



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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01| January |2026

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The only thing that overcomes hard luck is hard work."

➤ **IBBI Makes Beneficial Ownership Disclosure Mandatory for Insolvency Resolution Applicants**

The Insolvency and Bankruptcy Board of India (IBBI) has made it mandatory for companies bidding to take over insolvent firms to clearly disclose who ultimately owns or controls them, also known as their beneficial owners. The change was notified on December 22, 2025, and applies to bidders taking part in the corporate insolvency resolution process. The amended rules were published in the Gazette of India on December 23, 2025.

Under the new regulations, every resolution applicant must submit a beneficial ownership statement along with its resolution plan. This must include names all natural persons who ultimately own or exercise control over the applicant. It must also explain the shareholding structure and list any intermediate entities involved. It is also expected of the bidder to specify the countries or jurisdictions in which those entities are based.

The IBBI will notify the exact format for this disclosure through a separate circular.

Bidders must also file an affidavit stating whether they are eligible to claim protection under Section 32A of the Insolvency and Bankruptcy Code.

The affidavit must be filed in the format prescribed by the regulator. These requirements were introduced by adding a new provision to Regulation 38 of the Insolvency Resolution Process for Corporate Persons Regulations, 2016. Regulation 38 prescribes contents of a resolution plan and provides how it is examined during the insolvency process.

Source: Live Law

Read Full news: [IBBI Makes Beneficial Ownership Disclosure Mandatory for Insolvency Resolution Applicants](#)

➤ **NCLT Approves Klassic Wheels' Resolution Plan For Indian Refrigerator Company**

The National Company Law Tribunal (NCLT) has approved the resolution plan for Indian Refrigerator Company Limited, bringing it close to the conclusion of the corporate insolvency resolution process.

The plan, submitted by Klassic Wheels Limited, was approved by the tribunal after it received 100 per cent approval from the Committee of Creditors (CoC). The insolvency proceedings against Indian Refrigerator Company were initiated on August 14, 2024, under Section 9 of the Insolvency and Bankruptcy Code, 2016, following a petition by Silveroak Home Appliances Private Limited. Neha Agarwal was appointed as the Interim Resolution Professional and later confirmed as the Resolution Professional by the CoC.

Source: Free Press Journal

Read Full news: [Mumbai News: NCLT Approves Klassic Wheels' Resolution Plan For Indian Refrigerator Company](#)

➤ **Balance Sheet Debt Entry Without Disclaimer Extends Limitation For IBC Plea: NCLT Kolkata Reaffirms**

The National Company Law Tribunal (NCLT) at Kolkata has admitted an insolvency petition filed by ICICI Bank against clothing company Anuj Textiles Private Limited. It reiterated that acknowledgements of debt recorded in the company's balance sheet were sufficient to extend the limitation period.

A bench of Judicial Member **Bidisha Banerjee** and Technical Member **Siddharth Mishra** held that the acknowledgements in the company's records kept the debt alive.

Source: Live Law

Read Full news: [Balance Sheet Debt Entry Without Disclaimer Extends Limitation For IBC Plea: NCLT Kolkata Reaffirms](#)



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