



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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IIPI Newsletter

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IBBI published syllabus of phase 9 of the LIE

Pursuant to Regulation 3 of the IBBI (Insolvency Professionals) Regulations, 2016, the Board has published the syllabus of phase 9 of the Limited Insolvency Examination (LIE). The revised syllabus is applicable for the examination to be conducted with effect from 5th May 2025.

The IBBI commenced LIE on 31st December 2016. The Board reviews the Examination continuously to keep it relevant with respect to the dynamics of the market. So far seven phases have been completed and eighth phase of examination is currently going on, said the IBBI in a press release.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/press/d6ab602bc3816eda77d41b0e25c69528.pdf>



News Update

**For Internal Circulation Only*

**Knowledge SBU Initiative*

IBBI's Discussion Paper proposes Coordinated Insolvency Resolution for Interconnected Entities

Insolvency and Bankruptcy Board of India (IBBI) in a Discussion Paper has proposed to amend the CIRP Regulations to introduce a mechanism for coordination of CIRP of interconnected entities. These amendments may include: (a) Provisions for joint hearings, (b) Appointment of a common resolution professional, (c) Information sharing protocols, and (d) Coordinated timelines. This amendment aims to increase efficiency, reduce costs, and improve outcomes in cases involving multiple interconnected entities undergoing CIRP simultaneously, said IBBI.

Besides, the Discussion Paper has proposed amendments under 10 more heads. They are Review of expenditure on Goods and Services availed during CIRP, Coordinated Insolvency Resolution for Interconnected Entities, Presentation of All Resolution Plans before the Committee of Creditors, Mandatory Submission of Statement of Affairs by Corporate Debtors, Reliefs and Concessions subsequent to approval of Resolution Plan, Incentivizing Interim Finance Providers, Disclosure and Treatment of Avoidance Transactions, Request for resolution plans for part wise resolution of Corporate Debtor, Empowering CoC for Expedited Implementation of Resolution Plans, Non-receipt of Repayment Plan under Insolvency Resolution of Personal Guarantor, and Sale of Corporate Debtor as a going concern. Stakeholders may provide their comments on these proposed amendments electronically by February 25, 2025.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/whatsnew/97b96d2fa7051099112f6dc347807006.pdf>

News Roundup

IBBI proposes 'mini group insolvency' to streamline resolution of interconnected entities

The Discussion Paper issued by the IBBI highlights the inefficiencies, escalated costs and conflicts arising from the absence of a structured approach when multiple related entities undergo CIRP simultaneously. This initiative is being viewed as a "mini group insolvency" mechanism, laying the groundwork for a more comprehensive group insolvency framework under the IBC. Recent judicial precedents in cases such as Videocon Industries and SREI Infrastructure Finance have underlined the need for a more sophisticated approach to handling interconnected corporate entities. The proposed mechanism includes provisions for joint hearings, appointment of a common RPs, information sharing protocols and coordinated timelines.

For More Details, Please Visit:

<https://www.thehindubusinessline.com/economy/ibbi-proposes-mini-group-insolvency-to-streamline-resolution-of-interconnected-entities/article69188971.ece>

NCLT terminated CIRP against Logix Infra with a cost on Financial Creditor

In its 20-page order, the NCLT has directed the resolution professional to return the management control of the firm to ex-management and also ended the moratorium period given to the realty firm. The CIRP of the realty firm Logix Infrastructure Private Limited commenced on July 14, 2023. The Court also declared all the decisions taken by the RP as "null and void" including his appointment. "The present application is a gross abuse of the process of law. We, therefore, impose a penalty of ₹500,000 to be deposited by the Financial Creditor, Experts Realty Professionals Pvt. Ltd. in the PM's National Relief Fund within 10 days from the date of passing of this order," said the Court.

For More Details, Please Visit:

<https://www.hindustantimes.com/cities/noida-news/nclt-terminates-insolvency-resolution-process-against-logix-infra-101739127507092.html>

Business start-ups rise as insolvency-related activity falls across Yorkshire and Humber: Report

According to the research, there has been 35% increase in new business start-ups in these two regions of the United Kingdom in January, with insolvency-related activity falling by 30% in the same month. The reported increase in business start-ups in Yorkshire and the Humber, from 3,235 new businesses established in December, to 4,375 in January, comes after a 16% fall in the number of new start-ups at the end of last year. Insolvency-related activity, which includes liquidator and administrator appointments and creditors' meetings, also fell, following a small rise, of 5%, in December 2024.

For More Details, Please Visit:

<https://www.therothermadvertiser.co.uk/community/business-start-ups-rise-by-a-third-as-insolvency-related-activity-falls-across-yorkshire-and-humber-4983015>



CCI's approval must in merger cases before CoC's voting on Resolution Plan: SC

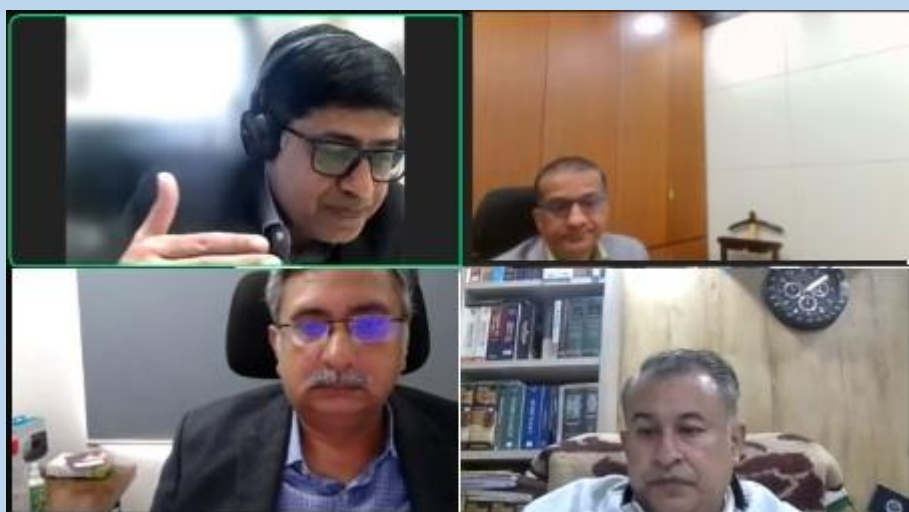
The Supreme Court of India has ruled that Section 31(4) of the Insolvency and Bankruptcy Code (IBC) makes it clear that in cases involving combinations (mergers/acquisitions), prior approval from the Competition Commission of India (CCI) is a prerequisite before the Committee of Creditors (CoC) votes on a resolution plan. By enforcing this requirement, the judgment prevents potential anti-competitive outcomes and ensures compliance with the legislative intent of both the IBC and the Competition Act.

The Apex Court also clarifies that IBC, and the Competition Act must operate in alignment to maintain investor confidence. This ruling highlights that competition law considerations cannot be bypassed in insolvency proceedings, particularly when market dominance is at stake. The verdict came in the case involving AGI Greenpac's acquisition of Hindustan National Glass and Industries Ltd. (HNGIL), which was challenged by Independent Sugar Corporation Ltd.

For More Details, Please Visit:

<https://insolvencytracker.in/2025/02/10/sc-upholds-prior-cci-approval-mandate-in-hngil-cirp-quashes-agi-greenpacs-resolution-plan/>

EVENT PHOTOGRAPH



Webinar on "Best Practices-Liquidation and Voluntary Liquidation" conducted by IIIPI on February 07, 2025.

IIIPI announces one day workshop 15th February

The One-Day Virtual Workshop on Mastering Legal Skills, Pleading & Court Processes under IBC" for Insolvency Professionals (IPs) & Registered Valuers (RVs) will be conducted online from 10:30 AM to 04:30 PM. The participants attending the workshop will be eligible for CPE: 4 hours. Please click to register

<https://app.iiipicai.in/regpayments/>

For More Details, Please Visit: <https://www.iiipicai.in/wp-content/uploads/2025/01/WORKSHO-P-FLYER-15th-Feb-2025.pdf>