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IIIPI Newsletter

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NCLT Approved Resolution Plan for Dunlop Polymers

The NCLT Bengaluru Bench has approved a ₹17.25 crore Resolution Plan for Dunlop Polymers Pvt. Ltd., submitted by Successful Resolution Applicant (SRA).

Dunlop Polymers Pvt. Ltd., incorporated in 2003, was admitted into the Corporate Insolvency Resolution Process (CIRP) in June 2019 on an application filed by Miller Traders Pvt. Ltd., due to a default of ₹48.46 lakh. The CoC comprising Canara Bank and Swapanli Trade and Commerce Pvt. Ltd., approved the Resolution Plan in June 2024 with 97.94% voting share.

For More Details, Please Visit: *https://www.livelawbiz.com/nclt/nclt-bengaluru-approves-1725-crore-resolution-plan-for-dunlop-polymers-539090*

News Update

*For Internal Circulation Only
*Knowledge SBU Initiative

Appeal before NCLAT not a bar to Bank's Swiss Challenge Auction, rules Madras High Court

The two-judge Bench of the Madras High Court has held that the pendency of an appeal before the NCLAT does not, by itself, bar a bank from proceeding with the transfer of loan exposure or auction of secured assets through the Swiss Challenge Method. It was also reiterated that courts do not ordinarily interfere in commercial banking decisions unless they are shown to be arbitrary or illegal.

In this case, the former Managing Director of the Corporate Debtor approached the Madras High Court challenging a public notice issued by Punjab National Bank (PNB) proposing to transfer the company's loan exposure under the Swiss Challenge Method. The former Managing Director of the Corporate Debtor argued that, since the NCLAT had stayed the insolvency proceedings against the Corporate Debtor, the bank should not proceed with the loan transfer process. He further contended that the company should be allowed to match the highest bid. The High Court observed that the NCLAT had specifically barred the appellant from participating in the bidding process in view of the ineligibility under Section 29A of the IBC. The Court also noted that the company owed over ₹1,000 crore, its one-time settlement proposal had already been rejected. Holding that the stay of insolvency proceedings did not preclude the bank from proceeding with the Swiss Challenge auction, the Court dismissed the appeal.

For More Details, Please Visit: *https://www.livelawbiz.com/high-court/madras-high-court/madras-high-court-pending-nclat-appeal-no-bar-to-swiss-challenge-auction-of-stressed-assets-aban-offshore-limited-538829*

News Roundup

Moratorium does not bar MOFA Authority from discharging Statutory Duties: Bombay High Court

The Court held that under sections 4 and 11 of Maharashtra Ownership Flats Act, 1963 (MOFA), once all flats are sold and a society of flat purchasers is formed, the developer stands divested of its right, title and interest in the land and building. Deemed conveyance proceedings merely recognize and formalize the society's pre-existing statutory rights and do not transfer any asset of the CD. Consequently, the moratorium imposed under Section 14 of the IBC cannot be invoked to stall such proceedings, as doing so would allow developers to misuse insolvency proceedings and defeat the objective of the 2008 MOFA amendment.

For More Details, Please Visit: *https://www.verdictum.in/bombay-high-court/darshan-mandir-co-operative-housing-society-limited-v-district-deputy-registrar-co-operative-society-mumbai-writ-petition-no-16318-of-2025-1616520*

NCLAT halts CIRP proceedings against Vikram Solar

The appellate tribunal's order effectively bars any further action by the Interim Resolution Professional (IRP), said media reports. The CIRP petition was filed by Isitva Steels Private Ltd under Section 9 of the IBC. In a media statement, Vikram Solar reiterated that it remains financially sound and fully operational despite the insolvency proceedings. The company reported revenue of ₹4,802.25 crore and a profit after tax of ₹470.42 crore for FY26. It further stated that it had no long-term debt as of March 31, 2026, while its net working capital debt stood at ₹64 crore, with a debt-to-equity ratio of 0.03.

For More Details, Please Visit: *https://www.saurenergy.com/solar-energy-news/vikram-solar-gets-relief-as-nclat-stays-nclt-insolvency-order-12103561*

USA's Luxury retailer Saks Global emerged from Chapter 11 bankruptcy with new name

According to media reports, the bankruptcy process lasted nearly five months, following which the company emerged as Exemplar Luxury Group (ELG), focused on luxury retail. As part of the restructuring, it reportedly reduced its debt by nearly 75%, wiped out its equity, and retained less than half of its previous stores and about a quarter of its debt. Saks Global emerged from bankruptcy with 49 stores after closing 62 off-price stores, including 57 Saks OFF 5th and all five Neiman Marcus Last Call stores. In March, it also shut 12 Saks Fifth Avenue stores and three Neiman Marcus locations.

For More Details, Please Visit: *https://www.reuters.com/legal/litigation/saks-global-emerges-bankruptcy-under-new-corporate-name-lower-debt-2026-06-26/*

Mantra Group's Resolution Plan for Mumbai's Worli Project approved by NCLT

According to media reports, the Worli project has an estimated development potential of ₹2,000 crore. The project was earlier acquired by Siddhi Raj Developers but remained stalled for over a decade due to its inability to complete the development and ongoing litigation with landowners.

The CIRP was initiated before the NCLT in 2023, attracting resolution plans from 20 applicants. The project's stakeholders include 576 families from the MHADA layout and 300 homebuyers. Reportedly, this is Mantra Group's third acquisition in Mumbai within a year, taking the combined development potential of its Mumbai projects to nearly ₹7,500 crore.

For More Details, Please Visit: *https://www.business-standard.com/industry/news/mantra-group-secures-2-000-crore-worli-project-through-nclt-resolution-126062600914_1.html*

EVENT PHOTOGRAPH

Webinar on 'Amendments in IBBI Regulation under IBC' conducted by IIIPI on June 25, 2026.

IIIPI will be organising five Webinar in July

The first webinar on 'Value Maximization Strategies under IBC' will be held on 03 July 2026, followed by the 2nd webinar on 'Valuation under IBC – Best Practices' on 10 July 2026.

The 3rd webinar, 'Real Estate Resolutions – Best Practices', will be organised on 17 July 2026, while the 4th webinar on 'Information Technology and Infrastructure for Ips' will take place on 24 July 2026. The 5th webinar on 'Amendments in IBBI Regulations under IBC' will be held on 31 July 2026.

The webinars are scheduled every Friday from 3:00 p.m. to 6:00 p.m. and carry 2 hours of CPE credit for IPs and 3 hours for RVs.

For More Details, Please Visit: *https://www.iiipicai.in/wp-content/uploads/2026/06/webinar_july_flyer.pdf*