



**INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI**

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# IIPI Newsletter



**July 21, 2025**

**IIPI Newsletter No. 328**

## CONTENTS

**News Update**  
**News Roundup**  
**Upcoming Event**  
**Event Photographs**

### SC dismissed BCCI's plea to withdraw CIRP against Byju's

The Supreme Court's two judges' bench has reportedly refused to interfere with the NCLAT's order which had refused to allow the Board of Control for Cricket in India (BCCI) to withdraw its CIRP against Byju's parent company without prior approval of the CoC.

BCCI had reportedly initiated insolvency proceedings against Byju's before the NCLT in July 2024, citing unpaid dues of ₹158.90 crore. However, after a settlement was reached between the two entities, BCCI sought to withdraw the application by submitting Form FA to the IRP.

**For More Details, Please Visit:**

<https://www.barandbench.com/news/litigation/supreme-court-dismisses-plea-against-bccibyjus-insolvency-withdrawal>

## News Update

*\*For Internal Circulation Only*

*\*Knowledge SBU Initiative*

### CoC approves ₹919 crore Resolution Plan by Oberoi Realty led consortium for Juhu hotel

Oberoi Realty, in collaboration with Shree Naman Developers and JM Financial Properties, has secured approval to acquire Hotel Horizon Pvt Ltd (HPPL) through insolvency, settling ₹919 crore, said media reports. This acquisition reportedly focuses on HHPL's prime 1.85-acre land parcel in Juhu, Mumbai, aligning with their strategy to expand in the luxury hospitality and mixed-use property market.

The proposed acquisition reportedly aligns with Oberoi Realty and Shree Naman Developers' core focus on premium real estate development and strengthens their footprint in Mumbai's high value hospitality and mixed property market. According to the Resolution Plan, the consortium will pay ₹919 crore to creditors in full and final settlement of all claims, including unpaid insolvency process costs, within 45 days of approval of the Plan by the NCLT. The consortium reserves the right to implement the acquisition either directly or through a special purpose vehicle formed for this purpose. The Resolution Plan includes provisions for securing necessary permissions from relevant authorities and sets out the framework for full control and 100% shareholding in HHPL upon completion.

Hotel Horizon Pvt Ltd (HPPL) was incorporated in 2004 and is engaged in developing a retail cum hospitality project in Juhu. Its latest available financial disclosures indicate a turnover of ₹0.46 crore in 2024-15 and a net worth of ₹78.5 crore.

**For More Details, Please Visit:** <https://www.cnbtv18.com/market/stocks/oberoi-realty-share-price-led-consortium-wins-rs-919-crore-resolution-plan-for-hotel-horizon-in-mumbais-juhu-19637105.htm>

Hope you find this update helpful. Suggestions if any, may be mailed to [iiipi.pub@icai.in](mailto:iiipi.pub@icai.in)

## News Roundup

### NCLAT stayed Corporate Insolvency Resolution Process (CIRP) against Reliance Infrastructure

Reliance Infrastructure has secured a temporary reprieve as the NCLAT stayed the insolvency proceedings initiated against the company, involving a ₹88.68 crore default. The next hearing on the matter is scheduled for August 27. According to media reports, the NCLT, Mumbai, on May 30, 2025, had admitted a petition filed by IDBI Trusteeship Services to initiate CIRP against Reliance Infrastructure. The case was related to 10 invoices raised between 2017 and 2018 by Dhursar Solar Power Private (DSPPL), which supplied solar energy to Reliance Infrastructure. However, Reliance Infra has reportedly claimed that it had made a full payment of ₹92.68 crore to DSPPL against the claim of tariff, as per the Energy Purchase Agreement with the company.

**For More Details, Please Visit:**

<https://www.financialexpress.com/business/industry-reliance-infrastructure-gets-temporary-breather-from-nclat-3918781/>

### IBBI Withdrew Form IP-1 for assignments under IBC Processes

The IBBI through a Circular dated July 14, 2025, has discontinued the requirement for submission of Form IP-1 in relation to all processes under the IBC, 2016. Justifying the withdrawal, the IBBI said, vide circular IBBI/CIRP/85/2025 dated May 26, 2025, a revised forms framework (CP1 to CP-5) was introduced for CIRP, effectively replacing Form IP-1 and CIRP Forms 1 to 8, with effect from June 01, 2025. Earlier, the IBBI, through circular IBBI/LIQ/82/2025 dated February 11, 2025, mandated IPs to report their appointments under various processes - namely, CIRP, Liquidation, Voluntary Liquidation, Insolvency Resolution for Personal Guarantors, Bankruptcy Process for Personal Guarantors, and proceedings for Financial Service Providers - through the Assignment Module on the IBBI electronic portal.

**For More Details, Please Visit:**

<https://ibbi.gov.in/uploads/legalframework/cf1c82fb3227d1d8a5c7ffbf544cf9f.pdf>

### US court approved Steward Health Care's proposal to repay creditors with the proceeds of lawsuits

Bankruptcy Judge has reportedly allowed the company to proceed with a liquidation plan that aims to repay its creditors with the proceeds of lawsuits against its former owners and insiders. Those expenses must be paid in full before a Chapter 11 plan can take effect, and Steward expects to be able to fully repay those costs by mid-2027. Steward, once the largest privately owned health network in the U.S., filed for Chapter 11 with \$9 billion in debt, after its former private equity owner sold the land under its hospitals while embarking on an aggressive expansion strategy across 10 U.S. states.

**For More Details, Please Visit:** <https://www.reuters.com/legal/litigation/steward-health-gets-green-light-repay-creditors-with-litigation-proceeds-2025-07-16/>



### NCLT approves Resolution Plan for rehabilitation of slum in Mumbai

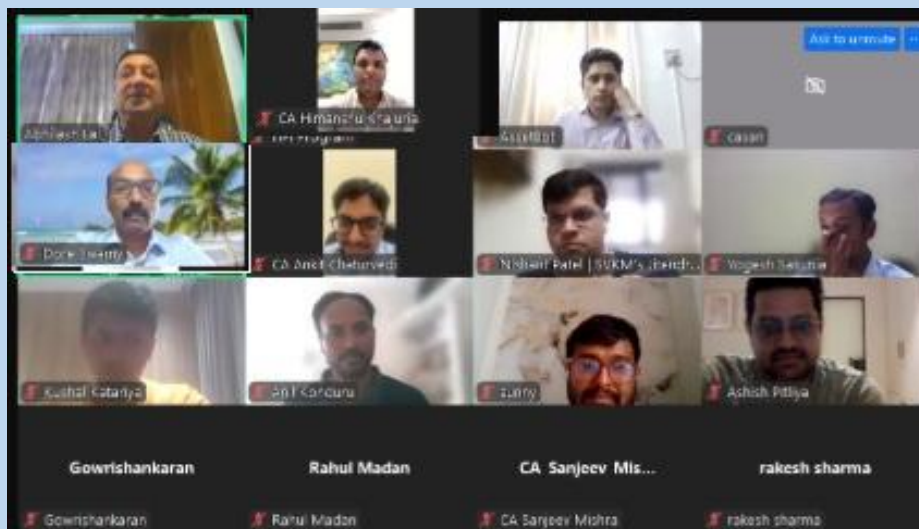
Shiv Infra Vision Properties Pvt. Ltd., the Successful Resolution Applicant (SRA), is a group entity of Aspect Global Ventures. The Resolution Plan pertains to a Slum Rehabilitation Scheme covering over 87,000 sqm in Andheri West (Mumbai), bringing better living conditions to more than 5,000 families residing in the slum.

The CIRP of Darshan Group, the Corporate Debtor was started about three years ago. It had several complexities including overlapping development rights, regulatory entanglements, and massive outstanding claims amounting to about ₹13,000 crore. It is reportedly among the first cases in the IBC real estate sector where 11 real estate entities of the Darshan Group were admitted into a consolidated CIRP process.

**For More Details, Please Visit:**

<https://thewire.in/ptiprnews/incorp-restructuring-enables-indias-largest-slum-redevelopment-through-ibc-process-benefiting-over-5000-families>

## EVENT PHOTOGRAPHS



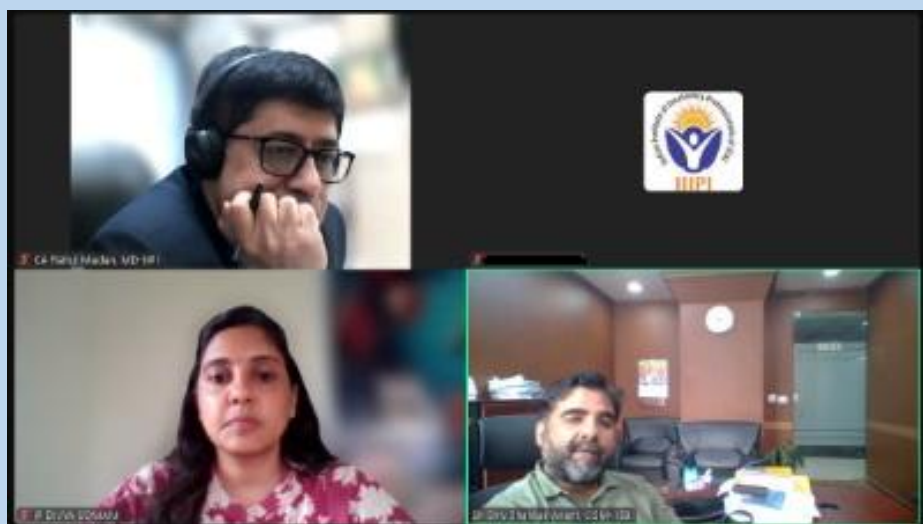
### **IIPI will be organizing 16th Batch of EDP (For IPs) on Mastering "Avoidance/PUFE Forensics" under IBC**

The 16th Batch of Executive Development Program (For IPs) on Mastering "Avoidance/PUFE Forensics" under IBC (Online) will be conducted from 29th July 2025 to 31st July 2025. This 18-hour program will have 12 CPE hours. The last date of registering is July 28, 2025. As the registration will be on "First Come First Serve Basis", please register early to avoid last minute rush.

To register, please click <https://app.iiipicai.in/regpayments/>

**For More Details, Please Visit:**  
<https://www.iiipicai.in/wp-content/uploads/2025/07/FLYER-PUFE-EDP-16th-batch.pdf>

*Limited Insolvency Examination Preparatory Classroom (Virtual) Program conducted by IIPI from 21st to 25th July 2025*



*Webinar on "Ethics & Quality Control for IPs" conducted by IIPI on July 18, 2025.*