



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Great things are not done by impulse, but by a series of small things brought together."*

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## ➤ NCLT Admits Insolvency Petition Against Gensol Engineering and Subsidiary

The Ahmedabad bench of the NCLT has admitted insolvency petitions against Gensol Engineering Ltd and its EV leasing arm, filed by IREDA for defaulting on loans worth ₹510 crore. The tribunal appointed Keshav Khaneja as the Interim Resolution Professional (IRP) for both companies, following allegations of governance collapse and fund mismanagement. Gensol became "headless" after top directors resigned amid SEBI's interim order accusing the promoters of misappropriating funds for personal luxury expenses and misleading investors.

The IRP will now manage company affairs, invite claims, and constitute the CoC. The case is further complicated by parallel regulatory probes by SEBI, MCA, and enforcement authorities. Legal experts anticipate potential consolidation under group insolvency due to Gensol's interlinked operations with BluSmart Mobility and others. With pending claims from multiple creditors, including IREDA and PFC totaling nearly ₹992 crore, and asset freezes in effect, the resolution process is expected to test existing insolvency frameworks and timelines.

**Source:** Live Mint

**Read Full news at:** <https://www.livemint.com/companies/news/gensol-engineering-insolvency-proceedings-nclt-ireda-plea-gensol-corporate-governance-blusmart-matrix-gas-11749796340338.html>

## ➤ Singapore Mourns Eminent Insolvency Expert Patrick Ang, Former Rajah & Tann Managing Partner

Singapore's legal community was deeply saddened by the passing of Patrick Ang, a distinguished insolvency and restructuring lawyer, at the age of 61. Ang, who served as Managing Partner of Rajah & Tann Singapore from 2019 to April 2025 and continued as Vice-Chairman of Rajah & Tann Asia, died on June 14, 2025.

With nearly three decades of experience, Ang was a preeminent figure in landmark cases including Lehman Brothers, Hin Leong, Swiber, China Aviation Oil, and Nortel Networks. He had the honour of being the first Singaporean— and the fourth Asian lawyer—to be inducted as a Fellow of the American College of Bankruptcy. Renowned for his strategic legal acumen, he was twice named Managing Partner of the Year at Asia Legal Business awards (2024, 2025) and awarded the Public Service Star for his roles in drafting COVID-19 emergency legislation. Singapore's Minister for Law, Edwin Tong, praised Ang as a "formidable legal mind, calm, strategic, incisive" who approached complex negotiations with "integrity and grace". The Law Society also honoured him as gracious, principled, and deeply respected.

Patrick Ang leaves a lasting legacy as a leader who championed excellence, professional growth, and regionalisation of legal services. His passing marks a significant loss to the insolvency profession, Rajah & Tann, and the wider legal landscape in Asia.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/news/international/singapore/top-insolvency-lawyer-and-former-rajah-tann-managing-partner-patrick-ang-dies-at-61/articleshow/121858294.cms?from=mdr>

### ➤ **Jet Airways' BKC Office Auction: Bank of Baroda Emerges as Highest Bidder**

As part of Jet Airways' ongoing insolvency proceedings, Bank of Baroda has emerged as the highest bidder for the airline's 83,000 sq ft office space in the Godrej BKC commercial tower in Mumbai's Bandra-Kurla Complex. The office, comprising the entire second floor of the 19-storey tower, was auctioned with a reserve price of ₹335.24 crore. Brookfield Asset Management, which owns two floors in the same building, holds the right of first refusal and may match the bid within 15 days. The auctioned space was previously sealed by Mumbai's civic body due to outstanding dues, but the National Company Law Tribunal (NCLT) cleared the way for the sale on April 28. Developed in partnership between Jet Airways and Godrej Properties, the asset is being sold on an "as is where is" basis under the Insolvency and Bankruptcy Code (IBC), with all taxes and liabilities to be borne by the winning bidder.

**Source: Business Standard**

**Read Full news at:** [https://www.business-standard.com/companies/news/bank-of-baroda-tops-bids-for-jet-airways-bkc-office-mumbai-auction-125061200448\\_1.html](https://www.business-standard.com/companies/news/bank-of-baroda-tops-bids-for-jet-airways-bkc-office-mumbai-auction-125061200448_1.html)

