INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI
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IIIPI Newsletter

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NCLT approved Resolution Plan for Manjeera Retail

The Resolution Plan submitted by Lulu International Shopping Malls Pvt. Ltd. has received 100% support by the CoC. It entails a total amount of ₹318.42 crores, allocated to secured financial creditors, operational creditors, and other debts. Part of the funds will address the claim of the Telangana Housing Board (THB) for ownership transfer. The secured financial creditors receive 100% of their admitted claims amounting ₹270 crore, while other creditors, including operational creditors, will get ₹48 cr.

For More Details, Please Visit:
https://insolvencytracker.in/2025/04/14/nclt-approves-rs-318-cr-lulu-international-resolution-plan-for-manjeera-retail/

News Update

**For Internal Circulation Only*
**Knowledge SBU Initiative*

Funds recovered from the Fraudulent Transactions will go to Successful Resolution Applicant, ruled Supreme Court

The Supreme Court has ruled that ₹45,000 crore in recoveries from "avoidable" and "fraudulent" transactions at DHFL will go to Piramal Group, the Successful Resolution Applicant (SRA) but not the creditors of the DHFL. The court also upheld the Resolution Plan, which assigned a nominal value of ₹1 to these recoveries. Besides, the Court clarified that the resolution plan complied with regulations under the Reserve Bank of India Act, 1934, and the National Housing Bank (NHB) Act, 1987.

Corporate Insolvency Resolution Process (CIRP) of DHFL, a housing finance company, was initiated by the Reserve Bank of India (RBI) in 2019 after it after defaulted on repayment of an overseas loan to the State Bank of India (SBI) and other creditors. The total dues claimed against the company were about ₹87,905.6 crore. The Committee of Creditors (CoC) which approved the Resolution Plan submitted by the Piramal Group assigned a nominal value of ₹1 to potential recoveries from fraudulent transactions under Section 66 of the Insolvency and Bankruptcy Code, 2016 (IBC). This provided the Piramal Group complete rights on future recoveries under the PUFE transactions.

On an appeal by 63 Moons Technologies Ltd, which held non-convertible debentures worth over ₹200 crore issued by DHFL, and other creditors, NCLAT ordered that proceeds from fraudulent transactions should be distributed among creditors which was challenged by SRA in in the Supreme Court.

For More Details, Please Visit: *https://www.livemint.com/companies/supreme-court-piramal-capital-resolution-plan-dhfl-proceeds-of-funds-recovered-63-moons-nclat-nclt-rbi-nhb-11743504571574.html*

News Roundup

Personal Insolvency proceedings could not be defended based on another insolvency proceeding against the CD: NCLAT

Dismissing an appeal filed by the erstwhile promoter of Supertech, the NCLAT has ruled that personal insolvency proceedings could not be defended based on another insolvency proceeding going against Supertech under Section 7 of the IBC. "It is on the lenders to proceed against both simultaneously or separately," clarified the Court. Promoter's counsel argued that insolvency proceedings initiated against Supertech under Section 7 is currently sub-judice before the Supreme Court wherein the Apex Court had asked the promoters of Supertech and third parties to submit a settlement plan. Supertech promoters and other parties are reportedly in the process of submitting a plan for construction and settlement. However, the Court refused to grant any relief.

For More Details, Please Visit:
https://www.business-standard.com/companies/news/nclat-rejects-supertech-promoter-s-appeal-against-personal-insolvency-case-125041400715_1.html

SBI files insolvency petition against Anil Ambani-led SU Toll Road Pvt. Ltd. for dues of ₹358.70 crore

According to media reports, regulatory disclosures made by Reliance Infrastructure Ltd. (R Infra) which owns SU Toll Road Private Limited (SU Toll Road), has revealed that SBI is seeking a claim amount of ₹358.70 crore. SU Toll Road, incorporated in March 2007, is a special purpose vehicle (SPV) established by R Infra to undertake the financing, design, building, and operation of 136-kilometer toll road linking Coimbatore and Chennai. This project was awarded by NHAI to R Infra on a Build, Operate, and Transfer (BOT) basis, with a concession period of 25 years commencing from January 15, 2008, with a grant of ₹366.05 crore out of which ₹212.26 crore was to be disbursed during construction and remaining during operational phase.

For More Details, Please Visit:
https://insolvencytracker.in/2025/04/13/reliance-infrastructure-arm-su-toll-road-goes-into-insolvency/

Forever 21 creditors face large losses under bankruptcy plan

Suppliers, vendors and other unsecured creditors of Forever 21 are "getting smoked" under a restructuring plan that envisions paltry recoveries on debts owed by the bankrupt fast fashion retailer, a lawyer for the company's unsecured creditors. At a virtual hearing before a Delaware-based U.S. bankruptcy judge, who represents a committee of creditors including U.S. and China-based manufacturers and suppliers, added that his committee is continuing to investigate a January deal in which retailer JCPenney acquired Forever 21's parent, known as SPARC Group.

For More Details, Please Visit: *https://www.reuters.com/business/retail-consumer/forever-21-creditors-face-large-losses-under-bankruptcy-plan-2025-04-15/*

HC asked Byju's RP to Preserve all communications between stakeholders

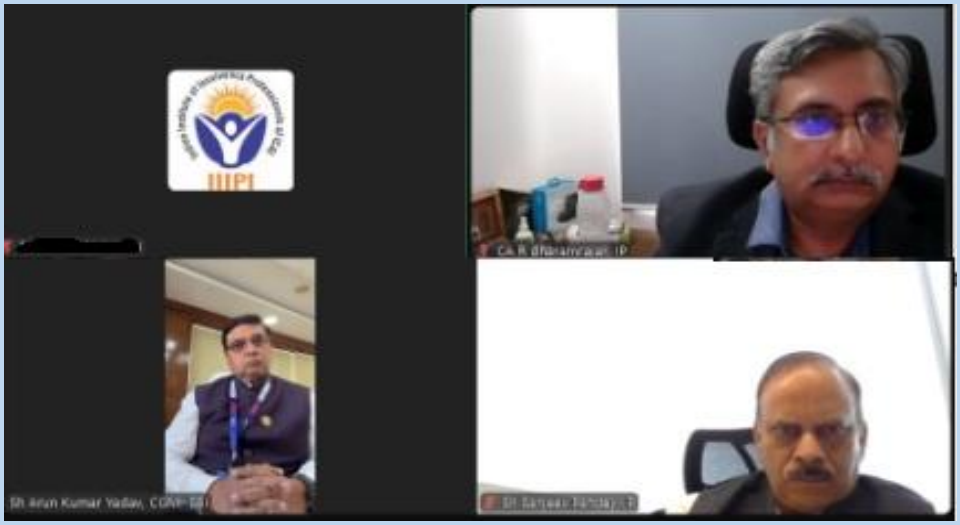
These emails, according to the Karnataka High Court, will be required for the CIRP or investigation.

After hearing both the parties, the Court noted that the other prayers in the petition, including minutes of the CoC held on April 08, 2025, have to go before the appropriate authority. The judge further pointed out that the Supreme Court has dearly specified that the IBC is a complete code by itself with adequate appellate remedy available for the aggrieved to call in question either before the NCLT or NCLAT.

"Therefore, those proceedings which the petitioners sought to challenge, i.e., minutes of the CoC meeting or otherwise, have to be agitated only before the NCLT/NCLAT as the case may be," said the Court.

For More Details, Please Visit:
https://timesofindia.indiatimes.com/business/india-business/preserve-emails-in-byjus-insolvency-case-hc/articleshow/120212761.cms

EVENT PHOTOGRAPHS



Webinar on "Interface with Banking Laws & conducting COC meetings" organized by IIIPI on April 11, 2025.

14th batch of EDP (virtual) on "Mastering Avoidance/ PUFE Forensics under IBC" conducted by IIIPI from 15th to 17th April 2025.

One-Day Virtual Workshop Group and Cross-Border Insolvency

Indian Institute of Insolvency Professionals of ICAI (IIIPI) will conduct a one-day virtual (online) workshop on "Group and Cross-Border Insolvency" for Insolvency Professionals (IPs) & Registered Valuers (RVs) from 10.30 AM to 4.30 PM on 26th April 2025. The participants 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/2025/04/WORKSHOP-FLYER-26th-April-25.pdf*