



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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*"It is never too late to be what you might have been."*

## ➤ **Shardul Amarchand Mangaldas & Co. advises Committee of Creditors of Vadraj Cement on its Corporate Insolvency Resolution Process.**

Shardul Amarchand Mangaldas & Co. advised the Committee of Creditors (CoC) of Vadraj Cement Limited (VCL), led by Punjab National Bank, in its corporate insolvency resolution process, culminating in the successful implementation of an INR 1,800 crore resolution plan for VCL. The resolution plan was fully implemented on June 20, 2025, with the payouts released to the creditors on the same date. The resolution applicant, Nuvoco Vistas Corporation Limited (NVC), a part of the Nirma Group—undertook the acquisition through its wholly owned subsidiary Vanya Corporation Limited.

This acquisition increases NVC's total cement production capacity to approximately 31 million metric tonnes per annum, making it the fifth largest cement producer in India and further consolidates its presence in the sector.

The deal marked the successful resolution of a long-standing distressed asset and demonstrated the effectiveness of coordinated legal and commercial strategy in complex insolvency proceedings. The transaction team was led by Soummo Biswas, Partner; Parth Gokhale, Partner; Yugal Jain, Principal Associate; Ritika Sharma, Associate; and Amandeep Saini, Associate.

**Source: SCC Times**

**Read Full news:** [Shardul Amarchand Mangaldas Advises Vadraj Cement CoC in CIRP | SCC Times](#)

## ➤ **Bhushan Steel's former resolution professional files review petition in SC**

The former resolution professional (RP) for debt-laden Bhushan Power and Steel (BPSL), Mahender Khandelwal, has filed a review petition in the Supreme Court (SC), which had earlier rejected the resolution plan of JSW Steel and ordered liquidation.

Khandelwal filed the petition on Friday, arguing that the apex court had overlooked certain critical documents and procedural compliances and committed certain “errors apparent” while recording the judgment.

On the matter of verifying the eligibility of the successful resolution applicant (in this case JSW Steel) under Section 29A of the Insolvency and Bankruptcy Code (IBC), Khandelwal has claimed that a thorough and independent verification was conducted. A leading third-party consultancy firm was appointed to assess JSW Steel’s eligibility, and the findings were shared with the committee of creditors (CoC) of BPSL, with no objections raised.

**Source: Business Standard**

**Read Full news:** [Bhushan Steel's former resolution professional files review petition in SC / Company News - Business Standard](#)

### ➤ **Public Exchequer Funds Are Allocated For Specific Administrative And Operational Expenses For Liquidation Process, Not For Employee Benefits: Calcutta High Court**

The Calcutta High Court held that using public exchequer funds for medical or terminal benefits from an Official Liquidator’s establishment charges account is generally not permissible. These funds are typically allocated for specific administrative and operational expenses related to the liquidation process, not for employee benefits.

The Calcutta High Court considered an application filed by the Company Paid Staff working in the Office of the Official Liquidator, High Court at Calcutta seeking the grant of terminal medical benefits along with exemption from Income Tax under Section 10(10) of the Income Tax Act. The Bench of Justice Krishna Rao observed, “It is not denied that at present there is an accumulated fund of fixed deposit of Rs. 50,98,62,300.80/- which is lying in the Credit of Official Liquidator’s Establishment Charges Account. Funds available in the Credit of Official Liquidator Establishment Charges Account refers to the money held by the Official Liquidator specifically for covering the expenses of their office, including staff’s salaries, operational cost and other related charges.

**Source: Verdictum**

**Read Full news:** [Public Exchequer Funds Are Allocated For Specific Administrative And Operational Expenses For Liquidation Process, Not For Employee Benefits: Calcutta High Court](#)

