



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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IIPI Newsletter



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NCLT approved Resolution Plan for Smaaash Entert.

The Resolution Plan of Nazara Technologies amounting ₹126 crore to acquire Smaaash Entertainment through the IBC has been approved by the NCLT, said media reports. As per the Plan, the acquisition includes a ₹10 crore equity infusion through the subscription of 1 crore shares at ₹10 each and an unsecured inter-corporate loan of ₹16 crore extended to Smaaash for settling creditor dues. With this, Nazara gets 100% ownership of Smaaash and access to its location-based gaming and entertainment assets.

For More Details, Please Visit:

<https://www.storyboard18.com/gaming-news/nclt-approves-nazaras-resolution-plan-for-smaaash-entertainment-for-rs-126-crore-69345.htm>

News Update

**For Internal Circulation Only*

**Knowledge SBU Initiative*

CCI gives nod to INSCO's Resolution Plan for Hindustan National Glass & Industries Ltd.

In its petition against Independent Sugar Corporation Ltd. (INSCO), AGI Greenpac has alleged that INSCO had made false statements or suppressed material facts in its merger filing. However, the Competition Commission of India (CCI) did not find any material to establish "willful suppression or misrepresentation" by INSCO.

"Based on material available on record, the Commission is of the view that no case for any false statement and/or willful concealment or suppression of material facts is made out against INSCO as regards the contents of the notice," said CCI. The Commission reportedly added that the reference made by AGI was disposed of and no further communication in this regard would be entertained by the CCI. After the disposal of this matter by the CCI, the NCLT is expected to approve the Resolution Plan of INSCO for Hindustan National Glass & Industries Ltd. (HNGIL) by the end of June or early July.

Separately, the Supreme Court of India, published on May 30, 2025, dismissed review petitions filed by AGI Greenpac and Exclusive Capital, a minority member of HNGIL's Committee of Creditors. The Apex court reaffirmed its earlier judgment dated Jan. 29, 2025, which had set aside AGI Greenpac's Resolution Plan on grounds of legal and procedural non-compliance.

For More Details, Please Visit:

<https://www.financialexpress.com/business/brandwagon-cci-dismisses-agi-greenpacs-complaint-against-insco-supreme-court-upholds-inscos-resolution-plan-for-hngil-3872082/>

News Roundup

Appellate Tribunal upholds insolvency proceedings against Jaypee Cement Corporation

Dismissing the appeal of Alok Gaur, the Appellate Tribunal (NCLAT) held that both the existence of debt and the occurrence of default were sufficiently established. It noted that there was no error in the NCLT ruling and the insolvency proceedings against Jaypee Cement Corporation Ltd. (JCCL) were justified. One of the central points raised in the appeal was the existence of a Master Restructuring Agreement (MRA), which had been executed by Jayprakash Associates Ltd. (JAL), the parent company of JCCL, and its lenders in earlier years. Under this agreement, JAL had reportedly undertaken the responsibility of discharging JCCL's dues. However, the NCLAT ruled that since the terms of the MRA had not been fulfilled, reliance on it to invalidate in the CIRP was misplaced.

For More Details, Please Visit:

<https://propnewstime.com/getdetailsStories/MTg4MzY=/nclat-upholds-insolvency-proceedings-against-jaypee-cement-corporation>

Insolvency applications filed against Gensol, BluSmart

Equentia Financial Services Pvt Ltd has alleged that Gensol Engineering owes it nearly ₹9 crore while Spectrum Trimpex Pvt Ltd and Catalyst Trusteeship Ltd allege that BluSmart defaulted on dues of ₹1 crore each. In this regard, NCLT has served notices to EV ride-hailing firm BluSmart Mobility Ltd and Gensol Engineering Ltd. Gensol Engineering came under regulatory scrutiny when market regulator SEBI initiated an investigation in June 2024 following complaints of share price manipulation and fund diversion by the companies' promoters. NCLT also allowed the Centre to freeze the bank accounts and lockers of Gensol Engineering Ltd and many of its subsidiaries after investigations revealed major financial irregularities.

For More Details, Please Visit: https://www.business-standard.com/companies/news/nclt-notice-gensol-blusmart-insolvency-dues-ireda-pfc-125060301117_1.html

EchoStar to file for Chapter 11 Bankruptcy

EchoStar, a satellite television company, is reportedly considering a Chapter 11 bankruptcy filing as the telecommunications services firm vies to shield its cache of wireless spectrum licenses from the threat of revocation by federal regulators, said media reports. Last month, the Federal Communications Commission (FCC) notified EchoStar it was investigating the company's compliance with certain federal obligations to provide 5G service in the U.S., questioning EchoStar's buildout extension and mobile-satellite service.

For More Details, Please Visit: <https://www.reuters.com/business/media-telecom/echostar-prepares-potential-bankruptcy-filing-amid-fcc-review-wsj-reports-2025-06-07/>



NCLAT stayed Insolvency Proceedings against Reliance Infrastructure

The Corporate Insolvency Resolution Process (CIRP) against Reliance Infrastructure was initiated by IDBI Trusteeship Services Ltd. in April 2022 due to an alleged default of ₹88 crore plus interest. Subsequently, NCLT Mumbai admitted CIRP against the company.

However, during the pendency of the case, Reliance Infrastructure reportedly fully paid ₹92.68 crore to DSPPL as per the energy agreement. "In the appeal filed, the NCLAT today has suspended the Order dated May 30, 2025, passed by the NCLT, Mumbai in case no. C.P. (IB)/624(MB)2022, admitting the company into CIRP," said Reliance Infrastructure in a regulatory filing.

For More Details, Please Visit:

<https://www.livemint.com/companies/news/relief-reliance-infra-infrastructure-nclat-nclt-idbi-trusteeship-bankruptcy-proceedings-hold-11749043491777.html>

EVENT PHOTOGRAPH



Webinar on “Liquidation and Voluntary Liquidation under IBC: Best Practices” organized by IIIPI on June 06, 2025.

IIIPI to organize Workshop on Group and Cross-Border Insolvency

One-Day Virtual Workshop on “Group and Cross-Border Insolvency” for Insolvency Professionals & Registered Valuers will be organized by IIIPI from 10:30 AM- 04:30 PM onwards on 14th June 2025. The participant IPs and RVs will be eligible for CPE: 04 hours. The last date to register is 13th June 2025. Interested IPs and IVs are advised to register early to avoid last minute hurdles.

For More Details, Please Visit:

<https://www.iiipicai.in/wp-content/uploads/2025/06/WORKSHOP-FLYER-14th-june-25.pdf>