



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Opportunities don't happen; you create them."

➤ **Natural gas-based plant of Konaseema Gas Power to be auctioned on 20 June; reserve price fixed at Rs 227.61 crore.**

The 445 MW natural gas-based power plant of Konaseema Gas Power Limited (KGPL) is set to be auctioned on June 20, 2025, as part of the company's liquidation process under the Insolvency and Bankruptcy Code (IBC). The auction notice, issued by the liquidator, will be published in newspapers on June 23, 2025, and interested bidders have until June 20 to submit their Earnest Money Deposit (EMD).

The reserve price for the asset is Rs 227.61 crore, with an EMD amount of Rs 5 crore. The auction will be conducted via the e-BKray platform at <https://ibbi.baanknet.com>.

The assets up for auction are bundled under **LOT-I** and include:

- A 445 MW natural gas-based Combined Cycle Power Plant comprising:
 - Two Siemens V94.2 gas turbines (139.44 MW each),
 - Two Heat Recovery Steam Generators (HRSG),
 - One 166.60 MW steam turbine (manufactured by LMZ, Russia),
- A land parcel of 128.16 acres, including internal roads, pipeline corridors, and APTRANSCO towers,
- Factory buildings and all ancillary equipment at the site.

Source: Insolvency Tracker

Read Full news: <https://insolvencytracker.in/2025/06/02/natural-gas-based-plant-of-konaseema-gas-power-to-be-auctioned-on-20-june-reserve-price-fixed-at-rs-227-61-crore/>

➤ **Insolvency Parliamentary panel flags 'ambiguities' in Insolvency and Bankruptcy Code**

A parliamentary committee on Thursday flagged "ambiguities" in the Insolvency and Bankruptcy Code (IBC), with sources saying that the government appeared to be considering amendments in the law to address existing concerns.

Sources said the recent Supreme Court judgment quashing JSW Steel's resolution plan for Bhushan Power and Steel Ltd (BPSL) also came up in the deliberations of the Standing Committee on Finance headed by seasoned BJP MP Bhartruhari Mahtab, an order which has triggered a debate over the efficacy of the insolvency mechanism.

Source: Economic Times

Read Full news: <https://economictimes.indiatimes.com/news/economy/policy/parliamentary-panel-flags-ambiguities-in-insolvency-and-bankruptcy-code/articleshow/121488413.cms?from=mdr>

➤ **CIRP Cannot be Shield to Corporate Applicant to avoid Legally Recoverable Government Obligations: NCLT**

The corporate applicant, who was offended by the Demand Letter, filed a writ petition in the Delhi High Court, but it was withdrawn on July 21, 2023, allowing them to seek authorities for a lenient review. Following that, on July 20, 2023, DTTDC sent out a notice of termination, and on September 25, 2023, the concession agreement was terminated.

The Tribunal came to the conclusion that, rather than a true resolution of insolvency, the purpose of filing the Section 10 application seems to be to avoid lawfully recoverable government dues. As a result, the application may be rejected on the grounds that it attempts to abuse CIRP in order to evade paying taxes.

Source: Taxscan

Read Full news: <https://www.taxscan.in/cirp-cannot-be-shield-to-corporate-applicant-to-avoid-legally-recoverable-government-obligations-nclt/524089/>

