INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI
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IIIPI Newsletter

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IBBI published panel of IPs and IPE as IPs for July – Dec 2026

The panel includes 959 individual Insolvency Professionals (IPs) and 61 Insolvency Professional Entities (IPEs) registered as IPs. These lists of IPs and IPEs are applicable for selection by any Zone/ Bench across India and also provide the number of ongoing cases with the concerned IPs and IPEs. Experience of IPs and IPE as IPs based on identified sectors have been added.

As per Regulation 7B of IBBI (IPs) Regulations, 2016, an IP (not being an IPE) shall not hold more than ten ongoing assignments in aggregate as IRP/RP in CIRP and as Liquidator in liquidation process.

For More Details, Please Visit: *https://ibbi.gov.in/uploads/whatsnew/64516dcf2512607857ebfa5465cb45b1.pdf*

News Update

*For Internal Circulation Only
*Knowledge SBU Initiative

IBBI Issues Discussion Paper to Strengthen Resolution Outcomes in Real Estate Insolvency

The Discussion Paper is based on the recommendations of an IBBI-constituted committee, following the Supreme Court's judgment dated 12 September 2025 in *Mansi Brar Fernandes v. Shubha Sharma & Ors*., directing the IBBI, in consultation with RERAs, to frame sector-specific guidelines for real estate insolvency.

Accordingly, the Discussion Paper proposes amendments to the CIRP Regulations, 2016 across 13 topics, including identification and exclusion of real estate projects from CIRP, strengthening project-wise ring-fencing of funds and accounts, handing over possession of units to allottees, simplified claim Form for real estate allottees, identification and disclosure of allottee preferences in real estate CIRP, mandatory disclosures in the Information Memorandum of real estate CIRP, additional safeguards prior to liquidation of real estate projects, strengthening coordination between resolution professionals and real estate regulatory authorities, and prominent disclosure of corporate insolvency resolution process at project and office sites, among others. The proposed reforms are guided by the objectives of prioritizing project completion over liquidation, ensuring transparency for homebuyers, strengthening accountability of insolvency professionals, and enabling viable resolution of real estate projects, said the IBBI. The IBBI has invited public comments on the proposals and the draft regulations, which may be submitted electronically on the IBBI website by 21 July 2026.

For More Details, Please Visit: *https://ibbi.gov.in/uploads/whatsnew/f25dea596c4daa58ae8eff7d3ab701eb.pdf*

News Roundup

IBC was Never Intended to Legitimize Tainted Wealth or Erase Criminality: NCLAT

Refusing to interfere with the actions taken by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA), NCLAT has held that the IBC cannot be invoked to protect assets alleged to be proceeds of crime from proceedings under the PMLA. The dispute arose from an ED investigation into alleged bank fraud and diversion of loan funds by the corporate debtor and its promoters. The ED argued that proceedings under the PMLA are independent from the IBC and that the NCLT and NCLAT cannot interfere with actions taken under the anti-money laundering law. Upholding this view, the NCLAT held that the IBC cannot be used to shield assets alleged to be proceeds of crime.

For More Details, Please Visit: *https://www.moneycontrol.com/news/business/ibc-cannot-be-used-to-shield-proceeds-of-crime-nclat-says-ed-action-under-pmla-not-barred-by-moratorium-13963618.html*

Insolvency Proceedings Initiated Against Udaan in Singapore Over $170 Million Bond Default: Report

According to media reports, global creditors of IPO-bound B2B e-commerce firm Udaan have initiated insolvency proceedings against its Singapore-based holding company, Trustroot Internet Pvt Ltd, after it defaulted on $170 million worth of compulsorily convertible notes that matured on June 30. The creditors reportedly have been trying to iron out a debt restructuring package with the company for weeks but eventually failed to reach a consensus on the amount to be paid upfront. These discussions have no bearing on companies operating entities in India, said the report.

For More Details, Please Visit: *https://www.moneycontrol.com/news/business/udaan-faces-insolvency-proceedings-in-singapore-over-170-million-bond-default-report-13964175.html*

China's Financial Regulator approves Zhongrong International Trust's Bankruptcy

According to media reports, the approval followed the company's request to begin bankruptcy liquidation. The Liquidation orders have already been passed against the company's parent entity, Zhongzhi Enterprise, and more than 300 affiliated entities. The liquidation order marked a major step towards resolving one of China's biggest shadow banking collapses and managing systemic financial risks. In this case, a former chairman of Zhongzhi Enterprise Group and several others were reportedly sentenced by a court in Beijing to prison terms ranging from 4½ to 14 years for illegally accepting public deposits.

For More Details, Please Visit: *https://www.reuters.com/legal/litigation/financial-regulator-approves-zhongrong-international-trusts-bankruptcy-2026-07-03/*

IBBI issued Discussion Paper to Strengthen the Regulatory Framework

The Discussion Paper, published on the IBBI website on 2 July 2026, proposes various amendments to CIRP Regulations, Liquidation Regulations, and the PG to CD Regulations.

It proposes prior approval of the CoC for the appointment of Registered Valuers (RVs) and also requires valuation reports to be submitted confidentially to the CoC. Further, with regard to withdrawal applications under Section 12A, it is proposed to clarify in Regulation 30A that the Resolution Professional shall continue to discharge his/her responsibilities under the CIRP until the Adjudicating Authority decides the withdrawal application. Comments on the proposals and draft regulations may be submitted on the IBBI website by 22 July 2026.

For More Details, Please Visit: *https://ibbi.gov.in/uploads/whatsnew/47ce61c1b4629c0df393c9b0d36b0709.pdf*

EVENT PHOTOGRAPH

Webinar on 'Value Maximization Strategies under IBC' conducted by IIIPI on July 03, 2026.

29th Batch of EDP on Managing CD as Going Concern Under CIRP

The 29th Batch of the Executive Development Program (EDP) on Managing Corporate Debtor as a Going Concern under CIRP (for Insolvency Professionals) will be conducted by IIIPI from 20 to 24 July 2026.

The 30-hour online program (spread over five days) carries 20 CPE hours. The last date to register is 19 July 2026 (5:00 PM). The programme will focus on managerial know-how, the regulatory framework, an interdisciplinary approach, developing soft skills, and practical exposure through case studies.

For More Details, Please Visit: *https://www.iiipicai.in/wp-content/uploads/2026/07/29th_Batch_EDP_Flyer_.pdf*