



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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IIPI Newsletter

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NCLAT Approved Dismissal of CIRP Against Cue Learn filed by Film Actor

The NCLAT has upheld the decision of the NCLT rejecting an insolvency application filed by actor Akshay Kumar Bhatia against ed-tech firm Cue Learn Private Limited.

It observed that insolvency proceedings cannot be used as a recovery mechanism where the existence of debt is contested. Agreeing with the NCLT, the Appellate Tribunal noted that the matter should be adjudicated by a civil court. The dispute arose from a March 2021 endorsement agreement for ₹8.10 crore, under which only a partial amount was paid.

For More Details, Please Visit:

<https://indialegallive.com/constitutional-law-news/courts-news/nclat-confirms-dismissal-of-insolvency-case-filed-by-akshay-kumar-against-cue-learn/>

News Update

**For Internal Circulation Only*

**Knowledge SBU Initiative*

Supreme Court Raises Concern Over Undervaluation and Manipulated Auctions Under IBC: Media Report

According to a media report, the Supreme Court, during the hearing on the sale of Anil Ambani Group's Reliance Communications to his elder brother Mukesh Ambani's Reliance Industries under the IBC, expressed serious concerns over steep haircuts and sought probe by the Central Bureau of Investigation and the Enforcement Directorate.

"Unfortunately, IBC proceedings are misused nowadays. The assets of a company in debt are undervalued. Then it is put on a sham auction and, in a planned manner, a family member or a friend buys it," said the Bench of the Supreme Court led by Hon'ble Justice Surya Kant, the Chief Justice of India (CJI). "Every day such matters are coming up before the court," added the Bench. The court was informed that Reliance Communications had outstanding dues of ₹47,000 crore and, during bankruptcy proceedings, was sold for ₹455 crore—approximately 1% of the total outstanding amount. In a sarcastic manner, the Bench remarked, "It is a nice plan. Voluntarily declare bankruptcy and then get evaluated by friendly valuers at 10% of the market value. Unfortunately, the conduct of resolution professionals is not above board."

The Bench also said that CBI and ED should investigate the matter thoroughly and get to the bottom of the case. "We will monitor the investigations, and if we find them to be slack in probing the cases, we will pass appropriate directions," said the Supreme Court.

For More Details, Please Visit: <https://timesofindia.indiatimes.com/india/sc-flags-undervaluation-sham-auctions-under-ibc-seeks-probe/articleshow/127920634.cms>

News Roundup

NCLAT Upholds Higher Payments to GNIDA Over Secured Financial Creditors under Resolution Plan

The NCLAT observed that the Greater Noida Industrial Development Authority (GNIDA) was required to be treated as a secured creditor by virtue of a statutory charge as decided by the Supreme Court in the case of *Prabhjit Singh Soni*. With respect to the approved Resolution Plan providing ₹16.50 crore to GNIDA against an admitted claim of approximately ₹26.45 crore, an amount higher than that allocated to secured financial creditors, the NCLAT held that the payout satisfied the requirements of Section 30(2) of the IBC. On the issue of valuation, the Appellate Tribunal noted that the valuation exercise had been conducted in accordance with Regulation 35 of the CIRP Regulations and had been accepted by the Committee of Creditors. Accordingly, it held that the valuation could not be reopened at the stage of approval of the resolution plan.

For More Details, Please Visit: <https://www.taxscan.in/top-stories/nclat-upholds-resolution-plan-payout-to-gnida-rejects-objections-on-section-302-and-valuation-read-order-1442848>

NCLT Chandigarh ordered CIRP of a Gurugram based real estate developer for ₹274 crore default

A Gurgaon-based real estate developer has been admitted into insolvency proceedings following a default of ₹274 crore. The application was filed by IDBI Trusteeship Services on behalf of debenture holders. The developer contested the claim, arguing that the alleged default was premature as the redemption date of the debentures had been extended. However, the Tribunal rejected this contention and admitted the case under the IBC. An Interim Resolution Professional (IRP) has been appointed to take charge of the company's management and oversee the CIRP in accordance with the provisions of the Code.

For More Details, Please Visit: <https://economictimes.indiatimes.com/industry/services/property/-construction/insolvency-proceedings-ordered-against-realty-developer-vatika/articleshow/127967821.cms?from=mdr>

Wage Pressures Lead to Surge in Bankruptcy in Japan: Survey

Japan's bankruptcy cases rose in January as companies struggled with rising labour costs amid a tight job market, according to a private survey. The data reflects the growing impact of higher wages on smaller firms. Bankruptcies rose 5.6% to 887 cases, the highest for January in 13 years. Of these, 19 cited rising labour costs and 36 cited labour shortages, said the Survey. The Report further highlighted that many small firms cannot cope with rising costs and labour shortages. With demand for funds likely to increase towards the March fiscal year-end, bankruptcy cases are expected to rise.

For More Details, Please Visit: <https://www.reuters.com/sustainability/sustainable-finance-reporting/rising-wages-push-more-japan-firms-under-january-survey-shows-2026-02-09/>



PMLA Court Clears DHFL in Money Laundering Case, Denies Relief to Associated Individuals

Discharging the now-defunct Dewan Housing Finance Corporation Ltd (DHFL) in a ₹5,050-crore money laundering case, the PMLA Court, Mumbai, held that the Successful Resolution Applicant (SRA) is entitled to immunity under the IBC.

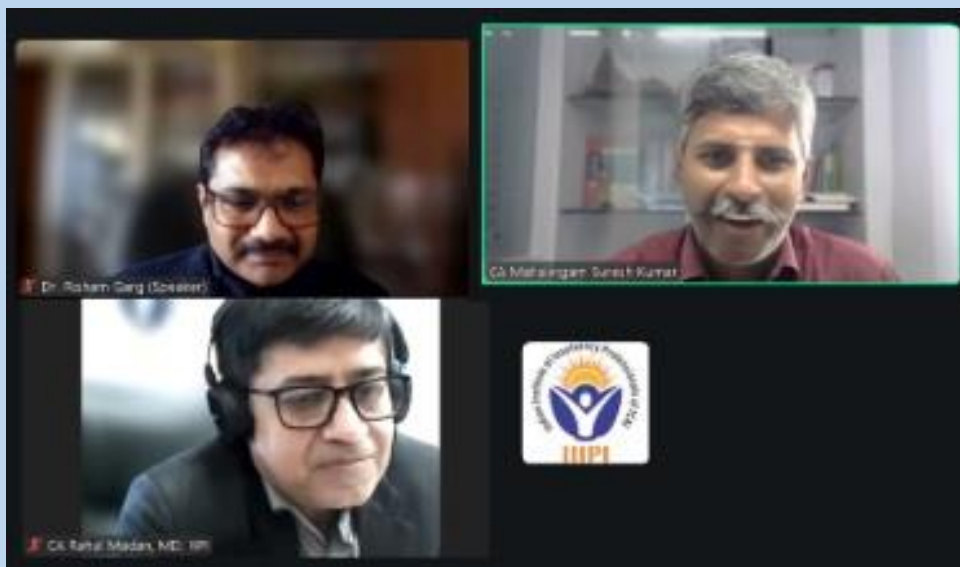
The Court also clarified that such immunity does not extend to erstwhile officers and directors who were directly or indirectly involved in the offence prior to the CIRP. It held that they would continue to be prosecuted and punished for offences committed by DHFL. The company was acquired by the Piramal Group in 2021 through an IBC-approved resolution plan and subsequently merged into a group entity.

For More Details, Please Visit: <https://www.thehindubusinessline.com/money-and-banking/court-discharges-dhfl-in-money-laundering-case-cites-immunity-under-ibc/article70594281.ece>

EVENT PHOTOGRAPHS



The LIE Preparatory Classroom Program (Virtual Batch) organized by IIIPI from 9th to 13th February 2026.



Webinar on the “IBC interface with Corporate, Taxation, and Labour Laws” organized by IIIPI on 6th February 2026.

IIIPI will be organizing One Day Physical Workshop on 21st February

The One-Day Physical Workshop on “**Enabling Infrastructure, Common Issues and Compliances by IPs**” will be conducted by IIIPI on 21st February 2026 (Saturday). The programme will be held in physical mode from 10:00 AM to 5:00 PM. The registration fee is ₹2,500 plus GST. The last date for registration is 20th February 2026. Participants will be awarded 6 CPE hours.

For More Details, Please Visit: <https://www.iiipicai.in/wp-content/uploads/2026/02/Flyer-physical-workshop-delhi.pdf>