



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

There's a direct correlation between positive energy and positive results.

➤ **Brookfield acquires Jet Airways' office property in Mumbai through insolvency process**

In a key development under Jet Airways' ongoing insolvency proceedings, global alternative investment major Brookfield Asset Management has acquired an additional office floor in commercial tower Godrej BKC in Mumbai's business district Bandra-Kurla Complex for Rs 370.25 crore, said persons with direct knowledge of the development.

The sale was conducted under the Insolvency and Bankruptcy Code (IBC) and overseen by the National Company Law Tribunal (NCLT). Bank of Baroda had initially emerged as the highest bidder, but Brookfield has now exercised its right of first refusal to match the bid and secure the asset.

With this purchase, Brookfield's footprint in the 19-storey premium commercial tower now spans about 250,000 sq ft across three contiguous floors, along with exclusive parking rights. The deal also transfers Jet Airways' seat on the building's management board to Brookfield, giving it a greater say in operational and strategic matters concerning the property.

The transaction underscores the attractiveness of prime BKC office space despite the asset being sold on an 'as is where is' basis. The floor, earlier sealed by the Municipal Corporation of Greater Mumbai over unpaid dues, was de-sealed in April following an NCLT directive. Industry sources said several end-user occupiers had shown interest during the bidding process and are expected to engage to lease the space.

Source: The Economic Times

Read Full news: <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/brookfield-acquires-jet-airways-office-property-in-mumbai-through-insolvency-process/articleshow/123222514.cms?from=mdr>

➤ IBBI suggests guidelines to avoid dual proceedings

An expert committee with the Insolvency and Bankruptcy Board of India (IBBI) has proposed a new set of rules to avoid duplication of action against the erring insolvency professionals (IPs). In a report, the committee noted that parallel disciplinary actions by both IBBI and insolvency professional agencies (IPAs) for similar contraventions can be avoided, by periodic data sharing and regular review meetings between the two.

Preventing double jeopardy for IPs

“It was observed that in the absence of a structured coordination mechanism, there was a possibility of double jeopardy — the same IP being subject to multiple proceedings for the same issue — which could be contrary to the principles of natural justice and administrative fairness,” the committee report said.

Source: Financial Express

Read Full news: <https://www.financialexpress.com/business/industry-ibbi-suggests-guidelines-to-avoid-dual-proceedings-3942261/>

➤ Show all cards at the CIRP table

The Insolvency and Bankruptcy Board of India (IBBI) has introduced the Insolvency Resolution Process for Corporate Persons (Fifth Amendment) Regulations, 2025 (regulations). These make significant changes to the corporate insolvency resolution process (CIRP) and are in force from 4 July 2025.

In particular, the amendments impose disclosure requirements for the information memorandum (IM). This document, prepared by the resolution professional, contains detailed information on the financial, operational and legal position of the corporate debtor. Prospective resolution applicants rely on the IM when drawing up their resolution plans.

Source: Law Asia

Read Full news: [IBBI's Key Amendments: Boosting Transparency in Corporate Insolvency](#)

