



## INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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# IIPI Newsletter



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## CONTENTS

News Update  
News Roundup  
Upcoming Event  
Event Photograph

### NCLT Compounds AGM Default by Indis Ventura Holdings

The NCLT has compounded the offence by Indis Ventura Holdings Pvt Ltd and its directors for delayed AGMs for FY 2019–20 and 2020–21. The company held both AGMs on 27 September 2022, after delays of 635 and 301 days, citing audit delays, pandemic, and restructuring.

Though the Registrar of Companies (RoC), Telangana, Hyderabad proposed a ₹1.46 crore penalty, the Tribunal reduced it to ₹2.5 lakh each for the company and its directors, considering mitigating factors. The offence is deemed compounded upon payment within 30 days, with the order to be communicated to the RoC, Hyderabad.

**For More Details, Please Visit:**

<https://cdn.ibclaw.online/insolvency/nclt/2025/Indis+Ventura+Holdings+Pvt.+Ltd.+and+Ors.+Vs.+--+08052025+NCLT+Hyderabad+Bench.pdf>

## News Update

*\*For Internal Circulation Only*

*\*Knowledge SBU Initiative*

### NCLAT Allows Fresh Bidding in RCRIPL Insolvency, Boosts JSW Energy

The NCLAT has overturned an order by the NCLT Hyderabad, permitting a fresh round of bidding in the insolvency resolution of Raigarh Champa Rail Infrastructure Pvt Ltd (RCRIPL), offering a significant boost to JSW Energy, which has been seeking to join the process.

RCRIPL, part of the KSK Group, operates a rail link to supply coal to KSK Mahanadi's thermal power plant. After acquiring KSK Mahanadi for ₹16,084 crore in March 2025, JSW Energy aimed to take over RCRIPL to control the full logistics chain. However, NCLT had earlier denied issuing a new Form G and limited the process to existing bidders, including Medha Group, whose earlier Resolution Plan received the CoC approval. Both the Resolution Professional and JSW moved applications to reopen the EoI process, which were rejected by NCLT. On appeal, the NCLAT ruled in favour of fresh bidding, citing fairness, and no disadvantage to prior bidders since Medha's bid would serve as the Reserve Price. The appellate tribunal held that reopening the bidding would not only be fair and non-discriminatory but would also increase competition, said NCLAT. The decision is expected to benefit lenders and attract renewed interest from previous bidders like Adani Power, Jindal Power, Sherisha Technologies, Vedanta, and Medha Servo.

**For More Details, Please Visit:**

<https://www.bwlegalworld.com/article/jsw-energy-gets-nclat-boost-to-join-bidding-for-raigarh-champa-rail-project-560946>

## News Roundup

### NCLT Admits Canara Bank's Insolvency Plea Against Syska E-Retails

The NCLT Mumbai has admitted Canara Bank's Section 7 plea to initiate CIRP against Syska E-Retails LLP over a default of ₹10.70 crore, with the account classified as NPA on 21.11.2023. The order was passed on 17.06.2025. Syska had availed loans in June 2023, secured by supply bills and goods registered under CERSAI. Despite a loan recall and SARFAESI notice, no repayment was made. Objections raised by the CD on authorization and default discrepancies were rejected by the NCLT, citing valid debt and default. Canara Bank has been ordered to deposit ₹3 lakh for CIRP costs. The IRP will now manage the company and update the Master Data with the Registrar of Companies (RoC), Maharashtra. During the CIRP, the management of the Corporate Debtor will vest in the IRP, and officers and managers must provide all necessary documents and information within one week, said the court.

**For More Details, Please Visit:** <https://insolvencytracker.in/2025/06/21/cirp-against-syska-e-retail/>

### GlobalBees Faces ₹64.92 Crore Insolvency Plea at NCLT Delhi

GlobalBees Brands Pvt. Ltd., a subsidiary of FirstCry's parent Brainbees Solutions Ltd, is facing an insolvency petition at NCLT under Section 7 of the IBC filed by Kuber Mart Industries over a ₹64.92 crore default, including 18% interest from May 9, 2025. GlobalBees, which had invested ₹50 crore in Kuber Mart in June 2022, is contesting the plea, now at the admission stage. A June 17 filing by Brainbees stated the financial impact of the insolvency application is uncertain pending the outcome. Launched in 2021, GlobalBees has raised over \$270 million and contributed ₹1,577 crore to FirstCry's ₹7,660 crore FY25 revenue. Globalbees was launched in 2021 as a Thrasio-style roll-up venture focused on acquiring and scaling digital-first consumer brands across categories like personal care, home, and nutrition.

**For More Details, Please Visit:** <https://entrackr.com/news/globalbees-faces-insolvency-plea-from-directors-of-kuber-industries-9372410>

### Chinese EV maker Neta's Parent Hozon Auto enters bankruptcy amid financial crises

Zhejiang Hozon New Energy Automobile (Hozon Auto), the parent company of Chinese EV brand Neta, has entered bankruptcy proceedings on June 19, following a petition by Shanghai Yuxing Advertising Co. over unpaid dues. A court has accepted the case and appointed an administrator, with filings showing the process began last month. Several Neta showrooms in Shanghai have closed. In Thailand, Neta claimed the process is government-led, but a supplier disputed this, citing layoffs and dealer losses. Since late 2023, Hozon has faced wage defaults, production halts, and the exit of CEO Zhang Yong. The company now faces debts nearing 10 billion yuan (\$1.39 billion).

**For More Details, Please Visit:** <https://www.nationthailand.com/business/automobile/40051576>



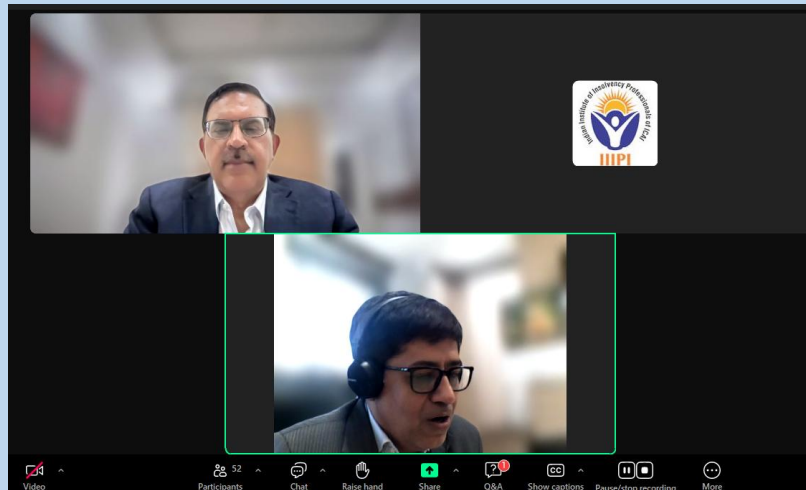
### IBC Recovery Rate Improves Slightly in Q4 FY25, Timelines Still a Concern

India's IBC recovery rate rose to 32.76% in Q4 FY 2025-26, up from 31.39%, according to CareEdge Ratings, though creditors still recover less than one-third of claims. The resolution-to-liquidation ratio improved to 1.89 from 0.20 in FY 2017-18, showing better outcomes, but delays continue to hamper efficiency.

As of March 2025, 14.4% of CIRPs ended in resolution, while 33.2% resulted in liquidation, which were mainly defunct or legacy BIFR cases. Withdrawals under Section 12A stood at 13.9%, while 15.4% were closed via appeals or settlements. CIRP admissions rose 10% year-on-year in Q4. Over 8,300 cases have been admitted since 2016, mostly by financial and operational creditors. Ongoing CIRPs remain around 1,900.

**For More Details, Please Visit:** <https://www.businessworld.in/article/ibc-recovery-rate-inches-up-to-3276-in-q4fy25-560864>

## EVENT PHOTOGRAPH



*Webinar on “Evolving Jurisprudence – Recent Case laws” organized by IIIPI on June 20, 2025.*

### **IIIPI to organize Webinar on 27 June, 2025**

IIIPI will organize the Webinar on “Mediation during Restructuring and Turnaround” (For IPs) 27 June from 03:00 PM to 06:00 PM for Insolvency Professionals (IPs) and RVs. The IPs attending this will be eligible for 2 CPE hours and RV’s will be eligible for 3 CPE hours.

Please click to register  
<https://app.iiipicai.in/regpayments/>

**For More Details, Please Visit:**  
<https://www.iiipicai.in/wp-content/uploads/2025/06/27th-June-25-webinar-flyer.pdf>