



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

(Company formed by ICAI under Section 8 of the Companies Act 2013)

IIPI Newsletter



March 30, 2026

IIPI Newsletter No. 364

CONTENTS

News Update
News Roundup
Upcoming Events
Event Photograph

MP Calls for Overhaul of RERA and IBC over Misuse by Builders

Raising the issue in the Zero Hour, Rajya Sabha MP, Mr. Laxmikant Bajpai highlighted the distress faced by homebuyers as builders declare insolvency and leaving several projects incomplete.

He also highlighted that several builders have evaded accountability by entering in the IBC proceedings. He further added that in cases where flats have been constructed, builders have failed to clear government dues, resulting in stalled registrations and buyers being denied legal ownership.

For More Details, Please Visit:

https://economictimes.indiatimes.com/news/india/builder-declares-insolvency-buyer-pays-the-price-bjp-mp-bajpai-demands-rera-overhaul-in-rajya-sabha/articleshow/129841219.cms?utm_source=Google_Newsstand&utm_campaign=RSS_Feed&utm_medium=Referral&from=mdr

News Update

**For Internal Circulation Only
Knowledge SBU Initiative

Insolvency and Bankruptcy Code (Amendment) Bill, 2025 passed in the Lok Sabha on March 30, 2026

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 was introduced in the Lok Sabha on August 12, 2025, to amend the Insolvency and Bankruptcy Code (IBC), 2016. It proposes several changes, including measures to reduce the time taken for the admission of Corporate Insolvency Resolution Process (CIRP) applications. The Bill was subsequently referred to a Select Committee of the Lok Sabha, which submitted its report in December 2025.

“The Bill was referred to a Select Committee of the Lok Sabha under the chairpersonship of Shri Bajjayant Panda. The report of the Select Committee made 11 major recommendations, all of which have been accepted by the Government. In addition to the 11 recommendations, we've brought in one other, under which the Committee of Creditors (CoC) shall record the reasons for selection of the Successful Resolution Applicant (SRA), which will improve transparency,” said the office of the Finance Minister Ms. Nirmala Sitharaman. According to media reports, while addressing the Lok Sabha, Ms. Sitharaman said that IBC has been a very crucial factor to improve the health of the country's banking sector, including the recovery of non-performing assets. She also reportedly noted that companies are performing well and their corporate governance practices have also improved after coming out of the CIRP.

For More Details, Please Visit: <https://www.ndtvprofit.com/india/lok-sabha-passes-amendments-to-insolvency-and-bankruptcy-code-ibc-code-2025-11285351>

News Roundup

Miscellaneous Application in a Disposed SLP Cannot be Used to Reopen concluded Proceedings: Supreme Court

In a landmark decision, the Supreme Court has held that in proceedings arising from a disposed Special Leave Petition (SLP), it cannot be called upon to reassess the comparative financial merits of competing offers or substitute its own view for the commercial wisdom exercised by the Committee of Creditors (CoC) under the IBC. Relying on *K. Sashidhar* (2019), *Essar Steel* (2020), and *Vallal RCK* (2022), the Supreme Court reiterated that the CoC's commercial wisdom is generally non-justiciable and cannot be appealed on merits. However, it clarified that limited judicial review is permissible in cases of statutory illegality or jurisdictional error. The Court asserted that a mere claim of a higher offer is insufficient to reopen a dismissed SLP.

For More Details, Please Visit: <https://www.verdictum.in/court-updates/supreme-court/ms-lamba-exports-pvt-ltd-v-ms-dhir-global-industries-pvt-ltd-ors-2026-insc-275-1610571>

When an Order is Pronounced in Open Court, Knowledge is Imputed and Limitation is counted from that Date: NCLAT

The NCLAT has held that limitation under Section 61(2) of the IBC is strict and jurisdictional, allowing only 30 days with a maximum condonable period of 15 days. Relying on *V. Nagarajan v. SKS Ispat* (2021) and *A. Rajendra v. Gonugunta Madhusudan Rao* (2025), it reiterated that limitation begins from the date of pronouncement of the judgement in the open court, not uploading in on website or providing certified copy. Since the appeal was filed beyond 45 days, it was not maintainable. The Appellate Tribunal noted issues on merits but declined examination due to limitation and dismissed the appeal.

For More Details, Please Visit: <https://ibclaw.in/mukesh-sumermal-sanghvi-vs-r-d-engineer-india-pvt-ltd-nclat-new-delhi/>

Brazilian Retailer Americanas Files Motion to Exit Bankruptcy Protection Proceedings

According to media reports, the company stated that it has fulfilled all previously established obligations and is seeking to exit bankruptcy proceedings. Americanas entered bankruptcy protection in January 2023 after disclosing approximately \$4 billion in accounting irregularities. A nearly century-old retailer with a widespread physical and online presence across Brazil, it had initially sought to restructure about 43 billion reais (approximately \$8.23 billion) in debt. As part of its restructuring efforts, the company closed more than 170 stores last year.

For More Details, Please Visit: <https://www.investing.com/news/stock-market-news/brazils-americanas-files-motion-to-exit-bankruptcy-protection-proceedings-4581299>



JSW Energy Completed Acquisition of RCRIPL for ₹700.10 Crore through Resolution Plan under IBC

Raigarh Champa Rail Infrastructure Private Limited (RCRIPL) provides railway infrastructure services to JSW Mahanadi Power Company Ltd., which operates a 3,600 MW thermal power plant in Chhattisgarh, with 1,800 MW operational and the remaining under construction.

By bringing RCRIPL in-house, JSW Energy secures seamless logistics support for the entire capacity. The acquisition grants JSW Energy 100% ownership, making RCRIPL its wholly owned subsidiary. The transaction was completed under the IBC for a total consideration of ₹700.10 crore. The payment structure includes a cash outflow by JSW Energy and the issuance of non-convertible debentures by RCRIPL to its financial creditors.

For More Details, Please Visit: <https://www.freepressjournal.in/business/jsw-energy-completes-70010-crore-acquisition-of-rcripl-under-insolvency-resolution-in-march-2026>

EVENT PHOTOGRAPH



Webinar on “Successful Resolution – Strategies and Case Study” conducted by IIIPI on March 27, 2026.



IIIPI to Conduct 20th Batch of EDP for IPs on “Mastering Avoidance/PUFE Forensics under IBC” from 7–9 April 2026

Indian Institute of Insolvency Professionals of ICAI (IIIPI) will conduct the 20th Batch of Executive Development Program (EDP) for Insolvency Professionals (IPs) on “Mastering Avoidance/PUFE Forensics under IBC” from 7 to 9 April 2026.

The programme spans 18 hours over three days and offers 12 CPE hours of credit. Registrations are open on a “First-Come, First-Serve Basis”, with the last date to apply being 6 April 2026. The programme aims to build expertise in forensic aspects of avoidance transactions under the IBC.

For More Details, Please Visit: <https://www.iipicai.in/wp-content/uploads/2026/03/FLYER-PUFE-EDP-20th-batch.pdf>