



भारतीय विवाला और ढोवण अडलता बोर्ड
Insolvency and Bankruptcy Board of India

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Personal Guarantors under IBC Unlocking the Value



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'The IBC has improved the confidence of creditors, as they now have a clearer and more predictable mechanism for recovering their dues in case of default with a defined responsibility of revival of the Corporate Debtor as the first and foremost objective. This increased confidence has led to lending to businesses and individuals, facilitating economic activities and growth'

Justice Ashok Bhushan, Hon'ble Chairperson, NCLAT during his keynote address at the 7th Annual Day of IBBI on October 1, 2023.



From Chairperson's Desk

Personal Guarantors under IBC: Unlocking the Value

The Insolvency and Bankruptcy Code, 2016 (IBC/ Code) is aimed to resolve corporate persons and individuals in stress in a time-bound manner for value maximisation. The provisions for resolving corporate persons were notified in 2016, and in the year 2018, the Code was amended to trifurcate the individuals into these categories: personal guarantors (PGs) to corporate debtors (CDs); partnership firms and proprietorship firms; and other individuals, to enable implementation of the provisions for resolution of individuals in a phased manner.

Section 128 of the Indian Contract Act, 1872 stipulates that the liability shared between a principal debtor and a surety is co-extensive, barring any contract to the contrary. This principle underscores that the extent of liability is tied directly to the principal debt amount. Since insolvency proceedings of CD and PG are interwoven pursuant to a common debt, the Central Government, in November, 2019, notified the provisions related to the insolvency resolution and bankruptcy process for the PGs to CDs. This afforded creditors the flexibility to initiate proceedings against both CDs and PGs concurrently, enhancing the recovery prospects for the stakeholders and ensuring a synergized approach to insolvency resolution. The Hon'ble Appellate Authority in the matter of *SBI v. Athena Energy Ventures (P) Ltd.* also held that the IBC permits concurrent initiation of corporate insolvency resolution process (CIRP) against a principal borrower and its corporate guarantor.

In case of insolvency and bankruptcy proceedings of the PGs to CDs, where the related corporate process is undergoing, the Adjudicating Authority (AA) is the National Company Law Tribunal (NCLT) in terms of Section 60 of the Code. Both the PG and the creditor can file an application, either themselves or through Resolution Professional (RP), before the AA to initiate insolvency resolution process of PGs. Interim moratorium imposes only on legal action in relation to all the debt owed by the PG. Subsequently, the RP appointed by the AA, examines the application preferred by the PG or creditor and submits a report to the AA. The AA adjudicates to admit or reject the application. On admission, RP calls for claims from the creditors and collaborates with the PG to devise a debt repayment plan. This proposed plan necessitates the majority creditors' approval, failure to achieve this may result in the PG's bankruptcy proceedings.

Since the notification came into effect, rights and responsibilities of PGs under the IBC have been challenged in various High Courts and the Hon'ble Supreme Court (SC). In 2021, Hon'ble SC in *Lalit Kumar Jain v. Union of India & Ors.* upheld the legality of aforesaid notification and clarified that approval of a resolution plan relating to a CD does not operate so as to discharge the liabilities of PGs to CDs. Thereafter, concerning the procedural aspect, several writ petitions were again filed before various High Courts and the Hon'ble SC challenging the constitutionality of the PG to CD provisions on the ground that impugned provisions did not adhere to the due process of law and are in contravention of Articles 14 and 21 of the Constitution. In deciding all the petitions, the Hon'ble SC in the matter of *Dilip B. Jiwrajika v. Union of India & Ors.* upheld the constitutionality of provisions of sections 95 to 100 related to PGs and *inter alia* stated that:

- (i) No judicial adjudication, including determination of 'jurisdiction facts', is involved at the pre-admission stages envisaged in sections 95 to 99 of the IBC;
- (ii) The RP serves a facilitative role of collating all the facts relevant to the examination of the application for the commencement of the insolvency resolution process. The report to be submitted to the AA is recommendatory in nature on whether to accept or reject the application;

- (iii) The RP may exercise the powers vested under section 99(4) of the IBC for the purpose of examining the application for insolvency resolution and to seek information on matters relevant to the application in order to facilitate the submission of the report recommending the acceptance or rejection of the application;
- (iv) There is no violation of natural justice under sections 95 to 100 of the IBC as the debtor is not deprived of an opportunity to participate in the process of the examination of the application by the RP;
- (v) The AA must observe the principles of natural justice when it exercises jurisdiction under section 100 for the purpose of determining whether to accept or reject the application; and
- (vi) The purpose of the interim-moratorium under section 96 is to protect the debtor from further legal proceedings.

This judgement has cleared the roadblocks for insolvencies involving PGs, providing relief for lenders whose petitions for insolvency proceedings against PGs were getting stuck in various judicial forums due to the legal challenge of various provisions. This *inter-alia* facilitates a more holistic resolution of the CD and its PGs aligning with the IBC's mandate for value maximization. With 2,467 insolvency applications filed against PGs, involving debts exceeding ₹ 1.71 lakh crore as of December, 2023, the clarification of the SC on the obligations of these guarantors under the IBC significantly enhances creditors' chances of recovering these dues.

To improve the efficiency and transparency of insolvency resolution process for PGs, the Insolvency and Bankruptcy Board of India (IBBI/ Board) has taken regular measures from time to time. Recently, it has taken three key measures. *Firstly*, same RP has been allowed to manage both insolvency resolution process of PG and CIRP of CD for enhanced harmonization of both the processes. *Secondly*, RP is mandated to share his recommendations with both debtors and creditors in order to facilitate informed decision-making among stakeholders. *Lastly*, RP is mandated to conduct creditors' meetings for all PG cases to ensure that the collective voice of creditors is factored into the resolution process, providing a more holistic perspective on the repayment plan.

It is seen that CIRP proceedings are often delayed due to excessive litigation. The debtors' attempt to prolong the admission or the resolution process leads to erosion in CD's value. Paradoxically, this prolongation amplifies the liabilities of PGs, and hence it is in the interest of the debtors to cooperate during the resolution of the CD.

While the CD is reorganized during CIRP, the insolvency resolution process for the PGs prioritises debt restructuring. This is the opportunity the IBC affords over outright bankruptcy, with bankruptcy serving as a last resort should the debtor's repayment plan falter. By co-operating in the process and submitting a repayment plan for approval by creditors, debtors can effectively discharge their debt liabilities instead of initiation of their bankruptcy process.

In conclusion, the concurrent proceedings of insolvency processes for CDs and their PGs are in line with the legislative intent of the Code. This approach not only facilitates a more comprehensive resolution strategy but also aligns with the Code's objectives of expedited resolutions and value maximization. The creditors must take this key development into their stride and file applications for initiation of the PG cases, to unlock the upside potential for resolution and also to further enhance their realization through these proceedings.

(Ravi Mital)

IBBI Updates

Annual Day

The IBBI celebrated its Seventh Annual Day on October 1, 2023. Justice Ashok Bhushan, Hon'ble Chairperson, NCLAT graced the occasion as the Chief Guest. Chief Justice (Retd.) Mr. Ramalingam Sudhakar, Hon'ble President, NCLT delivered the Annual Day Lecture. Dr. Manoj Govil, Secretary, MCA and Mr. Ravi Mital, Chairperson, IBBI also addressed the participants. The event brought together a large number of esteemed dignitaries and stakeholders of the insolvency regime, namely, officers of the Government and Regulatory Bodies, Insolvency Professional Agencies (IPAs) and Registered Valuer Organisations (RVOs), Insolvency Professionals (IPs), Registered Valuers (RVs), other professionals, debtors, creditors, business leaders and academicians. The event was also live telecast online.



Seventh Annual Day of IBBI, October 1, 2023

Speaking on the occasion, Dr. Manoj Govil, Secretary, MCA acknowledged that the highest number of resolutions since the enactment of Code were witnessed in the year 2022-23. He noted that the establishment of the IBBI has brought expertise and efficiency to insolvency proceedings. He appreciated IBBI for being at the forefront for engaging effectively with stakeholders on regulatory changes and maintaining transparency in decision making and ensuring information dissemination.



Dr. Manoj Govil, Secretary, MCA, October 1, 2023

Delivering the Annual Day lecture, Chief Justice (Retd) Mr. Ramalingam Sudhakar, Hon'ble President, NCLT applauded the IBBI for the noteworthy achievements of the IBC in a short span of seven years. He appreciated the efforts by the Government and IBBI in conducting the review exercise of the provisions of the IBC resulting in organization of a Colloquium on the theme 'Functioning and Strengthening of the IBC Ecosystem' in November 2022. In his address, he impressed upon use of technology including artificial intelligence in case proceedings so as to achieve better and speedy outcomes.



Chief Justice (Retd) Mr. Ramalingam Sudhakar, Hon'ble President, NCLT, October 1, 2023

Justice Ashok Bhushan, Hon'ble Chairperson, NCLAT in his keynote address noted the transformative journey of India's corporate insolvency landscape after the advent of IBC and its far-reaching impact. He highlighted that IBC has been a game changer legislation and the speed with which IBBI geared up the entire ecosystem has been astounding. He appreciated IBBI for making efforts to encourage research in insolvency law to help make better and informed policy decisions.



Justice Ashok Bhushan, Hon'ble Chairperson, NCLAT, October 1, 2023

As part of the Annual Day celebrations, dignitaries led by Justice Ashok Bhushan, Hon'ble Chairperson, NCLAT released IBBI's Annual Publication, 'IBC: Evolution, Learnings and Innovation'. This publication is a collection of 31 thought-provoking articles offering a multifaceted perspective on the origin of the Code, judicial interpretations, practical implementation, institutions under the Code, technological improvements, learnings from real world case studies and next generation reforms.



Release of Annual Publication 'IBC: Evolution, Learnings and Innovation', October 1, 2023

A research publication, 'Navdrishti: Emerging Ideas on IBC' was also released on the occasion. This publication is a compact collection of research papers from leading academicians and practitioners in the field of insolvency and bankruptcy, presented at the 2nd International Research Conference on Insolvency and Bankruptcy held in association with IIM Bangalore at their campus from February 23 to 25, 2023.



Release of Research Publication, 'Navdrishti: Emerging Ideas on IBC', October 1, 2023

Furthermore, during the Annual Day celebrations, the dignitaries awarded medals and cash prizes to the top three winners of the 4th National Online Quiz on IBC which was organised by IBBI in collaboration with MyGov.in and BSE Investors' Protection Fund in the month of July, 2023.


Award to 1st winner of 4th National Online Quiz on IBC, October 1, 2023

Award to 2nd winner of 4th National Online Quiz on IBC, October 1, 2023

NCLT Colloquium in Chennai

The NCLT, in association with the MCA, the IBBI and the National e- Governance Services Limited (NeSL), organised a three-days Colloquium on the theme 'A Colloquium to Resolve & Evolve: Best Practices' from November 3-5, 2023 in Chennai. The inaugural session of Colloquium was presided over by Hon'ble Chief Justice (Retd.) Ramalingam Sudhakar, President NCLT. Dr. Manoj Govil, Secretary, MCA; Mr. Ravi Mital, Chairperson, IBBI; Hon'ble Mr. Ravichandran Ramasamy, Member (Technical) NCLT; and Mr. Debajyoti Ray Chaudhuri, MD, NeSL addressed the participants at the Colloquium. The three-days Colloquium marked the detailed deliberations on matters under the IBC and the Companies Act, 2013.

Registered Valuers' Conclave

The IBBI organised a half-day Registered Valuers' Conclave on December 7, 2023 at Scope Complex, New Delhi. The event witnessed keen participation of RVs. The discussions focused on key areas for enhancing the valuation field, including fortifying the valuation profession, standardizing valuation under the IBC, and addressing technical aspects related to the standardization of valuation for Plant & Machinery, Land & Building, as well as Securities or Financial Assets. The event provided a valuable platform for RVs to delve into crucial topics, gaining insights into stakeholder expectations and fostering improvements in the valuation process.



Registered Valuers' Conclave at New Delhi, December 7, 2023

Governing Board

Resignation of Dr. Krishnamurthy Subramanian

The Central Government vide its notification dated August 28, 2023 accepted the resignation of Dr. Krishnamurthy Subramanian from the post of Part-time Member in the IBBI with effect from November 1, 2022. The Governing Board placed on record a deep sense of appreciation for his invaluable contributions to the IBBI and the fledgling insolvency regime.

Completion of tenure of Mr. B. Sriram

Mr. B. Sriram completed his tenure of five years as Part-time Member in IBBI on September 20, 2023. The Governing Board expressed a deep sense of reverence for the exemplary contributions made by Mr. B. Sriram to the IBBI and the fledgling insolvency regime.

Appointment of Mr. Sandip Garg

Mr. Sandip Garg took charge as Whole-time Member (WTM) of the IBBI on October 27, 2023. Mr. Garg served the Indian Railways in Indian Railways Service of Engineers from January 1990. He then served as a member of the Indian Revenue Service from 1992 for over 31 years in various capacities in Income Tax Department and Central Board of Direct Taxes. His last assignments in the Income Tax Department were as Principal Commissioner of Income Tax and Commissioner of Income Tax. He also served as Executive Director (ED) in IBBI wherein he handled a diverse portfolio comprising of corporate processes and data dissemination. In addition, he looked after IT functions of IBBI and was a member of the Steering Committee for Integrated Information Technology Platform for IBC Ecosystem. He was also a member of the IBBI Expert Committee constituted to propose a creditor-led resolution approach as a supplement to the extant CIRP.

Mr. Garg has been designated as WTM in-charge of Legal and Prosecution Division, Board Secretariat, and Integrated Platform for IBC Ecosystem.



Mr. Ravi Mital, Chairperson, IBBI administering oath of office to Mr. Sandip Garg, WTM, IBBI, October 27, 2023

MoU with Indian Institute of Banking & Finance

The IBBI signed a Memorandum of Understanding (MoU) with Indian Institute of Banking & Finance on October 20, 2023 for launching a certificate course on 'Resolution of stressed assets with special emphasis on Insolvency and Bankruptcy Code, 2016 for Bankers'. This MoU, valid for a period of three years, through various knowledge building initiatives, aims to empower the financial creditors (FCs) in committee of creditors (CoC) by spreading awareness of their role, rights and responsibilities under the Code.



MoU with Indian Institute of Banking & Finance, New Delhi, October 20, 2023

3rd International Research Conference

The IBBI, in collaboration with the Indian School of Business, Hyderabad (ISB Hyderabad) has announced organising of Third International Research Conference on Insolvency and Bankruptcy from July 2 to 3, 2024 at the ISB Hyderabad campus. As the IBC continues to evolve, it becomes imperative to delve deeper into its intricacies, exploring novel perspectives and insights through rigorous research. Against this backdrop, the conference aims to provide a dynamic platform for scholars, researchers, and industry experts to come together and exchange ideas. It serves as a unique opportunity to share cutting-edge research findings, fostering a collective contribution to the academic discourse surrounding the insolvency and bankruptcy regime.

Human Resources

Appointment of Mr. Jithesh John, ED

Mr. Jithesh John took charge as ED, IBBI in New Delhi on December 1, 2023. Immediately before joining, he was serving as Economic Advisor in Ministry of Power. He is an Indian Economic Service Officer of 2001 batch. He has completed more than 21 years in Government of India in various capacities. He has experience of working in Financial Sector, Energy Sector, Infrastructure Sector and Small and Medium Enterprises sector. He has a post-graduate degree in Economics.



Mr. Jithesh John, ED, IBBI

Vigilance Awareness Week

The IBBI observed the Vigilance Awareness Week for the year 2023 from October 30, 2023 to November 5, 2023 on the theme 'Say No to Corruption; Commit to the Nation'. Mr. Ravi Mital, Chairperson, IBBI administered oath to officers at Mayur Bhawan office while Mr. Sandip Garg, WTM, IBBI administered oath to officers at Jeevan Vihar office of the Board. The IBBI received an integrity pledge certificate from the Central Vigilance Commission. In addition, an essay competition on topics related to vigilance matters was organised on November 1, 2023 for officers and staff of the Board.



Integrity pledge at Mayur Bhawan Office, New Delhi, October 30, 2023



Integrity pledge at Jeevan Vihar Office, New Delhi, October 30, 2023

Employee Trainings and Workshop

The members and officers of the IBBI attended the following workshops and conferences during the quarter October – December, 2023:

Date	Organised by	Nature of the programme/Subject	No. of Officers
03.10.23 to 04.10.23	IVASIVSC	Business Valuation Conference, Singapore	2
26.10.23 to 27.10.23	IIV RVF	International Business Summit for Valuation Profession	2
22.11.23 to 23.11.23	IPAS and Law Society of Singapore	Singapore Insolvency Conference 2023	3



Participation at IVAS-IVSC Business Valuation Conference 2023, Singapore, October 3, 2023



Participation at Valuation Summit 2023, Dubai, October 26, 2023



Participation at Valuation Summit 2023, Dubai, October 26, 2023



Participation at IPAS and Law Society of Singapore Insolvency Conference 2023, Singapore, November 22, 2023

Legal and Regulatory Framework

Central Government

Notification under Section 14(3)(a) of IBC

In view of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment, adopted under the joint auspices of International Civil Aviation Organization and the International Institute for the Unification of Private Law concluded at Cape Town on November 16, 2001; and India being a signatory to and having acceded the Convention and the Protocol by depositing with the International Institute for the Unification of Private Law the instruments of accession on March 31, 2008, the Central Government vide its notification dated October 3, 2023 notified that the provisions of sub-section (1) of section 14 of the Code shall not apply to transactions, arrangements or agreements, under the Convention and the Protocol, relating to aircraft, aircraft engines, airframes and helicopters.

The Companies (Incorporation) Third Amendment Rules, 2023

The Central Government vide its notification dated October 20, 2023 notified the Companies (Incorporation) Third Amendment Rules, 2023, with effect from October 21, 2023. The said notification provided to allow the shifting of registered office of the company in cases where the management of the company has been taken over by new management under a resolution plan approved under section 31 of the Code and no appeal against the resolution plan is pending in any Court or Tribunal and no inquiry, inspection, investigation is pending or initiated after the approval of the said resolution plan.

IBBI

Invitation of public comments

Streamlining the voluntary liquidation process

The IBBI released a discussion paper on October 5, 2023 soliciting comments from the stakeholders on proposals w.r.t streamlining the voluntary liquidation process. The last date of submission of comments was October 26, 2023. The discussion paper proposed the amendments namely:- (a) Additional disclosures by corporate person; (b) Filing of status report in case of failure to liquidate the corporate person within stipulated period; (c) Declarations by the corporate person in case corporate person is a financial service provider; (d) Facilitating withdrawal from corporate voluntary liquidation account; (e) Electronic filing of Form H and Final report; and (f) Submission of order of dissolution to the Board, along with the final data in the electronic platform.

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

In furtherance to the announcement in the Union Budget for FY 2023-24, wherein the financial sector regulators were requested to carry out a comprehensive review of existing regulations in order to simplify, ease and reduce cost of compliance, the IBBI vide its press release dated October 12, 2023 invited suggestions/comments on the same from public and regulated entities, through online, by December 31, 2023.

Strengthening the liquidation process

The IBBI released a discussion paper on October 20, 2023 soliciting comments from the stakeholders on proposals w.r.t strengthening the regulatory framework of the liquidation process. The last date of submission of comments was November 10, 2023. The discussion paper addressed matters namely:- (a) Sale related issues such as auction process, reduction in reserve price, monitoring of private sale, and listing of all assets on listing platform; (b) Circulation of progress reports to stakeholders; (c) Simplification of calculation of liquidator's fee; (d) Consultation with Stakeholders' Consultation Committee (SCC) with regard to meetings at regular intervals, observations of SCC on preliminary report, rationalization of liquidation cost, fresh valuation of assets of the CD, continuation or initiation of legal proceedings, and running business of the CD as going concern; (e) Capturing details regarding realisation and distribution made during the process in Form H; (f) Assignment of not readily realisable assets; (g) Early dissolution; and (h) Withdrawal from corporate liquidation account.

Rationalisation of the regulatory framework for enhancing the effectiveness of IPEs in insolvency resolution process

The IBBI released a discussion paper on October 20, 2023 soliciting comments from the stakeholders on proposals w.r.t measures to enhance the effectiveness of Insolvency Professional Entities (IPEs). The last date of submission of comments was November 11, 2023. The discussion paper addressed four issues namely: - (a) Monitoring of IPE acting as IP; (b) Related party definition for an IPE acting as IP; (c) Restriction on number of assignments by an IP; and (d) Minimum fee structure of an IPE acting as IP.

Proposed amendments to CIRP Regulations

The IBBI released a discussion paper on November 1, 2023 soliciting comments from the stakeholders on seven issues namely:- (a) Approval of CoC for insolvency resolution process cost; (b) Monthly CoC meetings; (c) Discussion of valuation methodology and report with CoC; (d) Disclosure of valuation reports; (e) Continuation of process activities pending disposal of extension application by the AA; (f) Clarity in minimum entitlement to dissenting FCs; and (g) Mandatory contents of resolution plan. The last date of submission of comments was November 22, 2023.

Real-estate related proposals

The IBBI released a discussion paper on November 6, 2023 soliciting comments from the stakeholders on the issues being faced in insolvency processes of real-estate projects, namely:- (a) Mandatory registration and extension of projects under Real Estate Regulatory Authority (RERA); (b) Operating a separate bank account for each real estate project; (c) Execution of registration/sublease deeds with the approval of CoC during CIRP; (d) CoC to examine and invite separate plans for each project; and (e) Exclusion of property in possession of home buyers from the liquidation estate. The last date of submission of comments was November 28, 2023.

Guidelines/Circulars

Internship Guidelines

The IBBI released the IBBI Internship Guidelines, 2023 on November 14, 2023. The said guidelines are effective from December, 2023 onwards. The Guidelines offer internship at IBBI to the students pursuing a five-year or three-year degree course in law or postgraduation course in Economics, Commerce, Finance, Management or Law in any recognised School / College / Institute / University or students pursuing M. Phil. / Ph. D. course in Economics, Commerce, Finance, Management, or Law in any recognised School.

Guidelines for Panel of IPs

The IBBI issued the guidelines namely 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2023' (Panel Guidelines) on December 8, 2023. These guidelines enable the Board to prepare a common panel of IPs and share the same with the AA for appointment of Interim Resolution Professionals (IRPs), Liquidators, RPs and Bankruptcy Trustees from January 1, 2024 to June 30, 2024. These Guidelines shall come into effect from January 1, 2024.

Circular in PG to CD matters

The IBBI vide its circular dated December 21, 2023 clarified that in cases where the application for initiation of insolvency resolution process of PGs to CDs is filed by a creditor, recommending the name of the IP to be appointed as RP, the said IP shall be required to provide the particulars and declaration in Part IV of Form C of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, to the creditor for the consideration of the AA.

Other Authorities

Reserve Bank of India

Report on Trend and Progress of Banking in India 2022-23

The Reserve Bank of India (RBI) released its Report on Trend and Progress of Banking in India 2022-23 on December 27, 2023. The Report noted that amongst the multiple channels through which banks resolve their stressed assets, the IBC remained the dominant mode of recovery, with a share of 43% in the total amount recovered in 2022-23. The realisation against the claims also improved to 40.3% as against 23.9% recorded in the preceding financial year. The table indicating non-performing assets of Scheduled Commercial Banks recovered through various channels, as shown in RBI Report is produced below.

Table IV.12: NPAs of SCBs Recovered through Various Channels (Amount in ₹ crore)

Recovery Channel	2021-22				2022-23 (P)			
	No. of cases referred	Amount involved	Amount recovered*	Col. (4) as per cent of Col. (3)	No. of cases referred	Amount involved	Amount recovered* per cent of Col. (7)	
1	2	3	4	5	6	7	8	9
Lok Adalats	85,06,741	1,19,006	2,778	2.3	1,42,49,462	1,88,527	3,831	2.0
DRTs	30,651	68,956	12,035	17.5	58,073	4,02,636	36,924	9.2
SARFAESI Act	2,49,645	1,21,718	27,349	22.5	1,85,397	1,11,805	30,864	27.6
IBC @ #	891	1,97,959	47,409	23.9	1,261	1,33,930	53,968	40.3
Total	87,87,928	5,07,639	89,571	17.6	1,44,94,193	8,36,898	1,25,587	15.0

Notes: 1. P: Provisional.

2. *: Refers to the amount recovered during the given year, which could be with reference to the cases referred during the given year as well as during the earlier years.

3. @: Data in columns 2 and 6 are the cases admitted by National Company Law Tribunals (NCLTs) under IBC.

4. #: Data in columns 3 to 5 and 7 to 9 pertain to financial creditors. It covers 147 and 184 resolution plans approved during 2021-22 and 2022-23, respectively.

Source: Off-site returns, RBI and Insolvency and Bankruptcy Board of India (IBBI).

Orders

Supreme Court

Vishal Chelani & Ors. Vs. Debashis Nanda [Civil Appeal No.3806 of 2023]

The issue before SC was whether there could be different treatment of allottees in the resolution plan for the one who had invoked RERA and of others who did not approach RERA? SC while setting aside the order of NCLAT held that allottees who approached UP RERA were FCs under explanation to section 5(8)(f) of the Code. It was observed that *per se* there can be no distinction between different classes of FC for the purposes of drawing a resolution plan. Such a distinction is artificial and amounts to hyper classification, is thus contradictory to Article 14 of the Indian Constitution. It further observed that *'to treat a particular segment of that class differently for the purposes of another enactment, on the ground that one or some of them had elected to take back the deposits together with such interest as ordered by the competent authority, would be highly inequitable'*.

Tottempudi Salalith Vs. State Bank of India & Ors. [Civil Appeal No. 2348 of 2021]

In the facts of the case, several banks have advanced credit facilities to CD on different dates. CD having failed to repay the debt dues, FCs initiated recovery before Debt Recovery Tribunal (DRT) including action under the SARFAESI Act, 2002. Later, recovery certificates were issued by the respective DRTs. Meanwhile, the application filed under IBC by one of FC i.e. SBI was admitted by AA. The MD of the CD appealed before NCLAT against AA's admission order on the grounds that the debt was time-barred. NCLAT while dismissing the appeal observed that while clause (a) of sub-section (1) of section 14 of the Code prohibits the institution of suits or continuation of pending suits or proceedings against the CD, it does not preclude a decree holder from initiating CIRP if they are entitled to do so. On appeal filed by the MD of CD before SC, it observed that Doctrine of Election, which precludes the FC from pursuing its right in two different forums based on the same cause of action, does not apply to FCs to initiate CIRP, after a recovery certificate is issued by DRT. SC while dismissing the appeal held that, a recovery certificate in terms of the Recovery of Debts and Bankruptcy Act, 1993 is clothed with the characteristics of deemed decree and FCs can proceed with the CIRP of the CD.

Sanjay Kumar Agarwal Vs. State Tax Officer & Anr. [Review Petition (Civil) No. 1620 of 2023 in Civil Appeal No. 1661 of 2020]

Review petitions were filed before SC seeking review of the judgment passed in *Rainbow paper* case, wherein SC had held that state government having first charge over the property is construed as a secured creditor under the Gujarat Value Added Tax Act, 1974 and would be treated as secured creditor under section 53(1)(b)(ii) of the Code for the waterfall mechanism. The question that arose before SC was whether the decision in *Rainbow Papers* is amenable to the review jurisdiction? SC while dismissing the review petition upheld the position given under *State Tax Officer v. Rainbow Papers Limited*, that a resolution plan which doesn't meet the requirements of section 30(2) would be invalid. Further, it observed that *'the scope of review petitions is limited in the sense that a co-ordinate Bench cannot comment upon the discretion exercised or judgment rendered by another co-ordinate Bench of the same strength. If a Bench does not accept as correct the decision on a question of law of another Bench of equal strength, the only proper course to adopt would be to refer the matter to the larger Bench, for authoritative decision, otherwise the law would be thrown into the state of uncertainty by reason of conflicting decisions'*.

IFCI Ltd. Vs. Sutanu Sinha & Ors. [Civil Appeal No. 4929 of 2023]

IVRCL (Parent Company of CD - ICTL) entered into a Concession Agreement for construction of highway projects, under which IFCI invested through Compulsorily Convertible Debentures (CCDs) under Debenture Subscription Agreement. Post admission of section 7 application, IFCI filed its claim in the CIRP of CD as unsecured FC. RP rejected the claim on the ground that CCDs were to be treated as equity. Aggrieved by which, IFCI filed an application before AA which has upheld the decision of RP and dismissed the application. On appeal, NCLAT concurred with the order of AA. Later, IFCI filed an appeal before SC. The issue before the court was whether CCD should be treated as debt or equity for the purpose of the Code? SC while dismissing the appeal held that the investment was in the nature of debentures which were compulsorily convertible into equity. There was no provision stating that these CCDs would partake the character of financial debt on the happening of a particular event. SC held that, IFCI cannot seek a recovery of the amount, assuming the position of CD's creditor.

Dilip B Jiwrajka Vs. Union of India & Ors. [W. P. (C) No. 1281 of 2021]

384 tagged petitions were clubbed in this case whereby constitutional validity of sections 95 to 100 of the Code pertaining to individual insolvency were challenged. The SC decided the following issues:

- Interim moratorium under section 96 is in respect of a debt. It restrains the initiation or the continuation of legal action or proceedings against the debt. Its purpose is protective.
- RP does not possess an adjudicatory function in terms of section 99. He is a facilitator who gathers relevant information on the application submitted by debtor or creditor and to submit a report recommending the acceptance or rejection of the application.
- The RP may require the debtor to prove whether the debt remains unpaid or has been paid. Thus, process before RP is not an ex-parte process. He is empowered to seek further information or explanation only in connection with the application from the debtor or the creditor which means he cannot conduct a roving enquiry.
- The adjudicatory function of the AA commences, after the submission of a recommendatory report by the RP. Section 100 does not explicitly mention hearing for a debtor, the requirement of a hearing has to be read in section 100.

Ramkrishna Forgings Ltd. Vs. Ravindra Loonkar, RP of ACIL Ltd. & Anr. [Civil Appeal No. 1527 of 2022]

RP filed an application before AA seeking approval of resolution plan. AA kept the approval of resolution plan of Successful Resolution Applicant (SRA) in abeyance and directed the official liquidator to provide exact figures/value of CD's assets. Aggrieved by the said order, SRA filed an appeal before the NCLAT which was dismissed with the observation that an avoidance transaction of approximately ₹ 1000 crore had come to light and the matter justifies interference by AA. Aggrieved by the orders, SRA filed an appeal before SC. The issue was regarding the AA's jurisdiction to order revaluation of assets, when no objection was raised by RP, SRA or CoC? SC, while setting aside orders of NCLAT and AA, observed that the valuation of CD's assets was already done by RP as per the provisions of the Code and the final resolution plan also provided for the monetization proceeds of the land as also the avoidance amount to be paid to the FC(s) of the CD. SC reiterated that approval of resolution plan was well within the commercial decision of the CoC. SC held *'In the case at hand, we find that there was no occasion before the Adjudicating Authority NCLT to be swayed only on the per se ground that the hair-cut would be about 94.25% and that it was not convinced that the fair value of the assets have been projected in proper manner as the bid of the appellant was very close to the fair value of the assets of ACIL. Ordering revaluation of the assets, by the OL, Ministry of Corporate Affairs, Government of India, in-charge of the area, cannot be justified'*.

In the matter of Hari Babu Thota [Civil Appeal No.4422 of 2023]

CD was registered as a Micro, Small and Medium Enterprise (MSME) entity post initiation of CIRP. RP filed an application before AA seeking approval of resolution plan submitted by promoters of MSME duly approved by CoC. AA rejected the resolution plan holding that MSME certificate was obtained post commencement of CIRP, and the promoters of the CD were not entitled to avail section 240A of the Code. NCLAT while upholding the AA's order, held that in the cases where the MSME certificate was obtained after the commencement of the CIRP, such an unauthorised application cannot be considered to tide over ineligibility to submit resolution plan by the promoters of CD. RP filed an appeal before SC challenging the order of NCLAT. SC while allowing the appeal, observed that even if the MSME registration was obtained during CIRP, the promoter of such CD would be eligible to submit a resolution plan as RA in terms of section 240A of Code, if it had secured MSME certificate as on the date of submission of plan. Thus, the promoter of the CD was not disqualified from presenting the resolution plan under section 29A of the Code. Further, SC clarified that NCLAT judgment in *Digamber Anand Rao Pingle v. Shrikant Madanlal Zawar & Ors.* lays down the incorrect position of law.

Haldiram Incorporation Pvt. Ltd. Vs. Amrit Hatcheries Pvt. Ltd. & Ors. [Civil Appeal No. 1733 of 2022]

In the instant case, FC had issued sale certificate to the auction purchaser after conclusion of auction under the provisions of the SARFAESI Act, 2002. Subsequently the AA passed an order of admission against the CD on application filed by an operational creditor (OC). During the CIRP, on the application of erstwhile Director of the CD, AA held that issuance of sale certificate, handing over of the property was illegal and the auctioned property shall continue to be the asset of the CD. The appeal filed by the FC against the AA's order was dismissed by the NCLAT. Later, the auction purchaser filed an appeal before the SC. The Apex court while allowing the appeal observed that neither the erstwhile director, nor the FC dispute about the fact of conclusion of sale under the SARFAESI Act, 2002 nor any defect or default in forwarding the sale certificate in terms of section 89(4) of the Registration Act, 1908 was made before the commencement of moratorium under the Code. It held that such *'..properties*

cannot be treated to be part of liquidation assets of CD for the purpose of further steps to be taken in the liquidation proceedings’.

High Court

Smt. K. Malathi Vs. State Tax Officer & Ors. [W.P. Nos. 19728 of 2020 & Ors.]

State GST Officer visited the factory premises of the CD for inspection, after passing of order of liquidation of CD vide order dated September 7, 2017 of AA. Considering the vicarious liability of directors and subsequent inspection of the CD’s factory, the Authorities issued a demand order dated September 28, 2020 against suspended director for recovery of input tax credit for the year 2018-19. Suspended director challenged the order of GST department before Madras HC. The issue for consideration before Madras HC was whether any demand for tax, interest or penalty for the period before initiation of CIRP, can be levied after liquidation of CD. HC while setting aside such demand order held that even if such demand was passed based on the irregularities taking place prior to the period of commencement of CIRP against CD, the right course available for the GST department would be to file appropriate claim before the official liquidator.

Tata Steel Limited Vs. Deputy Commissioner of Income Tax [W.P.(C) No. 13188 of 2018]

After approval of resolution plan on May 15, 2018, a notice dated August 28, 2018 was issued by the Income Tax Department towards payment of principal, interest and penalty for A.Y. 2001-2002, 2009-2010, 2010-11 and 2013-14. Although certain objections were raised against such notice, Income Tax Department passed order dated October 17, 2018 in pursuance of such notice. A writ petition challenging such notice and order dated August 28, 2018 and October 17, 2018 respectively was filed by the SRA before Delhi HC. Issue before the HC was whether the Income Tax Department is entitled to recover dues for the period preceding the date of approval of the resolution plan by the NCLT. HC observed that demand raised for the dues prior to the approval of resolution plan and all such claims stand extinguished as the Income Tax Department failed to lodge a claim with the RP. It further held that *‘A successful applicant is, in law, provided with a “clean slate”; therefore, dues for the period prior to the date when the resolution plan was approved cannot be recovered. The courts have recognized this principle in more than one case’.*

Jeny Thankachan Vs. Union of India & Ors. [W.P.(C) No.31502 of 2023]

FC initiated proceedings against the PG to CD under provisions of the SARFAESI Act, 2002 to take possession of the secured assets of the guarantor. Subsequently, the said guarantor filed an application for initiating insolvency resolution process under section 94 of the Code, wherein only diary number was assigned in respect of his application. Aggrieved by the recovery steps taken by the FC under the SARFAESI Act, 2002, after initiating application under section 94 of the Code, the said guarantor filed writ petition before HC seeking stay on recovery proceeding under the SARFAESI Act, 2002. The issue was whether mere filing of application by PG to CD would invoke an interim moratorium as contemplated under section 96(1)(b)(i) of the Code? While dismissing the writ petition, HC observed that AA has not treated the application filed by PG to CD as a valid application, further no regular case number was provided by the Tribunal for invoking interim moratorium under section 96 of the Code, and that the application filed by the PG to CD should be complete in all respects, without any procedural defects.

Pooja Menghani Vs. Insolvency and Bankruptcy Board of India & Anr. [W.P.(C) 8696 of 2022]

An application for registration as an IP was rejected by IBBI. Aggrieved by the said order, a writ petition was filed before Delhi HC. The HC while dismissing the said petition made following observations:

- As per regulation 4 of the IBBI (Insolvency Professionals) Regulations, 2016 (IP Regulations), the Board is empowered to consider any consideration it deems fit in selecting a candidate.
- Whether a person is suitable for a job or not cannot be laid down in a straight-jacket formula and the same be left to the appointing authority.
- HC observed that the writ courts do not sit as an appellate authority over the subjective satisfaction arrived at by the authorities.
- Further observed that it may interfere with such decision where the issue relates to the concern, whether the satisfaction has been arrived at any irrelevant consideration or by ignoring relevant materials. The HC held that *‘An Insolvency Professional in fact becomes the heart and brain of the company under the insolvency resolution process and a person having slightest of disqualification cannot be permitted to be appointed as an Insolvency Professional otherwise the entire purpose of the IBC will get vitiated’.*

Ashok B. Jeswan & Ors. Vs. Redington India Limited [CrI. M.P. No. 17044 & 24506 of 2023]

The directors of the company were convicted for the offence under section 138 of the Negotiable Instruments Act, 1881 (NI Act). Thereafter, suspension of the sentence was allowed in the appeal filed by them on the condition to deposit 20% of the compensation amount. Directors did not comply with the condition citing the pendency of their applications under section 94(a) of the Code. The memo of appeal contained *inter alia* prayer for stay of further proceedings in the appeal in view of provisions viz., sections 94, 96 and 101 of the Code, which provide for an interim moratorium from any legal action or proceedings pending in respect of any debt. The instant case pertains to the petition filed against the rejection of memo on the grounds that conditions imposed were not complied with by the directors. The Court observed that application under section 94 of the Code was filed after the directors were found guilty of the offence under section 138 of the NI Act. Law laid down in the *P. Mohanraj and others v. Shah Brothers Ispat Pvt. Ltd.* was also brought to the notice of the Court, to which it was stated that the judgment is not applicable to the instant case because the moratorium in terms of section 14(3)(b) of the Code is applicable only in respect of the CD and not to the sureties in a contract of guarantee to a CD. The Court held that directors as guarantor, signatory or person responsible for the affairs of the company, which has issued cheque to discharge their liability cannot have the advantage of their application to declare them as insolvent as an individual to seek moratorium. Moreover, it was made clear that moratorium imposed on the CD under Chapter II of Part II will not cover the individuals, who are the guarantors or directors. Similarly, moratorium given to an individual under Chapter III of Part III will not cover the proceedings initiated against them as directors or guarantors of any company.

Subrata Monindranath Maity Vs. The State represented by Deputy Director, Industrial Safety Health-II [CrI.O.P. No. 23906 of 2023]

In the instant case, after CD was admitted to CIRP, RP became the occupier of CD’s factory as per the Factories Act, 1948. Seven criminal petitions were filed under section 482 of the Code of Criminal Procedure, 1973 for quashing criminal proceedings initiated under section 92 of the Factories Act, 1948 against the occupier (RP) for not following the safety measures in the factory while CD was run as a going concern. Section 233 of the Code was invoked to protect the RP from being prosecuted for the criminal liability. The factory was inspected by the Safety Authorities, and a report was also prepared pertaining to the violations found in the factory premises of the CD. Whereafter, a show cause notice (SCN) was issued to the RP and seven days’ time was granted for reporting compliance. RP delayed in filing the reply to the Deputy Director of Industrial Safety and Health; however, after carrying out rectification, a compliance report was submitted. Aggrieved by the criminal prosecution initiated by Deputy Director of Industrial Safety and Health, criminal original petitions were filed before Madras HC. The issues before the HC were firstly whether the RP can also become the ‘occupier’ of the factory and secondly whether the RP is protected from criminal prosecution under section 233 of the Code. It was held by the HC that RP on appointment takes control of the property and business of the CD, therefore ‘for all purpose’ the RP will be the occupier of the factory and has the responsibility to provide safety measures in the factory as per the statutory requirement. For the second issue the HC held that protection under section 233 of the Code can be provided to the RP only in respect of the ‘act done or intended to be done in good faith’, referring to the facts of the case the HC held that *‘failure or omission to provide safety measures in the factory cannot be stretched to inaction’.* Additionally, it was also observed that RP will be responsible for the criminal proceedings initiated against RP in his capacity as occupier; however, the Trial Court may take into consideration the rectification and compliance report filed by the RP. HC while disposing of the original petition observed that the proceedings before Trial Court will not be covered under section 14 or 233 of the Code.

Dr. Arun Mohan Vs. Central Bureau of Investigation [W.P.(CRL) 544 of 2020 & CRL.M.A. 4088 of 2020]

In this case, an FIR was registered by Central Bureau of Investigation against RP of FR Tech Innovations Pvt. Ltd., under section 7 and 7A of the Prevention of Corruption Act, 1988 (PC Act) read with section 120B of the Indian Penal Code. Later on, Special judge ordered judicial remand for two weeks considering the RP as public servant under section 2(c) of the PC Act. Aggrieved by which RP filed the writ petition to quash FIR before Delhi HC. The question before HC was whether the RP is a public servant under the PC Act. HC while quashing the FIR held that RP does not fall within the meaning of ‘public servant’ as ascribed in any of the clauses of section 2(c) of the PC Act. HC further observed that because the IP is vested with certain roles, responsibilities and duties which could partake the nature of ‘public duties’, it is not a necessary conclusion or a definite inference that the same are being discharged in the nature of ‘public character’. The IP undergoes

transition from an IRP to an RP and thereafter becomes Liquidator. It was held that it would not be prudent to characterize the duties although it appears to be in the nature of 'public character'.

V. Venkata Siva Kumar Vs. Insolvency and Bankruptcy Board of India & Ors. [W.P.No. 21186 of 2023 and WMP.No.20596 of 2023]

CIRP against CD (M/s Jeypore Sugar Limited) failed, and liquidation proceedings against the CD commenced *vide* order of the AA. An IA was preferred by one of the FC seeking replacement of liquidator on ground that the liquidator acted against the interest of CD by sharing the valuation report with the prospective scheme proponents. Thereafter, AA issued directions for removing liquidator of CD. Consequently, the IBBI issued SCN against the liquidator in this regard. Aggrieved by the order of AA and subsequent action of Board, the liquidator filed the instant writ petition challenging the action of IBBI, stating it to be arbitrary, illegal and violative of Article 14, 19, 20(2) and 21 on ground that the IBBI is incompetent to invoke Code against liquidator appointed by the NCLT and justified liquidator's act as a possibility to compromise under section 230 of the Companies Act, 2013. Issue for consideration before Madras HC was whether the SCN which the IBBI has served to the petitioner is legally sustainable? Madras HC elaborates the scheme of IBC in detail and observed that a liquidator so appointed by the AA in CIRP is governed by the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations). Further, regulation 34(5) requires the liquidator to prepare an asset memorandum which includes valuing the asset of the CD and enables sharing of the information only with the Board and the SCC but it nowhere authorises the liquidator to share the asset memorandum with the potential purchasers of the corporate assets of the CD. HC while dismissing the writ petition observed that '*liquidation of a CD is not alien to the scheme of IBC. And, Regulation 2B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, enables reading Sec.230 of the Companies Act into it*' and '*the IBC and the Regulations made thereunder are anxious to protect the information leak on the valuation of the corporate assets both by the Resolution Professional or by the liquidator*'. HC further clarified that IBBI has the jurisdiction to initiate disciplinary proceedings, and thus, it is not established to be a malafide exercise of statutory power.

National Company Law Appellate Tribunal

Vinay Kumar Singhal RP for PG Advertising Pvt. Ltd. Vs. Mahesh Bajaj [I.A. No. 2602 & 2141 of 2023 in C.A. (AT)(Ins.) No. 645 of 2023]

An application was filed by OC before AA praying for copies of information memorandum and other relevant documents and the same was allowed. On appeal being filed by RP before NCLAT, the issue whether copy of information memorandum can be provided to the OC who is merely a participant in the CoC and not a member, came up. NCLAT set aside the order of AA and observed that the Code and regulations are totally silent about the supply of information memorandum to the participant. It has a provision for providing a copy of the information memorandum to the member of the CoC and the resolution applicant; but not to the participant of the meeting of the CoC, as there is no reasonable nexus attached with the supply of information memorandum to the participant such like OC.

Ankur Narang & Ors. Vs. Nilesh Sharma [C.A. (AT)(Ins.) No. 1240 of 2023]

In this case, during the pendency of approval of resolution plan by AA, homebuyers/allottees of CD's real estate project challenged the resolution plan on the ground that the same was discriminatory and contrary to the Code. AA dismissed the said application. Aggrieved by which they have filed an appeal before the NCLAT. The Appellate Tribunal upheld the AA's order and held that a minority group of homebuyers, could not challenge the resolution plan approved by the majority of homebuyers. The CoC's approval of the resolution plan represented the collective decision of the class and was not subject to judicial review. The NCLAT also relied on SC judgment in *Jaypee Kensington Boulevard Apartments Welfare Assn. v. NBCC (India) Ltd.* which emphasised the majority vote within a class of creditors was binding and that dissenting minority creditors could not challenge the resolution plan.

Fervent Synergies Limited Vs. Manish Jaju & Ors. [C.A. (AT) (Ins.) No.1338 of 2023]

CD availed credit facilities for its project, which was mortgaged with the FC. As per the mortgage deed the sale of flats by CD could be done only after obtaining No Objection Certificate (NOC) from the FC. Fervent Synergies Limited (Appellant) and CD entered into agreement for the sale of 10 flats in CD's project. Subsequently, CIRP against CD commenced in which appellant submitted its claim for 10 flats. Later on, RP came to know that appellant had not secured NOC from the FC, therefore he rejected the claim. During the resolution plan stage, the resolution provided for two categories of homebuyers, (a) affected homebuyers

who had not obtained NOC from FC and (b) unaffected homebuyers who had NOC from the FC. Appellant being of the affected homebuyer category challenged the resolution plan before AA on the grounds of being discriminatory and in breach of the promissory estoppel by RP. AA dismissed the application and observed that since the resolution plan has been approved by the homebuyers as a class, appellant cannot individually object to the resolution plan. In the appeal before NCLAT, the question was whether the doctrine of promissory estoppel can be pressed in respect to a resolution plan, submitted by resolution applicant and approved by the CoC in its commercial wisdom? While dismissing the appeal, it observed that resolution plan was based on the list of creditors, admitted claims of the creditors under the Code, but the principle of promissory estoppel cannot be pressed against the resolution applicant, who had submitted the resolution plan relying on the information memorandum, the list of creditors and other aspect of the matter. It held that the doctrine of promissory estoppel cannot be applied against the resolution applicant who has not extended any promise to the FC of the CD that the claim submitted by FC or any other creditor shall be accepted in total.

ICICI Bank Limited Vs. BKM Industries Limited & Ors. [C.A. (AT)(Ins.) No. 405 of 2023]

CoC approved a resolution plan with 78.79% voting wherein distribution of amount among secured creditors was done in proportion of their admitted claims. Dissenting FC filed an IA before the AA, challenging the distribution scheme opted in the resolution plan approved by CoC. Through such IA, FC proposed that instead of distribution in proportion of admitted claims, the distribution of funds should be made as per security interest as well as after taking into account the priority assigned to the dissenting FC, who are also secured creditors. The said IA was rejected by AA. An appeal was preferred against order of AA. While disposing of the appeal, NCLAT observed that the calculation as per all the three alternatives – 'outstanding dues', 'security interest' and 'liquidation value as per 53(1)'; was taken into consideration in 15th CoC meeting and therefore, distribution arrived at was as per the decision of CoC. NCLAT while upholding the order of AA further observed that '*the scheme of Section 53, sub-section (1), clearly indicates distribution as per the debt and in the legislative scheme there is no scope of distribution of assets among the Financial Creditors as per security interest*'.

Puro Naturals JV Vs. Warana Sahakari Bank & Ors. [C.A. (AT) (Ins.) Nos.661-663 of 2023]

In this case, the dissenting FCs of the CD filed objection to the proposed resolution plan. AA rejected the resolution plan on the ground that the plan seeks to extinguish the personal guarantees and securities without the consent of dissenting FC. Aggrieved by which the SRA filed an appeal before the NCLAT. The issue for consideration before NCLAT was, whether resolution plan providing for extinguishment of security interest and the guarantees of the FC including dissenting FC is contrary to the provision of section 30(2) of Code and the CIRP Regulations? NCLAT while relying on *SVA Family Welfare Trust & Anr. v. Ujaas Energy Ltd. & Ors.*, set aside the AA's order and approved the resolution plan. NCLAT observed that in the instant case, CoC deliberated over the issue and on such deliberation and inputs, the SRA submitted revised resolution plan and the plan dealt with security interest and the personal guarantee also thereby do not contravene any provisions of section 30(2) of the Code as well as CIRP Regulations.

Sanjay D. Kakade (Suspended Director) Vs. HDFC Ventures Trustee Company Ltd. & Ors. [C.A. (AT) (Ins.) No. 481 of 2023]

CD entered into share subscription and shareholders agreement to raise money for development of its real estate project. When promoters of CD failed to comply with said agreement, matter was referred to arbitrator wherein consent terms in favour of the investors was passed. Based on which investors filed section 7 application for the commencement of the CIRP. Sanjay Kakade (Suspended Director of CD) filed an appeal before NCLAT challenging admission order passed by AA. The issue before NCLAT was whether the investment made by the FC in the CD by means of share subscription cum shareholders agreements was financial debt in default for the purpose to initiate the CIRP? NCLAT noted that the amount raised by CD through share subscription cum shareholding agreement had commercial borrowing effect with CD's business. Further, it noted that the transactions between the parties indicated that there was a debt, which is due and payable therefore a financial debt under the Code.

Vikas Jeph Vs. Anoop Bhatia RP of Jeph Bev Pvt. Ltd. [C.A. (AT)(Ins.) No. 1608 of 2023]

An IA was filed before AA by RP of CD *inter alia* submitting that despite initiation of CIRP *vide* order dated September 16, 2022, the suspended directors transferred an amount of ₹ 22,01,373/- to various accounts between September 16, 2022 to September 22, 2022. In reply, it was pleaded that initiation of CIRP against CD was

brought to the knowledge of suspended directors only on September 22, 2022. AA vide order dated September 19, 2023 held that 'ignorance of fact can be excused, ignorance of law is not permissible' and issued directions against the suspended directors to reinstate the CD, in the same position as was at the time of initiation of the CIRP, which includes the assets and the bank balance as on September 16, 2022, within a period of 10 days. On appeal filed by suspended director against order of AA, NCLAT while upholding the order of AA clarified that once the order of admission was passed and moratorium is imposed under section 14 of the Code, the powers of the Board got suspended and management and affairs of the CD vests with the IRP.

Mehul Parekh & Ors. Vs. Unimark Remedies and Ors. [C.A. (AT) (Ins.) No. 839 of 2023]

AA while approving the resolution plan, issued directions to RP for re-determination of CIRP cost. An appeal was filed before NCLAT. The issues before the NCLAT were that whether AA erred in issuing directions for re-determination of the CIRP cost by the CoC? NCLAT, while setting aside the directions of AA, observed that section 28 of the Code does not mandate the approval of CIRP cost for running CD's business by the CoC. AA's direction to re-determine CIRP cost was not valid. On another issue, whether AA was right in issuing direction to CoC to pursue the avoidance application pending for adjudication before the AA? It held that after the approval of the resolution plan, AA is fully empowered to issue any direction, as to how the avoidance applications should be pursued. It further observed that the determination of CIRP cost and payment of CIRP cost to those entitled to receive the payments, is a process independent from any recovery from promoters/ Key Managerial Personnel, and hence such determination and payment cannot be made subject to avoidance proceedings.

Hiren Meghji Bharani Vs. Shankheshwar Properties Pvt. Ltd. through its RP and Anr. [C.A. (AT) (Ins.) No.446 of 2023]

FC made an investment by providing loan to CD through an inter-corporate deposit of ₹ 7 crore, which was not registered as required under section 34 and Article 5(h)(A)(iv) of the Maharashtra Stamp Act. AA after considering the debt and default, admitted CD into CIRP. Suspended director of the CD filed an appeal before NCLAT against the admission order passed by AA. NCLAT observed that ₹ 7 crore debt due and payable has been admitted and the same is duly reflected in the audited financial statements by the CD as unsecured loan and further corroborated by the NeSL report which reflected the inter-corporate deposit as a loan. The appellate authority while dismissing the appeal held that when other material exists on record to prove existence of default in the payment of debt, non-stamping of document does not invalidate the CIRP application filed against CD.

Jubilee Metal Pvt. Ltd. Vs. Mr. Surendra Raj Gang, RP of Metenere Ltd. & Anr. [C.A. (AT)(Ins.) No. 1550-1552 of 2023]

Resolution plan of Jubilee Metal Private Limited (SRA) was approved by CoC on July 27, 2021. Later, it was informed to RP by the director of one of the group companies of SRA that there is a change in directorship and constitutionality pattern of resolution applicant. Pursuant to such change in directorship, two IAs were filed before AA by RP- (a) on behalf of CoC seeking withdrawal of resolution plan and (b) seeking extension/exclusion of time. AA vide order dated November 21, 2023 dismissed the IA seeking approval of resolution plan and allowed IA seeking withdrawal of resolution plan and exclusion of time was allowed. Three appeals challenging the orders dated November 21, 2023 of AA were filed before NCLAT by SRA. Issue before NCLAT was - Can CoC seek withdrawal of resolution plan in case where there are implications of the sale of resolution plan approved by the CoC to a third party? NCLAT observed that SRA is a company whose 100% shares are owned by Shoora Minerals Pvt. Ltd. The said Shoora Minerals Pvt. Ltd. was in turn 100% owned by 'Shoora Capital FZE' which was 100% owned by Mr. Gaurav Gupta. After change of such directorship, Mr. Gaurav Gupta ceased to be director of 'Shoora Capital FZE.' It apprised the fact that there was existence of specific clause under terms of Letter of Intent (LoI), moreover an undertaking/addendum provided that SRA will not dilute its investment in all/any of the subsequent chain entities. NCLAT while upholding the order of AA observed that 'The very basis and substratum of the Resolution Applicant which led the CoC to approve the Resolution Plan has been knocked out by changing the shareholding and directorship of the Resolution Applicant', and held that the SRA has committed a breach of the addendum and the conditions included in the LoI. AA further directed the RP to invite fresh resolution plans by issuing fresh Form-G and upheld that forfeiting the performance security was in accordance with RFRP.

National Company Law Tribunal

Mr. Satyabrata Mitra & Ors. Vs. Earth Towne Infrastructure Pvt. Ltd. [C.P. (IB) No. 196 of 2023]

An application under section 7 of Code was jointly filed by 146 homebuyers against CD for initiation of CIRP. It was observed by AA that as per master data of CD available at website of MCA, name of the company has been 'struck off'. The issue for consideration before AA was whether CIRP of the CD can be initiated against a company with the status 'struck off'? AA observed that due to the action of striking off taken by the Registrar of Companies (RoC), CD ceases to have the legal existence and the certificate of incorporation also stands cancelled. Any assets of the company shall have to be vested in the state on the principle of 'Bona Vacantia' which can be made available for discharge of its liability. Thus, the liability, if any has to be discharged under section 248(7) of the Companies Act, 2013 by the directors, members, managers but not by the company. In terms of section 248(8) of the Companies Act, 2013, the Tribunal may order winding up of a company; but no power can be exercised by the Tribunal for insolvency resolution under the IBC, unless the name of the company is restored by the RoC in its records in terms of procedure laid down under section 252 of the Companies Act, 2013. It directed the homebuyers to take appropriate steps to seek restoration of name of CD in the register of companies to proceed with the present application for admission of CIRP under the Code.

Ranjit Das & Ors. Vs. MSX Mall Private Limited [I.A. No. 2003/ND/2022 in CP(IB) No. 334 (ND) of 2018]

Post initiation of CIRP against the CD, RP filed an IA under section 66 and 67 of Code against suspended directors and one of its group companies having common directors for the fraudulent transactions amounting to ₹ 47,86,49,550/-. On the strength of forensic report, AA analysed each transaction and 'PUFE transactions' or 'fraudulent transactions' aggregating to ₹ 45,66,27,593/- were determined and allowed. AA while allowing the IA issued direction to the suspended directors for contribution to the account of CD.

ICICI Prudential Real Estate AIF Vs. Nandi Vardhan Infrastructure Ltd. [C.P. (IB) 276 MB 2023]

The resolution plan submitted by CD itself was approved by AA. Under the terms of resolution plan, CD undertook to pay the maturity amount of the non-convertible debentures held by FC. The issue that arose before AA was, whether any undertaking made by SRA in a resolution plan to pay certain money to the creditors of the CD can be equated with a financial debt? AA while dismissing the application observed that the liability of the SRA to pay creditor cannot be equated with a financial debt in terms of section 5(8) of the Code. It observed that when SRA fails to implement the plan, the performance guarantee furnished by it can be forfeited and can also be prosecuted under section 74 of Code but not by initiating CIRP against SRA.

State Bank of India Vs. Mr. Kari Venkateswarlu [IA(IBC)/1517/2022 in C.P. (IB) No.198/9/HDB/2017]

FC filed an application seeking the replacement of liquidator of CD, on the grounds of irregularities in the auction process. The Board imposed a penalty on the liquidator for certain contraventions in the auction process. The issue for consideration in this case was whether a liquidator can be removed/ replaced under the provisions of the Code? The AA while disposing of the application of FC, expressed concern over delays in the liquidation process due to the liquidator's litigation initiatives. Further there is no specific provision of the removal of the liquidator under the Code. However, it replaced the liquidator by invoking the provisions of the General Clauses Act, 1897, and the Companies Act, 2013, which empower the authority to remove the liquidator based on perceived shortcomings.

IBBI

Disciplinary Orders

During the quarter, the Disciplinary Committee of the IBBI disposed of 9 SCNs issued to the IPs for contravention of the provisions of law by passing suitable orders.

Corporate Processes

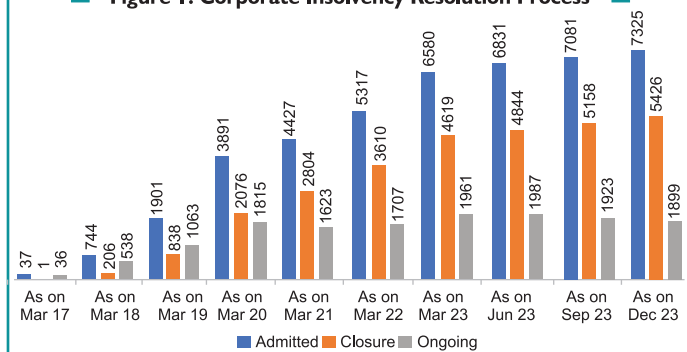
The data provided in this section regarding corporate processes is provisional, as it is getting revised on a continuous basis depending on the flow of updated information as received from IPs or the information in respect of process changes. For example, a process may ultimately yield an order for liquidation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

Insolvency Resolution

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 December, 2023 are given in Table 1 and Figures 1-2. Sectoral distribution of CDs under CIRP is presented in Figures 3-6.

Table 1: Details of CIRP cases as on December 31, 2023

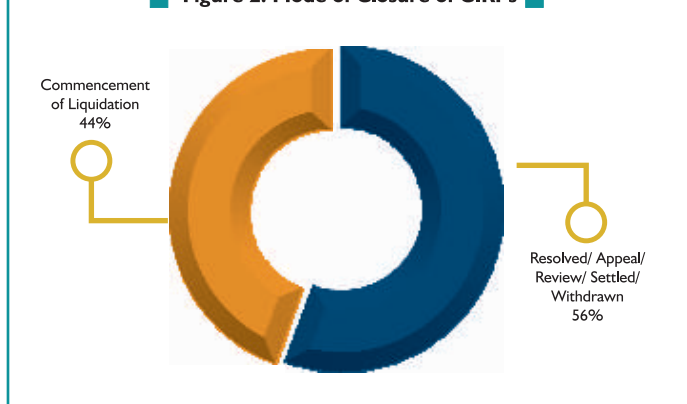
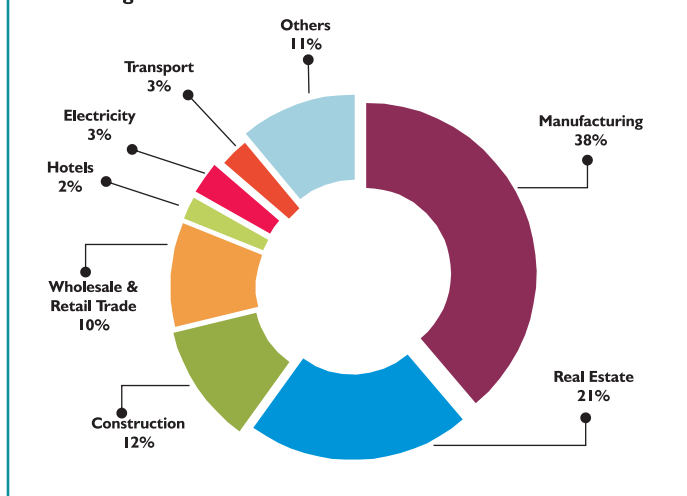
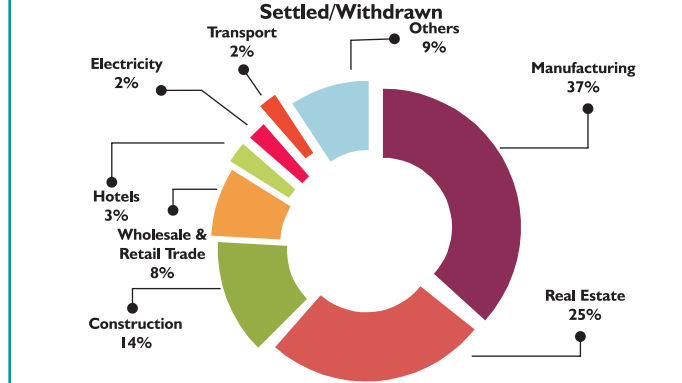
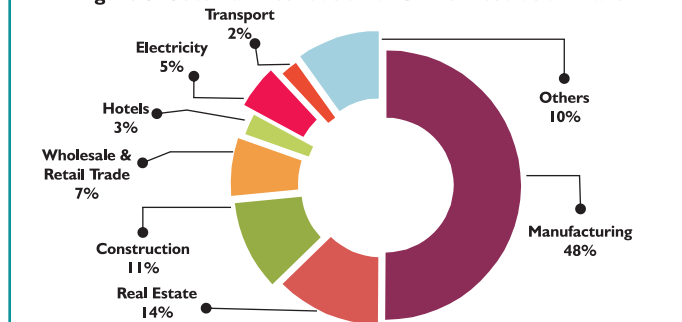
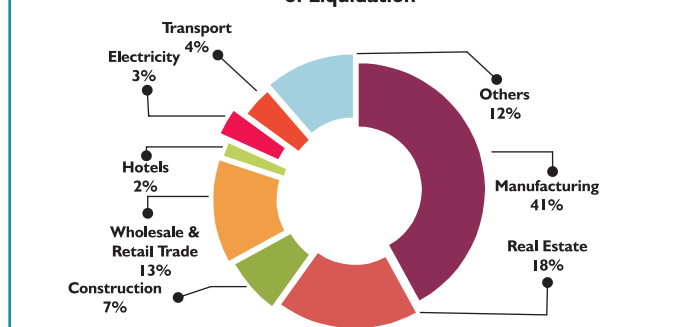
CIRP cases	Number
Admitted	7325
Withdrawn under section 12A	1035
Closed on appeal or review or settled	1124
Resolution plans approved	891
Liquidation orders passed	2376
Ongoing CIRP cases	1899

Figure 1: Corporate Insolvency Resolution Process

Note: These CIRPs are in respect of 7032 CDs.

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

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

Figure 2: Mode of Closure of CIRPs**Figure 3: Sectoral Distribution of CIRPs: Admission****Figure 4: Sectoral Distribution of CIRPs: Appeal/Review/ Settled/Withdrawn****Figure 5: Sectoral Distribution of CIRPs: Resolution Plans****Figure 6: Sectoral Distribution of CIRPs: Commencement of Liquidation**

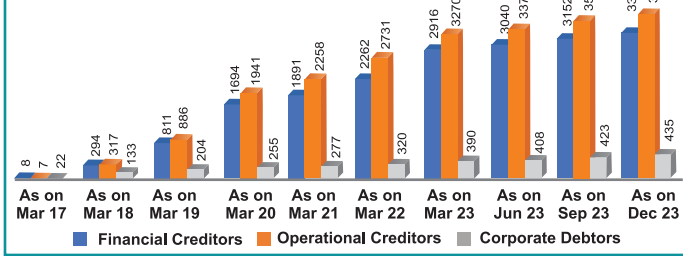
The distribution of stakeholder-wise initiation of CIRPs is presented in Table 2 and Figure 7. OCs triggered 48.98% of the CIRPs, followed by about 45.08% by FCs and remaining by the CDs. It is observed that about 80% of CIRPs having an underlying default of less than ₹ 1 crore, were initiated on applications by OCs while about 80% of CIRPs having an underlying default of more than ₹ 10 crore were initiated on applications by FCs. The share of CIRPs initiated by CDs is declining over time.

Table 2: 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	1055	51	1989
2020 - 21	197	317	22	536
2021 - 22	371	473	43	887
2022 - 23	654	539	70	1263
Apr - Jun, 2023	124	109	18	251
Jul - Sep, 2023	112	123	15	250
Oct - Dec, 2023	148	84	12	244
Total	3300	3586	435	7321

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

Figure 7: Stakeholder-wise Distribution and Trends of Initiation of CIRPs



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

The outcome of CIRPs, initiated stakeholder-wise, as on December 31, 2023 is presented in Table 3. Of the OC initiated CIRPs that were closed, around 53% were closed on appeal, review, or withdrawal. Such closures accounted for more than 70% of all closures by appeal, review, or withdrawal.

Table 3: Outcome of CIRPs, initiated Stakeholder-wise, as on December 31, 2023

Outcome	Description	CIRPs initiated by				
		FCs	OCs	CDs	FISPs	Total
Status of CIRPs	Closure by Appeal/Review/Settled	336	779	9	0	1124
	Closure by Withdrawal u/s 12A	292	735	8	0	1035
	Closure by Approval of Resolution Plan	511	308	69	3	891
	Closure by Commencement of Liquidation	1095	1036	245	0	2376
	Ongoing	1066	728	104	1	1899
	Total	3300	3586	435	4	7325
CIRPs yielding Resolution Plans	Realisation by Creditors as % of Liquidation Value	177.6	129.5	148.9	160.4	168.6
	Realisation by Creditors as % of their Claims	33.8	18.7	17.9	42.4	31.9
	Average Time taken for Closure of CIRP	677	686	569	632	671
CIRPs yielding Liquidations	Liquidation Value as % of Claims	5.7	9.3	8.5	-	6.5
	Average Time taken for Closure of CIRP	496	492	414	-	486

Table 4: CIRPs Yielding Resolution Plans

Sl.	Name of CD	Defunct (Yes/No)	Date of Commencement of CIRP	Date of Approval of Resolution Plan	CIRP initiated by	Total Admitted Claims	Liquidation Value	Fair Value	Total Realisable Value	Admitted Claims	Liquidation Value	Fair Value
Part A: Reported for Prior Period (Till September, 2023)												
1	NRC Limited	Yes	27-11-18	13-03-20	FC	1388.15	164.06	217.72	159.00	11.45	96.92	73.03
2	Skipper Textiles Private Limited	NA	28-06-19	25-11-21	FC							
3	Udaipur Entertainment World Private Limited	NA	16-04-21	24-02-22	FC							
4	KNK Construction Private Limited	No	11-12-19	05-04-22	OC	250.15	29.08	45.45	71.51	28.59	245.91	157.32
5	Ispat Profiles India Limited	NA	28-11-19	29-04-22	FC							
6	Weewinn Tex Processorr (India) Private Limited	Yes	22-03-21	30-05-22	OC	7.88	5.78	10.03	3.15	39.94	54.43	31.37
7	Khyati Foods Private Limited	No	25-07-19	15-07-22	OC	36.40	12.99	16.28	11.95	32.84	91.97	73.39
8	Leo Primecomp Private Limited	No	24-07-19	12-01-23	FC	145.44	109.69	133.03	72.35	49.74	65.96	54.38
9	JSB Entrade Private Limited	Yes	10-12-21	20-01-23	FC	11.36	8.17	11.60	8.40	73.92	102.83	72.43
10	Chintpurni Engineering Work Private Limited	No	14-02-20	12-05-23	OC	92.08	9.79	14.32	13.00	14.12	132.86	90.79
11	Shreebhav Polyweaves Private Limited	No	31-08-21	27-09-23	FC	28.56	5.94	8.21	8.00	28.01	134.76	97.46
Part B: For October – December, 2023												
1	Eastern Sugar & Industries Limited	NA	11-02-22	04-10-23	FC							
2	Limtex (India) Ltd.	Yes	13-06-22	04-10-23	FC	180.24	0.08	0.10	1.89	1.05	2302.87	1965.75
3	Minerva Enterprises Pvt Ltd	Yes	14-07-22	04-10-23	FC	640.87	40.29	67.50	40.04	6.25	99.38	59.32
4	Gsa Retail Limited	Yes	07-06-22	05-10-23	CD	12.60	0.53	0.73	0.30	2.40	57.06	41.53
5	Ornate Spaces Private Limited	Yes	29-06-20	06-10-23	FC	738.44	42.93	56.35	459.96	62.29	1071.35	816.28
6	Modella Textile Industries Ltd.	No	04-05-22	06-10-23	FC	1155.08	466.71	683.76	477.78	41.36	102.37	69.87
7	Viceroy Hotels Limited	No	12-03-18	06-10-23	FC	767.94	202.83	357.19	168.18	21.90	82.92	47.08
8	Educomp Solutions Limited	NA	30-05-17	09-10-23	CD							
9	Topworth Steels and Power Private Limited	NA	29-01-20	11-10-23	FC							
10	Amw Autocomponent Limited	No	01-09-20	12-10-23	FC	1663.12	119.61	198.37	122.96	7.39	102.80	61.99
11	Kriarj Entertainment Private Limited	Yes	11-02-22	12-10-23	FC	26.03	1.44	17.08	0.40	1.54	27.69	2.34
12	Hindustan Tankers Private Limited	No	05-08-22	12-10-23	CD	11.04	1.28	1.83	1.40	12.68	109.17	76.70
13	Ujaas Energy Limited	No	17-09-20	13-10-23	OC	237.79	43.08	56.65	69.54	29.25	161.43	122.75
14	Srikanth International Private Limited	No	30-06-22	13-10-23	OC	53.40	8.24	10.31	22.60	42.32	274.12	219.20
15	SD Pharmacy P Ltd	Yes	31-03-22	13-10-23	FC	4.97	5.09	9.52	3.53	71.11	69.35	37.11
16	Uday Estates Private Limited	Yes	15-11-21	16-10-23	FC	157.07	58.19	72.48	46.30	29.48	79.56	63.88
17	Mittal Corp Limited	No	10-11-21	18-10-23	FC	1767.49	114.18	180.14	350.84	19.85	307.28	194.76

Resolution Plans

Till FY 2022-23, 682 CIRPs had yielded resolution plans. The creditors realised ₹ 2.88 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 ₹ 1.73 lakh crore against the total claims of the creditors worth ₹ 9.03 lakh crore. The realisation to the creditors was 31.91% and 166.49% as against their admitted claims and liquidation value, respectively.

Till September, 2023, 808 CIRPs had yielded resolution plans. The creditors realised ₹ 3.15 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 ₹ 1.87 lakh crore against the total claims of the creditors worth ₹ 9.87 lakh crore. The realisation to the creditors was 31.85% and 168.61% as against their admitted claims and liquidation value, respectively.

During the quarter October – December, 2023, 11 more CIRPs were reported as yielding resolution plans, pertaining to the prior period, as presented in Part A of Table 4. 79 CIRPs yielded resolution plans during the quarter October – December, 2023, the details of which are presented in Part B of Table 4. 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 891 till December, 2023.

Till December 31, 2023, the creditors have realised ₹ 3.21 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 ₹ 2.97 lakh crore and ₹ 1.90 lakh crore, respectively, as against the total claims of the creditors worth ₹ 10.07 lakh crore. The creditors have realised 168.64% of the liquidation value and 86.58% of the fair value (based on 783 cases where fair value has been estimated). The haircut for creditors relative to the fair value of assets was less than 14%, while relative to their admitted claims is around 68%. 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.

Sl.	Name of CD	Defunct (Yes/ No)	Date of Commencement of CIRP	Date of Approval of Resolu- tion Plan	CIRP initiated by	Amount (in ₹ crore)				Realisable Value as % of		
						Total Admitted Claims	Liquid- ation Value	Fair Value	Total Realisable Value	Admit- ted Claims	Liquid - ation Value	Fair Value
18	Shiv Sai Metal Products Private Limited	No	27-04-22	18-10-23	FC	8.84	2.11	2.26	0.35	4.01	16.82	15.72
19	Gurukrupa Apperals Private Limited	Yes	12-12-22	18-10-23	OC	15.65	0.33	0.49	0.31	1.95	92.33	62.64
20	Cicil Biochem Private Limited	No	01-10-19	19-10-23	FC	37.95	4.66	6.45	5.33	14.04	114.27	82.63
21	C & C Towers Limited	No	10-10-19	19-10-23	FC	578.79	75.22	119.39	81.50	14.08	108.35	68.26
22	Birla Tyres Limited	No	05-05-22	19-10-23	OC	1646.95	335.10	519.23	296.41	18.00	88.45	57.09
23	Rushabh Precision Bearings Limited	Yes	25-04-22	20-10-23	FC	25.42	10.91	15.21	17.43	68.59	159.77	114.65
24	Sn Engineering Services Private Limited	No	17-03-23	20-10-23	OC	2.46	1.33	2.31	1.00	40.59	75.18	43.38
25	Dar Media Private Limited	No	06-05-22	27-10-23	FC	10.00	0.04	0.04	0.12	1.18	318.95	318.95
26	IP Construction Private Limited	Yes	11-01-19	30-10-23	FC	101.93	48.26	60.65	62.26	61.09	129.02	102.66
27	Shri Ambica International Food Company Private Limited	No	16-10-19	30-10-23	FC	289.08	15.39	20.64	23.00	7.96	149.45	111.43
28	Decent Laminate Private Limited	No	03-05-21	30-10-23	OC	32.41	9.38	12.32	6.82	21.05	72.76	55.39
29	Turtle Books Private Limited	Yes	19-01-21	31-10-23	OC	1.72	0.32	0.72	0.09	5.23	28.26	12.51
30	Pythhos Technology Private Limited	No	04-02-22	31-10-23	OC	43.47	0.94	0.94	0.71	1.63	75.45	75.15
31	Unicast Autotech Private Limited	No	08-07-22	31-10-23	FC	74.42	33.57	42.29	32.10	43.13	95.61	75.90
32	Sadhna Communications Private Limited	Yes	19-07-22	31-10-23	FC	1.16	0.85	1.06	1.16	100.00	137.15	109.79
33	Kay Pan Fragrance Pvt. Ltd.	Yes	13-05-22	31-10-23	OC	628.31	3.66	5.22	3.63	0.58	99.34	69.59
34	Kunal Structural Developers & Industries Private Limited	Yes	23-05-22	31-10-23	CD	7.93	2.64	3.43	1.76	22.19	66.72	51.39
35	Thermo Products Private Limited	No	21-02-19	01-11-23	OC	16.86	2.41	6.24	16.86	100.00	700.55	270.29
36	Melstar Information Technologies Limited	NA	01-10-19	01-11-23	OC							
37	Mercator Petroleum Limited	Yes	31-08-20	02-11-23	OC	483.59	310.96	414.60	140.30	29.01	45.12	33.84
38	Television Home Shopping Network Limited	Yes	03-03-23	09-11-23	OC	16.56	0.06	0.06	8.70	52.50	15138.62	15138.62
39	Rajnigandha Suppliers Private Limited	No	29-03-23	09-11-23	FC	1.48	1.28	1.28	1.33	89.83	103.68	103.68
40	Msm Steels Private Limited	Yes	17-09-19	10-11-23	OC	164.69	10.07	19.38	9.00	5.46	89.36	46.44
41	Rukmini Iron Pvt. Ltd.	Yes	11-05-22	10-11-23	OC	51.87	17.65	22.80	20.80	40.10	117.85	91.24
42	Sri Varadaraja Food Exports Private Limited	Yes	11-02-20	15-11-23	OC	31.81	0.80	1.10	2.17	6.81	269.80	196.83
43	Rosvar Steels Private Limited	Yes	09-06-22	17-11-23	FC	55.67	12.66	15.94	14.94	26.84	118.04	93.72
44	Ansal Lotus Melange Projects Private Limited	NA	07-04-21	20-11-23	OC							
45	New Empire Textile Processor Private Limited	Yes	26-08-19	22-11-23	OC	32.97	13.79	20.32	13.85	41.99	100.41	68.13
46	Siddheshwar Industries Private Limited	No	14-05-18	24-11-23	OC	320.58	31.58	42.87	33.93	10.58	107.45	79.14
47	Baghaulti Sugar And Distillery Limited	Yes	07-02-20	24-11-23	FC	525.75	69.42	118.40	134.19	25.52	193.31	113.34
48	Shivaji Cane Processors Limited	No	18-02-21	24-11-23	FC	88.24	21.16	29.94	36.48	41.34	172.42	121.85
49	E Complex Private Limited	No	09-12-20	04-12-23	OC	283.84	255.58	1048.89	547.81	193.00	214.34	52.23
50	Jailaxmi Sugar Products (Nitali) Private Limited	No	06-11-19	06-12-23	FC	199.51	24.99	35.83	31.89	15.98	127.59	88.99
51	Maxgrow India Limited	Yes	04-06-21	06-12-23	OC	1.65	0.35	0.46	0.15	9.30	44.11	33.61
52	B & C Energy Infra Limited	No	03-01-22	06-12-23	OC	6.91	0.40	0.61	0.70	10.11	172.66	114.87
53	Skylead Chemicals Ltd	Yes	30-11-22	06-12-23	FC	384.40	2.18	3.11	2.90	0.75	133.26	93.18
54	Ykm Entertainment & Hotels Private Limited	Yes	05-01-22	07-12-23	FC	261.43	79.21	124.27	80.25	30.70	101.31	64.58
55	Indus Business Systems Limited	No	23-03-23	07-12-23	CD	2.03	0.06	0.06	2.03	100.00	3270.42	3270.42
56	Sri Adhikari Brothers Television Network Limited	Yes	20-12-19	08-12-23	FC	640.26	27.89	35.51	55.20	8.62	197.90	155.46
57	Mantovani Di Dharti Private Limited	No	11-11-22	08-12-23	OC	341.39	19.80	37.87	32.95	9.65	166.40	87.01
58	Mhg Land Stocklist Pvt. Ltd.	Yes	10-06-22	12-12-23	FC	6.47	3.62	4.53	0.49	7.59	13.56	10.85
59	Srius Business Solutions Private Limited	No	03-02-23	12-12-23	CD	3.64	0.29	0.29	0.01	0.27	3.45	3.45
60	Bodhtree Consulting Limited	No	20-02-23	12-12-23	OC	96.60	3.63	15.01	14.18	14.68	391.19	94.50
61	Balaji Stake Rice Industries Limited	Yes	22-05-23	13-12-23	FC	17.89	2.93	4.80	3.69	20.64	126.12	76.85
62	Suasth Health Care Foundation	No	31-08-21	18-12-23	CD	644.27	191.37	277.03	156.93	24.36	82.00	56.65
63	Reliance Communications Infrastructure Limited	No	25-09-19	19-12-23	FC	454.43	428.51	722.59	455.92	100.33	106.40	63.10
64	Mcnally Bharat Engineering Co Limited	NA	29-04-22	19-12-23	FC							
65	Ecol Gaming Solutions Private Limited	Yes	05-08-22	19-12-23	FC	2.00	0.31	0.35	0.03	1.46	9.51	8.34
66	Western Hill Foods Limited	No	03-11-22	19-12-23	FC	35.22	10.73	16.30	14.11	40.06	131.46	86.57
67	Attribute Shares and Securities Private Limited	No	03-02-23	19-12-23	FC	4.67	4.82	5.93	4.67	100.00	97.03	78.85
68	Shankheshwar Properties Private Limited	Yes	03-02-23	19-12-23	FC	7.41	0.01	0.08	0.02	0.20	159.02	19.17
69	Sagar E-Shop Private Limited	No	03-03-23	19-12-23	OC	3.50	0.27	0.44	0.12	3.48	45.96	27.51
70	Genesis Resorts Private Limited	No	11-12-19	20-12-23	FC	274.35	83.80	119.16	83.86	30.57	100.08	70.37
71	K.D.K Enterprises Private Limited	No	20-03-20	21-12-23	OC	2.44	0.83	1.34	1.33	54.44	159.54	99.08
72	Panache Aluminium Extrusions Private Limited	No	31-12-19	21-12-23	FC	61.38	14.27	21.09	14.06	22.90	98.53	66.65
73	Acil Limited	NA	08-08-18	22-12-23	FC							
74	Vivo Healthcare Private Limited	No	23-11-22	22-12-23	FC	9.62	0.20	0.31	1.44	14.98	713.35	461.78
75	Supriya Pharmaceuticals Limited	Yes	22-03-23	22-12-23	OC	19.26	8.86	11.63	19.26	100.00	217.42	165.67
76	Kosons Forest Products Pvt. Ltd.	NA	09-06-22	22-12-23	CD							
77	Gvk Power (Goindwal Sahib) Limited	NA	10-10-22	22-12-23	FC							
78	Navdurga Advisory Private Limited	No	28-03-23	22-12-23	FC	1.36	1.64	1.64	1.36	100.00	83.11	83.11
79	Mallur Siddeswara Spinning Mills Private Limited	Yes	31-03-23	22-12-23	OC	39.38	22.28	28.10	23.76	60.34	106.63	84.55
Total (October - December, 2023)						16517.98	3329.86	5734.79	4281.38	25.92	128.58	74.66
Total (Till December, 2023)						1006910.30	190198.97	297178.03	320760.34	31.86	168.64	86.58*

Notes:

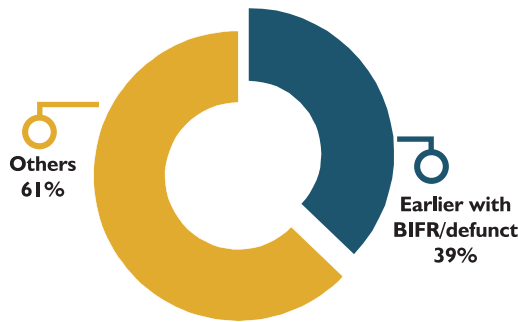
1. In 891 resolved CDs, 216 applications in respect of avoidance transactions to the tune of ₹ 1.22 lakh crore have been pending before AA.
2. CIRPs in 35 matters which yielded resolution plans and were reported earlier in this table have since moved into liquidation. The CIRPs have restarted in 23 cases and CIRPs in 4 matters, where liquidation orders were passed earlier, have yielded resolution plans.
3. During the quarter, there are 27 CIRPs where the realisable value was less than the liquidation value of the CD. While realisable value is significantly influenced by the value of asset of the CD while entering the resolution process and time taken for resolution, it is also the outcome of a market determined price discovery process and commercial wisdom of the CoC.

* Based on 783 cases where fair value has been estimated.

NA: Not Available

About 39% of the CIRPs (343 out of 877 for which data are available), which yielded resolution plans, were earlier with BIFR and/or defunct (Figure 8). In these CDs, the claimants have realised 21.81% of their admitted claims and 156.24% of liquidation value.

Figure 8: CIRPs Yielded Resolutions: State of CD at the commencement of CIRP

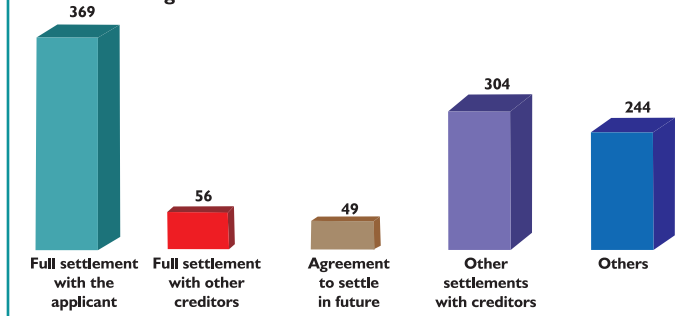


Data awaited in 14 cases

Withdrawals under Section 12A

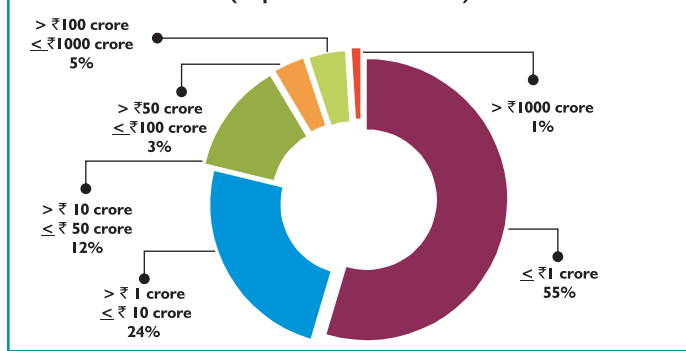
Till December, 2023, a total of 1035 CIRPs have been withdrawn under section 12A of the Code. The reasons for withdrawal and distribution of claims in these CIRPs are presented in Figures 9 and 10. More than three fourth of these CIRPs had claims of less than ₹ 10 crore.

Figure 9: Reasons for Withdrawal of CIRPs



Data awaited in 13 CIRPs

Figure 10: Distribution of CIRPs Withdrawn (as per Admitted Claims)



Data awaited in 13 CIRPs

Liquidation

Till FY 2022-23, a total of 2030 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 520 cases. Till September, 2023, 2252 CIRPs had yielded orders for liquidation, of which the final reports were submitted in 798 cases. During the quarter October – December, 2023, 124 CIRPs ended in orders for liquidation. Four CDs which had earlier yielded order of liquidation have since either been ordered to be restarted or have been withdrawn, taking the total CIRPs ending in liquidation to 2376. Of these, final reports have been submitted in 830 cases.

There are 1546 ongoing liquidation processes, whose status as on December 31, 2023 is presented in Figure 11. The details of the mode of closure of liquidation process are presented in Table 5. The details of liquidation processes closed during the quarter October – December, 2023 are presented in Table 6.

Figure 11: Timeline: Ongoing Liquidations

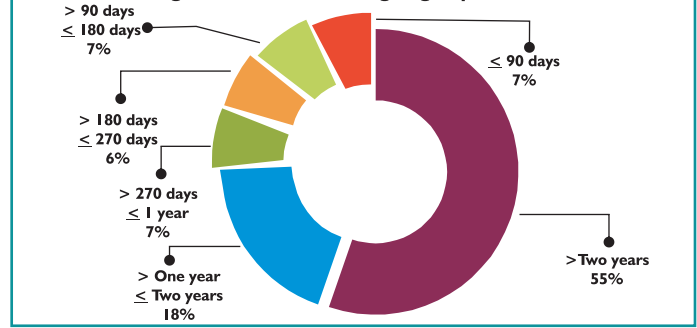


Table 5: Mode of Closure of Liquidation Processes

Status of Liquidation	Till Sep, 2023	Oct-Dec, 2023	Total as on Dec31, 2023
Initiated	2252	124	2376*
Final Report submitted	798	32	830
Closed by Dissolution	418	43	461
Closed by Going Concern Sale	40	3	43
Closed by Compromise / Arrangement	8	-	8
Ongoing processes	1454	NA	1546

*This excludes 34 cases where liquidation order has been set aside by NCLT / NCLAT / HC / SC.

Table 6: Details of Closed Liquidations

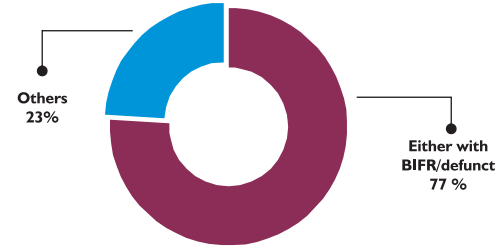
Sl.	Name of CD	Date of Order of Liquidation	Admitted Claims	Liquidation Value	Sale Proceeds	Distributed to Stakeholders	Date of Order of Dissolution/Closure
Part A: Reported for Prior Period (Till September 30, 2023)							
1	Shree Radhe Industries Limited	11-09-18	165.89	-	-	-	04-02-21
2	H Sakhiya Fashions Private Limited	31-07-20	13.22	-	-	-	20-04-21
3	Sabre Helmets Private Limited	20-01-20	19.96	-	-	-	31-05-21
4	Tork Fastners (India) Private Limited#	29-10-20	4.46	0.52	0.94	0.76	11-08-21
5	KSK Energy Ventures Limited	02-11-20	6169.02	19.96	13.54	13.01	16-09-21
6	H. Sharda Textfab Pvt. Ltd.	20-01-21	11.59	0.00	0.00	-	27-09-21
7	Mew Suspensions Private Limited	27-08-19	2.34	-	-	-	08-10-21
8	Enfield Solar Energy Limited	10-01-20	182.51	7.79	3.96	3.46	22-10-21
9	Ajaz Nanda Designs Private Limited	22-12-20	2.14	-	-	-	07-12-21
10	Shree Santosh Cotton Spin Private Ltd.	03-08-20	25.17	4.54	5.08	4.91	21-12-21
11	Acaricide India Private Limited	21-01-20	20.22	5.16	7.47	7.27	05-01-22
12	LCS City Makers Private Limited	08-08-18	4.26	0.05	0.05	-	10-01-22
13	Axiom Estates Advisory Services Pvt. Ltd.	28-01-21	1.57	0.01	0.30	0.07	23-01-22
14	Shree Vinayak Foods and Fabrics Pvt. Ltd.	23-10-19	21.56	1.70	2.59	2.33	07-02-22
15	Jambuk Knits Private Limited	30-10-19	6.93	0.00	0.00	-	21-02-22
16	Vintron Communication Private Ltd. #	08-06-20	-	-	-	-	21-02-22
17	SPS Ispat and Power Limited#	19-01-21	204.31	0.09	0.02	0.01	28-02-22
18	Drupa Suppliers Private Limited	17-02-21	3.56	0.00	0.00	-	30-03-22
19	R.B. Rice Mill Private Limited	20-11-19	12.85	7.45	4.60	4.05	06-04-22
20	Aikya Infrastructure Private Limited	01-10-21	1.69	0.10	0.18	0.12	11-04-22
21	ORYX Energy Services Private Limited	24-12-20	2.00	0.01	0.01	-	28-04-22
22	Pro Eyetech Electrotekniks Pvt. Ltd.	07-01-21	5.14	0.43	0.52	0.27	04-05-22
23	Anil Lifesciences Limited	02-08-19	216.49	2.86	2.59	1.74	07-06-22
24	Global Syntex (Bhilawara) Limited	24-01-20	30.65	11.13	7.51	7.22	10-06-22
25	Danke Electricals Limited	12-06-19	86.94	17.40	11.92	10.93	14-06-22
26	Berial Engineers Pvt Ltd	08-04-22	23.08	-	-	-	16-06-22
27	Powercon Projects & Associates Ltd. #	08-01-19	28.92	0.01	0.01	-	08-09-22
28	Neeru Cotton Private Limited	03-09-19	11.26	-	-	-	12-09-22
29	Thrive Solar Energy Private Limited#	17-05-19	44.48	4.87	-	-	12-10-22
30	Shiv Kripa Ispat Private Limited	09-05-18	27.00	3.45	4.06	3.57	14-10-22
31	Hiranandani Palace Gardens Pvt. Ltd. #	13-08-19	32.62	9.44	25.39	23.83	14-10-22
32	Indus Mobile Distribution Private Ltd.	28-04-22	1.27	0.72	0.72	-	17-10-22
33	FLPL Logistics Pvt. Ltd.	22-03-21	118.91	0.37	0.39	0.17	11-11-22
34	RJV Traders Private Limited	01-10-21	3.19	0.01	0.01	-	18-11-22
35	Vidhya Pharmachem Private Limited	10-04-19	145.42	0.64	6.02	5.83	01-12-22
36	Vedika Steels Private Limited#	17-10-19	97.41	0.02	0.10	-	08-12-22
37	Phoenix Erectors Private Limited#	24-11-21	-	-	-	-	09-12-22
38	Turbo Metals Private Limited	12-02-20	82.64	9.46	5.73	4.19	11-01-23
39	Nvento Foods Technologies Pvt. Ltd.	28-01-19	2.69	0.04	0.02	-	03-02-23
40	Southern Fuel Limited	15-02-22	1.99	0.02	0.02	-	13-02-23
41	Union Chains and Jewellers Private Ltd.	26-10-21	38.46	0.05	0.05	-	17-02-23
42	Nigo Best Packs Pvt. Ltd.	16-03-21	0.01	0.00	-	-	23-02-23
43	Simhapuri Energy Limited	06-10-21	5509.68	596.82	347.96	324.15	20-03-23
44	Texas Textiles and Industries Limited	05-09-22	80.15	0.01	0.00	-	23-03-23
45	Telroxy Vinimay Private Limited@	23-03-23	-	-	-	-	23-03-23
46	Vashista Mercantile and Trading Pvt. Ltd.	31-03-22	37.79	0.16	0.20	0.13	27-03-23
47	Energex Systems India Private Limited	27-01-21	0.26	0.03	0.08	0.05	28-03-23
48	Saga Automotive (India) Pvt. Ltd. #	16-03-21	44.37	3.81	-	-	29-03-23
49	SSB Retail India Private Limited#	19-07-22	97.41	0.02	0.02	-	29-03-23
50	Spads Textiles Limited	22-08-19	17.56	12.09	10.57	10.01	31-03-23
51	Pro Young International Private Limited	07-10-21	3.78	0.05	0.05	-	10-04-23
52	Ogene Systems India Limited@	13-04-23	-	-	-	-	13-04-23
53	Arudaviv Labs Private Limited	12-01-21	11.75	0.33	0.04	0.01	13-04-23

Sl.	Name of CD	Date of Order of Liquidation	Amount (in ₹ crore)				Date of Order of Dissolution/Closure
			Admitted Claims	Liquidation Value	Sale Proceeds	Distributed to Stakeholders	
54	Alankrit Mercantile Private Limited	06-05-22	0.49	0.07	0.06	0.01	18-04-23
55	Shri Vardhman Rice Mills Private Limited	20-06-22	29.66	1.62	2.27	1.51	24-04-23
56	Pan India Utilities Distribution Company Limited	11-08-20	947.18	1.62	2.12	1.91	24-04-23
57	Inland Facilities Management Pvt Ltd.	13-07-18	33.08	-	-	-	26-04-23
58	Food Express Industrial Catering Services Private Limited	13-03-20	2.11	0.41	0.46	0.27	28-04-23
59	South Indian Mint and Aromatic Products Limited	10-04-19	9.16	2.48	2.87	2.62	31-05-23
60	SRK Food Products Private Limited	22-03-21	11.37	0.90	0.95	0.24	31-05-23
61	Sachika Trading Private Limited@	07-06-23	-	-	-	-	07-06-23
62	Varun Sacks Private Limited	14-02-22	6.33	2.85	2.81	2.43	09-06-23
63	Divine Vidyut Ltd.	26-02-21	410.73	31.26	23.51	22.35	15-06-23
64	Global Gallarie Motors Private Limited	20-04-22	-	-	-	-	16-06-23
65	Datsun Fashion Limited	10-06-19	73.35	6.22	5.45	5.19	03-07-23
66	Delhi Diamonds Private Limited	17-02-22	127.17	0.47	0.51	0.47	04-07-23
67	Metkore Alloys & Industries Ltd.	24-12-20	139.51	14.79	20.84	18.87	16-08-23
68	Microsun Solar tech Private Limited	01-02-22	13.32	0.06	0.11	0.03	24-08-23
69	Prismack Biotechnics Limited	09-09-22	89.92	6.81	6.42	6.05	28-08-23
70	Athena Chhatigarh Power Limited	13-05-21	3593.68	457.68	566.17	485.86	28-08-23
71	Sohrab Textile Mills Limited	28-10-22	12.61	2.00	2.03	1.73	29-08-23
72	Aakash Lifestyle Private Limited@	29-08-23	-	-	-	-	29-08-23
73	M.S.M. Energy Ltd.	08-07-21	231.23	13.78	11.14	9.89	13-09-23
74	Riddhi Siddhi Cotton Ginning and Pressing Private Limited	09-09-20	59.06	3.00	4.54	4.47	14-09-23
75	Bluewheel Infrastructures Pvt Ltd	11-11-21	1.47	0.00	0.01	-	14-09-23
76	Pacific Multi-Commodity Limited #	03-01-23	0.43	0.00	0.00	-	14-09-23
77	Swe Fashions Private Limited	08-03-22	12.20	11.02	0.00	-	15-09-23
78	Royalok Steels Limited#	22-01-21	3.89	0.24	0.00	-	15-09-23
79	Nag Leathers Private Limited	09-04-18	41.58	7.04	6.40	5.40	25-09-23
80	World Consulting & Research Corporation Private Limited	07-08-19	1.15	0.05	0.01	-	26-09-23
81	Pet Metal Pvt. Ltd. #	07-06-21	1.27	-	-	-	26-09-23
82	NPAT Furniture Private Limited	20-10-20	0.77	0.10	0.04	-	27-09-23
83	Sanjay Insecticides Pvt. Ltd.	26-02-21	9.05	2.07	2.25	1.92	27-09-23
Part B: For October-December, 2023							
1	Adhils Builders and Developers Pvt. Ltd.	28-08-20	6.92	1.07	0.21	-	03-10-23
2	TSN Ecotech International Private Ltd.	07-03-19	13.36	0.00	-	-	04-10-23
3	Venerate Trading Private Limited	23-11-20	539.28	0.01	0.26	0.04	04-10-23
4	Gayatri Sea Foods and Feeds Private Ltd	22-09-21	33.39	10.93	1.41	1.00	09-10-23
5	Ramkar Steel Re-Rolling Private Limited	25-07-19	0.63	0.25	0.33	0.30	12-10-23
6	Orion Kuries and Loans Private Limited	15-01-18	2.21	0.27	0.41	0.25	13-10-23
7	Sri Chandra Moulisvar Spinning Mills Private Limited	04-02-19	7.33	11.57	0.13	-	13-10-23
8	Sanmati Distributors Private Limited@	13-10-23	-	-	-	-	13-10-23
9	Patnazi Private Limited	21-01-20	0.52	0.18	0.11	0.09	16-10-23
10	Rythem Overseas Trade Ltd.	06-01-21	1194.57	-	-	-	17-10-23
11	Kumar Aquatech Agencies Pvt. Ltd.	13-02-23	28.75	-	-	-	18-10-23
12	Jacobs Infrastructure Private Limited	01-09-22	9.32	0.21	0.42	0.18	20-10-23
13	Matiz Metals Private Limited	13-04-23	1.13	0.49	0.49	0.49	26-10-23
14	IDT Clothing Private Limited	16-12-19	20.06	5.69	5.57	4.88	26-10-23
15	Shoes On Loose Private Limited@	30-10-23	-	-	-	-	30-10-23
16	Concur Marketing Private Limited	11-03-19	2.05	0.99	0.76	0.69	31-10-23
17	Shree Hanuman Textfab Pvt. Ltd.	05-08-21	83.00	15.18	13.46	12.58	01-11-23
18	Bawree Fashions Private Limited	08-04-19	121.14	2.92	3.08	2.49	02-11-23
19	Taipack Limited	31-08-20	1.15	-	-	-	07-11-23
20	Exclusive Engineers Pvt Ltd@	08-11-23	-	-	-	-	08-11-23
21	CG Power Solutions Limited@	10-11-23	-	-	-	-	10-11-23
22	Venkateswara Capital Management Ltd#	29-11-19	-	-	-	-	10-11-23
23	Inspan Infotech Limited	25-11-21	0.04	0.13	0.14	-	17-11-23
24	Harshavardhan Cotton And Synthetics Private Limited	03-12-18	16.79	0.94	9.24	9.03	17-11-23
25	Advance Multisystem Broadband Communications Limited@	20-11-23	-	-	-	-	20-11-23
26	Supreme Finefab Pvt Ltd	08-10-21	370.78	0.00	0.00	-	21-11-23
27	Panchkoti Traders Private Limited@	21-11-23	-	-	-	-	21-11-23
28	Suman Agritech Limited	13-01-21	203.05	17.46	19.73	17.99	22-11-23
29	Sarswati Sales Private Limited	07-11-19	785.50	0.06	0.13	-	23-11-23
30	S K P Steel Industries Private Limited	10-05-22	75.66	10.49	6.44	6.15	24-11-23
31	Njoy Blues LLP@	24-11-23	-	-	-	-	24-11-23
32	Minerva Executive Apartments Pvt Ltd#	26-11-19	218.12	12.70	9.23	8.00	24-11-23
33	Khairwala International Limited	26-11-19	67.18	34.04	21.96	21.47	24-11-23
34	Sacos Indigo Private Limited	28-01-22	267.80	12.90	14.95	12.33	28-11-23
35	Gallium Industries Limited	17-12-18	119.44	14.43	17.38	14.99	29-11-23
36	Value Solar Energy Private Limited@	29-11-23	-	-	-	-	29-11-23
37	Shiv Cotgin Private Limited	27-04-18	52.68	8.61	5.21	4.68	01-12-23
38	Star Mineral Resources Private Limited	10-02-20	3.52	0.00	0.00	-	07-12-23
39	Enfield Apparels Limited#	04-04-19	113.53	20.84	16.99	16.61	07-12-23
40	Wayne-Burt Aerospace Private Limited	28-04-22	4.62	-	-	-	13-12-23
41	Sintel Trading Corporation Private Ltd	30-06-23	92.39	0.01	0.01	-	14-12-23
42	Proline Infra-Trading Private Limited	23-07-19	249.97	0.01	0.11	-	15-12-23
43	Vascular Therapeutics (India) Pvt. Ltd.	23-07-21	1.96	0.08	0.09	0.03	18-12-23
44	Usher Agro Limited	07-03-19	2029.93	128.85	78.81	74.93	19-12-23
45	Polychoic Petrochemicals Private Ltd	20-02-19	123.06	13.50	12.72	10.95	19-12-23
46	SPM Auto Private Limited	12-10-18	45.28	1.27	1.83	1.60	21-12-23
Total (October – December, 2023)			6906.11	326.10	241.65	221.75	NA
Total (Till December, 2023)			106469.57	4580.32	4217.44	3840.11	NA

Note: '-' means no value; @Direct dissolution; Claims pertain to CIRP period
 0 means an amount below two decimals
 \$ indicates sale as going concern
 #Data under reconciliation; NA means Not Applicable

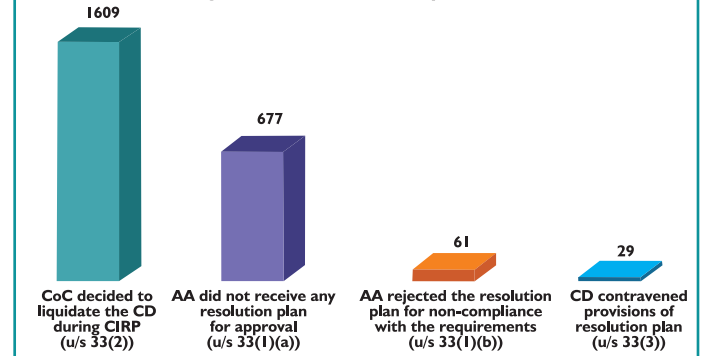
Around 77% of the CIRPs ending in liquidation (1817 out of 2359 for which data are available) were earlier with BIFR and/or defunct (Figure 12). The economic value in most of these CDs had almost completely eroded even before they were admitted into CIRP. These CDs had assets, on average, valued at 7% of the outstanding debt amount.

Figure 12: CIRPs ending with Order of Liquidation: State of CD at the Commencement of CIRP



The AA passes an order for liquidation under four circumstances. As on December, 2023, 2376 orders for commencement of liquidation have been passed. The details of liquidation in these circumstances are presented in Figure 13.

Figure 13: Reasons for Liquidations



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 2049 liquidations, for which data are available, are presented in Table 7.

Table 7: Claims in Liquidation Process

(Amount in ₹ crore)

Stakeholders under Section	Number of Claimants	Amount of Claims Admitted	Liquidation Value	Amount Realised	Amount Distributed
830 Liquidations where Final Report Submitted					
52	86	10486.45	635.63	622.28	599.31
53 (1) (a)	NA	NA			627.57@
53 (1) (b)	5905	131227.64			5826.39
53 (1) (c)	4235	164.46			10.72
53 (1) (d)	1456	18009.85	7910.63	6754.87#	172.14
53 (1) (e)	946	10619.87			30.50
53 (1) (f)	7422	12049.43			93.48
53 (1) (g)	0	0			0
53 (1) (h)	163	860.22			9.77
Total (A)	20213	183417.92	8546.26	7377.15#	7369.88
Ongoing 1219 Liquidations*					
53 (1) (a)	NA	NA			
53 (1) (b)	45260	747149.77			
53 (1) (c)	37001	1501.72			
53 (1) (d)	12348	136949.57			
53 (1) (e)	3232	38676.75	52933.33**	NA	NA
53 (1) (f)	198541	94041.90			
53 (1) (g)	76	602.24			
53 (1) (h)	105648	3360.88			
Total (B)	2188976	1022282.83			
Grand Total (A+B)	2209189	1205700.75	61479.59		

Inclusive of undaimed proceeds of ₹ 7.27 crore under liquidation.

* Data for other ongoing liquidations is not available.

**Out of 1546 ongoing cases, liquidation value of only 1486 CDs is available. Liquidation value of 1118 CDs taken during liquidation process is ₹ 45,737.12 crore and liquidation value of rest of the 368 CDs captured during CIRP is ₹ 7,196.21 crore.

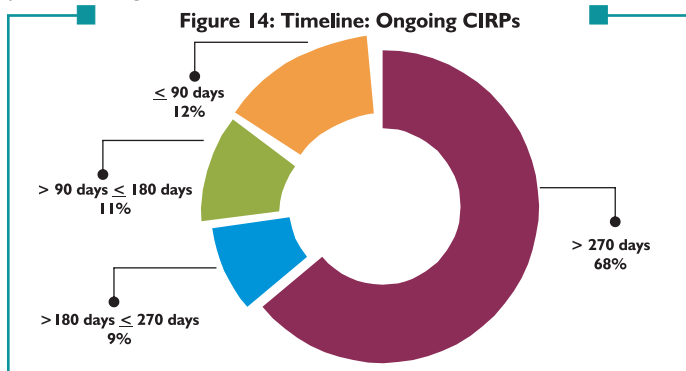
@ Cost related data is under verification.

Sale as Going Concern

Till March, 2023, 26 CDs were closed by sale as a going concern under liquidation process. The number of cases closed by sale as a going concern reached to 32 till September, 2023. 11 cases of sale as going concern have been reported during the quarter October – December, 2023, taking the total no. of closures through the said mode to 43. These 43 CDs had claims amounting to ₹ 43955.31 crore, as against the liquidation value of ₹ 2028.64 crore. The liquidators in these cases realized ₹ 1964.27 crore and companies were rescued.

Timeline of Ongoing CIRPs

The status of ongoing CIRPs as of December, 2023 in terms of time taken is presented in Figure 14.



Large Cases (Admitted Claims > ₹ 1,000 crore)

Of the 891 CDs rescued under the Code as on December 31, 2023, 138 had admitted claims of more than ₹ 1,000 crore. The realisable value of the assets available with these 138 CDs, when they entered the CIRP, was only ₹ 1.65 lakh crore, though they owed ₹ 8.83 lakh crore to the creditors. Till December 31, 2023, realisation by the claimants under resolution plans in comparison to liquidation value is 175.62%, while the realisation by them in comparison to their claims is 32.90%. 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 8.

Table 8: Details of Large Cases as on December 31, 2023

(Amount in ₹ lakh crore)

CIRP cases (Admitted Claims > ₹ 1,000 crore)		Till Sep, 2023	Oct-Dec, 2023	Till Dec, 2023
Resolution plans	No. of Cases	134	4	138
	Admitted Claims	8.77	0.06	8.83
	Liquidation Value	1.64	0.01	1.65
	Realisable Value	2.89	0.02	2.91
	Realisable Value as % of Admitted Claims	32.99	20.02	32.90
	Realisable Value as % of Liquidation Value	175.96	120.51	175.62

Of 2376 CDs ending up with orders for liquidation, 195 had admitted claims of more than ₹ 1,000 crore. These CDs had an aggregate claim of ₹ 8.64 lakh crore. However, they had assets, on the ground, valued only at ₹ 0.44 lakh crore.

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. 1106 applications seeking avoidance of transactions have been filed with the AA till December 31, 2023 as presented in Table 9.

Table 9: Details of avoidance applications and disposal

(Amount in ₹ crore)

Sl.	Nature of transactions	Applications Filed		Applications Disposed		
		Number of transactions	Amount involved	Number of transactions	Amount involved	Amount clawed back
1	Preferential	160	15262.77	60	908.86	38.27
2	Undervalued	26	1031.96	5	362.42	5.77
3	Fraudulent	282	99036.98	49	2338.78	1048.62
4	Extortionate	4	75.65	1	0.09	-
5	Combination	634	223742.04	140	43735.51	5226.61*
	Total	1106	339149.40	255	47345.66	6319.27*

*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 ₹ 5500 crore.

Resolution of FiSPs

CIRPs of three 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 10.

Table 10: Details of applications admitted for FiSPs

(Amount in ₹ crore)

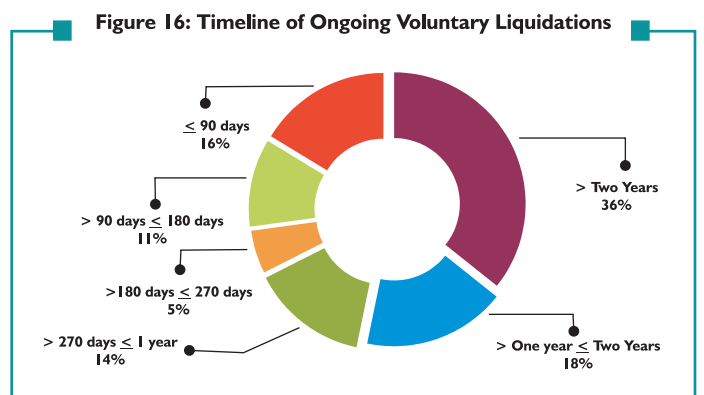
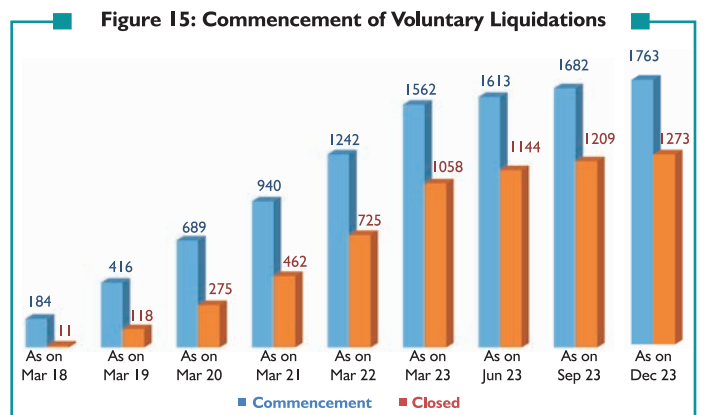
Sl.	Claims of Financial Creditors Dealt Under Resolution					Resolution Applicant
	Name of FiSP	Amount Admitted	Amount Realized	Realization as% of admitted claims	Realisation as % of Liquidation value	
1	Dewan Housing Finance Corporation Ltd	87247.68	37167.00	42.60%	138.42%	Piramal Capital & Housing 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					National Asset Reconstruction Company Ltd.

CIRP in respect of one FiSP i.e. Reliance Capital Limited is underway, as per the provisions of the Code.

Voluntary Liquidation

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 FY 2022-23, 1562 corporate persons initiated voluntary liquidation of which final reports were submitted in 1039 cases and 17 cases were withdrawn. At the end of December, 2023, 1763 corporate persons initiated voluntary liquidation, of which final reports have been submitted in 1253 cases. Further, 20 processes have been withdrawn by December 31, 2023. The details of commencement of voluntary liquidations are presented in Figure 15. The status of 490 ongoing voluntary liquidations is presented in Figure 16.



Of the 1743 corporate persons that initiated voluntary liquidations (excluding withdrawals) till December 31, 2023, the reasons for these initiations are available for 1647 cases, which are presented in Figure 17. Most of these corporate persons are small entities. 1073 of them have paid-up equity capital of less than ₹ 1 crore. Only 249 of them have paid-up capital exceeding ₹ 5 crore. The corporate persons, for which details are available, have an aggregate paid-up capital of ₹ 12492 crore (Table II).

Figure 17: Reasons for Voluntary Liquidation

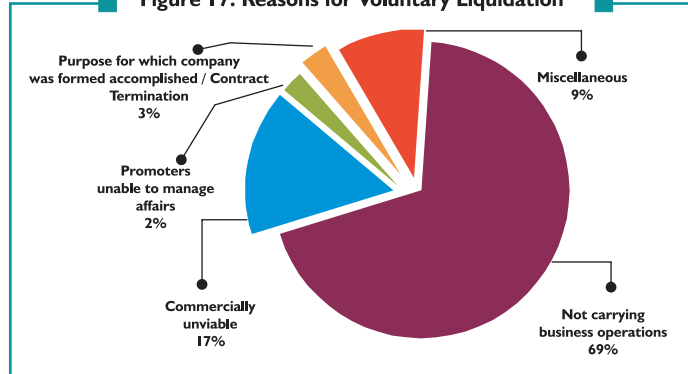


Table II: Details of 1743 Voluntary Liquidations (Excluding 20 Withdrawals)

Details of	No. of Liquidations	Amount (in ₹ crore)				
		Paid-up capital*	Assets	Out-standing debt	Amount paid to creditors	Surplus
Liquidations for which Final Reports submitted	1253	7420	8709**	157	157	8315
Ongoing Liquidations	490	5072	2888#		***	
Total	1743	12492	11597		***	

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

** Assets of 15 cases are not available.

Assets of 385 cases are available.

It was reported in the last newsletter that dissolution orders were passed in respect of 644 voluntary liquidations. Dissolution orders in respect of 13 more voluntary liquidations, which were issued during the earlier period, were reported later, as indicated in Part A of Table 12. During the quarter October – December, 2023, dissolutions orders in respect of 64 voluntary liquidations were issued taking the total dissolutions to 721. These 721 corporate persons owed ₹ 57.44 crore to creditors and through voluntary liquidation process, they were paid full amount.

Table 12: Realisations under Voluntary Liquidations

Sl.	Name of Corporate Person	Date of Commence-ment	Date of Dissolution	Amount (In ₹ crore)				
				Realisation of Assets	Due to Creditors	Paid to Creditors	Liquidation Expenses	Surplus
Part A: For Prior Period (Till September 30, 2023)								
1	Masonite Doors Private Limited	26-04-19	30-01-20	0.05	-	-	0.05	-
2	Indorama Software Solutions Limited	17-02-18	12-04-23	0.85	-	-	0.04	0.81
3	Stamford Inn Restaurants and Hotels Private Limited	24-04-21	26-06-23	2.37	-	-	0.05	2.33
4	Syndbank Services Limited	22-06-22	25-07-23	3.11	-	-	0.64	2.47
5	Prasheel Investments Private Limited	01-12-21	27-07-23	0.11	-	-	0.09	0.02
6	Neelkamal Estates Private Limited	01-12-21	27-07-23	0.06	-	-	0.04	0.02
7	Hash Education Private Limited	28-03-22	01-08-23	0.10	-	-	0.10	-
8	Indflux7 Technology Consulting Private Limited	31-10-22	08-08-23	4.03	-	-	0.02	4.01
9	WEGL Services India Private Limited	25-03-22	12-09-23	0.40	0.05	0.05	0.16	0.19
10	NBCC Environment Engineering Limited	26-09-22	15-09-23	1.01	0.01	0.01	0.05	0.96
11	Shilpa Plantation Private Limited	01-12-21	27-09-23	0.05	-	-	0.04	0.01
12	Elemention Health & Sport Private Limited	03-10-22	27-09-23	0.02	-	-	0.02	-
13	Vertex India Venture Advisory Private Limited	04-01-23	27-09-23	3.90	0.02	0.02	0.07	3.80
Part B: For October – December, 2023								
1	Fine Ceracote Surfaces Private Limited	01-03-21	09-10-23	0.53	-	-	0.03	0.50
2	IL&FS Capital Advisors Limited	28-04-17	11-10-23	10.47	-	-	0.07	10.40
3	Primus Investment Advisors Private Limited	28-12-18	11-10-23	3.33	-	-	0.16	3.16
4	Mercuria Trading (India) Private Limited	25-02-21	11-10-23	0.77	-	-	0.45	0.32
5	Api Heat Transfer India Private Limited	01-12-20	11-10-23	0.08	-	-	0.08	-
6	Three Info Systems Private Limited	03-07-18	11-10-23	0.03	-	-	0.03	-
7	Brics Commodities Private Limited	31-03-22	11-10-23	0.76	0.00	0.00	0.02	0.73
8	Onyx Hospitality India Private Limited	28-02-22	11-10-23	0.24	0.01	0.01	0.11	0.12
9	Sumangal Industrial Equipment Private Limited	07-01-19	11-10-23	0.38	-	-	0.02	0.36
10	Sanjeevan Heart Centre Limited	09-05-22	11-10-23	1.45	1.39	1.39	0.06	0.00
11	Bhavini Properties & Holdings Limited#	24-12-18	11-10-23					
12	Dastoor Medichem Pvt Ltd	25-05-21	12-10-23	2.42	-	-	0.04	2.37
13	Ammeraal Beltech (India) Private Limited	13-07-22	12-10-23	2.84	0.08	0.08	0.03	2.72
14	Big Loyalty India Private Limited	21-03-22	13-10-23	0.01	-	-	0.01	-
15	SGS Enterprises India Private Limited	30-09-17	16-10-23	15.58	-	-	1.21	14.37
16	Deltron Limited	20-08-19	16-10-23	6.11	0.19	0.19	0.29	5.64
17	PAMBA Engineering and Construction Company Private Limited	12-11-21	17-10-23	0.47	-	-	0.03	0.44
18	Bellatrix Logistics India Private Limited	12-12-22	17-10-23	4.97	1.95	1.95	0.02	3.00
19	Education Development Center India	28-02-22	18-10-23	0.04	-	-	0.04	-
20	Samrat Video Vision Private Limited	17-05-22	19-10-23	0.66	0.00	0.00	0.03	0.63
21	CPDC Gemini Star (India) Private Limited	13-06-22	19-10-23	0.97	-	-	0.02	0.95
22	Homebell Software India Private Limited	20-12-19	20-10-23	0.19	-	-	0.05	0.14
23	Varankit Exports Private Limited	07-03-22	20-10-23	0.56	-	-	0.01	0.55
24	Malabar Organics Ltd	17-03-23	20-10-23	0.32	0.07	0.07	0.07	0.19
25	NJ Global Finance (IFSC) Private Limited	23-03-22	25-10-23	1.24	-	-	0.02	1.22
26	Sahiyar Fincap Private Limited	04-10-21	25-10-23	2.42	-	-	0.05	2.37
27	Grimme India Private Limited	25-03-21	31-10-23	1.68	-	-	0.07	1.60

Sl.	Name of Corporate Person	Date of Commencement	Date of Dissolution	Amount (In ₹ crore)				
				Realisation of Assets	Due to Creditors	Paid to Creditors	Liquidation Expenses	Surplus
28	Aerosite Energy Private Limited	22-08-22	31-10-23	3.21	-	-	0.01	3.20
29	Divya Jyoti Investments Private Limited	17-08-22	31-10-23	0.61	0.01	0.01	0.03	0.57
30	Pasta Lifestyle Solutions Private Limited	02-09-22	31-10-23	0.01	-	-	0.01	0.00
31	Gangotri Management Private Limited	03-01-23	31-10-23	0.01	-	-	0.01	-
32	Discovery Info Labs Private Limited	06-02-23	31-10-23	1.82	0.01	0.01	0.06	1.75
33	Uber Techlabs Private Limited#	26-10-22	31-10-23					
34	Millenium Broadcast Company Private Limited	09-12-19	02-11-23	0.03	-	-	0.01	0.01
35	Enlightenment 99 Software Consultants Private Limited	10-02-21	09-11-23	1.29	-	-	0.03	1.26
36	Ashutosh Cotton And Oil Mill Private Limited	12-05-22	09-11-23	0.30	-	-	0.01	0.29
37	Integrated Data Bases India Limited	17-12-21	10-11-23	2.63	0.11	0.11	0.11	2.40
38	Sevenstrata It Services Private Limited	30-11-20	17-11-23	0.04	0.02	0.02	0.02	-
39	Bon Source Technology (India) Private Limited	25-10-21	17-11-23	0.02	0.00	0.00	0.02	-
40	Trimas Global Sourcing Operations and Supply India Private Limited	26-07-19	17-11-23	0.33	-	-	0.22	0.12
41	Reshika Estates Pvt Ltd	02-08-22	21-11-23	2.88	0.52	0.52	0.04	2.32
42	Ito I Help Circadian India Private Limited	09-01-23	22-11-23	0.88	-	-	0.07	0.81
43	MRB Builders Private Limited	07-02-22	24-11-23	2.25	-	-	0.04	2.21
44	HPT Consulting Private Limited	10-12-22	24-11-23	0.16	-	-	0.03	0.14
45	One Acre Fund Private Limited	17-11-21	30-11-23	4.11	-	-	0.05	4.06
46	Gallus India Private Limited	22-11-17	05-12-23	1.14	0.05	0.05	0.27	0.82
47	Nvantage India Private Limited	01-12-20	05-12-23	38.44	0.28	0.28	0.12	38.04
48	Adi Strategies India Private Limited	10-03-20	05-12-23	0.52	-	-	0.06	0.46
49	Seaarland Management Services (India) Private Limited	29-09-18	05-12-23	15.40	0.11	0.11	1.30	13.99
50	Allenwest Ampcontrol India Private Limited	01-10-21	05-12-23	0.20	0.06	0.06	0.12	0.02
51	Orbit Fabrics Private Limited	08-12-22	05-12-23	6.84	-	-	0.96	5.88
52	Zerogons Softwares India Private Limited	11-10-21	06-12-23	0.06	0.00	0.00	0.06	-
53	Grande Games India Private Limited	19-12-22	07-12-23	0.19	0.00	0.00	0.07	0.11
54	AS V Gears Private Limited	22-03-19	08-12-23	0.52	0.02	0.02	0.01	0.49
55	Trichy Energy Limited	02-02-23	12-12-23	0.01	-	-	0.01	-
56	Cummins Research and Technology India Private Limited	01-04-22	13-12-23	2.23	-	-	0.20	2.03
57	CCFID Finance Private Limited	05-12-22	13-12-23	5.72	5.47	5.47	0.02	0.23
58	Manpasand Marketing Pvt Ltd	03-01-23	14-12-23	0.02	-	-	0.01	0.01
59	Nature Care Health Services Private Limited	06-02-23	14-12-23	1.92	-	-	0.04	1.89
60	Anjali Horticulture Private Limited	12-08-22	18-12-23	0.50	-	-	0.02	0.48
61	Jagan Nath India Private Limited	25-11-19	18-12-23	18.58	0.17	0.17	0.02	18.39
62	Bhavishya Alliance Child Nutrition Initiatives	08-12-22	18-12-23	0.13	-	-	0.13	-
63	Foodlink It India Private Limited	12-07-19	19-12-23	0.76	0.17	0.17	0.12	0.47
64	Shree Fasteners Private Limited	12-11-21	19-12-23	1.81	-	-	0.21	1.61
Total (October – December, 2023)				174.09	10.70	10.70	7.55	155.84
Total (Till December, 2023)				4575.47	57.44	57.44	137.42	4380.53

0' means an amount below two decimals; '-' means no value

Data awaited

Time For Conclusion of Processes

The average time taken for completion of various processes is presented in Table 13.

Table 13: Average Time for Approval of Resolution Plans/Orders for Liquidation

Time (In days)										
Sl.	Average time	As on March, 2022			As on March, 2023			April, 2023 to December, 2023		
		No. of Proce- sses covered	Time (in days)		No. of Proce- sses covered	Time (in days)		No. of Proce- sses covered	Time (in days)	
			Includ- ing exclud- ed time	Exclud- ing exclud- ed time		Includ- ing exclud- ed time	Exclud- ing exclud- ed time		Includ- ing exclud- ed time	Exclud- ing exclud- ed time
	CIRPs									
1	From ICD to approval of resolution plans by AA	493	529	449	683	613	508	208	858	724
2	From ICD to order for Liquidation by AA	1624	414	NA	2034	456	NA	342	661	NA
	Liquidations									
3	From LCD to submission of final report under Liquidation	458	495	NA	680	550	NA	150	689	NA
4	From LCD to submission of final report under Voluntary Liquidation	713	426	NA	1041	410	NA	212	403	NA
5	From LCD to order for dissolution under Liquidation	253	513	NA	367	598	NA	145	891	NA
6	From LCD to order for dissolution under Voluntary Liquidation	356	581	NA	530	649	NA	191	811	NA

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 December, 2023 are presented in Table 14.

Table 14: Corporate Liquidation Accounts as on December 31, 2023

(Amount in ₹ lakh)				
Name of Account	Opening Balance	Deposit during the period	Withdrawn during the period	Balance at the end of the period
Corporate Liquidation Account				
2019–20	0.00	476.26	0.21	476.05
2020–21	476.05	116.18	0.00	592.23
2021–22	592.23	25.93	4.84	613.32
2022–23	613.32	596.10	0.00	1209.42
Apr–Jun, 2023	1209.42	144.83	9.26	1344.99
Jul–Sep, 2023	1344.99	15.01	0.00	1360.01
Oct–Dec, 2023	1360.01	615.13	0.00	1975.14
Corporate Voluntary Liquidation Account				
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
Apr–Jun, 2023	580.54	92.57	0.00	673.11
Jul–Sep, 2023	673.11	6.34	0.00	679.45
Oct–Dec, 2023	679.45	109.65	0.00	789.10

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, seven applications have been admitted as on December, 2023, out of which one has been withdrawn and resolution plans has been approved in five cases i.e., Amrit India Limited, Sudal Industries Limited and Shree Rajasthan Syntex Limited, GCCL Infrastructure and Projects Limited and Enn Tee International Limited. The details of the ongoing case are in Table 15.

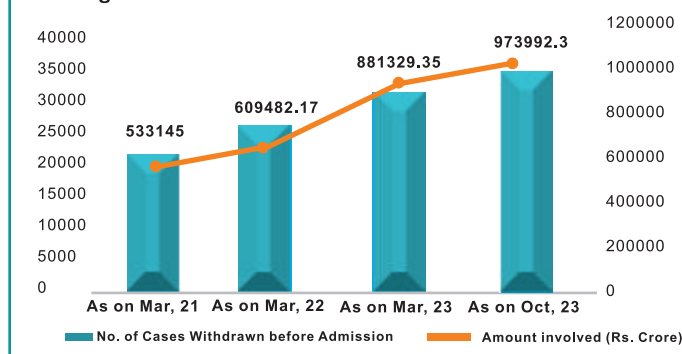
Table 15: List of ongoing cases for PPIRP as on December 31, 2023

Sl.	Name of the CD	Date of admission	Name of the NCLT Bench
I	Mudraa Lifespaces Private Limited	06-12-23	Mumbai

Other Outcomes

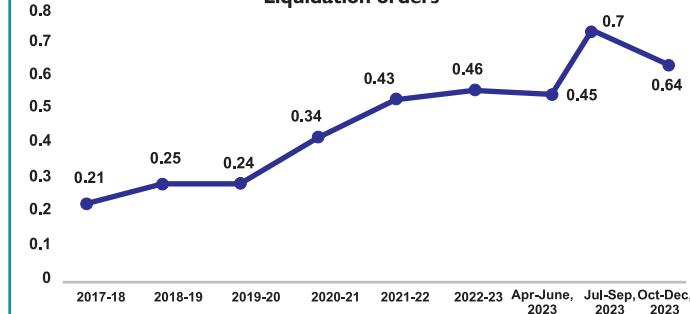
- (a) A distressed asset has a life cycle. Its value gradually declines with time if distress is not addressed. The credible threat of the Code, that a CD may change hands, has changed the behaviour of debtors. Thousands of debtors are resolving distress in early stages of distress. They are resolving when default is imminent, on receipt of a notice for repayment but before filing an application, after filing application but before its admission, and even after admission of the application, and making best effort to avoid consequences of resolution process. Most companies are rescued at these stages. Till October, 2023, 27514 applications for initiation of CIRPs of CDs having underlying default of ₹ 9.74 lakh crore were withdrawn before their admission (Figure 18).

Figure 18: Details of Cases Withdrawn before Admission



- (b) 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 Information Utility (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 19 below highlights the improvement in ratio of number of cases ending with resolution vis-à-vis cases in which liquidation is ordered.

Figure 19: Ratio of Resolution and Liquidation orders



Summary of Outcomes

- (a) The primary objective of the Code is rescuing lives of CDs in distress. The Code has rescued 3050 CDs (891 through resolution plans, 1124 through appeal or review or settlement and 1035 through withdrawal) till December, 2023. It has referred 2376 CDs for liquidation. The resolved CDs resulted in realisation of around 32% as against the admitted claims and more than 169% as against the liquidation value. Resolution plans on average are yielding 86.58% of fair value of the CDs. Till December, 2023, 830 CDs have been completely liquidated. These 830 CDs together had outstanding claims of ₹ 1.83 lakh crore, but the assets valued at ₹ 0.09 lakh crore. The liquidation of these companies resulted in 86% realisation as against the liquidation value.
- (b) The Code endeavours to close the various processes at the earliest. The 891 CIRPs, which have yielded resolution plans by the end of December, 2023 took on average 558 days (after excluding the time excluded by the AA) for conclusion of process, while incurring an average cost of 1.25% of liquidation value and 0.74% of resolution value. Similarly, the 2376 CIRPs, which ended up in orders for liquidation, took on average 486 days for conclusion. Further, 830 liquidation processes, which have closed by submission of final reports took on average 575 days for closure. Similarly, 1253 voluntary liquidation processes, which have closed by submission of final reports, took on average 409 days for closure.

Individual Processes

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 DRT, 2467 applications have since been filed as of December 31, 2023, for initiation of personal insolvency resolution process (PIRP) of PGs to CDs. Out of them, 334 applications have been filed by the debtors and 2133 applications by the creditors

under sections 94 and 95 of the Code, respectively. Among them 50 have been filed before different benches of DRT and 2417 have been filed before different benches of NCLT (Table 16).

Table 16: Insolvency Resolution of Personal Guarantors

(Amount in ₹ 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	3	49.66	22	3289.85	25	3339.51	24	1
2020 -21	23	2485.94	239	37632.83	262	40118.77	256	6
2021 -22	86	3397.57	884	64363.23	970	67760.80	955	15
2022 -23	70	10396.90	717	37428.60	787	47825.50	786	1
Apr -Jun, 2023	37	1364.43	85	3238.40	122	4602.83	122	0
Jul - Sep, 2023	65	279.74	125	3061.29	190	3341.03	163	27
Oct - Dec, 2023	50	1274.46	61	2980.78	111	4255.24	111	0
Total	334	19248.70	2133	151994.98	2467	171243.68	2417	50

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

*Debt data not available in 490 cases.

Of the 2467 applications, 87 applications have been withdrawn/ rejected/ dismissed before the appointment of RP and RPs have been appointed in 1065 cases. After the appointment of RP, 68 cases have been withdrawn/ rejected/ dismissed and 296 cases have been admitted. The details are given in Table 17.

Table 17: 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	25	0	0	2	0	0	0
2020-21	262	6	1	35	2	1	13
2021-22	970	15	16	401	0	7	35
2022-23	787	17	29	490	14	20	201
Apr-Jun, 2023	122	0	2	55	10	10	30
Jul-Sep, 2023	190	0	1	24	3	0	14
Oct-Dec, 2023	111	0	0	58	0	1	3
Total	2467	38	49	1065	29	39	296

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

Out of the 296 admitted PIRPs, 101 have been closed. Of these, 12 have been withdrawn; 68 have been closed on non-submission or rejection of repayment plan; and 21 have yielded approval of repayment plan. In these cases, the creditors have realised ₹ 91.27 crore, which is 5.22% of their admitted claim.

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, 24 bankruptcy applications have since been filed as of December, 2023. All the 24 applications are initiated by the creditors under Section 123 of the Code. Among them, one application has been filed before DRT, Chennai and 23 applications have been filed before different benches of NCLT.

Service Providers

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 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 December 31, 2023 and AFAs held by them, IPA-wise, are presented in Table 18.

Table 18: Registered IPs and AFAs as on December 31, 2023

City / Region	Registered IPs				IPs having AFA			
	IIIP ICAI	ICSI IIP	IPA of ICAI	Total	IIIP ICAI	ICSI IIP	IPA of ICAI	Total
New Delhi	500	293	97	890	262	154	59	475
Rest of Northern Region	505	217	81	803	227	111	40	378
Mumbai	435	152	39	626	220	70	22	312
Rest of Western Region	367	133	52	552	218	70	22	310
Chennai	157	91	20	268	74	43	13	130
Rest of Southern Region	446	236	90	772	201	118	56	375
Kolkata	234	42	27	303	139	23	15	177
Rest of Eastern Region	79	32	12	123	33	15	5	53
Total (Individual)	2723	1196	418	4337	1374	604	232	2210
Total (IPE as IP)	38	12	22	72	37	7	16	60
Grand Total	2761	1208	440	4409	1411	611	248	2270

Of the 4448 IPs registered till date, registrations of 9 IPs have been cancelled through disciplinary action, and registrations of 2 IPs cancelled on failing to fulfil the requirement of fit and proper person status. As per information available, 28 IPs have passed away. The registrations and cancellations of registration of IPs, quarter wise, till December 31, 2023 are presented in Table 19.

Table 19: 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
Apr-Jun, 2023	4246	27	0	0	0	4273
Jul-Sep, 2023	4273	34	1	0	0	4306
Oct-Dec, 2023	4306	37	1	0	5	4337
Total (Individual)	NA	4376	9	2	28	4337
Total (IPE as IP)	NA	72	0	0	0	72
Grand Total	NA	4448	9	2	28	4409

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 two institutes to conduct PGIP - the Indian Institute of Corporate Affairs and the National Law Institute University, Bhopal, who commenced PGIP from the year 2019 and 2022 respectively. The IBBI has granted 35 registrations based on this qualification, until December 31, 2023.

Table 20 presents distribution of IPs as per their eligibility (an IP may be a member of more than one Institute) as on December 31, 2023. Of the 4337 IPs (individual) as on December 31, 2023, 436 IPs (constituting about ten per cent of the total registered IPs) are female.

Table 20: Distribution of IPs as per their Eligibility as on Dec 31, 2023

Eligibility	No. of IPs		
	Male	Female	Total
Member of ICAI	2163	211	2374
Member of ICSI	597	134	731
Member of ICMAI	185	19	204
Member of Bar Council	235	33	268
Managerial Experience	691	34	725
PGIP Qualified	30	5	35
Total	3901	436	4337

The Regulations provide that an IP (individual) shall be eligible to obtain an AFA if he has not attained the age of 70 years. Table 21 presents the age profile of the IPs registered as on December 31, 2023.

Table 21: Age Profile of IPs (individual) as on December 31, 2023

Age Group (in Years)	Registered IPs				IPs having AFA#			
	IIIP ICAI	ICSI IIP	IPA ICAI	Total	IIIP ICAI	ICSI IIP	IPA ICAI	Total
≤ 30	12	6	-	18	9	3	-	12
> 30 ≤ 40	204	72	17	293	125	45	9	179
> 40 ≤ 50	962	366	56	1384	493	195	28	716
> 50 ≤ 60	822	346	108	1276	414	194	65	673
> 60 ≤ 70	657	345	206	1208	333	167	130	630
> 70 ≤ 80	62	55	28	145	NA	NA	NA	NA
> 80 ≤ 90	3	6	3	12	NA	NA	NA	NA
> 90	1	-	-	1	NA	NA	NA	NA
Total	2723	1196	418	4337	1374	604	232	2210

Excluding 1042 AFAs which are expired / not renewed.

NA: Not Applicable.

Panel for IPs

In accordance with the Panel Guidelines issued on December 8, 2023, the IBBI invited expression of interest from IPs for preparation of a panel of IPs for appointments during January 1, 2024 to June 30, 2024. In accordance with these guidelines, it prepared and shared with the AA (NCLT and DRT), on December 29, 2023, a panel of 788 IPs (individual IPs holding AFA) and 33 IPEs registered to carry on the activities of an IP and holding AFA, valid for appointments for the period January 1, 2024 to June 30, 2024 (Table 22).

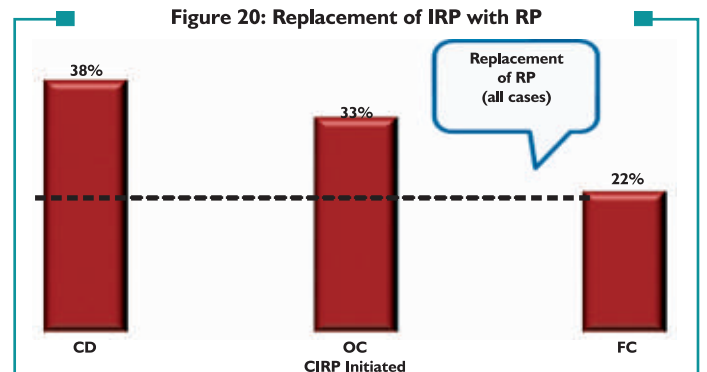
Table 22: Zone-wise IPs in the Panel

Zone (1)	Areas Covered (2)	No. of IPs (3)
New Delhi	Union Territory of Delhi	176
Ahmedabad	State of Gujarat	52
	Union Territory of Dadra and Nagar Haveli	
	Union Territory of Daman and Diu	
Allahabad	State of Uttar Pradesh	36
	State of Uttarakhand	
Amravati	State of Andhra Pradesh	11
Bengaluru	State of Karnataka	19
Chandigarh	State of Himachal Pradesh	70
	State of Punjab	
	State of Haryana	
	Union Territory of Chandigarh	
	Union Territory of Jammu and Kashmir	
	Union Territory of Ladakh	
Cuttack	State of Chhattisgarh	18
	State of Odisha	
Chennai	State of Tamil Nadu	63
	Union Territory of Puducherry	
Guwahati	State of Arunachal Pradesh	3
	State of Assam	
	State of Manipur	
	State of Mizoram	
	State of Meghalaya	
	State of Nagaland	
	State of Sikkim	
	State of Tripura	

Zone (1)	Areas Covered (2)	No. of IPs (3)
Hyderabad	State of Telangana	58
Indore	State of Madhya Pradesh	16
Jaipur	State of Rajasthan	23
Kochi	State of Kerala	15
	Union Territory of Lakshadweep	
Kolkata	State of Bihar	85
	State of Jharkhand	
	State of West Bengal	
	Union Territory of Andaman and Nicobar Islands	
Mumbai	State of Goa	143
	State of Maharashtra	
Total IPs (Individual)		788
IPEs registered to carry on the activities of an IP		33
Total IPs		821

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 December 31, 2023, as per updates available, a total of 1516 IRPs have been replaced with RPs, as shown in Figure 20. It is observed that IRPs in about 38% of CIRPs initiated by CD are replaced by RPs, in 33% of CIRPs initiated by OCs and in 22% of CIRPs initiated by FCs.



Insolvency Professional Entities

During the quarter under review, five IPEs were recognised. As on December 31, 2023, there were 118 IPEs (Table 23).

Table 23: IPEs as on December 31, 2023

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
Apr - Jun, 2023	2	0	109
Jul - Sep, 2023	4	0	113
Oct - Dec, 2023	5	0	118
Total	164	46	118

Insolvency Professional Agencies

IPAs are front-line regulators and 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 December 31, 2023, there are three IPAs registered in accordance with the Code and Regulations. The IBBI interacts with the 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 detail of number of continuing professional education (CPE) hours earned by IPs.

Table 24: Activities by IPAs

Period	Number of					
	Pre-registration Courses conducted	CPE Programmes conducted	Training Workshops for IPs	Other Work shops/ Webinars/ Roundtables/ Seminars	Disciplinary Orders Issued	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
Apr-Jun, 2023	1	45	15	28	21	37
Jul-Sep, 2023	1	58	12	41	0	31
Oct-Dec, 2023	0	48	16	37	25	70
Total	71	738	285	738	209	515

Table 25: CPE Hours earned by the IPs

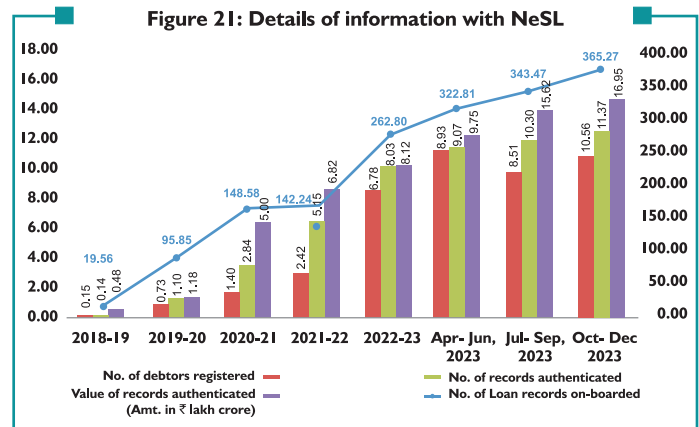
Period	Number of CPE Hours earned by members of			
	IIIP ICAI	ICSI IIP	IPA ICAI	Total
2019-20	1160	695	320	2175
2020-21	18465	8746	4647	31858
2021-22	14123	7890	3872	25885
2022-23	22185	10732	3433	36350
Apr-Jun, 2023	1612	2726	661	4999
Jul-Sep, 2023	1737	1694	848	4279
Oct-Dec, 2023	926	2700	1415	5041
Total	60208	35183	15196	110587
Average CPE hours				
per registered IP	22.11	29.42	36.35	25.50

Information Utility

The Code provides that the data with the IU facilitates the CIRP. The Record of Default (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. During interaction in this quarter, IPAs were requested to encourage their members to make use of the information

stored with the IU for verification of claims during CIRP. As at the end of December, 2023, NeSL has issued about 1,19,440 RoDs under Corporate Segment to support the IBC ecosystem. Figure 21 provides details of the registered users and information with NeSL, as submitted by it.



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 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, clear the examination conducted by IBBI, before seeking registration with IBBI as an RV. There are currently 15 RVOs, Assessors and Registered Valuers Foundation being the latest RVO recognised. 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 December 31, 2023, are given in Table 26. A total of 5394 individuals have active registrations, three of them are registered for all three asset classes, 85 are registered for two asset classes and the balance 5306 are registered for one asset class. As on December 31, 2023, the registration of four RVs have been cancelled.

Table 26: Registered Valuers as on December 31, 2023

(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	93	14	16	123
2	IOV Registered Valuers Foundation	1572	252	179	2003
3	ICSI Registered Valuers Organisation	0	0	252	252
4	IIV India registered Valuers Foundation	186	50	56	292
5	ICMAI Registered Valuers Organisation	57	33	313	403
6	ICAI Registered Valuers Organisation	NA	NA	1077	1077
7	PVAI Valuation Professional Organisation	321	56	139	516
8	CVSRTA Registered Valuers Association	209	61	NA	270
9	Association of Certified Valuers and Analysts	NA	NA	4	4
10	CEV Integral Appraisers Foundation	153	46	3	202
11	Divya Jyoti Foundation	101	17	65	183
12	Nandadeep Valuers Foundation	6	0	1	7
13	All India Institute of Valuers Foundation*	3	2	6	11
14	International Business Valuers Association	5	1	21	27
15	All India Valuers Association	2	0	0	2
16	Assessors and Registered Valuers foundation	58	18	41	117
Total		2766	550	2173	5489

Note: 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 105 such entities registered as RVs as on December 31, 2023, as presented in Table 27. 48 of them are registered for three asset classes, 18 are registered for two asset classes and 39 are registered for one asset class. The registration of RVs till December 31, 2023 is given in Table 28.

Table 27: Registered Valuers (Entities) as on December 31, 2023

Registered Valuer Organisation	Number of Entities	Asset Class		
		Land & Building	Plant & Machinery	Securities or Financial Assets
RVO Estate Managers and Appraisers Foundation	5	5	3	4
IOV Registered Valuers Foundation	37	33	29	29
ICSI Registered Valuers Organisation	5	1	1	5
IIV India Registered Valuers Foundation	2	2	2	1
ICMAI Registered Valuers Organisation	17	10	9	16
ICAI Registered Valuers Organisation	17	0	0	17
PVAI Valuation Professional Organisation	5	4	4	5
CVSRTA Registered Valuers Association	1	1	1	0
CEV Integral Appraisers Foundation	1	1	1	0
Divya Jyoti Foundation	3	2	2	3
All India Institute of Valuers Foundation	1	1	1	1
International Business Valuers Association	9	8	6	7
Nandadeep Valuers Foundation	1	1	1	1
Assessors and Registered Valuers foundation	1	1	1	1
Total	105	70	61	90

Table 28: Registration of RVs till December 31, 2023 (Number)

Year / Quarter	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
2017–2018	0	0	0	0
2018–2019	781	121	284	1186
2019–2020	848	204	792	1844
2020–2021	409	82	446	937
2021–2022	302	67	303	672
2022–2023	311	57	275	643
Apr–Jun, 2023	40	5	29	74
Jul–Sep, 2023	36	2	24	62
Oct–Dec, 2023	39	12	20	71
Total	2766	550	2173	5489

Note: Registration of 4 RVs have since been cancelled.

As on December 31, 2023, 1400 RVs (constituting 26% of the total RVs registered) are from metros, while 4089 RVs (constituting 74% 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 December 31, 2023 (Number)

Year / Quarter	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
New Delhi	90	37	262	389
Rest of Northern Region	460	91	384	935
Mumbai	122	56	329	507
Rest of Western Region	802	161	364	1327
Chennai	121	45	160	326
Rest of Southern Region	1084	131	507	1722
Kolkata	35	20	123	178
Rest of Eastern Region	52	9	44	105
Total	2766	550	2173	5489

The average age of RVs as on December 31, 2023 stood at 48 years across asset classes. It was 50 years for Land & Building, 55 years for Plant & Machinery and 44 years for Securities or Financial Assets (Table 30). Of the 5489 RVs as on December 31, 2023, 549 RVs (constituting about 10% of the total RVs) are females.

Table 30: Age profile of RVs as on December 31, 2023

Age Group (in years)	Land & Building	Plant & Machinery	Securities or Financial Assets	Total
≤ 30	182	9	134	325
> 30 ≤ 40	576	80	839	1495
> 40 ≤ 50	549	115	670	1334
> 50 ≤ 60	1027	166	332	1525
> 60 ≤ 70	382	123	182	687
> 70 ≤ 80	44	54	15	113
> 80	6	3	1	10
Total	2766	550	2173	5489

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 December 31, 2023 is presented in Table 31.

Table 31: Receipt and Disposal of Grievances and Complaints till December 31, 2023 (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			
2017–2018	18	0	6	0	22	2	46	2	44
2018–2019	111	51	333	290	713	380	1157	721	480
2019–2020	153	177	239	227	1268	989	1660	1393	747
2020–2021	268	260	358	378	990	1364	1616	2002	361
2021–2022	276	279	574	570	611	784	1461	1633	189
2022–2023	235	211	399	386	238	272	872	869	192
Apr–Jun, 2023	46	50	113	98	71	49	230	197	225
Jul–Sep, 2023	62	34	145	150	65	56	272	240	257
Oct–Dec, 2023	51	31	86	94	119	114	256	239	274
Total	1220	1093	2253	2193	4097	4010	7570	7296	274

Examinations

Limited Insolvency Examination

The IBBI publishes the syllabus, format, etc. of the examination under regulation 3(3) of the IP Regulations. 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 since 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 – Sep, 2023	135	18
	Oct, 2023 – Dec, 2023	111	18
Total		31459	5555

Valuation Examinations

The IBBI, being the authority under the Companies (Registered Valuers and Valuation) Rules, 2017 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. The third phase of the examinations concluded on June 30, 2022 and the fourth phase commenced from July 1, 2022. 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 – Sep, 2022	2487	504	1478	211	38	128
	Oct, 2022 – Dec, 2022	165	27	81	19	3	9
	Jan, 2023 – Mar, 2023	205	39	177	21	5	24
	Apr, 2023 – Jun, 2023	248	41	207	29	4	22
	Jul, 2023 – Sep, 2023	264	43	144	37	7	27
	Oct, 2023 – Dec, 2023	284	37	114	32	5	17
Total		25272	5128	19869	3097	620	2371

Building Ecosystem**Roundtable with the Mergers & Acquisitions team of consulting firms**

The IBBI organised a roundtable on the theme 'Raising the bar – Improving Outcomes- Value Maximization and timely resolution' on December 22, 2023 with the Mergers & Acquisitions (M & A) team of consulting firms - PwC, KPMG, E&Y, Deloitte and Grant Thornton, to learn from the experience of the M & A team of the consulting firms for better outcomes in the insolvency resolution

mechanism under the IBC. The eminent speakers included Mr. Rohit Govil, Partner, Deals, PwC; Mr. Anuj Jain, Partner, Deal Advisory, KPMG; Mr. Pulkit Gupta, Partner, Ernst & Young and Mr. Surendra Raj, Partner, Grant Thornton.

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 December 31, 2023, is given in Table 34.

Table 34: Capacity Building Programmes for IPs till December 31, 2023

Year / Period	Basic Work-shops	Advanced Work-shops	Other Work-shops	Webinars	Round-tables	Trainings	Total
2016-17	1	-	-	-	8	-	9
2017-18	6	-	-	-	44	-	50
2018-19	7	-	-	-	22	-	29
2019-20	4	6	5	1	22	-	38
2020-21	1	2	6	29	18	2	58
2021-22	7	7	-	21	12	3	50
2022-23	1	3	14	6	6	6	36
Apr-Jun, 2023	-	-	7	3	2	-	12
Jul-Sep, 2023	-	-	14	4	1	-	19
Oct-Dec, 2023	-	-	5	5	1	-	13
Total	27	18	51	69	136	11	312

Advocacy and Awareness

The IBBI in association with various stakeholders, organised advocacy and awareness programmes as presented in Table 35.

Table 35: Advocacy and Awareness Programmes, October – December, 2023

Sl.	Date	Particulars	Topic	In association with
1	05-10-23 - 12-10-23	6 th Batch of Online Certificate Course with CIBC, ICAI	IBC	CIBC, ICAI
2	14-10-23 - 19-10-23	Certificate Course	Implementation of IBC along with career options and the roadmap of progress in Corporate & Commercial Litigation	NLU Assam and Chambers of Abhinav Mishra
3	14-10-23	Inaugural NLUJ-Khaitan & Co. Corporate Law Review Summit	IBC	NLU Jodhpur
4	18-10-23	Valuation Day program	Valuation under IBC	ICMAI RVO, IOV RVF and ICAI RVO
5	21-10-23	Seminar on IBC, 2016	IBC	IPA ICAI
6	26-10-23	Association with IIV RVF for Dubai International Summit on Valuation	Valuation under IBC	IIV RVF
7	27-10-23 - 29-10-23	V20 Summit and Conference - AARVF in New Delhi	Valuation under IBC	AARVF
8	04-11-23	Seminar on IBC with IPA ICAI	IBC	IPA ICAI
9	17-11-23 - 18-11-23	National Conference on IBC at RGNUL, Punjab	IBC	RGNUL, Punjab
10	24-11-23 - 25-11-23	2 nd Global Valuation Summit by IOV RVF	Valuation under IBC	IOV RVF
11	13-12-23	7 th Batch of the Online Certificate Course in association with ICAI	IBC	ICAI
12	14-12-23	Session in Certificate Course on IBC	Pre-packaged insolvency resolution process	ICAI



Mr. Ravi Mital, Chairperson, IBBI, at Valuation Day program, New Delhi, October 18, 2023



National Conference on IBC, RGNUL, Punjab, November 17, 2023

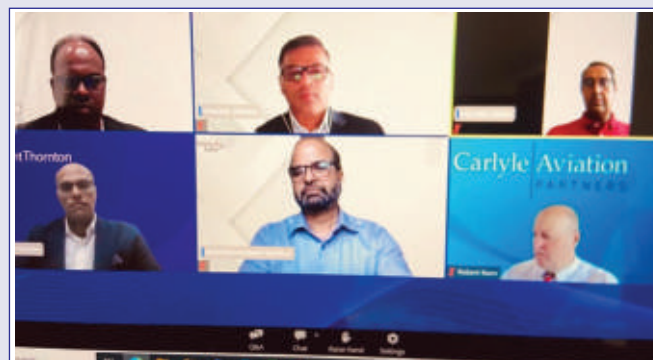
Senior officers of IBBI participated as guests and faculty in several programmes during the quarter, the details of which are presented in Table 36.

Table 36: Participation of Senior Officers in Programmes

Sl.	Date	Organiser	Subject	Participation
1	04-10-23	India Infrastructure Publishing Pvt. Ltd.	The panel discussion on "Arbitration and Dispute Resolution"	Mr. Santosh Shukla, ED
2	10-10-23	Institute of Cost Accountants of India in association with IPA ICAI and ICMAI International ADR Chamber	Mediation Conclave on the theme: Leveraging Mediation for catalysing ADR - The Mediation Act, 2023	Mr. Santosh Shukla, ED
3	13-10-23	INSOL India	Webinar on 'Cape Town Convention & IBC, 2016'	Mr. Santosh Shukla, ED
4	20-10-23	IIIP ICAI	IP Workshop on Preparation & Marketing of IM & Resolution Plan	Mr. Sandip Garg, the then ED
5	31-10-23	ASSOCHAM	International Conference on 'Charting a Sustainable Path: Addressing Corporate Stress'	Mr. Sudhaker Shukla, WTM
6	03-11-23	IIPI	Webinar on Issues faced by Real Estate Allottees under IBC	Mr. Sudhaker Shukla, WTM
7	16-11-23	IITF	Stock market investment base for world investors-Impact of IBC	Mr. Santosh Shukla, ED
8	16-12-23	ASSOCHAM Karnataka State Development Council	Insolvency & Bankruptcy Conclave 2023	Mr. Sandip Garg, WTM



Mr. Santosh Shukla, ED, IBBI at Conclave on Mediation, October 10, 2023



Mr. Santosh Shukla, ED, IBBI at Webinar on 'Cape Town Convention & IBC, 2016', October 13, 2023



Mr. Sandip Garg, the then ED, IBBI at IP Workshop, October 20, 2023



Mr. Sudhaker Shukla, WTM, IBBI at ASSOCHAM International Conference, October 31, 2023

List of Abbreviations

AA	Adjudicating Authority	IPE/IPEs	Insolvency Professional Entity/Entities
AARVF	Assessors and Registered Valuers Foundation	IP Regulations	IBBI (Insolvency Professionals) Regulations, 2016
AFA	Authorisation for Assignment	IRP/IRPs	Interim Resolution Professional/Professionals
ASSOCHAM	The Associated Chambers of Commerce and Industry of India	ISB Hyderabad	Indian School of Business, Hyderabad
BIFR	Board for Industrial and Financial Reconstruction	IU/IUs	Information Utility/Utilities
CCD	Compulsorily Convertible Debenture	LCD	Liquidation Commencement Date
CD	Corporate Debtor	M & A	Mergers & Acquisitions
CEO	Chief Executive Officer	MCA	Ministry of Corporate Affairs
CIBC, ICAI	Committee on Insolvency and Bankruptcy Code, ICAI	MD	Managing Director
CIRP	Corporate Insolvency Resolution Process	MoU	Memorandum of Understanding
CIRP Regulations	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	MSME	Micro, Small and Medium Enterprise
CoC	Committee of Creditors	NCLAT	National Company Law Appellate Tribunal
CPE	Continuing Professional Education	NCLT	National Company Law Tribunal
CPGRAMS	Centralised Public Grievance Redress and Monitoring System	NeSL	National e- Governance Services Limited
DRT	Debt Recovery Tribunal	NI Act	The Negotiable Instruments Act, 1881
ED	Executive Director	NOC	No Objection Certificate
FC/FCs	Financial Creditor / Creditors	OC/OCs	Operational Creditor/ Creditors
FiSP/FiSPs	Financial Service Provider/ Financial Service Providers	Panel Guidelines	Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2023
GST	Goods and Services Tax	PC Act	The Prevention of Corruption Act, 1988
HC	High Court	PG/PGs	Personal Guarantor/Guarantors
IA/IAs	Interlocutory Application/ Interlocutory Applications	PGIP	Post Graduate Insolvency Programme
IBBI / Board	Insolvency and Bankruptcy Board of India	PIRP	Personal Insolvency Resolution Process
IBC / Code	Insolvency and Bankruptcy Code, 2016	PMO	Prime Minister's Office
ICAI	Institute of Chartered Accountants of India	PPIRP	Pre-Packaged Insolvency Resolution Process
ICAI RVO	ICAI Registered Valuers Organisation	RBI	Reserve Bank of India
ICD	Insolvency Commencement Date	RERA	Real Estate Regulatory Authority
ICMAI	Institute of Cost and Management Accountants of India	RGNUL, Punjab	Rajiv Gandhi National University of Law
ICMAI RVO	ICMAI Registered Valuers Organisation	RoC	Registrar of Companies
ICSI	Institute of Company Secretaries of India	RoD	Record of Default
ICSI IIP	ICSI Institute of Insolvency Professionals	RP/RPs	Resolution Professional/Professionals
IIIP ICAI	Indian Institute of Insolvency Professionals of ICAI	RV/RVs	Registered Valuer/Registered Valuers
IOV RVF	IOV Registered Valuers Foundation	RVO/RVOs	Registered Valuer Organisation/Registered Valuer Organisations
IP/IPs	Insolvency Professional/ Professionals	SC	Supreme Court of India
IPA/IPAs	Insolvency Professional Agency/ Agencies	SCC	Stakeholders' Consultation Committee
IPA ICAI	Insolvency Professional Agency of Institute of Cost Accountants of India	SCN	Show Cause Notice
		SRA	Successful Resolution Applicant
		WTM	Whole-time Member

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Insolvency and Bankruptcy Board of India
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