



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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

IIPI Newsletter



June 30, 2025

IIPI Newsletter No. 325

CONTENTS

News Update
News Roundup
Upcoming Event
Event Photograph

Five big corporates submitted resolution plans for JAL

Jaiprakash Associates Ltd (JAL), the flagship sister concern of Jaypee Group, which is undergoing insolvency process has a liability of ₹57,185 crore. However, Adani Group, Vedanta, Dalmia, Jindal Power, and PNC Infratech have reportedly submitted resolution plans to acquire JAL through the IBC. According to media, bids were opened on June 25 and will be evaluated by the RP and then by the CoC before reaching NCLT.

The key JAL assets include Jaypee Greens, Wishtown, and cement plants. The outcome will impact thousands of creditors, homebuyers, and employees.

For More Details, Please Visit:

<https://www.news18.com/business/rs-57185-crore-in-debt-jaypee-group-enters-final-phase-of-insolvency-5-top-companies-bid-ws-dkl-9405608.html>

News Update

**For Internal Circulation Only*

**Knowledge SBU Initiative*

PMO gives its nod to IBC amendments for Monsoon Session of the Parliament: Media Report

After months of stakeholder consultations, the Ministry of Corporate Affairs (MCA) has reportedly finalised key amendments to the Insolvency and Bankruptcy Code (IBC), with the Prime Minister's Office giving its nod.

The proposed changes aim to streamline resolution timelines, enhance recoveries for creditors, and introduce frameworks for Group Insolvency, Cross-Border Insolvency, and Pre-Pack resolutions for big corporates. The amendments are also expected to improve coordination among stakeholders, provide clarity on admission criteria under Sections 7 and 9 of the IBC, and address challenges related to real estate insolvencies. MCA is expected to move a cabinet note shortly following final approval of Ms. Nirmala Sitharaman, Ministry for Finance and Corporate Affairs. Thereafter, the Bill is likely to be introduced in the Monsoon Session of the Parliament starting July 21, said media reports. The Bill is aimed to ensure faster resolution of CDs. After the Bill is passed by the Parliament and amendments are done, the IBBI Regulations will also be changed.

As per the latest data from the IBBI, about 78% of ongoing cases, where resolutions were in progress as of March 2025, exceeded the stipulated 270-day time frame. These delays are primarily due to late admission of cases which leads to further erosion of stresses assets and weighs on recovery for lenders, besides complicating rescue efforts.

For More Details, Please Visit: <https://economictimes.indiatimes.com/news/economy/policy/changes-to-ibc-finalised-after-months-of-talks-pmo-approval/articleshow/122076944.cms?from=mdr>

News Roundup

NCLT Admits Insolvency Plea Against Unitech International for ₹3.41 Crore Default

The NCLT Mumbai Bench has admitted an insolvency petition filed by U.S.-based 4G Plastics Inc., which is engaged in plastic and steel trading, against Unitech International Ltd. under Section 9 of the IBC for defaulting on ₹3.41 crore in dues for acrylic raw material supplies made in 2021–2022. Despite receiving statutory demand notice, Unitech failed to clear the dues and claimed financial difficulties and a verbal agreement for delayed payment. However, Tribunal did not rely on his arguments. Declaring a moratorium under Section 14, the NCLT appointed Interim Resolution Professional (IRP) and directed the initiation of the Corporate Insolvency Resolution Process (CIRP). The Operational Creditor was also asked to deposit ₹5 lakh towards initial CIRP costs.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/order/f5243dd9b51c0583ea0199591593aa91.pdf>

Ex-RP of BPSL Files Review Petition in Supreme Court Over JSW Resolution Rejection

Former Resolution Professional (RP) of Bhushan Power and Steel Ltd (BPSL) has filed a review petition in the Supreme Court challenging its May 2 order rejecting JSW Steel's Resolution Plan and directing liquidation. RP argues the Court overlooked key documents and that JSW's eligibility under Section 29A of the IBC was independently verified and approved by the CoC. He claims all required filings, including Form H, were submitted on time and that the Resolution Plan was within the extended CIRP period approved by NCLT and NCLAT. The SBI, PNB, and JSW Steel have also filed review pleas. The case is expected to be heard after the Court's summer recess on July 14.

For More Details, Please Visit:

https://www.business-standard.com/companies/news/bhushan-steel-rp-mahender-khandelwal-files-sc-review-petition-jsw-order-125062800447_1.html

CARMAT Files for Insolvency, Seeks Receivership Amid Funding Crisis

French MedTech company CARMAT (ALCAR), designer and developer of the world's most advanced total artificial heart, has filed for insolvency and requested receivership from the Court due to a cash crunch. Trading of its shares on Euronext has been suspended from June 30, pending the Court's decision. The company had earlier warned it needed €3.5 million by June-end to avoid insolvency but failed to secure new funding. It now estimates a €35 million funding requirement over the next year. Operations continue as CARMAT explores options to sustain its business and supports patients using its CE-marked Aeson device, designed as a bridge to heart transplants.

For More Details, Please Visit:

<https://www.businesswire.com/news/home/20250629186076/en/CARMAT-Announces-Filing-Today-for-Insolvency-and-Requesting-Being-Placed-in-Receivership>



NCLT Approves Adani Properties' Resolution Plans for Two HDIL Projects

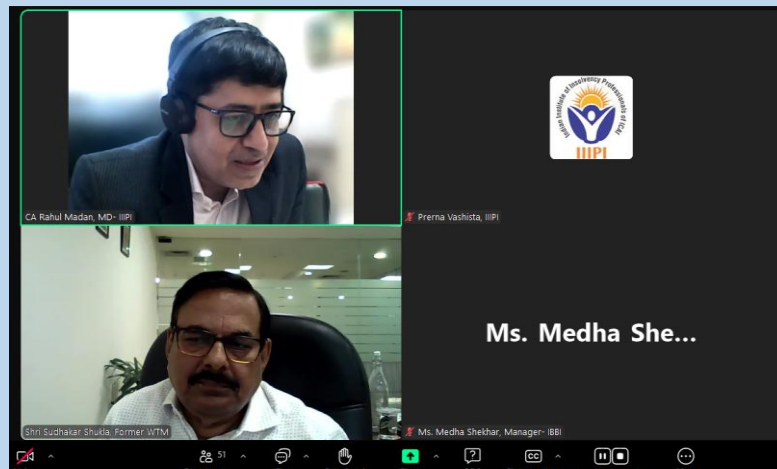
The NCLT Mumbai Bench has approved Adani Properties' resolution plans for two verticals of bankrupt Housing Development and Infrastructure Ltd. (HDIL): Project BKC (Vertical V) and Shahad Maharal Lands (Vertical IX). Both plans were cleared under Section 31 of the Insolvency and Bankruptcy Code 2016, with the Committee of Creditors (CoC) approving them by 66.084% vote.

For Project BKC, the plan value is ₹3 crore, with a ₹2.83 crore payout to financial creditors and minimal allocations to other stakeholders. For Shahad Maharal Lands, the plan has offered a payout of ₹90 crore, which was below liquidation value but deemed feasible and compliant by the CoC.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/order/39cb2966c3fd32463ee4570eeeca5f98.pdf>

EVENT PHOTOGRAPH



“Mediation under IBC – The way forward”- A webinar organized by IIP on June 27, 2025.

IIP to organize One-Day Virtual Workshop on 12 July 2025

IIP will organize the One-Day Virtual Workshop on “Mastering Legal Skills, Pleading & Court Processes under IBC” (For IPs and RV’s) on 12 July from 10:00 AM to 04:30 PM for Insolvency Professionals (IPs) and RVs. The IP’s & RV’s attending this will be eligible for 4 CPE hours and the registration charge is ₹1000/- plus GST. Please click to register <https://app.iipicai.in/regpayments/>

For More Details, Please Visit:

<https://www.iipicai.in/wp-content/uploads/2025/06/WORKSHOP-FLYER-12th-July-2025.pdf>