



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The most certain way to succeed is always to try just one more time.."

➤ IREDA files insolvency plea against Gensol Engineering over ₹510 crore default

Indian Renewable Energy Development Agency Limited (IREDA) has filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016, against publicly listed Gensol Engineering Limited, over a loan default exceeding ₹510 crore.

The default amount cited by IREDA is ₹510,00,52,672 (Rupees Five Hundred Ten Crores Fifty-Two Thousand Six Hundred and Seventy-Two Only). The filing follows an earlier communication dated April 25, 2025, wherein IREDA had indicated its intention to pursue action against the company.

Gensol's troubles began with SEBI's April 15 interim order alleging that Gensol diverted hundreds of crores of rupees through related parties, used public and borrowed funds for unrelated luxury purchases - including a high-end apartment - and submitted forged "No Objection Certificates" and conduct letters to credit rating agencies.

The regulator also found that the company misled investors with inflated EV procurement claims, while actual plant activity was negligible. Based on these findings, SEBI barred the company and its promoters - Anmol Singh Jaggi and Puneet Singh Jaggi - from accessing the securities market and restrained them from holding directorship or key managerial positions.

Source: Bar and Bench

Read Full news: <https://www.barandbench.com/news/litigation/ireda-files-insolvency-plea-against-gensol-engineering-over-510-crore-default>

➤ NCLT approves Rs 362.5 crore resolution plan for RG Residency

The National Company Law Tribunal (NCLT) Principal Bench in New Delhi has approved a ₹362.5 crore resolution plan for RG Residency Pvt. Ltd, concluding a year-long pre-packaged insolvency process under the Insolvency and Bankruptcy Code (IBC), 2016. The plan, proposed by the corporate debtor (CD) and approved by a 98.89% majority of the Committee of Creditors (CoC), aims to revive the real estate firm by settling debts through project completions, unit sales, and strategic loans.

Key details of the resolution plan

The resolution plan, submitted by Resolution Professional (RP) Rajeev Lochan, outlines a structured payment schedule over 44 months:

- **Operational Creditors:** ₹217.48 crores, including ₹199.48 crores to the Noida Authority.
- **Financial Creditors:** ₹119.52 crores to Pridhvi Asset Reconstruction and Securitisation Company (PARAS), with additional surplus sharing.
- **Other Creditors:** ₹11.48 crores for refund-seeking homebuyers.
- **Related Parties:** ₹2.02 crores.

Funding will be sourced from the sale of unsold units in RG Residency's residential projects and a ₹30 crore loan. The Noida Authority, a statutory body leasing land to the CD, issued a no-objection certificate after the CoC re-evaluated the plan in its presence.

Source: Insolvency Tracker

Read Full news: <https://insolvencytracker.in/2025/05/14/nclt-approves-rs-362-5-crore-resolution-plan-for-rg-residency/>

