



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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IIPI Newsletter



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NCLT Approves Resolution Plan for SG Textiles Mills Pvt. Ltd.

M/s Indo Global Share Broking Pvt. Ltd., the Successful Resolution Applicant (SRA), will acquire Shree Geeta Textiles Mills Pvt. Ltd. (SGTMPL) through a Resolution Plan amounting to ₹30.21 crore. The Plan value is higher than the average liquidation value of ₹26.17 crore.

The Resolution Plan was approved by the CoC with a 95.47% vote share. The Corporate Debtor had availed various financial facilities amounting to ₹58.71 crore from a consortium comprising Bank of India (82.27%) and Bank of Baroda (13.20%).

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/order/ce2b58b1ef9f23e16fd7976c27b2ba84.pdf>

News Update

**For Internal Circulation Only
Knowledge SBU Initiative

Appellate Tribunal Rejects Promoter's Plea to Include Videocon Group's Brazilian and Indonesian Oil & Gas Assets in its CIRP

The NCLAT (Appellate Tribunal) has reportedly upheld the contention of the financial creditors that the foreign assets belonged to separate entities, such as Videocon Oil Ventures Ltd. (VOVL), and therefore could not automatically form part of the Corporate Insolvency Resolution Process (CIRP) of Videocon Industries Ltd. and its 12 affiliates.

The Court held that the foreign oil and gas assets, belonging to separate corporate entities, could not be merged with the CIRP of Videocon Industries and its domestic group companies. "The creditors intended separate CIRPs for Videocon Industries and Videocon Oil Ventures as they operated in entirely different businesses. This was a commercial decision of the CoC which cannot be interfered with," said the NCLAT. The tribunal also noted the promoter's inconsistent stand, observing that in 2016 and 2017 he had himself sought to "ring-fence" the overseas oil and gas business from Videocon Industries' domestic financial stress.

Videocon Group, once a leading consumer electronics and energy conglomerate, entered insolvency after years of debt-driven expansion across appliances, telecom, and overseas oil and gas businesses. In 2017, the RBI identified Videocon among the first 12 major corporate defaulters for insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC).

For More Details, Please Visit: <https://www.livemint.com/companies/news/venugopal-dhoot-news-nclat-videocon-ruling-11778776483502.html>

News Roundup

Sec 48 of the GVAT Act Creates a Statutory First Charge Over Assessee's Assets upon Passing of Assessment Order: NCLAT

The Tribunal relied on the Gujarat High Court's ruling in *Shree Radhekrushna Ginning & Pressing Pvt. Ltd. v. State of Gujarat*, which held that a statutory charge under Section 48 of the Gujarat VAT Act arises immediately upon the passing of an assessment order. The Appellate Tribunal observed that such a charge operates automatically by law and does not require registration, mutation, or registration under Section 77 of the Companies Act. It further clarified that Regulation 21 of the IBBI (Liquidation Process) Regulations, 2016, is only permissive in nature. Accordingly, the NCLAT held that the Gujarat VAT authorities are secured operational creditors for VAT dues and operational creditors for CST dues.

For More Details, Please Visit: <https://ibclaw.in/nclat-clarifies-statutory-first-charge-under-gvat-act-creates-secured-creditor-status-upon-assessment-order-registration-not-mandatory-for-vat-dues-in-liquidation/>

Supreme Housing and Hospitality admitted into CIRP Over ₹567 Crore Dues

The NCLT Mumbai Bench has admitted Canara Bank's CIRP application under Section 7 of the IBC against the real estate company – Supreme Housing and Hospitality Ltd., after multiple attempts for One-Time Settlement (OTS) failed despite prolonged litigation. Canara Bank claimed a default of ₹567.43 crore as on October 31, 2025, comprising a principal outstanding of ₹175.83 crore and interest dues of ₹391.60 crore. The account was classified as an NPA on September 29, 2017, following the borrower's default in repayment of a ₹390 crore lease rental discounting term loan sanctioned in 2014.

For More Details, Please Visit: <https://economictimes.indiatimes.com/industry/services/property/-construction/nclt-admits-insolvency-plea-against-supreme-housing-hospitality/articleshow/131087727.cms?from=mdr>

United Kingdom (UK) MPs Express Concerns over Lack of Insolvency Framework for Universities

The Committee has reportedly warned that the UK's higher education sector is under "unprecedented" financial pressure. These financial challenges are already having serious consequences, including staff redundancies, closures of courses and departments, recruitment freezes, and the selling off of assets. In the report, the Committee emphasizes the widespread economic, social and research benefits of universities. It calls on the government to take full account of the essential economic anchor role of universities in their local communities when formulating policies and responding to financial difficulties.

For More Details, Please Visit: <https://committees.parliament.uk/committee/203/education-committee/news/213482/a-very-serious-problem-no-clear-government-plan-for-universities-risking-insolvency-mps-find-in-new-report/>



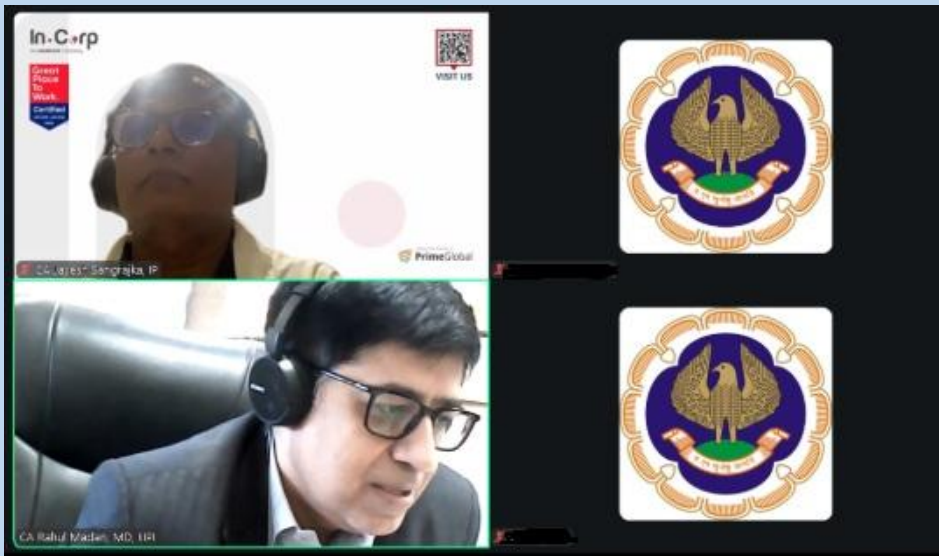
NCLT Allowed Section 12A Withdrawal of the CIRP For ATS Group's Nobility Estates

According to media reports, the move is expected to provide relief to around 600 homebuyers of the premium residential project *Le Grandiose* in Sector 150, Noida, being developed by Nobility Estates Private Ltd.

The Committee of Creditors (CoC) approved the settlement with a 92.52% majority vote, including support from 636 homebuyers. Under the settlement plan, the erstwhile management has offered ₹108 crore against liabilities of ₹775 crore owed to ASK Property Investment Advisors Private Limited. Additionally, the debt of ₹220 crore owed to JM Financial is proposed to be settled through the allocation of 37 units, covering nearly 100,400 sq ft, in Phase II of the project.

For More Details, Please Visit: <https://economictimes.indiatimes.com/industry/services/property/-construction/ats-nobility-estates-exits-insolvency/articleshow/131076462.cms?from=mdr>

EVENT PHOTOGRAPHS



Upcoming Webinars by IIIPI

Indian Institute of Insolvency Professionals of ICAI (IIPI) will be organizing “Webinar on Key Amendments in IBC” on 22nd May (Friday) and on “IBC Interface with Taxation and Corporate Laws” on 29th May (Friday).

Both the Webinars will be organized from 3:00 PM to 5:00 PM. Each webinar offers 2 CPE hours for IPs and 3 CPE hours for RVs.

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

For More Details, Please Visit: <https://www.iiipicai.in/wp-content/uploads/2026/04/May-month-webinar.pdf>

Webinar on “Real Estate Resolutions – Best Practices” organized by IIP on May 15, 2026.



LIE Preparatory Classroom Program (virtual) Batch May 2026 organized by IIIPI from 18th to 22nd May 2026.