



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The journey of a thousand miles begins with one step."

➤ **Borosil Renewables gains 4.3% after German subsidiary files for insolvency**

Shares of Borosil Renewables Ltd., jumped 4.30% to Rs 518.50 a unit on Monday (July 7) at 10.56 AM, following the announcement that its German subsidiary, GMB Glasmanufaktur Brandenburg GmbH, has filed for insolvency in a German court.

The move follows months of operational challenges. GMB had cooled down its furnaces in January 2025 due to poor demand and deteriorating market conditions across the European Union. A key reason cited for the slump was Chinese manufacturers dumping solar panels and solar glass at cheaper prices, significantly impacting demand for German-made products. Despite efforts to seek assistance from authorities, no measures were introduced, forcing GMB to seek legal insolvency protection.

Impact on Borosil Renewables

Borosil Renewables' total exposure to its German unit and step-down subsidiaries stands at approximately ₹340–350 crore. The company had been incurring a monthly cash loss of around ₹9 crore due to the underperforming German operations. With the insolvency proceedings now initiated, these monthly losses will cease, which is expected to offer immediate financial relief to the parent company.

Strategic refocus on Indian operations

The company is now shifting its strategic focus to its Indian operations, where demand for solar glass remains robust. Borosil Renewables is investing heavily in its domestic manufacturing capacities, including a proposed ₹675–700 crore expansion project in Bharuch, Gujarat. The company plans to scale up capacity to meet the anticipated surge in domestic solar module production, which is projected to grow significantly in the next two years.

Source: *The New Indian Express*

Read Full news: [Borosil Renewables gains 4.3% after German subsidiary files for insolvency](#)

➤ **Quashing of insolvency order sought: NCLAT likely to decide on Ansal API homebuyers' plea today**

The National Company Law Appellate Tribunal (NCLAT), New Delhi, on Monday is likely to decide on a plea of the Ansal API home buyers' association to quash the National Company Law Tribunal's (NCLT) order of February 2025 declaring Ansal API insolvent. The homebuyers have also sought completion of the project.

"The case will come up for hearing on Monday in NCLAT. We are fighting in NCLAT to quash the NCLT order, which declared the Ansal API insolvent," said Gagan Tandon, who is representing homebuyers before NCLAT.

Source: Hindustan Times

Read Full news: [Quashing of insolvency order sought: NCLAT likely to decide on Ansal API homebuyers' plea today - Hindustan Times](#)

➤ **Anil Ambani's Reliance Media Works to face insolvency proceedings**

The National Company Law Tribunal (NCLT), Mumbai Bench, has ordered the initiation of the Corporate Insolvency Resolution Process (CIRP) against Reliance Media Works Limited. The petition was filed by Netizen Engineering Private Limited (formerly Reliance Infocomm Engineering Private Limited) on November 20, 2024, under Section 7 of the Insolvency and Bankruptcy Code, 2016, citing a default amount of Rs 6 crore. The stated date of default was July 1, 2024.

According to the petitioner, a loan of up to Rs 150 crore was extended to Reliance Media Works Limited through an agreement dated May 23, 2011. The loan was to be repaid within two years with an interest rate of 10.50% per annum. Disbursements were made in two tranches: Rs 100 crore on May 23, 2011, at 10.5% interest, and Rs 20 crore on December 30, 2011, at 12% interest.

Source: Insolvency Tracker

Read Full news: [Anil Ambani's Reliance Media Works in insolvency court](#)

