



## INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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# IIPI Newsletter



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### Central Government Challenged ₹900 Cr Resolution Plan of Ashdan Properties for Rolta India

In its appeal before the NCLAT, the Central Government has stated that only a token amount of ₹10 lakh has been allocated to the government and statutory authorities, even though Rolta India owed a total of ₹5,949.95 crore. Against the admitted Government and statutory claims of ₹179.19 crore, the allocation amounts to a recovery of merely 0.06%, the government said. It was also submitted that the Department of Telecommunications

(DoT) has made a claim of ₹469.09 crore against Rolta India towards unpaid licence fees for FY 2005–06 and 2006–07.

**For More Details, Please Visit:**  
<https://telecom.economictimes.india.com/news/policy/centre-appeals-nclat-to-overturn-nclt-approval-of-900-crore-plan-for-rolta-india/129599056>

## News Update

*\*For Internal Circulation Only  
\*Knowledge SBU Initiative*

### Union Cabinet approved changes to the Insolvency and Bankruptcy Code (IBC) suggested by the Parliamentary Panel

According to media reports, the Union Cabinet has recently approved proposed amendments to the Insolvency and Bankruptcy Code (IBC), along with changes to the Companies Act and the Limited Liability Partnership (LLP) Act, following recommendations made by a select committee of the Parliament.

The IBC (Amendment) Bill reportedly introduces several key changes, including a creditor-initiated insolvency resolution process and a two-tier approval framework for resolution plans. It also proposes provisions related to Group Insolvency and Cross-Border Insolvency. The Bill was tabled in the Lok Sabha by the Ministry of Corporate Affairs (MCA) in August last year and was subsequently referred to a select committee of the Parliament. It is learnt that the MCA has accepted most of the committee's recommendations and incorporated them into the revised Bill. An important clarification reportedly made in the Bill relates to claims raised by state or central authorities. It states that such claims would be treated as those of secured creditors only if there is a contractual agreement among the concerned parties. In the absence of such an agreement, these authorities would not automatically receive a higher priority under the Insolvency and Bankruptcy Code (IBC). The select committee reportedly also proposed stricter guardrails for resolution professionals to preserve the integrity of the insolvency resolution process and recommended more proactive measures to address delays at the level of the adjudicating authority, among other suggestions.

**For More Details, Please Visit:** [https://www.business-standard.com/industry/news/union-cabinet-clears-amendments-to-ibc-companies-act-and-llp-act-126031001255\\_1.html](https://www.business-standard.com/industry/news/union-cabinet-clears-amendments-to-ibc-companies-act-and-llp-act-126031001255_1.html)

## News Roundup

### RCom's RP Filed Review Petition Against Supreme Court Ruling on Spectrum Under IBC

The Resolution Professional (RP) of Reliance Communications has filed a review petition in the Supreme Court challenging its February 15 verdict that spectrum allocated to telecom service providers cannot be treated as a corporate asset capable of restructuring under the IBC and therefore falls outside the insolvency asset pool. The RP has argued that excluding spectrum from the insolvency process would make the IBC “unworkable” for the telecom sector and for enterprises dependent on government-granted rights to use sovereign resources, including mining, hydropower, and infrastructure. It further stated that the company does not claim ownership of spectrum as a natural resource but only the legally enforceable right to use it for the duration of the license, which is capable of commercial exploitation.

**For More Details, Please Visit:** [https://www.business-standard.com/companies/news/rcom-files-review-petition-against-sc-ruling-spectrum-not-asset-under-ibc-126031500609\\_1.html](https://www.business-standard.com/companies/news/rcom-files-review-petition-against-sc-ruling-spectrum-not-asset-under-ibc-126031500609_1.html)

### Income Tax Department cannot adjust Refund during IBC Moratorium: NCLT

The Indore Bench of NCLT held that the moratorium under Section 14 of the IBC comes into effect automatically from the insolvency commencement date and binds all authorities, even without formal notice. The ruling arose after a company entered CIRP on November 13, 2024, following admission of a petition by Bank of India. Although the Income Tax Department had determined a refund of ₹4,95,720 for AY 2024–25 on November 1, it later adjusted the amount against a prior tax demand during the moratorium. The tribunal held this amounted to recovery of a pre-CIRP debt and directed the department to reverse the adjustment.

**For More Details, Please Visit:** <https://www.bwlegalworld.com/article/nclt-indore-income-tax-department-cannot-adjust-refund-during-ibc-moratorium-even-without-knowledge-of-cirp-597387>

### German corporate insolvencies reach highest level since 2014

The total number of corporate bankruptcies in Germany rose to its highest level in more than a decade in 2025, according to data published by the federal statistics office, a media report said. Local courts reportedly registered 24,064 corporate insolvency filings, marking a 10.3% increase compared with the previous year. Germany's anaemic economic growth last year, after two years of recession, contributed to the rise in bankruptcies. Europe's largest economy is expected to recover modestly over the course of this year, assuming energy prices driven up by the war in Iran go back to normal in the next few months, according to forecasts from three economic institutes.

**For More Details, Please Visit:** <https://www.reuters.com/business/german-corporate-insolvencies-reach-highest-level-since-2014-2026-03-13/>



### Financial Services Secretary Reviewed Progress in Top IBC Cases

The Finance Ministry has reportedly advised banks to adopt a collaborative approach in resolving pending IBC cases to maximize asset value, improve recoveries, and ensure adherence to time-bound resolution.

Financial Services Secretary Mr. M. Nagaraju held a review meeting to monitor the progress of key IBC cases pending for admission and resolution. The review of the top twenty accounts pending for admission and ten accounts pending for resolution was undertaken to expedite the process. Banks were also urged to minimize adjournments and delays in filing CIRP applications, while CEOs of PSBs were advised to closely monitor major pending cases. It was informed that 20 high-value accounts were expedited via admission, assignment, or disposal at the NCLT.

**For More Details, Please Visit:** <https://economictimes.indiatimes.com/news/economy/policy/finmin-advises-banks-to-speed-up-ibc-resolutions/articleshow/129350248.cms?from=mdr>