



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Nothing will work unless you do."

➤ JSW Energy Gets NCLAT Boost To Join Bidding For Raigarh Champa Rail Project

The National Company Law Appellate Tribunal (NCLAT) has set aside an earlier order of the Hyderabad bench of the National Company Law Tribunal (NCLT), clearing the way for a fresh round of bidding in the insolvency resolution of Raigarh Champa Rail Infrastructure Pvt Ltd (RCRIPL). The ruling comes as a major relief for JSW Energy which has been seeking entry into the bidding process.

RCRIPL, an ancillary unit of the KSK group, was formed to build and operate a railway link to transport coal and other materials to KSK Mahanadi's thermal power plant in Chhattisgarh. The company was under insolvency since January 2021, but due to ongoing litigation, the resolution process was delayed. In March 2025, JSW Energy successfully acquired KSK Mahanadi Power Ltd for ₹16,084 crore under the Insolvency and Bankruptcy Code (IBC) and has since aimed to consolidate its control over the logistics infrastructure by bidding for RCRIPL as well.

Earlier, in April 2025, NCLT Hyderabad denied a request by the Committee of Creditors (CoC) and the Resolution Professional (RP) to issue a fresh Form G for Expression of Interest (EoI). The tribunal instead directed a challenge mechanism among the existing resolution applicants. Medha Group, whose plan had earlier received 100% CoC approval, was expected to compete again in this format.

However, the RP moved a new application to reopen the EoI process to allow new bidders like JSW Energy. This was turned down by the NCLT. JSW Energy filed a separate application requesting inclusion in the process which was similarly rejected. The matter then reached the NCLAT.

Source: BW Legal World

Read Full news: [JSW Energy Gets NCLAT Boost To Join Bidding For Raigarh Champa Rail Project - BW Legal World](#)

➤ **IBBI amends insolvency regulations to improve transparency**

The Insolvency and Bankruptcy Board of India (IBBI) has amended the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP), which took immediate effect and has been published in the official gazette.

The updated rules allow for improved participation and performance of the resolution professional, committee of creditors (CoC) and financial creditors. Resolution professionals can now invite expressions of interest for submission of resolution plans for a corporate debtor, either as a whole or for the sale of one or more assets. This requires CoC approval. The resolution professional will also present all the resolution plans submitted to the CoC, so it has access to ample information for decision making.

Source: Law Asia

Read Full news: [IBBI amends insolvency regulations to improve transparency / India / Law.asia](#)

➤ **KSK Water Infra's Insolvency Process Withdrawn**

New Delhi, Jun 23 (PTI) The Committee of Creditors has cleared a proposal to withdraw the insolvency resolution process of KSK Water Infrastructures Private Limited (KWIPL) after approving a debt settlement proposal submitted by JSW Energy. On March 6, JSW Energy Limited said it had completed the acquisition of KSK Mahanadi Power Company Limited (KMPCL) under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016.

The resolution plan has now been implemented, and consequently, KMPCL has become a subsidiary of the company. As per the terms of the resolution plan, JSW Energy will hold 74 per cent of equity shares of KMPCL and the secured financial creditors collectively hold the balance 26 per cent equity shares.

Source: Rediff

Read Full news: [KSK Water Infra's Insolvency Process Withdrawn: Rediff Moneynews](#)

