



## INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

(Company formed by ICAI under Section 8 of the Companies Act 2013)

# IIPI Newsletter

### IBBI invites applications to prepare Panel of IPs for July – Dec. 2025

IBBI has invited expression of interest from eligible Insolvency Professionals (IPs) under the “Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025 issued on May 27, 2025. Interested IPs may submit their applications by June 22, 2025. The IBBI will prepare lists of IPs for 4 zones i.e., North Zone, East Zone, South Zone and West. IPs will be eligible for appointment in NCLTs of that zone only. However, “IPEs as IPs” will be eligible for appointment in all benches. **For More Details, Please Visit:**

<https://ibbi.gov.in/uploads/whatsnew/2025-05-28-101306-13lnz-195dcd2e487f8071012995ee89d6265.pdf>



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## CONTENTS

News Update  
News Roundup  
Upcoming Event  
Event Photographs

## News Update

*\*For Internal Circulation Only*

*\*Knowledge SBU Initiative*

### IBBI amends Regulations to facilitate part-wise Resolution of Corporate Debtor

Insolvency and Bankruptcy Board of India (IBBI) has notified IBBI (CIRP) (Fourth Amendment) Regulations 2025 through a Notification dated May 26, 2025. This amendment has introduced crucial changes in Regulations 18, 36A, 36 B, 38, and 39.

As per the newly inserted Regulation 18 (5), the Committee of Creditors (CoC) has been empowered to direct the Resolution Professional to invite the providers of interim finance to attend as observers without voting rights, such meeting(s) of the committee, as the committee may decide. This provision is aimed at providing more information to the providers of interim finance regarding the Corporate Debtor (CD) thereby helping it with informed decision making. Furthermore, sub-regulation (1 A) has been inserted after Regulation 36 A (1) which makes a provision for partwise sale of the CD. It says, “The Resolution Professional may, with the approval of the CoC, invite expression of interest for submission of resolution plans for the CD as a whole, or for sale of one or more of assets of the CD, or for both”. However, sub-regulation (6A) of Regulation 36B has been omitted. It also inserts a proviso in Regulation 38 (1) (b) to clarify the payment plan for dissenting financial creditors. As per this amended proviso “where a Resolution Plan provides for payment in stages, the financial creditors who did not vote in favour of the Resolution Plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage”.

**For More Details, Please Visit:**

<https://ibbi.gov.in/uploads/legalframework/d6170ca9df92e50bfc5ff91e43e89c9f.pdf>

## News Roundup

### Parliamentary panel flagged "ambiguities" in the IBC: Media Report

According to media reports a parliamentary committee flagged “ambiguities” in the Insolvency and Bankruptcy Code (IBC) like delay in resolution processes in a meeting on last Thursday while discussing the agenda on “Review of working of Insolvency and Bankruptcy Code and Emerging Issues”. The meeting was reportedly attended by the Secretary, Ministry of Corporate Affairs (MCA) and representatives of several banks. The recent Supreme Court judgment quashing JSW Steel’s Resolution Plan for Bhushan Power and Steel Ltd (BPSL) also came up for deliberation of the committee. The Government is considering amendments in the IBC to address the concerns of the committee, said the media reports.

**For More Details, Please Visit:**

<https://economictimes.indiatimes.com/news/economy/policy/parliamentary-panel-flags-ambiguities-in-insolvency-and-bankruptcy-code/articleshow/121488413.cms?from=mdr>

### Supreme Court asked the CoC to consider Resolution Plan of Independent Sugar Corporation (INSCO)

As per the directions of the Supreme Court, the Committee of Creditors (CoC) of Hindustan National Glass and Industries (HNGI) will consider the Resolution Plan submitted by Independent Sugar Corporation (INSCO), provided the cash payment by INSCO to the CoC matches AGI’s commercial offering. Besides, the Apex Court has also said that the Resolution Plan submitted by INSCO will be considered only if the company “adheres to its original payment to the operational creditors and workmen of ₹ 50 crore, and the equity to the CoC would remain”. As per the media reports, INSCO's plan involves ₹1,850 crore to financial creditors, in addition to 5 per cent equity and ₹50 crore to operational creditors.

**For More Details, Please Visit:** [https://www.business-standard.com/companies/news/sc-asks-coc-to-consider-insco-s-plan-if-terms-match-agi-s-offer-for-hngi-125060200151\\_1.html](https://www.business-standard.com/companies/news/sc-asks-coc-to-consider-insco-s-plan-if-terms-match-agi-s-offer-for-hngi-125060200151_1.html)

### Microsoft’s subsidiary in Russia to file for Bankruptcy

According to a media report, this development came after Russian President said last week that foreign service providers like Microsoft and Zoom should be “throttled” in Russia to make way for domestic software solutions. Microsoft continued providing key services in Russia after Moscow’s February 2022 invasion of Ukraine, but in June 2022, it said it was significantly scaling down its operations due to changes to the economic outlook and the impact on its business there. The U.S. tech giant had already removed Russian state-owned media outlet RT’s mobile apps from the Windows App store and banned advertisements on Russian state-sponsored media in the days after the invasion.

**For More Details, Please Visit:** <https://www.reuters.com/technology/microsoft-unit-russia-file-bankruptcy-database-shows-2025-05-30/>



### IBBI launched Revised Forms for CIRP

IBBI, through a Circular dated May 26, 2025, has introduced a revised framework of forms for monitoring Corporate Insolvency Resolution Process (CIRP). Under the revised framework, the existing nine forms have been consolidated into five forms.

“This consolidation has been achieved by removing duplications, streamlining data requirements, and leveraging technology for auto-population of information already available on portal,” said the IBBI. These new forms have been made available on IBBI’s website since June 01, 2025, and the existing forms were discontinued. The IBBI has also decided not to levy penalty on IPs during the initiation quarter (July – September 2025) to familiarize themselves with the new forms and resolve technical issue(s) that may arise, if any.

**For More Details, Please Visit:** <https://ibbi.gov.in/uploads/whatsnew/61b8f4eb234c5836f5078e77198b760b.pdf>

## EVENT PHOTOGRAPHS



*LIE Preparatory Classroom (Virtual) Program, 29th Batch, organized by IIIPI from 27th to 31st May 2025.*



*13th Batch (Online) of EDP on "Mastering Legal Skills, Pleading and Court Processes Under IBC" conducted by IIIPI from 28th to 31st May*

### **IIIPI to conduct two Webinars in June 2025**

The first Webinar of this month will be conducted from 3 PM to 6 PM on Friday, June 06, 2025, on the topic "Liquidation and Voluntary Liquidation under IBC: Best Practices" while the second Webinar has been scheduled from 3 PM to 6 PM on Friday, 20th June, Friday on the topic "Emerging Jurisprudence: Recent Case Laws". Insolvency Professionals (IPs) and Registered Valuers (RVs) attending these Webinars will respectively get CPE: 2 hours and CPE: 3 hours from each webinar.

#### ***For More Details, Please Visit:***

<https://www.iiipicai.in/wp-content/uploads/2025/05/June-2025-webinars.pdf>