



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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IIPI Newsletter

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HC Upholds HRERA Penalties on Ansal Properties

The Punjab and Haryana High Court ruled that Ansal Properties and Infrastructure Ltd (APIL) must face penalties imposed by the Haryana Real Estate Regulatory Authority (HRERA) despite being in insolvency.

It held that the IBC moratorium does not exempt companies from obligations under the Real Estate (Regulation and Development) Act (RERA). APIL faced multiple penalties of ₹8 lakh each for non-compliance. The court advised the company to appeal before the RERA appellate tribunal under Section 43(5).

For More Details, Please Visit:

<https://timesofindia.indiatimes.com/city/chandigarh/hc-refuses-relief-to-ansal-properties-says-hrera-penalties-must-be-faced-despite-insolvency/articleshow/123953423.cms>

News Update

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Knowledge SBU Initiative

Supreme Court to Hear Videocon Insolvency Row Over Government Dues and Oil Revenues

The Petroleum Ministry has moved the Supreme Court in Videocon Group's ongoing insolvency resolution, demanding USD 525.62 million under a 1994 Production Sharing Contract (PSC), which it alleges were "wrongfully withheld." It maintains that the resolution plan proposed by Twinstar Technologies (a Vedanta group company) fails to provide for repayment of these government dues.

In counter, Videocon's Resolution Professional (RP), Abhijit Guhathakurta, has sought a refund of USD 353.74 million, in addition to an earlier USD 86 million, that he claims was diverted by oil marketing companies under directives allowing the government to take 100% of sale proceeds from the Ravva Oil Fields. He argues that the government is retaining more than its rightful share, adversely affecting Videocon's operational viability.

The National Company Law Tribunal (NCLT) had approved Twinstar's bid in June 2021 to acquire Videocon and its 12 group companies, a bid already backed by lenders in 2020 while rejecting the promoters' counteroffer. Videocon had admitted claims of around ₹64,838.63 crore. The Supreme Court will hear the matter on November 11, 2025, to decide whether sovereign claims must be compulsorily included in insolvency resolution plans and how much of the oil and gas sale proceeds can be diverted to the government before other creditors are paid.

For More Details, Please Visit: <https://economictimes.indiatimes.com/news/india/petroleum-ministry-moves-sc-seeking-intervention-in-videocon-group-insolvency-case/articleshow/123979699.cms?utm>

News Roundup

NCLSFIO Probes Transstroy India, Undergoing Insolvency, in ₹9,394 Cr Loan Fraud

Transstroy India Pvt Ltd, currently undergoing insolvency proceedings, is under fresh scrutiny as the Serious Fraud Investigation Office (SFIO) has launched a probe into alleged Companies Act violations linked to a ₹9,394 crore loan fraud. The company is already being investigated by the CBI and Enforcement Directorate for diverting funds through shell firms created using identities of domestic workers and others. A forensic audit revealed ₹6,643 crore was siphoned to entities like Padmavati Enterprises and Unique Engineers. The CBI has filed charges of conspiracy, cheating, forgery, and corruption, while the ED has attached assets. The SFIO probe adds another layer to the ongoing investigations.

For More Details, Please Visit: <https://timesofindia.indiatimes.com/city/hyderabad/sfio-launches-probe-into-transstroy-india-over-companies-act-violations/articleshow/124005068.cms>

DFS Flags NCLT Bench Crunch Behind Rising IBC Cases

The Department of Financial Services (DFS) has reportedly written to the Ministry of Corporate Affairs (MCA), flagging concerns over the limited number of National Company Law Tribunal (NCLT) benches, which it said is causing a mounting backlog of Insolvency and Bankruptcy Code (IBC) cases. Media reports suggest DFS stressed the urgent need for additional benches, noting that the proposed IBC Bill has not adequately addressed this issue. Nearly 15,000 cases remain pending, raising fears of prolonged insolvency proceedings, asset erosion, and delayed creditor recoveries. One of the sharpest criticisms of the IBC has been resolution delays, which significantly reduce asset value and hinder corporate revival as going concerns.

For More Details, Please Visit: https://www.business-standard.com/finance/news/limited-nclt-benches-stall-ibc-cases-delays-threaten-insolvency-resolution-125092201028_1.html

German Auto Supplier Kiekert Files for Insolvency: Reports

German auto supplier Kiekert has filed for insolvency, according to a court document reviewed by Reuters. The proceedings involve its two main entities—Kiekert AG and Kiekert Holding GmbH—with Joachim Exner appointed interim administrator. Known for its automotive locking systems, Kiekert employs around 4,500 people across 11 sites worldwide. The company has yet to comment on the development. Germany's auto sector is under strain from weakening demand, rising energy costs, and the expensive shift to electric vehicles.

For More Details, Please Visit: <https://www.globalbankingandfinance.com/KIEKERT-BANKRUPTCY-02f6ea98-5624-4192-9494-f857343e67fb>



Telangana HC Directs IT Dept to Align ₹143 Cr Tax with NCLT Resolution

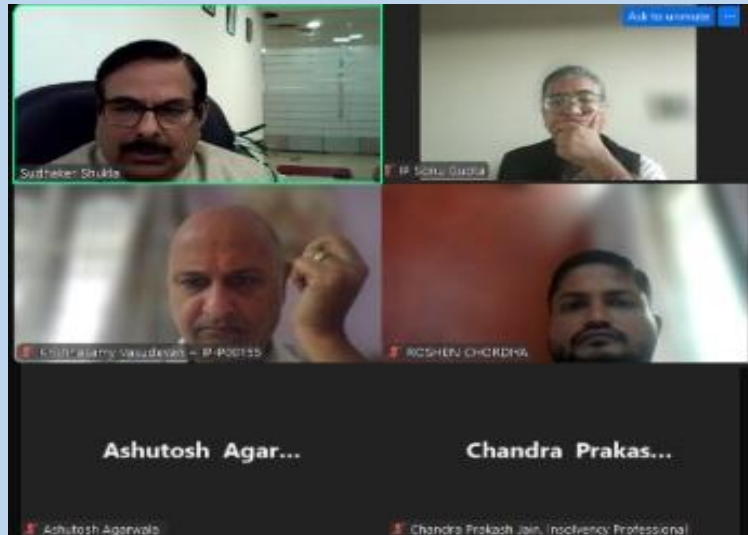
The Telangana High Court has directed the Income Tax Department to revise its ₹143.97 crore tax demand on NSL Mining Resources India Pvt Ltd for AY 2019–20, in line with the Resolution Plan approved by the NCLT on February 1, 2024.

NSL challenged the March 2025 demand notice, arguing that all admitted and contingent tax liabilities stood extinguished once the plan was cleared. Referring to Section 156A of the Income Tax Act, the court emphasized that tax dues must be aligned with IBC rulings. The department confirmed that a revised order is in progress.

By directing conformity with the NCLT-approved plan, the court reinforced that financial rehabilitation should proceed without regulatory hurdles.

For More Details, Please Visit: <https://timesofindia.indiatimes.com/city/hyderabad/telangana-high-court-directs-it-dept-to-revise-rs-143-cr-tax-demand-in-line-with-nclt-plan/articleshow/124018747.cms>

EVENT PHOTOGRAPH



The 4th Batch of the EDP on Cross-Border Insolvency, organized by IIPCI, will be held from 17th to 18th September 2025.

25th Batch of EDP on Managing CD as Going Concern under CIRP

The 25th Batch of the Executive Development Program on Managing Corporate Debtor as a Going Concern under CIRP (for IPs) will be conducted from 6th to 10th October 2025 in online mode. The program will run for 30 hours over five days and offers 20 hours of CPE credit. Interested participants must complete their registration by 5th October 2025, 5:00 PM.

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

For More Details, Please Visit: <https://www.iiipicai.in/wp-content/uploads/2025/09/25th-EDP-CDflyer.pdf>