



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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

IIPI Newsletter



April 20, 2026

IIPI Newsletter No. 367

CONTENTS

News Update
News Roundup
Upcoming Events

6th Batch of EDP on Group Insolvency

Scheduled from April 28 to April 29, 2026, the 6th Batch of the Executive Development Program on Group Insolvency (for Insolvency Professionals) will be conducted online over a total duration of 12 hours across two days. Registration closes on April 27, 2026, and seats are limited. The program carries 8 CPE hours.

The highlights of this program include UNCITRAL Model Law, CBIRC Recommendation, Case Studies, Cross-Country Comparison, and Landmark Judgements.

For More Details, Please Visit: <https://www.iiptical.in/wp-content/uploads/2026/04/FLYER-6th-batch-EDP-Group-insolvency.pdf>

News Update

**For Internal Circulation Only
Knowledge SBU Initiative

IBBI Issued Nine Discussion Papers on April 15 to align Regulations with IBC (Amendment) Act, 2026

Discussion papers have been issued by the Insolvency and Bankruptcy Board of India (IBBI) proposing amendments across several regulations, including those relating to Information Utilities (IUs), Inspection and Investigation, Grievance and Complaint Handling, CIRP, Pre-Packaged Insolvency Resolution Process (PPIRP), Personal Guarantors to Corporate Debtors, Voluntary Liquidation, Liquidation Process, and Creditor-Initiated Insolvency Resolution Process (CIIRP). Comments on these discussion papers may be submitted electronically by April 28, 2026.

The IBC (Amendment) Act, 2026 introduces a new Chapter IV-A in Part II of the IBC, 2016, establishing a statutory framework for the Creditor-Initiated Insolvency Resolution Process (CIIRP). This framework aims to enable faster and more cost-effective restructuring with minimal disruption to business operations. According to the IBBI, sections 58A to 58K of the Amendment Act confer broad regulation-making powers on it to operationalize the CIIRP framework. Pursuant to this, Regulations have been drafted to give effect to the legislative intent and to provide a detailed procedural architecture for the process, the IBBI stated. However, the remaining Discussion Papers are related to amendments in the existing IBBI Regulations. The discussion paper on amendments to the CIRP Regulations, 2016 proposes changes across 14 key areas.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/whatsnew/7a49668e5fe3d71b471be749839855e4.pdf>

News Roundup

Suspended Director Cannot File Appeal in Name of Corporate Debtor after CIRP Admission: Supreme Court

In *Nitendra Kumar Tomer v. Unox S.P.A. and Anr.*, the Supreme Court held that once a CIRP is admitted and an IRP is appointed, a suspended director cannot file an appeal in the name of the corporate debtor. The Court clarified that such an appeal is not merely defective but wholly incompetent, and cannot be cured or converted into a maintainable appeal after the expiry of the limitation period under Section 61(2) of the IBC. Dismissing the appeal, the Court held that it was fundamentally incompetent due to the absence of authority of the suspended director post-admission of CIRP.

For More Details, Please Visit: <https://ibclaw.in/supreme-court-holds-suspended-director-cannot-file-appeal-in-name-of-corporate-debtor-after-cirp-admission-incompetent-appeal-cannot-be-cured-post-limitation-under-ibc/>

CoC Rejected Vedanta's Late Bid Revision in Jaypee Insolvency, NCLAT Informed

The CoC's counsel informed the NCLAT that the process followed a pre-declared scoring framework, assigning weight to factors such as upfront cash, deferred payments, and equity infusion. On this basis, Adani Enterprises reportedly scored 70.26 marks, ahead of Vedanta Limited's 58.85. Opposing Vedanta's November 8, 2025 addendum to revise its bid, it was argued that post-finalization changes were expressly barred and would risk an "endless cycle" of revisions. The court was also informed that the Resolution Professional shared the revised proposal with creditors along with legal advice consistently stating that such post-submission changes were impermissible.

For More Details, Please Visit:

<https://www.newindianexpress.com/business/2026/Apr/20/jaypee-insolvency-coc-picks-adani-rejects-vedantas-late-bid-tweak>

China court orders bankruptcy liquidation for Zhongzhi Group and 316 affiliates

A Beijing court has reportedly ordered the consolidated bankruptcy liquidation of Zhongzhi Enterprise Group and over 300 related entities, marking a significant step in addressing one of China's the largest shadow banking collapses and mitigating systemic financial risks. According to media reports, creditors have until June 10 to file their claims with the administrator. Zhongzhi, which had substantial exposure to China's property sector, filed for bankruptcy in January 2024. Shadow banking-linked wealth managers in China typically operate outside standard banking regulations.

For More Details, Please Visit:

<https://www.reuters.com/world/asia-pacific/china-court-orders-bankruptcy-liquidation-zhongzhi-group-316-affiliates-2026-04-13/>



Under CIIRP, CoC Approval to be Mandatory for major transactions of the Corporate Debtor

According to media reports, financial creditors initiating insolvency process under Creditor-Initiated Insolvency Resolution Process (CIIRP) will be able to set a monetary threshold above which the corporate debtor must obtain creditors' approval. This has been proposed in a Discussion Paper issued by the IBBI.

Under the CIIRP introduced through the IBC (Amendment) Act, 2026, financial creditors can initiate insolvency proceedings without displacing the existing management of the corporate debtor. As per the proposal, lenders will have 50 days to invite fresh bids for the company, and prospective investors will have 15 days thereafter to submit their resolution plans, said the media reports.

For More Details, Please Visit:

<https://www.livemint.com/news/distressed-firms-need-creditor-approval-for-large-transactions-under-informal-debtor-resolution-model-ibbi-11776334726989.html>