



**INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI**

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# IIPI Newsletter



**November 17, 2025**

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### **NCLT Approved Resolution Plan for Ansal Properties' Serene Residency in Greater Noida**

Apex Heights Private Limited has been approved as the successful resolution applicant for Ansal Properties' Serene Residency Project in Greater Noida, securing 100% CoC approval.

The plan allocates ₹102 crore to secured financial creditors and ₹9.95 crore to GNIDA, covering nearly 35% of admitted claims. Project timelines vary from 6 to 33 months across towers. Existing allottees will bear an escalation charge of ₹250–350 per sq ft. A monitoring committee, with GNIDA as a participant, will oversee plan implementation.

**For More Details, Please Visit:** <https://scanx.trade/stock-market-news/corporate-actions/nclt-approves-resolution-plan-for-ansal-properties-serene-residency-project-in-greater-noida/24435065>

## **News Update**

*\*For Internal Circulation Only*

*\*Knowledge SBU Initiative*

### **Government should assess how the Insolvency and Bankruptcy Code has actually worked in 10 years, said the Supreme Court**

According to media reports, during the Aircel–RCom spectrum dispute hearing, the Supreme Court urged the Central Government to reassess whether the Insolvency and Bankruptcy Code meets its objectives as arguments concluded.

“How IBC has worked — that assessment. One is that we didn’t call it an impact assessment. You have said statute audit. So, you audit the performance of a statute and take a call to what extent it serves the purpose and object of its making,” the Supreme Court said. The Court was hearing a dispute regarding the treatment of telecom spectrum held by Aircel and Reliance Communications (RCom) during their insolvency process and has now reserved its judgment. The controversy stems from separate petitions filed by State Bank of India (SBI) and the two bankrupt telecom operators challenging a 2021 decision of the NCLAT. In that ruling, the NCLAT had held that spectrum could only be transferred or sold under a resolution plan after the clearance of all dues owed to the Government, thereby restricting lenders’ ability to recover outstanding debts.

During the proceedings, the Government opposed the inclusion of spectrum in the insolvency estate, asserting that spectrum is a national asset that remains under state ownership, with telecom operators merely possessing limited rights to use it under license. The Court remarked that if the government believed spectrum could not form part of the insolvency estate, it ought to have cancelled the licences of companies undergoing insolvency, rather than simultaneously filing claims as an operational creditor under the IBC.

**For More Details, Please Visit:** [https://www.business-standard.com/india-news/supreme-court-ibc-assessment-aircel-rcom-spectrum-case-125111302010\\_1.html](https://www.business-standard.com/india-news/supreme-court-ibc-assessment-aircel-rcom-spectrum-case-125111302010_1.html)

## News Roundup

### Justice Ashok Bhushan Re-appointed as NCLAT Chairperson till July 2026

The Central government has approved the reappointment of former Supreme Court judge Justice Ashok Bhushan as Chairperson of the National Company Law Appellate Tribunal (NCLAT), said media reports. According to an order issued on November 7 by the Ministry of Personnel, Public Grievances and Pensions, the Appointments Committee of the Cabinet approved the Ministry of Corporate Affairs' proposal for Justice Bhushan's re-appointment till he attains the age of 70 years on July 4, 2026. He was elevated to the Supreme Court of India on May 13, 2016, and retired on July 4, 2021. Justice Bhushan then assumed charge as Chairperson of the NCLAT on November 8, 2021, where he has presided over key matters involving corporate law, insolvency, and competition. He will now continue in the role until July 2026.

**For More Details, Please Visit:** <https://www.barandbench.com/news/justice-ashok-bhushan-re-appointed-nclat-chairperson-till-july-2026>

### Paytm Files Insolvency Plea Against WinZO Over ₹3.6 Crore Advertising Dues

According to media reports, Paytm has alleged that WinZO failed to clear ₹3.6 crore in advertising dues arising from four invoices issued with 60-day payment terms, prompting a demand notice on October 1, 2025. With no payment received, Paytm's parent, One97 Communications, filed an insolvency plea. The NCLT has issued notice to WinZO, giving it two weeks to respond before the December 15 hearing. WinZO argued that, under Clause 14 of the purchase order, invoices required email validation, citing internal communications showing they were still under verification and not yet payable.

**For More Details, Please Visit:** <https://www.storyboard18.com/gaming-news/nclt-issues-notice-on-paytms-insolvency-plea-against-winzo-over-%e2%82%b93-6-cr-advertising-dues-84017.htm>

### German court rejects shareholders' bid for more of Wirecard insolvency spoils

A German high court rejected a claim from shareholders in defunct payments company – Wirecard who were seeking a bigger share of its remaining assets. The company collapsed in 2022 in the country's biggest post-war fraud after conceding that 1.9 billion euros (\$2.22 billion) it had booked in its accounts likely never existed. Some 50,000 shareholders, foremost among them Union Investment, argued that since they themselves were victims of fraud by the company they should rank alongside creditors in insolvency proceedings, rather than in last place as is ordinarily the case.

**For More Details, Please Visit:** <https://www.reuters.com/business/german-court-rejects-shareholders-bid-more-wirecard-insolvency-spoils-2025-11-13/>



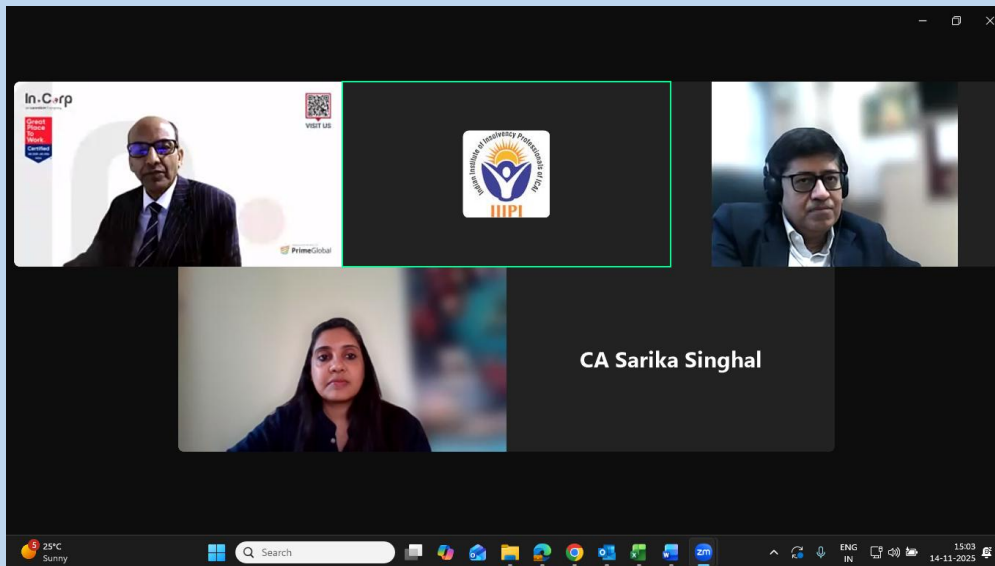
### Vedanta and Adani in Race to Acquire JAL Under IBC Resolution

Five resolution plans have been submitted for the debt-laden Jaiprakash Associates Ltd (JAL), with proposals from Vedanta Group, Adani Group, Dalmia Bharat Group, Jindal Power, and PNC Infratech currently under consideration by the CoC.

According to media reports, Vedanta has submitted the highest overall offer of around ₹16,000 crore, including ₹3,770 crore upfront and the remainder payable over five years. Adani Group has proposed a bid of about ₹13,500 crore, offering a significantly higher upfront payment of ₹6,005 crore, with the balance due after two years. In net present value (NPV) terms, Vedanta leads slightly at ₹12,505 crore compared to Adani's ₹12,050 crore. While Vedanta's total offer is higher, Adani's stronger upfront component may attract lenders seeking quicker recovery.

**For More Details, Please Visit:** <https://www.cnbctv18.com/market/voting-underway-5-resolution-plans-jaiprakash-associates-adani-offers-more-money-upfront-ws-l-19754884.htm>

## EVENT PHOTOGRAPH



*Webinar on Maximizing Value under CIRP & Liquidation organized by IIIPI on 14th November 2025.*

### **3rd International Convention on Insolvency Resolution & Valuation “RESOLVE-2025” to be held on 1–2 December 2025 in Mumbai**

The 3rd International Convention on Insolvency Resolution & Valuation, “RESOLVE-2025,” will be held on 1–2 December 2025 at Hotel Aurika, Mumbai International Airport. The programme offers 12 CPE hours for CAs, 8 hours for Insolvency Professionals, and 8 hours for Registered Valuers.

The event is being organized by the Insolvency and Valuation Board of ICAI, in association with the Indian Institute of Insolvency Professionals of ICAI and the ICAI Registered Valuers Organization. It will be hosted by the Western India Regional Council of ICAI.

**For More Details, Please Visit:** <https://www.iiipicai.in/wp-content/uploads/2025/10/IMG-20251015-WA0004.jpg>