



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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IIPI Newsletter



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IIPI will be organizing 2 days' residential workshop in Hyderabad in August 2025

IIPI will be organizing 2 Days' Residential Workshop on IBC 'Emerging Challenges & the Way Forward' in the City of Pearls, Hyderabad (at Centre of Excellence, ICAI) from 30th to 31st August 2025.

Insolvency Professionals (IPs) participating in this workshop will be eligible for 8 CPE hours. The duration of the Program would be 2 classroom workshop days, equivalent to 4 sessions, 3 hours each. Last date to register, August 18, 2025, by 4 PM. To register, click

<https://app.iiipicai.in/registrations/>

For More Details, Please Visit:

https://www.iiipicai.in/wp-content/uploads/2025/07/CoE-IIPI_MDP_Brochure-August-1.pdf

News Update

**For Internal Circulation Only*

**Knowledge SBU Initiative*

IBBI introduces stricter disclosure of Avoidance Transactions

The Insolvency and Bankruptcy Board of India (IBBI) through IBBI (CIRP) (Fifth Amendment) Regulations, 2025 dated July 04, 2025, has inserted provisions for stricter disclosure of "Avoidance Transactions" and restricted their post-facto inclusion in resolution plans if not disclosed previously in the information memorandum.

In the IBBI (CIRP) Regulations, 2016 (principal regulations), in Regulation 36, (i) in sub-regulation (1), after the words "insolvency commencement date", the words and mark ",", and its subsequent updates thereof", shall be inserted. (ii) in sub-regulation (2), after clause (h), the following clause shall be inserted, namely: - "(ha) details of all identified avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code and subsequent filings before Adjudicating Authority, as referred under sub-regulation (3A) of regulation 35A;"

In the principal regulations, in Regulation 38, after sub-regulation (2), the following sub-regulation shall be inserted, namely: - "(2A) A resolution plan shall not provide for assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not: (a) disclosed in the information memorandum; and (b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans. However, resolution plans submitted to AA under Section 30 (6) on or before July 04, 2025, has been exempted from this provision.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/legalframework/c6396cff47bd23b1b6a5445da6e905cc.pdf>

Hope you find this update helpful. Suggestions if any, may be mailed to iiipi.pub@icai.in

News Roundup

CoC of Jaiprakash Associates Ltd (JAL) rejected Jaypee Infratech's Resolution Plan

According to media reports, Suraksha Group-owned Jaypee Infratech Ltd. had requested the CoC to consider its bid to acquire Jaiprakash Associates Ltd. (JAL), which is undergoing insolvency. However, the CoC rejected the request on the grounds that the Resolution Plan was submitted late and without Earnest Money Deposit (EMD). Jaypee Infratech's request for reconsideration of decision has also been rejected. Five companies - Adani Enterprises, Vedanta Group, Dalmia Bharat Cement, Jindal Power and PNC Infratech - have submitted their resolution plans to acquire JAL, said media reports. The CIRP of JAL was initiated by an order of NCLT Allahabad Bench dated June 03, 2024. The lenders have claimed ₹57,185 crore dues against the company.

For More Details, Please Visit:

<https://economictimes.indiatimes.com/industry/banking/finance/jal-insolvency-lenders-reject-jaypee-infratechs-request-to-accept-its-bid-to-acquire-bankrupt-firm/articleshow/122268500.cms?from=mdr>

India's largest solar glass panel maker Borosil Renewables' German subsidiary GMB files for insolvency

According to media reports the company has cited 'deteriorating market conditions' in the European solar manufacturing ecosystem as the main reason for insolvency. "The decision follows a prolonged period of deteriorating market conditions in the European solar manufacturing ecosystem and reflects the company's intent to sharpen strategic focus on the rapidly growing Indian solar sector," said the company in a media statement. "Borosil will no longer account for GMB's financial losses, which had amounted to approximately ₹9 crore per month," it added. The exposure to the German subsidiary stands at Euro 35.30 million as of March 2025.

For More Details, Please Visit: <https://www.moneycontrol.com/news/business/markets/borosil-renewables-loss-making-german-arm-files-for-insolvency-focus-on-building-scale-in-india-13236384.html>

French uranium miner Orano's Niger uranium mine on verge of bankruptcy: Media Reports

According to media reports, the main reason behind the financial stress of the company has been export restrictions imposed by Niger's military government. Orano has majority-owned joint venture with Niger, SOMAIR. Last year, Orano was forced to suspend production at SOMAIR after authorities halted exports. Niger's government seized the operation in December and announced plans to nationalize it last month, joining a wave of West African governments seeking greater control of natural resources from foreign companies. Niger is the world's seventh-largest uranium producer. The country accounted for about 15% of Orano's uranium supply when its local unit operated at full capacity.

For More Details, Please Visit: <https://www.reuters.com/business/energy/frances-orano-says-its-niger-uranium-mine-verge-bankruptcy-2025-07-02/>



IBC cannot override PMLA: NCLAT

The Appellate Tribunal has held that if there is any attachment by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA), which is validly made and confirmed, it cannot be undone under the IBC.

Under Section 14 of the IBC, a moratorium is applied on assets of the Corporate Debtor (CD) for the purpose of resolution. However, if the property is alleged to be "proceeds of crime" and is already under adjudication by the competent authority under a penal statute, such property cannot be deemed to be part of the freely available resolution estate, said the National Company Law Appellate Tribunal (NCLAT). "ED does not act as a creditor, but as a public enforcement agency," said NCLAT. **For More Details, Please Visit:** https://www.business-standard.com/india-news/insolvency-law-cannot-override-pmla-ed-attachment-to-stay-says-nclat-125070600202_1.html

EVENT PHOTOGRAPH



Webinar on "Recent Regulatory Amendments- CIRP & Liquidation" conducted by IIIPI on July 04, 2025.



IIIPI to conduct LIE Preparatory Classroom (Virtual) Program from 21st to 25th July 2025

Limited Insolvency Examination (LIE) Preparatory Classroom (Virtual) Program Weekday Batch will be organized from 21st to 25th July 2025.

The classes will be conducted from 10 AM to 6 PM each weekday. The total duration of this program will be 40 hours. Online Study Material is available. The Last Date to Register: One day prior to respective batch. As the seats are limited, the applicants are advised to register early to avoid last day rush.

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

For More Details, Please Visit:
<https://www.iiipicai.in/wp-content/uploads/2025/07/LIE-Flyer-for-July-2025.pdf>