



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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

➤ **IBBI Caps Assignments For Individual Insolvency Professionals At Ten At A Time**

The Insolvency and Bankruptcy Board of India has issued the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2025, placing limits on the total number of assignments that an individual insolvency professional may handle at a given time. The regulations come into force on November 20.

The amendment introduces Regulation 7B titled Number of Assignments, capping the number of assignments an individual insolvency professional may hold, at a time, at ten

It states, *"An insolvency professional who is not an insolvency professional entity, shall not at any point of time, have more than ten assignments in aggregate as interim resolution professional and resolution professional in a corporate insolvency resolution process and as a liquidator in a liquidation process, of which not more than three assignments shall have admitted claims exceeding one thousand crore rupees each."*

Professionals who already hold more than the permitted number of assignments on the commencement date of the amendment will not be eligible to take up any new assignments until their active number of assignments falls below the prescribed limit.

The regulations also amend the Code of Conduct for insolvency professionals in the First Schedule by shifting the approval framework relating to the acquisition of assets of the corporate debtor by an insolvency professional or their related parties. Such acquisition, permitted only when it does not impair objectivity or independence in the process, will now require the prior approval of the Adjudicating Authority rather than the approval of the Board.

Source: Live Law

Read Full news: [IBBI Caps Assignments For Individual Insolvency Professionals At Ten At A Time](#)

➤ **Transfer Of Asset After Commencement Of CIRP, Even With NOC From Lender, Illegal: NCLT Allahabad**

The National Company Law Tribunal (NCLT) at Allahabad has recently held that any transfer of assets after the commencement of an insolvency process is illegal, even if supported by a No Objection Certificate from a secured creditor. The tribunal said such transfers cannot be considered procedural outcomes and amount to a breach of the moratorium.

The tribunal was deciding an application filed by the resolution professional of Hind Agro Industries Limited seeking restoration of vehicles (Porsche Cayenne) transferred to a related entity after insolvency proceedings began.

Source: Live Law

Read Full news: [Transfer Of Asset After Commencement Of CIRP, Even With NOC From Lender, Illegal: NCLT Allahabad](#)

➤ **Advance Paid Under Land-Development MoU Not Financial Debt, Can't Trigger CIRP: NCLAT**

The National Company Law Appellate Tribunal at Delhi recently held that advance amounts paid under a 2013 land development Memorandum of Understanding for acquiring and amalgamating land in Noida were not financial debt under the Insolvency and Bankruptcy Code and upheld the dismissal of insolvency applications filed by Airwil JKM Infrastructure Pvt. Ltd. and JKM Infrastructure Pvt. Ltd. against Cadillac Infotech Pvt. Ltd.

The appeals arose from the rejection of the pleas filed to initiate insolvency proceedings on the ground that the Rs 15.20 crore amounts advanced were given as part of a joint development understanding and were not money lent.

Source: Live Law

Read Full news: [Advance Paid Under Land-Development MoU Not Financial Debt, Can't Trigger CIRP: NCLAT](#)



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