



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The only thing we have to fear is fear itself."

➤ **Byju's insolvency: Supreme Court issues notice on pleas by BCCI, Riju Raveendran against NCLAT ruling**

The Supreme Court on Thursday issued notice in a set of appeals filed by the Board of Control for Cricket in India (BCCI) and Riju Raveendran challenging a decision of the National Company Law Appellate Tribunal (NCLAT), Chennai which had refused to allow BCCI's withdrawal of an insolvency case against Think & Learn Pvt Ltd (Byju's parent company) without prior approval of the Committee of Creditors (CoC).

The appeals were listed before a bench comprising Justices Vikram Nath and Sanjay Kumar, which sought the response of Byju's creditors and its insolvency resolution professional.

The Court said it will consider the prayer for interim relief on the next date of hearing, that is, July 21, 2025. The case dates back to July 16, 2024, when the NCLT admitted BCCI's insolvency application against Byju's for unpaid dues of ₹158.90 crore.

A settlement was reached between BCCI and Byju's and initially approved by the NCLAT. However, after an appeal was moved by financial creditor Glas Trust, the Supreme Court set aside the NCLAT order on October 23, 2024. The top court directed BCCI to approach the National Company Law Tribunal (NCLT) afresh.

BCCI then submitted a Form FA application for the withdrawal of the insolvency plea to the Interim Resolution Professional (IRP) on August 16, 2024. However, this was instructed to be filed before the NCLT only after the Glas Trust's appeal was disposed of. Meanwhile, the CoC was constituted on August 21, 2024.

Source: Bar and Bench

Read Full news: [BCCI Vs Think & Learn Private Limited](#)

➤ **Insolvency board revamps reporting of bankruptcy resolution process to ease compliance burden**

New Delhi: Insolvency and Bankruptcy Board of India (IBBI) has revamped the reporting and monitoring of corporate bankruptcy proceedings to cut red tape, enable auto-population of electronic forms and ease compliance burden, showed an official order.

IBBI has been taking steps to improve the efficiency of debt resolution, cut down delays, and seamlessly make information about the resolution process available to stakeholders. The government is also building a tech platform that will connect all stakeholders involved in bankruptcy resolution, including tribunals, creditors, and policymakers.

Source: MSN.Com

Read Full news: [Insolvency board revamps reporting of bankruptcy resolution process to ease compliance burden](#)

➤ **IBBI to set up IP panel for faster appointments from July to December**

In order to avoid administrative delays in appointment of insolvency professionals, the Insolvency and Bankruptcy Board of India (IBBI) will prepare a common panel for professionals to be appointed as resolution professionals (RPs), liquidators and share it with the National Company Law Tribunal (NCLT).

The IBBI is required to recommend the name of an Insolvency Professional (IP) upon receiving a reference from the NCLT or the Debt Recovery Tribunal (DRT).

The insolvency regulator has issued guidelines for IPs to be included in the panel including eligibility criteria such as no disciplinary proceeding, valid letter of authorisation for assignment among others.

Source: Business Standard

Read Full news: https://www.business-standard.com/economy/news/ibbi-forms-common-panel-of-insolvency-professionals-to-speed-appointments-125052801310_1.html

