



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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IIPI Newsletter



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Brookfield acquires Jet Airways' office property in Mumbai under IBC

Brookfield Asset Management has acquired an additional office floor in commercial tower - Godrej BKC at Mumbai's Bandra-Kurla Complex for ₹370.25 crore. According to media reports, Brookfield's footprint in the 19-storey premium commercial tower spans about 250,000 square feet across three contiguous floors, along with exclusive parking rights. The deal also transfers Jet Airways' seat on the building's management board to Brookfield, giving it greater right over the property's matters.

For More Details, Please Visit:

<https://economictimes.indiatimes.com/industry/transportation/airlines/-/aviation/brookfield-acquires-jet-airways-office-property-in-mumbai-through-insolvency-process/articleshow/123222514.cms?from=mdr>

News Update

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

IBBI proposes making it mandatory to record the CoC's deliberations on Section 29A eligibility of the Resolution Applicants

In a Discussion Paper dated August 06, 2025, the Insolvency and Bankruptcy Board of India (IBBI) has proposed several measures to enhance integrity of the Corporate Insolvency Resolution Process (CIRP) including recording of CoC's deliberation on Resolution Applicants (RA's) eligibility under section 29A, enhanced disclosures in Resolution Plans regarding section 32A, and invitation and submission of Resolution Plan (s) through electronic platform.

According to the IBBI, the recording of the CoC's deliberation on Section 29A eligibility of the resolution applicant by the Resolution Professional (RP) can strengthen the process in several respects. "Firstly, it will encourage CoC members to engage more deeply in the due diligence process, including seeking additional information or clarification from the RP or the resolution applicant, where necessary. Secondly, such a framework would reduce potential litigation on eligibility-related issues under section 29A. Moreover, an explicit record of the CoC's deliberation would enhance transparency. Lastly, deliberation with the CoC would further uphold the legislative intent of the Code by promoting fair and lawful participation in the resolution process, consistent with the spirit of law under section 29A.," said IBBI in the Discussion Paper. Furthermore, it is proposed to amend the CIRP Regulations to empower the IBBI to notify an online portal for activities, in relation to invitation and submission of resolution plans. Comments may be submitted electronically by August 27, 2025.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/whatsnew/166958d0c5d31e4f1f506ce8a6449867.pdf>

News Roundup

Banks stake claim to Bhushan Power's ₹3,569 Cr. earnings during CIRP

The financial creditors of Bhushan Power and Steel (BPSL) have petitioned the Supreme Court to release ₹3,569 crore, BPSL's earnings before interest, taxes, depreciation, and amortization (EBITDA) during the insolvency process, to be paid to the creditors. In addition, the lenders are seeking an additional ₹2,500 crore in interest from JSW Steel for the alleged 538-day delay in implementing the resolution plan. However, the company has opposed the demand saying that no such provision was included in the Resolution Plan. It also pointed out that the banks were confusing EBITDA with profits and cited that even at the time of the takeover in 2021, there were losses of over ₹12,000 crore. The Supreme Court on July 31 admitted review petitions filed by JSW Steel and the lenders in the insolvency case.

For More Details, Please Visit: <https://www.cnbctv18.com/business/bhushan-power-insolvency-banks-claim-stake-over-companys-income-before-taxes-before-sc-19650855.htm>

Competition Commission of India (CCI) gives nod to Dalmia Bharat to submit Resolution Plan for JAL

According to media reports, the deal qualify as a "combination" under the Competition Act, and the clearance of the Competition Commission of India (CCI) was required as per a Supreme Court judgement prior to any such Resolution Plan is put for vote before the Committee of Creditors (CoC). "The proposed combination envisages 100 per cent acquisition of Jaiprakash Associated Ltd. by Dalmia Cement (Bharat) Ltd. pursuant to a Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC)," the CCI said in a statement. Jaiprakash Associates Ltd. (JAL) has claims of about ₹57,185 crores.

For More Details, Please Visit: <https://timesofindia.indiatimes.com/business/india-business/jaypee-insolvency-clearance-cci-clears-dalmia-bharats-bid-to-acquire-jaiprakash-associates-other-bidders-include-adani-vedanta-jindal-power/articleshow/123122211.cms>

Jewelry retailer Claire's files for bankruptcy for the second time in the US Court

It is the second bankruptcy filing after 2018, with a plan to close hundreds of stores and find a buyer for about 800 remaining locations. The U.S.-based company has \$690 million in debt, and it has suffered in recent years from increased competition, high rent costs, and new tariffs on imports from supplier nations like China, Thailand and Vietnam, said media reports. The company has also struggled to maintain its supply chain and profitability in the face of President Donald Trump's tariff policy.

For More Details, Please Visit: <https://www.reuters.com/markets/us/jewelry-retailer-claires-files-bankruptcy-second-time-2025-08-06/>



Prevent disciplinary actions against IPs: IBBI's Expert Panel

An expert committee under the Insolvency and Bankruptcy Board of India (IBBI) has reportedly recommended new rules to prevent duplicate disciplinary actions against insolvency professionals (IPs). The committee highlighted that both the IBBI and insolvency professional agencies (IPAs) sometimes initiate parallel proceedings for the same violations. To address this, it proposed regular data sharing and periodic review meetings between the IBBI and IPAs to ensure coordinated action and avoid redundancy.

The new norms are expected to make the disciplinary process fairer and more transparent, potentially serving as a model for collaborative regulation within the insolvency ecosystem, said a media report. Currently, both the IBBI and IPAs can initiate disciplinary action against IPs.

For More Details, Please Visit: <https://www.financialexpress.com/business/industry-ibbi-suggests-guidelines-to-avoid-dual-proceedings-3942261/>

EVENT PHOTOGRAPH



Webinar on "Conducting CoC meetings- Best Practices" organized by IIIPI on August 08, 2025.

IIPI to conduct EDP on Group Insolvency on 19th -20th August

IIPI will be organizing the 4th Batch- Executive Development Program (EDP) on Group Insolvency (For IPs) on 19th-20th August 2025. The last date of Registration is 18th August 2025. Participant IPs will be eligible for 08 CPE hours.

The highlights of the event include UNCITRAL Model Law, CBIRC Recommendation, Case Studies, Cross-Country Comparison, and Landmark Judgements.

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

For More Details, Please Visit:

<https://www.iiipicai.in/wp-content/uploads/2025/07/FLYER-4th-batch-EDP-Group-insolvency.pdf>