



## INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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

# IIPI Newsletter



June 16, 2025

IIPI Newsletter No. 323

## CONTENTS

News Update  
News Roundup  
Upcoming Event  
Event Photograph

### NCLT approved ₹ 83.40 cr Resolution Plan for Astral Steritech

The Committee of Creditors (CoC) of Astral Steritech Pvt. Ltd. has already approved the Resolution Plan submitted by Asons Pharmaceuticals Pvt. Ltd. with a significant majority of 93.46%.

The approved resolution amount stands at ₹83.40 crore while its fair value and liquidation value were respectively ~₹88.77 crore and ~₹61.46 crore. The plan is reportedly designed to ensure the continuation of Astral Steritech Pvt. Ltd. as a going concern, aligning with the objectives of the IBC. As per the Resolution Plan, a Monitoring Committee will be constituted to oversee its implementation.

**For More Details, Please Visit:**

<https://insolvencytracker.in/2025/06/09/resolution-of-astral-steritech-cirp/>

### News Update

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

### Bank of Baroda quotes highest price for Jet Airways' BKC office in insolvency auction

Bank of Baroda has reportedly emerged as the highest bidder for the defunct Jet Airways airline's 83,000 sq ft office space in Mumbai's Godrej BKC commercial tower, located in the Bandra-Kurla Complex (BKC) business district. This property, comprising an entire floor in the 19-storey commercial tower, was put up for sale last month by a government-appointed liquidator with a reserve price fixed at ₹335.24 crore.

Pursuant to the bidding process, Brookfield Asset Management, which holds the right of first refusal (ROFR) on the property, is required to be notified. Brookfield has 15 days to decide whether it will match Bank of Baroda's offer to acquire the asset. Brookfield, the global investment firm that already owns two floors in the same tower, purchased in 2020 for ₹490 crore as part of Jet Airways' insolvency resolution. According to media reports, the ROFR agreement at the time also gave Brookfield preferential rights on any additional office space becoming available in the tower — including the currently auctioned second floor. The second floor, currently unoccupied, had been sealed by the Municipal Corporation of Greater Mumbai due to outstanding dues. However, on April 28, the National Company Law Tribunal (NCLT) directed the civic body to unseal the office and cease any recovery proceedings, clearing the way for the sale. The tower was developed in 2011 through a joint venture between Godrej Properties and Jet Airways.

**For More Details, Please Visit:**

[https://www.business-standard.com/companies/news/bank-of-baroda-tops-bids-for-jet-airways-bkc-office-mumbai-auction-125061200448\\_1.html](https://www.business-standard.com/companies/news/bank-of-baroda-tops-bids-for-jet-airways-bkc-office-mumbai-auction-125061200448_1.html)

## News Roundup

### No party can alter the record of the court without its permission: NCLAT

Allowing an appeal in connection with the ongoing proceedings against Infrastructure Leasing and Financial Services Ltd. (IL&FS), the NCLAT held that the entitlement to amend the petition does not empower a party to bypass procedural requirements and added that no party can alter the record of the court without its permission. Citing Rule 155 of the NCLT Rules, 2016 and Supreme Court precedent in the case of Gurdial Singh & Ors. vs. Raj Kumar Aneja, the NCLAT asserted that all necessary amendments must be carried out only with the Tribunal's express leave, particularly when they alter substantive reliefs. The case pertains to the Ministry of Corporate Affairs' (MCA) unilateral amendment to Company Petition No. 3638/2018, specifically the inclusion of a new prayer clause (e), was allegedly carried out without the leave of the Tribunal.

**For More Details, Please Visit:**

<https://www.taxscan.in/top-stories/nclat-allows-deloittes-appeal-strikes-down-nclt-order-in-ilfs-case-over-unauthorised-amendment-1421850>

### Adjudicating Authority grants 90-day extension to CIRP of Lavasa Corporation

The extension has been granted after the previous bidder failed to implement the resolution plan. The company has an admitted liabilities exceeding ₹6,642 crore while the erstwhile successful bidder had proposed to pay ₹1,814 crore. "Since the CIRP is at an advanced stage and resolution plans have already been submitted by PRAs (prospective resolution applicants), which are required to be considered by the Committee of Creditors (CoC), the extension is being sought in the interest of value maximization and to ensure that the objectives of the Insolvency and Bankruptcy Code (IBC) are duly met," said the court allowing the extension.

**For More Details, Please Visit:** <https://economictimes.indiatimes.com/industry/services/property/-construction/mumbai-nclt-allows-90-day-extension-of-insolvency-resolution-for-lavasa-corp/articleshow/121736981.cms?from=mdr>

### 23andMe's founder Anne Wojcicki wins bid for bankrupt DNA testing firm

Anne Wojcicki is set to regain control of 23andMe after a \$305 million bid from a nonprofit she controls topped Regeneron Pharmaceuticals' offer for the DNA-testing company in a bankruptcy auction, said media reports. Last month, Regeneron agreed to buy the firm for \$256 million, topping a \$146 million bid from Wojcicki and the non-profit TTAM Research Institute. Once a trailblazer in ancestry DNA testing, 23andMe filed for bankruptcy in March.

**For More Details, Please Visit:** <https://www.reuters.com/business/healthcare-pharmaceuticals/23andmes-founder-anne-wojcicki-wins-bid-dna-testing-firm-2025-06-13/>



### Suspended Director Suraksha ARC's ₹1,709 Crore Claim in HDIL Insolvency Case

The suspended director of Housing Development and Infrastructure Ltd. (HDIL) has reportedly raised strong objections to the RP's decision to admit ₹1,709.69 crore claim of Suraksha Asset Reconstruction Company Limited (Suraksha ARC).

"The admission of this claim is legally untenable and contrary to the provisions of the IBC, the RBI's regulatory framework, and binding judicial pronouncements," said Rakesh Kumar Wadhawan, the suspended director of HDIL in a letter to the RP. He alleged that Suraksha ARC's claim is based on loan assignments that were fraudulently structured and executed between Suraksha ARC and Yes Bank.

**For More Details, Please Visit:** <https://www.freepressjournal.in/mumbai/mumbai-news-hdils-rakesh-wadhawan-opposes-suraksha-arcs-1709-crore-claim-threatens-nclt-action-over-alleged-fraud>

## EVENT PHOTOGRAPH



*One-Day Virtual Workshop on “Group and Cross-Border Insolvency” for IPs and RVs organized by IIIPI on June 14, 2025.*

### **IIIPI to organize 15th Batch EDP on Mastering “Avoidance/ PUFU Forensics Under IBC” from June 17**

IIIPI will organize the 15th Batch -Executive Development Program (For IPs) on Mastering “Avoidance/PUFE Forensics Under IBC” from 17 June to 19 June 2025 for Insolvency Professionals (IPs). The IPs attending this 18-hour program for three days will be eligible for 12 hours of CPE. Please click to register <https://app.iiipicai.in/repayment/s/>

**For More Details, Please Visit:**  
<https://www.iiipicai.in/wp-content/uploads/2025/06/FLYER-PUFE-EDP-15th-batch.pdf>