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IIPI Newsletter



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INSCO Completes ₹2,250-Crore Acquisition of HNGIL Under IBC

Independent Sugar Corporation Limited (INSCO), part of Uganda's Madhvani Group, has completed the ₹2,250-crore acquisition of Hindustan National Glass & Industries Ltd (HNGIL) under the IBC process. The NCLT approved the plan on August 14, 2025, with subsequent clearances from RBI and CCI. Backed by Cerberus Capital and IFC, INSCO will pay ₹1,901.55 crore upfront and ₹356.28 crore over three years. With a 96.16% CoC approval, the transition ends seven years of litigation, ushering a new chapter for HNGIL.

For More Details, Please Visit:

<https://www.thehindu.com/business/inco-completes-acquisition-of-hindustan-national-glass-industries-under-ibc-process/article70101535.ece>

News Update

**For Internal Circulation Only
Knowledge SBU Initiative

CJI led Bench of Supreme Court Restores JSW Steel's ₹19,000-Crore Acquisition of BPSL

The Supreme Court has cleared steel giant JSW Steel Ltd's ₹19,000-crore acquisition of Bhushan Power and Steel Ltd (BPSL) under the CIRP, overturning its earlier May order that had mandated liquidation of the debt-ridden company. The bench comprising three judges including the Chief Justice of India, reinstated the February 17, 2020, ruling of the NCLAT, which had approved JSW's Resolution Plan. JSW had completed the acquisition in March 2021 under the IBC.

"The corporate debtor (Bhushan Steel) in the present case was running into substantial losses which has now become a profit-making entity earning substantial profits," said Justice B R Gavai, the Chief Justice of India. He added, "As such, the very purpose for which the IBC was enacted – namely, to ensure that the corporate debtor continues as a going concern – has not only been achieved, but the corporate debtor has been transformed from a loss-making to a profit-making entity." The bench further reasoned, "If we permit the claim not to be part of the Resolution Plan, which has been approved by the CoC and the NCLT, to be raised at such a belated stage, it could open a Pandora's Box, and the very purpose of the IBC providing sanctity to the finality of the Resolution Plan duly approved would stand vitiated." Earlier, on May 2 this year, two judges Bench of the Supreme Court had annulled the NCLAT order citing non-conformity of the plan with IBC provisions and had directed liquidation.

For More Details, Please Visit: <https://indianexpress.com/article/legal-news/sc-reverses-jsw-steel-takeover-bhushan-power-steel-10272331/>

News Roundup

NCLAT directed Creditors to Re-Examine Resolution Plan for Stalled Appu Ghar Gurgaon Real Estate Project

The NCLAT has directed the Committee of Creditors to re-examine the Resolution Plan for the stalled Appu Ghar Gurgaon project, effectively resetting the six-year-old insolvency process. The appellate tribunal was hearing appeals filed by a financial creditor and the Appu Ghar Gurgaon Shop Buyers Association against an earlier NCLT order that had sent the plan back for reconsideration. The resolution plan, submitted by HGAS-Apex JV, had secured only 58.19% CoC votes and was later reconstituted after the withdrawal of its key foreign partner. Creditors argued this amounted to an impermissible transfer, while also questioning the financial strength and eligibility of the reconstituted applicant.

For More Details, Please Visit: <https://www.cnbctv18.com/business/nclat-orders-fresh-scrutiny-of-appu-ghar-gurgaon-resolution-plan-19694324.htm>

Earnings not defined in Resolution Plan belong to corporate debtor, clarifies SC

The Supreme Court has clarified a crucial aspect of insolvency law, holding that any earnings or revenues not specifically defined under an approved resolution plan will remain with the corporate debtor. The ruling came in the review petition concerning JSW Steel's acquisition of Bhushan Power and Steel, where the Court overturned its earlier decision rejecting the ₹19,700 crore plan. By upholding the review petition filed by lenders and JSW Steel, the Court reinforced confidence in the IBC framework while cautioning that resolution applicants must ensure strict diligence, transparency, and compliance in the resolution process.

For More Details, Please Visit:

<https://www.thehindubusinessline.com/companies/earnings-not-defined-in-resolution-plan-belong-to-corporate-debtor-clarifies-sc/article70098003.ece>

USA based Auto parts maker - First Brands Files for Chapter 11 Bankruptcy

The Chapter 11 bankruptcy has been filed in USA's Southern District of Texas. The company is reported burdened with over \$10 billion in liabilities against assets of more than \$1 billion. The company, carrying \$6 billion debt from aggressive acquisitions, secured \$1.1 billion in debtor-in-possession financing to sustain operations, said media reports. Its well-known aftermarket brands include FRAM filters, TRICO wipers, and Raybestos brakes. Despite U.S. filings, global operations are expected to continue without disruption.

For More Details, Please Visit: <https://www.reuters.com/markets/us/auto-parts-maker-first-brands-files-bankruptcy-protection-2025-09-29/>



Approved Resolution Plan Under IBC Is Final and Binding: SC

The Supreme Court has clarified that once a Resolution Plan is duly approved by the CoC and the Adjudicating Authority under Section 31 of the IBC, all claims included in the plan stand frozen and are binding on the Corporate Debtor, its employees, members, creditors, and even the Central Government.

A three-judge bench of the Supreme Court observed that reopening claims not part of the Request for Resolution Plan (RFRP) or the approved Resolution Plan would undermine the IBC framework. It held that the Successful Resolution Applicant (SRA) cannot be compelled to consider such claims, dismissing the appeals and upholding the NCLAT judgment.

For More Details, Please Visit:

<https://www.verdictum.in/court-updates/supreme-court/kalyani-transco-v-bhushan-power-and-steel-limited-2025-insc-1165-resolution-plan-insolvency-and-bankruptcy-code-1592662>

EVENT PHOTOGRAPH



Webinar on “Emerging Jurisprudence- Recent Case Laws” organized by IIIPI on 26th September 2025.

IIIPI to organize 04 Webinar in Oct 2025

IIIPI will be conducting four webinars in October 2025. The first webinar will be held on 3rd October on the topic “Deliberation on IBC Amendment Bill.” The second webinar is scheduled for 10th October on “Guidance on Ethics and Quality Control.” The third webinar will take place on 16th October on the theme “Real Estate Resolutions – Best Practices.” The fourth and final webinar of the month will be held on 31st October on “IBC’s Interface with Corporate and Taxation Laws.” Each session will be conducted from 3:00 PM to 6:00 PM. The webinars will carry 2 CPE Hours for Insolvency Professionals (IPs) and 3 CPE Hours for Registered Valuers (RVs).

For More Details, Please

Visit: <https://www.iiipicai.in/wp-content/uploads/2025/09/October-2025-webinars.pdf>