



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA  
PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

02 | June | 2026

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"To win big, you sometimes have to take big risks."*

## ➤ Appointment of Mr. Vinay Kumar Sanduja as Managing Director, IPA-ICMAI



IPA-ICMAI is pleased to announce the appointment of **Mr. Vinay Kumar Sanduja** as its Managing Director with effect from **June 01, 2026**.

A distinguished legal and regulatory professional with over two decades of experience, Mr. Sanduja brings extensive expertise in insolvency, arbitration, competition law, corporate restructuring, and dispute resolution. Throughout his illustrious career, he has held several leadership positions in prominent institutions and has made significant contributions to policy formulation, legal reforms, and capacity building in the insolvency and dispute resolution ecosystem.

To mark this important occasion, IPA-ICMAI organized a welcome ceremony attended by Our Chairman **Dr. Bhaskar Chatterjee**, Independent Director **Ms. Divya Sharma**, Insolvency

Professionals, institutional partners, and other distinguished stakeholders. The gathering provided an opportunity to warmly welcome Mr. Sanduja and extend best wishes for a successful tenure.

The Insolvency Professional Agency of ICMAI looks forward to benefiting from Mr. Sanduja's rich experience, visionary leadership, and deep understanding of the insolvency and legal landscape as IPA-ICMAI continues its commitment to strengthening the insolvency profession and contributing to the evolving insolvency framework in India.

## ➤ **NCLAT Delhi Rules Unregistered Development Agreement Cannot Defeat CIRP Rights Over Ananta Residency**

The New Delhi Bench of the National Company Law Appellate Tribunal on 25 May partly allowed a batch of appeals concerning the Ananta Residency project, holding that Halwasiya Developments Pvt. Ltd. could not claim ownership or exclusive rights under an unregistered Development Agreement executed in 2018. Chairperson Justice Ashok Bhushan and Technical Member Barun Mitra noted that the project continued to form part of the Corporate Insolvency Resolution Process (CIRP) despite the 2014 mortgage and initiation of insolvency proceedings against the Corporate Debtor. The Bench held: "Ownership rights of the Corporate Debtor is undisputed and the mere fact that development right as obtained by Development Agreement dated 19.01.2018, the assets cannot go out of the CIRP process."

The appeals were filed by Financial Creditor Phoenix ARC Pvt. Ltd., CIS Infrastructure LLP, homebuyers' representative Dr. Shraavan Kumar Vishnoi, and the Resolution Professional of Andes Town Planners Pvt. Ltd., challenging the common order of the National Company Law Tribunal, Delhi Bench dated 17 December 2024.

**Source:** *Live Law Biz*

**Read Full news:** [NCLAT Delhi Rules Unregistered Development Agreement Cannot Defeat CIRP Rights Over Ananta Residency](#)

## ➤ **Former Sanghi Industries Promoter Settles Dispute With Ambuja Cements, Withdraws NCLAT Plea**

New Delhi, Alok Sanghi, former promoter of Sanghi Industries, has withdrawn his plea before the appellate tribunal, NCLAT, against Ambuja Cements following the settlement of a dispute with the country's second-largest cement manufacturer.

The withdrawal has brought the litigation between the two over Sanghi's personal guarantee of Rs 84 crore to a close. Ambuja Cements, which acquired Sanghi Industries in 2023 in a Rs 5,185 crore deal, has already withdrawn its plea against Alok Sanghi filed before the Ahmedabad bench of the National Company Law Tribunal (NCLT) on April 10, 2026.

**Source:** *ET Legal World*

**Read Full news:** [Sanghi Industries: Alok Sanghi Resolves Dispute with Ambuja Cements, Withdraws NCLAT Plea Over Rs 84 Crore Guarantee, ETRealty](#)



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