



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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IIPI Newsletter

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IBBI Amends PPIRP Regulations

Through a notification dated 25 February 2026, the IBBI has amended the Pre-Packaged Insolvency Resolution Process (PPIRP) Regulations, 2021, primarily to revise the provisions relating to fair value and to expand the definition and scope of fair value.

Instead of appointing two valuers, the Resolution Professional will now appoint two sets of registered valuers. The average of the two estimates of the fair value submitted by the coordinating valuers shall be considered as the fair value of the CD. Furthermore, the Registered Valuers shall prepare the Report and maintain documentation.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/whatsnew/b1c937f2096e42be25c80d8e8866a9b1.pdf>



News Update

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Knowledge SBU Initiative

Fair Value will Include Tangible and Intangible Assets: IBBI

The Insolvency and Bankruptcy Board of India (IBBI) has amended the IBBI (CIRP) Regulations through a Notification dated 25 February 2026.

“The estimated realizable value of the corporate debtor shall be computed after taking into account the total estimated realizable value of all the assets of the corporate debtor including but not limited to tangible and intangible assets, along-with their underlying synergies,” reads the explanation inserted in Regulation 2 (hb) of the IBBI (CIRP) Regulations 2016. This amendment also makes provision for appointment of two sets of registered valuers to determine the fair value and the liquidation value, and a coordinating valuer. The amendments have also been done in Regulations 27, 35 and 36. Besides, Regulation 38A has been inserted for treatment of allottees not filing claims.

“In respect of a real estate project, where the information memorandum includes the details of the allottees who have not submitted their claims, the resolution plan shall provide for treatment of such allottees,” reads Regulation 38 A, which has been inserted through this amendment. The amendment has also inserted Regulation 36 (ja) to incorporate the dues of homebuyers in the Information Memorandum (IM). “details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority as established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016), but have not submitted their claims to the resolution professional,”

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/legalframework/aeaf693831067a28f26e32dcf22d8cb6.pdf>

News Roundup

IBBI amends CIRP Regulations making mandatory listing of all homebuyers in a CD's Information Memorandum

As per the amendment to the CIRP Regulations, 2016 dated 25 February 2026, the Information Memorandum for a company undergoing insolvency proceedings must include details of all allottees, even if they have not submitted a claim to the Resolution Professional. Allottees whose names appear in the company's books or in the records of the Real Estate Regulatory Authority will be eligible for such inclusion. According to the IBBI, this measure aims to ensure fair and equitable treatment for all homebuyers. In cases where these details are included in the Information Memorandum of the CD, the Resolution Plan must provide for treatment of such allottees, IBBI said.

For More Details, Please Visit: https://www.business-standard.com/industry/news/ibbi-mandates-listing-all-homebuyers-in-a-firm-s-information-memorandum-126022600832_1.html

NCLT Approved JSW Energy's ₹700 Crore Resolution Plan for Raigarh Champa Rail Infrastructure

The Resolution Plan submitted by JSW Energy Ltd. (SRA) for Raigarh Champa Rail Infrastructure Pvt. Ltd. was already approved with 100% votes by the Committee of Creditors (CoC) in November 2025. The CIRP commenced in January 2021 following a petition by Axis Bank and witnessed multiple developments, including a change in the majority lender. JM Financial Asset Reconstruction Company (JMFARC) eventually became the sole member of the CoC after acquiring debt from various lenders, holding 78.59% of the voting share. According to media reports, the Plan value has significantly exceeded the company's liquidation value of ₹206.22 crore and its fair value of ₹293.74 crore, ensuring a better recovery for creditors.

For More Details, Please Visit: <https://insolvencytracker.in/2026/03/02/nclt-approves-rs-700-cr-resolution-plan-for-raigarh-champa-rail-infrastructure/>

Mexico's Salinas-controlled TV Azteca announces bankruptcy

The shareholders of Mexican broadcaster TV Azteca have reportedly approached for a voluntary bankruptcy process to restructure the company's finances and liabilities. According to media reports, multiple factors contributed to the move, including the recent payment of nearly \$2 billion in back taxes to Mexican authorities, complex negotiations with international creditors, the impact of the pandemic, and the burden of license payments to the government in 2018. The company also cited "profound transformations" in the television industry, including shifts in the advertising market. TV Azteca is one of Mexico's most-watched broadcasters.

For More Details, Please Visit: <https://www.reuters.com/legal/litigation/brazils-airline-azul-exits-chapter-11-bankruptcy-proceedings-2026-02-20/>



Creditors can pursue simultaneous CIRP against both Principal Debtor and Corporate Guarantors: Supreme Court

The Apex Court bench has ruled that there is no statutory bar under the IBC preventing a financial creditor from initiating parallel proceedings to recover its dues.

“It seems prudent that the rationale of a creditor obtaining a guarantee for its debt must be realized to its fullest. A financial creditor, vested with rights under the Code, must be able to exercise them. Equally, the Adjudicating Authority has an obligation to examine each application independently, on its own merits,” the Court said. The verdict reaffirmed the fundamental principle of the Indian Contract Act that the liability of a guarantor is “co-extensive” with that of the principal debtor.

For More Details, Please Visit: <https://economictimes.indiatimes.com/news/india/creditors-can-pursue-simultaneous-insolvency-proceedings-against-both-debtors-guarantors/articleshow/128818666.cms?from=mdr>

EVENT PHOTOGRAPH



Webinar on Restructuring and Turnaround skills for IPs conducted by IIIPI on February 27, 2026.

IIIPI to conduct 3 Webinars in March

The first webinar will be organized online on 6th March (Friday) on the topic “Liquidation – Best Practices and Case Study.” The second webinar will be held on 20th March (Friday) on “Recent Landmark Judgement,” followed by the third webinar on 27th March (Friday) on “Successful Resolution – Strategies and Case Study.” All webinars will be conducted from 3:00 PM to 6:00 PM. Each session will carry 2 CPE hours for Insolvency Professionals (IPs) and 3 CPE hours for Registered Valuers (RVs).

To register, please click:
<https://app.iiipicai.in/regpayments/>

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