had proposed for partial payment of claim of an ex-employee of the CD towards dues of gratuity. On a petition by the ex-employee before the Assistant Labour Commissioner (Central) & Controlling Authority (Controlling Authority), the Controlling Authority directed for payment of gratuity along with interest till actual payment. CD challenged the order of competent authority before HC of Calcutta. The HC observed that the CD was never closed nor went into liquidation. However, no gratuity fund is maintained by the CD. It observed that such dues of the workers are not permissible to be included in the liquidation estate and to be utilized only for payment of dues, further such dues of workers have to be paid in full. While dismissing the writ, it held that the CD was taken over by the SRA in terms of the provisions of the Code and the CD remained functioning as a going concern. Therefore, the Controlling Authority has the jurisdiction over the CD to decide on the total dues of the workers.

#### **Arena Superstructures Private Limited and Anr. Vs. State of U.P. & Anr. [WRIT - C No. - 6041 of 2024]**

Subsequent to the approval of resolution plan by the NCLT, the RP wrote to NOIDA for revalidating plan for initiating construction as there was no stay on implementation of resolution on an appeal filed before the NCLAT against the order approving resolution plan. However, NOIDA through a letter rejected the application stating that CD has not constructed its share of sports city infrastructure within time stipulated and matter is pending with the State Government for directions. The said letter was challenged before Allahabad High Court by way of writ. The HC observed that the conditions of lease deed executed between the CD and the Noida Authority were flouted namely, non-payment of lease premium and no development of sport facility. It observed that the NCLT does not have the power to issue direction to the NOIDA to revalidate the map. The insolvency proceeding is an engineered insolvency to avoid the liabilities. The NCLT should verify the balance sheet and other documents to avoid such engineered insolvency proceedings. In an integrated project, the NCLT may keep in mind that project remains as an integrated project, and it is the duty of

consortium to ensure that entire sports facilities are being developed and IRP while choosing the developer should keep in mind the development of the project as contemplated. It disposed of the WP with the directions to the Registry, HC to refer the matter to ED to investigate and retrieve the siphoned/ laundered money by the erstwhile management of the company so that outstanding dues of NOIDA Authority, State Government, additional compensation to the farmers and the other dues may be paid off.

### **F.3 National Company Law Appellate Tribunal**

#### **Employees' Provident Fund Organization, Regional Office, Vashi, Navi Mumbai Through Regional PF Commissioner-II (Legal) Vs. Jaykumar Pesumal Arlani, Resolution Professional of M/s. Decent Laminates Private Limited [CA(AT)(Ins) No. 1062 of 2024]**

The issue for consideration before NCLAT was whether assessment proceedings can be carried by the EPFO after imposition of moratorium under section 14 of the Code. NCLAT observed that the expression in sub-section (1) of section 14 '*suits or proceedings against the corporate debtor*' has been used. The word '*proceeding*' is *not qualified*, so as to confine it to proceedings before the Civil Court. Thus, the proceedings which have an effect on the assets of the CD are hit by moratorium. NCLAT while dismissing the appeal held that the assessment proceedings cannot take place once CIRP is initiated against CD. Further, it observed that the expression "*suit or other legal proceeding*" in sub-section (5) of section 33, bar is only against the suit or legal proceedings and no bar against assessment proceedings. Thus, assessment proceedings can continue during liquidation process but not under CIRP.

#### **Canara Bank Vs. Vivek Kumar [CA(AT)(Ins) No. 390 of 2023 & I.A. No. 1301, 1302 of 2023, 7105, 7610 of 2024]**

In terms of a tripartite agreement, Canara Bank (FC) had lent funds to AVJ Developers (India) Private Limited (CD) for purchase of residential units by the individual homebuyers in the CD's project. Owing to CD's default in the execution of the project, CIRP was initiated against the CD. The Bank filed its claim in the process as a financial creditor. The RP rejected the claim on the ground that only individual homebuyers are entitled to file claims directly with the RP and that Bank's claims were also not backed by proper authorisation of the homebuyers. Aggrieved with the same, the Bank approached the AA who held that the bank had not directly financed the CD, and the real financial creditors are the homebuyers. In the appeal filed by the Bank, the issues for consideration before NCLAT were (1) whether Bank's claim should be considered as FC on the strength of tripartite agreement; (2) whether non-registration of mortgage in terms of section 77 of the Companies Act, 2013 impacts Bank's claim for treatment as secured creditor; and (3) whether the recovery certificate issued by the Debts Recovery Tribunal be considered towards Bank's claim as FC. NCLAT observed that the tripartite agreement is very categorical which states that the entire advance provided by the bank to the homebuyers shall be refunded by the builder to the bank. The clause 16 of the said agreement also provides that in case the builder fails to pay the amount as stated in this clause, the builder shall pay the entire loan amount with interest, including penal interest etc., in terms of loan agreement. It further observed that, while normally it is only the homebuyers who can file claims as FC, but a peculiar clause has been provided in the tripartite agreement which create the rights of



the Bank for payment in terms of sub-section (6) of section 3 of the Code. Thus, the primary responsibility to repay in the present case lies with the CD and secondary responsibility with the homebuyers. On the issue of non-registration of charges as per section 77 of Companies Act, it relied on its own judgment in *Canara Bank Vs. Rajendran [CA(AT)(Ins) No. 277 of 2023]*, and held that non-registration of charges will not adversely impact the rights of the Bank. Also, the recovery certificate issued by the DRT will strengthen the Bank's claim as the same may fall within the definition of financial debt defined under sub-section (8) of section 5 of the Code.

**Anita Goyal Vs. Vistra ITCL (India) Limited & Anr. [CA(AT)(Ins) No.2282 of 2024 with CA (AT) (Ins) No.2283 of 2024]**

The CD - Nivaya ASL Private Limited issued debentures (optionally convertible and non-convertible debentures) to the FC - Vistra ITCL (India) Limited and executed two Debenture Trust Deeds in favour of them. The Trust Deed provided for execution of personal guarantee by Ms. Anita Goel and Mr. Ayush Goel (PGs). On the failure of the CD to repay the creditors, the FC invoked guarantee and issued separate notices to PGs under section 95(4)(b) of the Code. The AA appointed RP to submit report under section 99. AA, after considering the said report admitted the application under section 100 of the Code. The PGs filed an appeal against this order of admission before the NCLAT. The key issue dealt by the NCLAT was- (i) whether the appointment of RP was done in contravention of sub-section (3) of section 97 of IBC. (ii) whether an application for personal insolvency against a PG must be filed before the AA, when no CIRP or liquidation proceedings of the CD is pending before the AA. The NCLAT observed that the AA has appointed the RP, relying on Form-C submitted by RP, which contains his consent certifying that there are no disciplinary proceedings pending against him. Further, it held that rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 read with sub-section (3) of section 97 provides for mechanism of nomination of RP from the panel of IPs provided by the IBBI. Thus, the appointment of RP by the AA was not found violative of sub-section (3) of section 97 of the Code. On the second issue, the NCLAT relied on its decision in *State Bank of India vs. Mahendra Kumar Jajodia [(2022) SCC Online NCLAT 58]* and the judgment of the SC in the case of *Lalit Kumar Jain vs. Union of India & Ors. [Transferred Case (Civil) No.245/2020]*, held that "the intimate connection between such individuals and Corporate entities to whom they stood guarantee, as well as the possibility of the two separate processes being carried on in different forums, with its attendant uncertain outcomes, led to carving out personal guarantors as a separate species of individuals, for whom the AA was common with the corporate debtor whom they had stood guarantee". NCLAT while dismissing the appeals held that an application for personal insolvency against a PG shall be filed before the AA, even when no CIRP or liquidation proceeding of the CD is pending before the AA.

**State Bank of India Vs. IDBI Bank Limited & Anr. [CA(AT)(Ins) No. 321 of 2024 with CA (AT) (Ins) No. 335 of 2024]**

AA vide order dated 08.10.2021 directed the liquidation of the CD. FCs including IDBI Bank submitted a claim in the liquidation process of the CD. During the process, the liquidator declared Shakambhari Ispat & Power Limited as the successful H-1 bidder for the sale of the CD as a going concern. The liquidator proposed to distribute

the sale proceeds as per the security interest, which was opposed by IDBI Bank. IDBI Bank has filed IA praying that the proceeds should be distributed in proportion to their admitted claim on a pro-rata basis. The AA held that, as per section 53(1) of the Code, the distribution must be in proportion to the admitted claims of the secured creditors. In the appeals filed by other FCs, NCLAT relying on the judgment of SC in the case of *India Resurgence Arc Private Limited vs. Amit Metaliks Limited & Anr. [(2021) 19 SCC 672]*, held that distribution of sale proceeds as per the admitted claims of the FCs on a pro-rata basis is binding and must be followed.

**HDFC Bank Limited Vs. Pratim Bayal, RP of Birla Tyres Limited & Ors. [CA(AT)(Ins) No. 1472 of 2023]**

HDFC Bank, a dissenting financial creditor in the CIRP of Birla Tyres Limited, challenged the distribution mechanism approved by the Committee of Creditors (CoC), which was based on the value of security interest in the resolution approved by the AA. HDFC Bank claimed it was entitled to a higher amount based on its voting share. The issue before NCLAT was whether CoC was justified in approving the plan on the basis of security interest and not on the basis of vote share of the respective financial creditor. The NCLAT observed that sub-section (4) of section 30 of the Code as amended w.e.f. 16.08.2019 empowers the CoC to take into account the feasibility and viability as also priority and value of security interest of secured creditors while considering a resolution plan. Further, section 30(2)(b) provides that dissenting financial creditors are entitled to an amount which shall not be less than the amount to be paid to such creditors in the event of liquidation of the CD. NCLAT while dismissing the appeal held that CoC has the commercial discretion under sub-section (4) of section 30 of the Code to determine distribution criteria, including security value; more so the resolution plan contained provision for payment to dissenting financial creditors which is more than the liquidation value.

**State Bank of India Vs. Deepak Kumar Singhania [CA(AT)(Ins) No.191 of 2025]**

The CD – LML Limited was extended financial facilities by the State Bank of India (FC). Deepak Kumar Singhania (PG to CD) executed a Multi-Partite Agreement and a Deed of Guarantee, wherein he undertook to pay to the FC in the event any default is committed by the CD, upon demand. Unable to clear the dues, the FC issued a demand notice under rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 [Rules, 2019]. Since the dues were not cleared in response to the demand notice, the FC instituted action against the said PG to CD under section 95 of the Code. AA vide order dated 28.11.2024, dismissed the FC's application on the ground that the FC has failed to invoke the personal guarantee, which is a mandatory pre-requisite for issuing a legally valid demand notice under rule 7(1) of the Rules. On appeal, the issue before the NCLAT was whether a demand notice in Form B issued under rule 7(1) of the Rules can be considered as invocation of the guarantee for the purposes of filing a section 95 application by a creditor. The NCLAT noted that for the purpose of initiating the IRP against PG to CD, the definition of 'Personal Guarantor' under section 5(22) of may not be applicable and the definition given in rule 3(1)(e) of Rules, 2019 has to be looked into. Further, it observed that the demand notice in Form B contemplate demanding payment of the default amount. Thus, the default on the part of guarantor has to exist on the date of issuance

of demand notice in Form-B. Therefore, the personal guarantee will have to be invoked as per the terms of deed of guarantee to fasten the liability on the PG to CD. The NCLAT while dismissing the appeal, held that the date of default has to be reckoned with the default committed in response to the invocation of the guarantee as per the deed of guarantee and the demand notice issued in Form-B to the PG to CD demanding repayment of debt cannot be treated as notice of invocation of guarantee.

#### **Santoshi Finlease Private Limited Vs. State Bank of India & Ors. [CA(AT)(Ins) No. 974 of 2023]**

M/s Santoshi Finlease Private Limited (FC) had initiated action under section 7 of the Code against the CD for default in non-payment of loan dues. State Bank of India (SBI) another FC filed an intervention application seeking dismissal of CIRP against the CD, alleging malicious and fraudulent intent of the FC to stall the recovery proceedings initiated by SBI under SARFAESI Act, 2002. The AA, *vide* order dated 12.06.2023, allowed the application of SBI by dismissing the CIRP initiated against the CD and imposed a penalty of Rs. 10,00,000/- on the FC for malicious application. Aggrieved with the order, the FC filed appeal before NCLAT. The issues before the NCLAT were (i) whether there is a debt and default for section 7 petition to be admitted? (ii) whether the section 7 petition was filed with malicious intent or not? (iii) whether the penalty imposed on the FC is justified or not? The NCLAT observed that the directors of the CD and FC, who executed the loan agreement, were related party. The NCLAT further observed that the directors were responsible for default committed by the CD and the resignation of the directors from the board of CD within one month of the filing of the section 7 petition is an attempt to evade recovery proceedings under SARFAESI Act, 2002. Lastly, the NCLAT while dismissing the appeal held that investments made by the FC was intended to acquire a stake in the CD and was not in the nature of a disbursement against time value of money and did not satisfy the essential criteria of a financial debt under section 5(8) of the Code.

#### **J.K. Paper Fibre Resources Vs. Sunit Jagdishchandra Shah [CA(AT)(Ins) No. 76 of 2025]**

FC initiated CIRP against the CD - M/s. Shree Rajeshwaran and Paper Mills Limited under section 7 of the Code, for the default committed to repay the financial debt owed to the FC. During the CIRP, IRP has issued Form-G for inviting EOIs. Meanwhile, with the approval by CoC, the RP sought to extend the CIRP timeline to re-issue Form -G, which were accordingly approved by the AA. Resultantly, the CIRP period was extended beyond the 330 days. The OC filed appeal before NCLAT on the grounds of contravention of statutory timelines and abysmally low recovery of OC's claim by the RP. The issues before the NCLAT were (i) whether there were material irregularities in the exercise of powers by the RP in the CIRP proceedings (ii) whether the claims of the OCs did not receive their dues. The NCLAT observed the extension of timelines approved by the CoC with in its commercial wisdom to approve the viable resolution plan was not questioned by the OC at the appropriate time nor was agitated before the AA. Further, it observed that mandatory requirements have been duly complied, as such judicial review cannot be extended to analyse and investigate the dissatisfaction evinced by any particular creditor or stakeholder. It held that since the liquidation value is nil and the amount disbursed to the OC is more than such value, the approved resolution plan did not contravene section 30(2)(b) of the IBC.

#### **RBL Bank Limited Vs. Sical Logistics Limited & Ors. [CA(AT)(Ins) No. 36 of 2024]**

The resolution plan for M/s Sical Logistics Limited -CD was approved by the AA which provided an amount of Rs. 42.09 Crores to the dissenting financial creditor - RBL Bank (DFC) an amount of Rs. 42.09 Crores, being 9.88% of its voting share. However, the DFC was paid Rs. 9.38 Crores i.e., 9.88% of the amount available for distribution (i.e., Rs. 94.93 Crores) in the first tranche. The AA held that the DFC shall be entitled to be paid in priority over the assenting FCs in accordance with section 53(1) of the Code. The aggrieved DFC filed an appeal before the NCLAT *inter alia* praying for full payment of Rs.42.09 crore in priority over the assenting FCs (i.e., 9.88% of 425.93 Crores being the resolution plan value). The issue before the NCLAT was whether the DFC's share should be pegged to the liquidation value of Rs. 351.88 crores or to the resolution value of Rs.425.93 crore, which was higher. While allowing the DFC's appeal, the NCLAT observed that Explanation (I) to section 30(2)(b)(ii) states that the distribution under this clause shall be fair and equitable to such creditors. Since the resolution value is higher than the liquidation value, it held that resolution plan is fair and equitable, and that the DFC gets a pro-rata share of the resolution value as per the tranches being paid by the SRA. Further, it concluded that priority in payment means that whenever an amount is distributed among creditors, the payment will be done on pro-rata basis, but the DFC shall be paid first before making payment to assenting FCs.

#### **F.4 Other Courts**

##### **In re: Compuage Infocom Limited and Anr. [Originating Application No. 1272 of 2024]**

Compuage Infocom Limited (CD) is a company incorporated in India specialising in IT distribution, with a subsidiary registered in Singapore. The CD had entered into a loan agreement with the FC for certain credit facilities. On default, the FC initiated CIRP against the CD, which was allowed by the AA *vide* order dated 02.11.2023. Subsequently, RP filed an application before the High Court of the Republic of Singapore (HC) seeking details concerning the bank accounts of the CD's subsidiary, so that the assets of the CD's subsidiary can be vested in the RP for repatriating to India. The RP sought recognition of CIRP proceedings in India under Article 15 of the UNICTRAL Model Law on Cross-Border Insolvency, in order to include the assets of the Singaporean-incorporated subsidiary in the CIRP of the CD. The issues before the said HC were as follows: (i) whether the CIRP is a foreign proceeding; (ii) whether the RP is a foreign representative, and whether he was appointed in the CIRP; (iii) whether the procedural requirements under Article 15 of the Model Law have been satisfied. The HC delineated five grounds to be fulfilled for a proceeding to qualify as a "foreign proceeding" under the Model Law. They should be collective in nature, must be a judicial or administrative proceeding in a foreign State, must be conducted under a law relating to insolvency or adjustment of debt, the property and affairs of the CD must be subject to control or supervision by a foreign court and that proceeding must be for the purpose of reorganisation or liquidation. The HC found that CIRP of the CD in India qualify as a foreign main proceeding under the Model Law as the COMI of CD was determined in India. On the second issue, the HC granted recognition to the RP as a foreign representative within the meaning of Article 2(i) of the Model Law. As regard the third issue, the HC held that procedural requirements in terms of Article 15 of the Model Law were met and also satisfied by the RP.



## G. Building Ecosystem

### G.1 IP Workshops

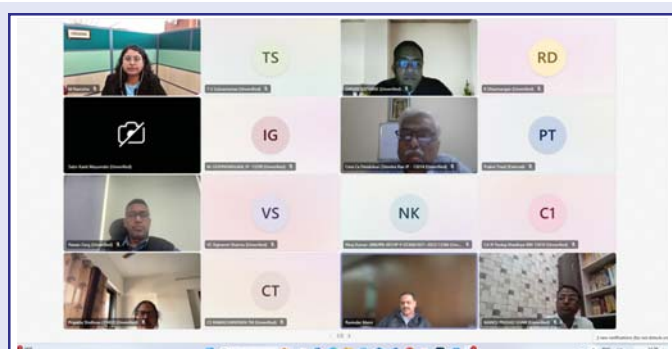
IBBI has been organising workshops for registered IPs with the aim to deliver specialised and deep level learning through a classroom, non-residential mode. It organised several Workshops for the IPs during the quarter through online mode. The details of the workshops conducted till March 31, 2025, is given in Table 34.

**Table 34: Capacity Building Programmes for IPs till March 31, 2025**

Year / Period	Workshops	Webinars	Roundtables	Trainings	Total
2016 - 17	1	-	8	-	9
2017 - 18	6	-	44	-	50
2018 - 19	7	-	22	-	29
2019 - 20	15	1	22	-	38
2020 - 21	9	29	18	2	58
2021 - 22	14	21	12	3	50
2022 - 23	18	6	6	6	36
2023 - 24	29	17	5	1	52
Apr - Jun, 2024	7	3	2	-	12
July - Sept, 2024	7	-	-	-	7
Oct - Dec, 2024	4	-	-	-	4
Jan - Mar, 2025	4	-	-	1	5
<b>Total</b>	<b>121</b>	<b>77</b>	<b>139</b>	<b>13</b>	<b>350</b>

#### Online IP Workshop

The IBBI organised a Workshop for IPs on January 7, 2025 through online mode focusing on building and strengthening capacity of IPs and to make them aware of their responsibilities under the Code. The Workshop was inaugurated by Mr. Ravinder Maini, ED, IBBI by delivery of opening remarks. The expert faculty for the sessions included Mr. Rajesh Kumar, GM, IBBI and Mr. Prakul Thadi, IP.



Online IP Workshop, January 7, 2025

#### IP workshops in Indore, Bhubaneswar and Jaipur

The IBBI organised a workshop for IPs in Indore, Bhubaneswar and Jaipur on January 17, 2025, February 21, 2025 and March 28, 2025 respectively. The workshops were inaugurated by Mr. Ravinder Maini, ED, IBBI by delivery of opening remarks. The expert faculty for the workshops included Mr. Mr. Shiv Anant Shanker, CGM, IBBI, Rajesh Kumar, GM, IBBI, Ms. Namisha Singh, Manager, IBBI, Mr. Sajjan Kumar Dhokania, IP, Mr. Saradindu Jena, IP, CA Vikas Rajvanshi, IP; and CA Divya Somani, IP.



IP Workshop, Indore, January 17, 2025



IP Workshop, Bhubaneswar, February 21, 2025



IP Workshop, Jaipur, March 28, 2025

### G.2 Advocacy and Awareness

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

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





IIM Ahmedabad Annual Research Workshop on Insolvency and Bankruptcy, March 1, 2025



IIM Ahmedabad Annual Research Workshop on Insolvency and Bankruptcy, March 1, 2025



Chief Justice (Retd.) Mr. Ramalingam Sudhakar, Hon'ble President, NCLT



IP Workshop, Bhubaneswar, February 21, 2025



IIBI officials participated in SBI SARG Conclave 2024-25, February 1, 2025

## List of Abbreviations

AA	Adjudicating Authority
AFA	Authorisation for Assignment
AI	Artificial Intelligence
AR	Authorised Representative
BIFR	Board for Industrial and Financial Reconstruction
CBI	Central Bureau of Investigation
CCI	Competition Commission of India
CD	Corporate Debtor
CEO	Chief Executive Officer
CIRP	Corporate Insolvency Resolution Process
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
CoC	Committee of Creditors
CPE	Continuing Professional Education
CPGRAMS	Centralised Public Grievance Redress and Monitoring System
DC	Disciplinary Committee
DRT	Debt Recovery Tribunal
ED	Executive Director
EMD	Earnest Money Deposit
EOI	Expression of Interest
EPFO	Employees' Provident Fund Organization
FC/FCs	Financial Creditor / Creditors
FISP/FISPs	Financial Service Provider/ Financial Service Providers
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
ICMAI	Institute of Cost and Management Accountants of India
ICSI	Institute of Company Secretaries of India
ICSI IIP	ICSI Institute of Insolvency Professionals
IIIP ICAI	Indian Institute of Insolvency Professionals of ICAI
IIM	Indian Institute of Management
IM	Information Memorandum
IP/IPs	Insolvency Professional/ Professionals
IPA/IPAs	Insolvency Professional Agency/ Agencies
IPA ICAI	Insolvency Professional Agency of Institute of Cost Accountants of India
IPE/IPEs	Insolvency Professional Entity/Entities
IRP/IRPs	Interim Resolution Professional/Professionals

IRPC	Insolvency Resolution Process Cost
IU/IUs	Information Utility/Utilities
LCD	Liquidation Commencement Date
Liquidation Regulation	IBBI (Liquidation Process) Regulations, 2016
MCA	Ministry of Corporate Affairs
MD	Managing Director
MSME	Micro, Small and Medium Enterprise
NaBFID	National Bank for Financing Infrastructure and Development
NCDRC	National Consumer Disputes Redressal Commission
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NeSL	National e- Governance Services Limited
NI Act	Negotiable Instruments Act, 1881,
OC/OCs	Operational Creditor/ Creditors
PC Act	Prevention of Corruption Act, 1988
PMO	Prime Minister's Office
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
PUFE	Preferential, Undervalued, Fraudulent, Extortionate
RA	Resolution Applicant
RBI	Reserve Bank of India
RoD	Record of Default
RP/RPs	Resolution Professional/Professionals
RV/RVs	Registered Valuer/Registered Valuers
RVO/RVOs	Registered Valuer Organisation/Registered Valuer Organisations
SARFAESI Act	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SC	Supreme Court of India
SCC	Stakeholders' Consultation Committee
SCN	Show Cause Notice
SRA	Successful Resolution Applicant
UIDAI	Unique Identification Authority of India
UNCITRAL	United Nations Commission on International Trade Law
Valuation Rules	The Companies (Registered Valuers and Valuation) Rules, 2017
WP	Writ Petition
WTM	Whole Time Member







Disclaimer : This Newsletter is meant for the sole purpose of creating awareness and must not be used as a guide for taking or recommending any action or decision, commercial or otherwise. The reader must do his own research or seek professional advice if he intends to take any action or decision in any matter covered in this Newsletter.

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