JULY - SEPTEMBER 2026

INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

QUARTERLY DIGEST



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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OVERVIEW

Insolvency Professional Agency of Institute of Cost Accountants of India (IPA-ICMAI) is a Section 8 Company incorporated under the Companies Act, 2013 promoted by the Institute of Cost Accountants of India. We are the frontline regulator registered with Insolvency and Bankruptcy Board of India (IBBI/Board). With the responsibility to enroll there under Insolvency Professionals (IPs) as its members in accordance with provisions of the Insolvency and Bankruptcy Code 2016, Rules, Regulations and Guidelines issued thereunder and grant membership to persons who fulfil all requirements set out in its Byelaws on payment of membership fee. We are established with a vision of providing quality services and adhering to fair, just, and ethical practices, in performing its functions of enrolling, monitoring, training and professional development of the professionals registered with us. We constantly endeavour to disseminate information in aspect of Insolvency and Bankruptcy Code to Insolvency Professionals by conducting round tables, webinars and sending daily newsletter namely "IBC Au Courant" which keeps the Insolvency Professionals updated with the news relating to Insolvency and Bankruptcy domain.

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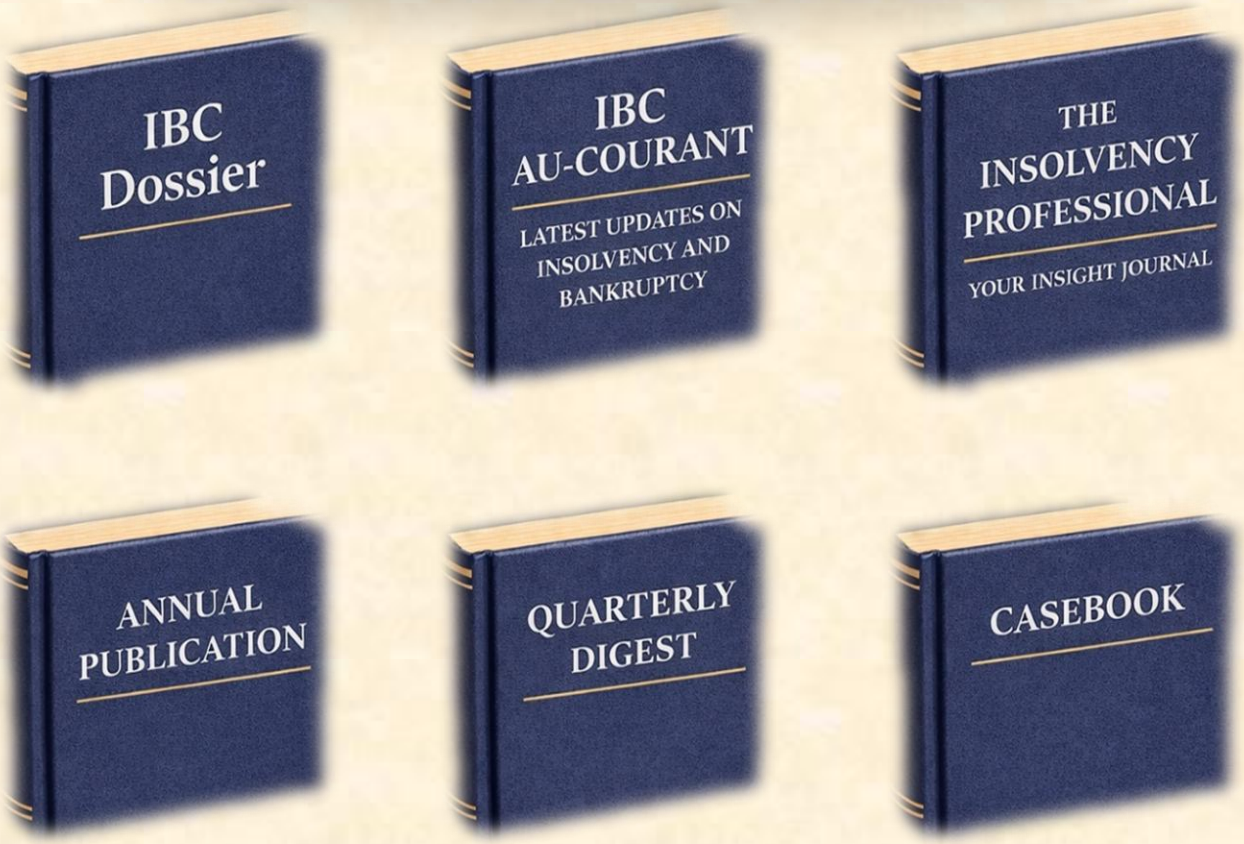
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OUR PUBLICATIONS





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FROM THE EDITOR AND MANAGING DIRECTOR'S DESK



Dear Readers,

Welcome to the July–September 2026 edition of the "Quarterly Digest", of the Insolvency Professional Agency of Institute of Cost Accountants of India (IPA-ICMAI).

The past quarter witnessed the continued implementation of the Insolvency and Bankruptcy Code (Amendment) Act, 2026, key provisions of which came into effect on 26 May 2026, For strengthening the insolvency framework, the Insolvency and Bankruptcy Board of India (IBBI) amended Corporate Insolvency Resolution Process (CIRP) and Liquidation Regulations, issued discussion papers and circulars covering key areas such as the CIRP , liquidation, and due diligence by Insolvency Professionals (IPs) to prevent misuse of the insolvency process.

Significant measures were also introduced to enhance safeguards in personal guarantor proceedings, streamline liquidation processes, and improve monitoring and compliance mechanisms. On the liquidation front, IBBI notified the Liquidation Process (Fifth Amendment) Regulations, 2026 on 22nd September 2026, allowing a liquidator to modify entries in the list of stakeholders upon receiving additional information, provided it intimates the Adjudicating Authority (AA) within thirty days of the modification.

The Ministry of Corporate Affairs (MCA) has been developing the Integrated Platform for Insolvency Ecosystem (iPIE), envisaged as a unified digital platform integrating the various stakeholders, processes and technology systems operating under the IBC into a common framework, to enable seamless, secure and transparent workflows across the insolvency lifecycle.

The insolvency profession continues to look forward to the operationalization of the Creditor-Initiated Insolvency Resolution Process (CIIRP), as well as the cross-border and group insolvency frameworks, all of which are yet to be notified.

As the frontline regulator registered with IBBI, IPA-ICMAI remained committed to strengthening professional standards through monitoring, compliance, and capacity-building initiatives.

During the quarter, IPA-ICMAI conducted nineteen (19) knowledge and training programmes, including certificate courses, workshops, and sensitisation programmes. These programmes covered diverse aspects of insolvency practice, including recent regulatory developments, CIRP, liquidation, personal guarantors, valuation, adjudicatory processes, and emerging technologies such as Artificial Intelligence. Highlights included the Conclave titled *"IBC at Crossroads: Decade of Evolution – Road Ahead"* at Kolkata; Two-Day Certificate Training Programme for Professionals under the Insolvency and Bankruptcy Code, 2016 at Nagpur; Advanced Workshops on *"Navigating the CIRP Lifecycle: Initiation to CoC Evaluation"* and "*Leveraging Artificial Intelligence in the IBC Ecosystem";* and an Executive Development Programme on *"The Evolving Landscape of Insolvency and Restructuring."*

Our knowledge dissemination efforts continued through regular publications including the daily IBC Au Courant, Weekly IBC Dossier, Monthly E-Journal, Quarterly Digest, Casebook, and other annual publications, all of which are hosted on the IPA-ICMAI website.

IPA-ICMAI extends best wishes to Shri Jayanti Prasad, Whole Time Member, IBBI, who assumed additional charge as Chairperson of IBBI on 21st September 2026. We also place on record our sincere appreciation for the outgoing Chairperson, Shri Ravi Mital, for the guidance and leadership extended to IBBI and the insolvency profession during his tenure.

I take this opportunity to extend my sincere appreciation to all contributors, authors, and members of the editorial team for their valuable efforts.

I encourage all members to actively participate in the knowledge-sharing initiatives of IPA-ICMAI and to remain abreast of the circulars, discussion papers, amendments to the Regulations and other regulatory developments issued from time to time, so that they are well prepared for the operational implications of these changes. Your feedback and article contributions are always welcome.

I trust that you will find this edition informative and insightful.

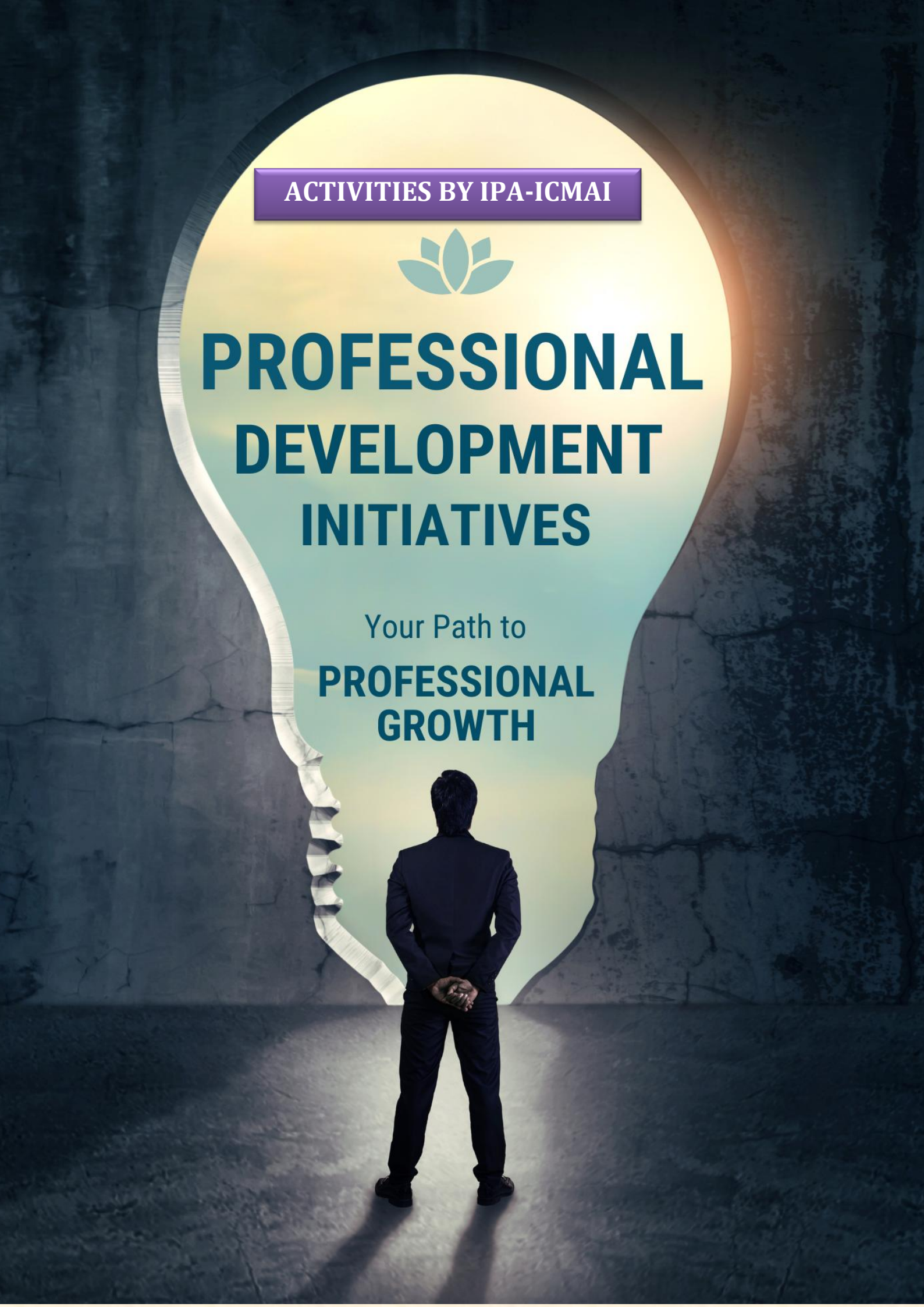
(Vinay Kumar Sanduja)
Editor & Managing Director, IPA-ICMAI

ACTIVITIES BY IPA-ICMAI

PROFESSIONAL DEVELOPMENT INITIATIVES

Your Path to

PROFESSIONAL GROWTH

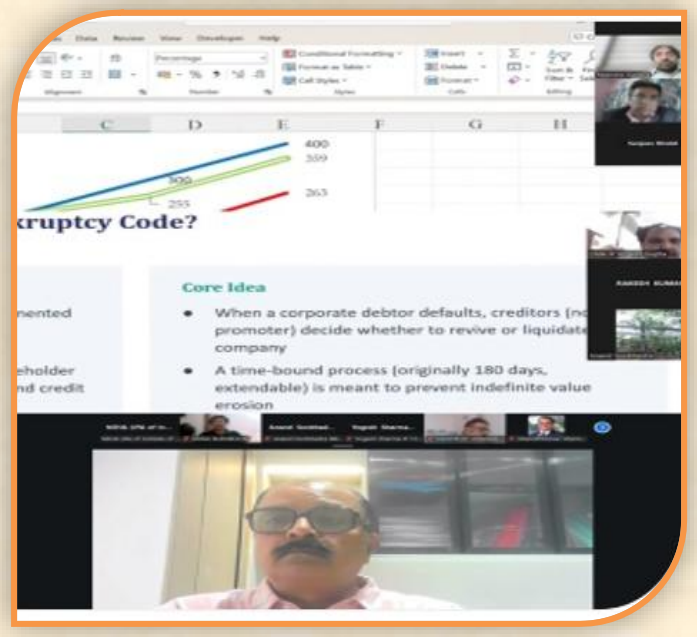


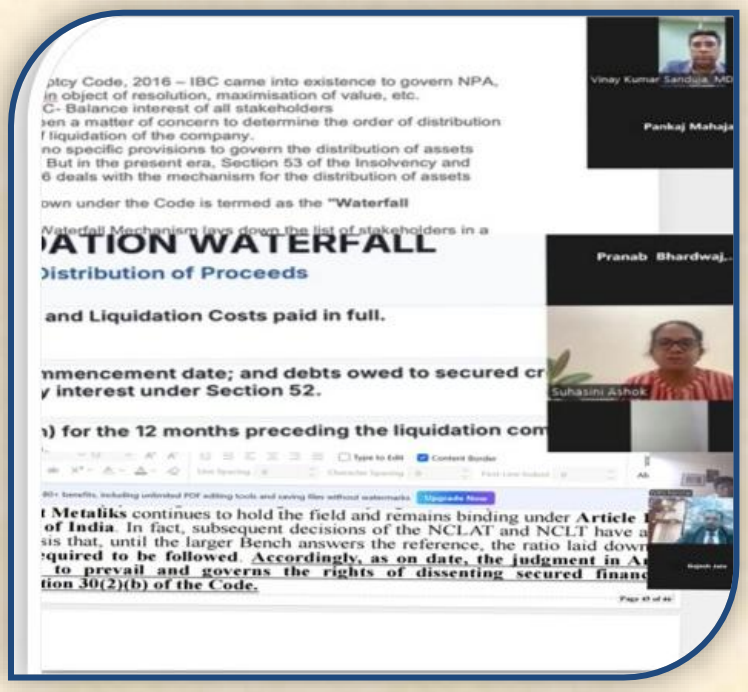
ACTIVITIES BY IPA-ICMAI

S. NO	Program/ Event	No. of Programs
1	Workshop	10
2	Webinar/ Learning Session	3
3	Seminar/Conclave	3
4	Certificate Training Program/Course	2
5	Executive Development Programme	1
6	Webinar/ Learning Session	3
	Total	19

ONLINE PROGRAMS

Learning Session on Implementation of Resolution Plan Under IBC, 2016 – Industry Specific Perspectives held on July 4, 2026

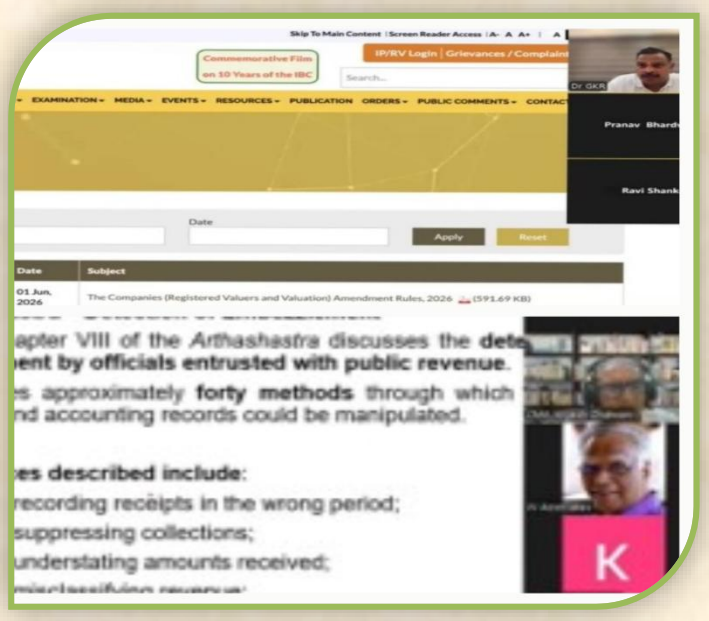




Advanced Workshop on Waterfall Mechanism Under IBC, 2016 held on July 10, 2026

Webinar Series on Interplay of IBC With Other Allied Laws held on July 18, 2026





Workshop On Forensic Bootcamp: Investigating Avoidance Transactions Under the IBC held on July 25, 2026

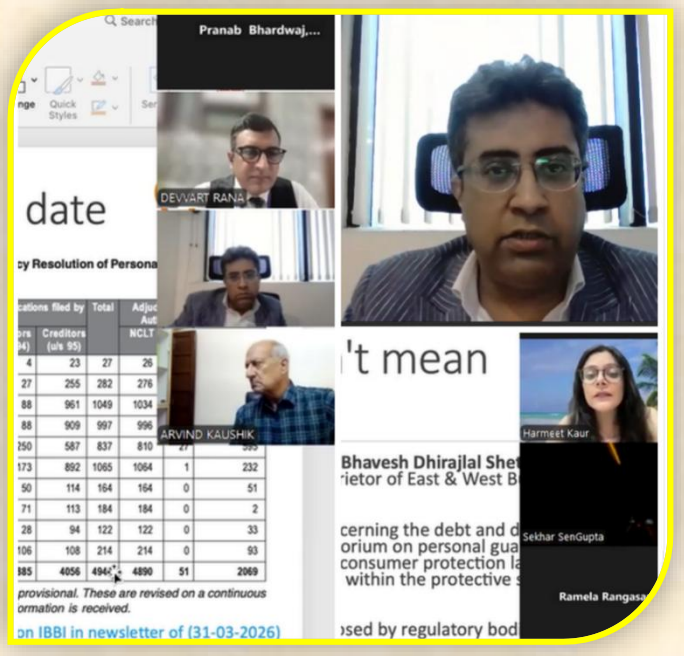
A Sensitization Program on "Disciplinary Process Under IBBI Oversight & Ethical Conduct For IPs" held on July 31st, 2026

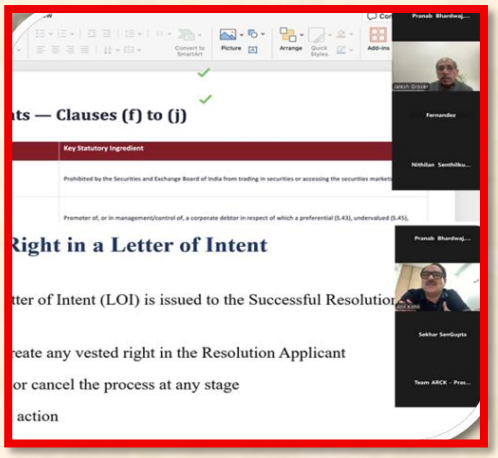




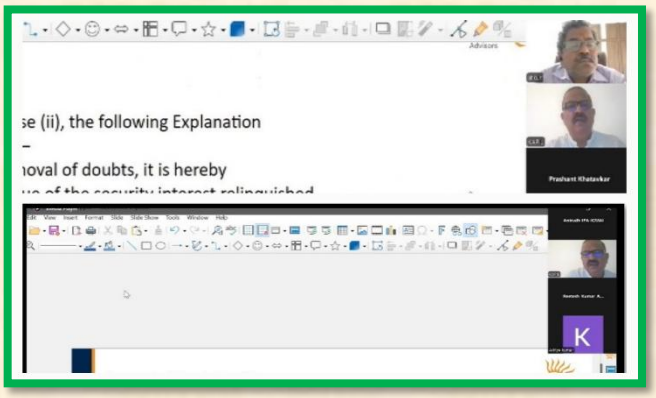
Advanced Workshop on Committee of Creditors (CoC) under the IBC: Law, Practice & Evolving Jurisprudence held on August 09th, 2026

Advanced workshop on "Insolvency & Bankruptcy Resolution Process of Personal Guarantors to Corporate Debtors" held on August 14th, 2026



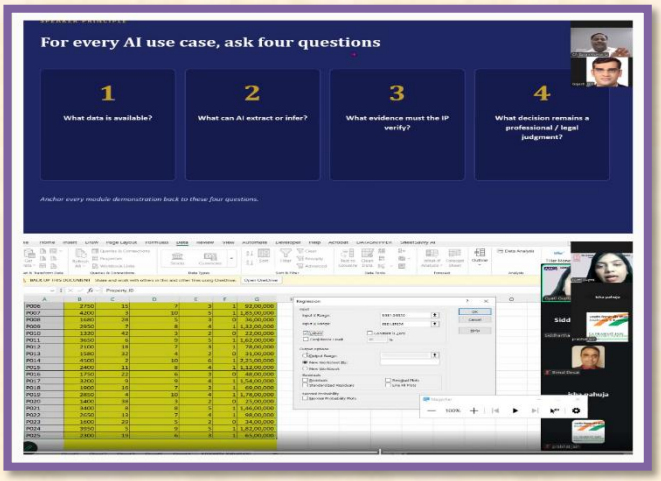


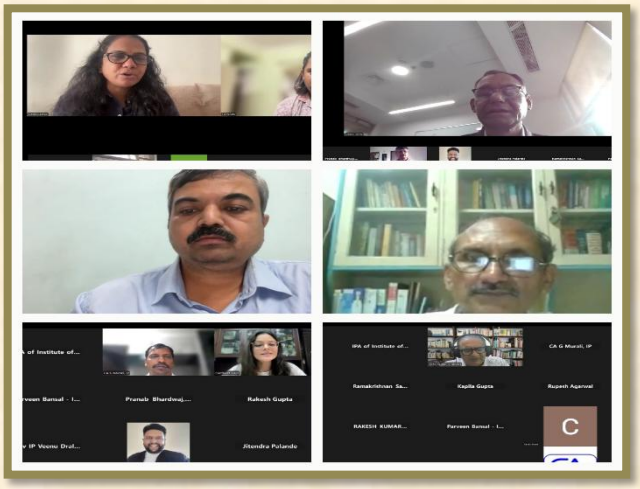
Advanced Workshop on "Section 29A of IBC, 2016" was held on August 23rd, 2026



Advanced workshop on "Navigating the CIRP lifecycle: Initiation to CoC Evaluation" was held on September 6, 2026

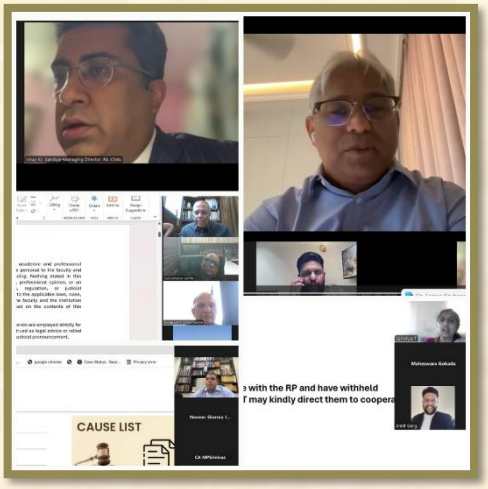
Advanced Workshop on "Use of Artificial Intelligence (AI) in IBC" was held on September 13, 2026





Executive Development Program on "The Evolving Landscape of Insolvency & Restructuring" was held from September 18–20, 2026

A Learning Session on "Navigating the NCLT & NCLAT Landscape Under IBC" was held on September 26–27, 2026



IN PERSON PROGRAMS

CERTIFICATE COURSE ON INSOLVENCY & BANKRUPTCY CODE (WITH SPECIAL FOCUS ON LATEST AMENDMENTS), IN ASSOCIATION WITH NIBSCOM, HELD FROM 13–17 JULY 2026 AT NOIDA.









IPA-ICMAI, IN ASSOCIATION WITH IP FOUNDATION, PVAI VALUATION PROFESSIONAL ORGANISATION AND DIMAX RESTRUCTURING, ORGANISED THE SEMINAR ON IBC, 2016 – RECENT AMENDMENTS UNDER THE IBC ON JULY 24TH, 2026 AT MUMBAI.









IPA-ICMAI, WITH THE SUPPORT OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI), ORGANISED A WORKSHOP FOR IPS AND RVS ON JULY 24TH, 2026, AT MUMBAI.









IPA-ICMAI IN ASSOCIATION WITH IRPA ORGANISED A SEMINAR ON "IBC 2026 UPDATES: RECENT AMENDMENTS TO THE CODE AND ITS REGULATIONS" JULY 31, 2026, AT CHANDIGARH.









A CONCLAVE ON THE THEME "IBC AT CROSSROADS: DECADE OF EVOLUTION – ROAD AHEAD ON AUGUST 8TH, 2026 AT KOLKATA.









TWO-DAY CERTIFICATE TRAINING PROGRAM FOR PROFESSIONALS UNDER THE IBC ECOSYSTEM ON AUGUST 22ND & 23RD, 2026 WITH IP FOUNDATION AT NAGPUR.





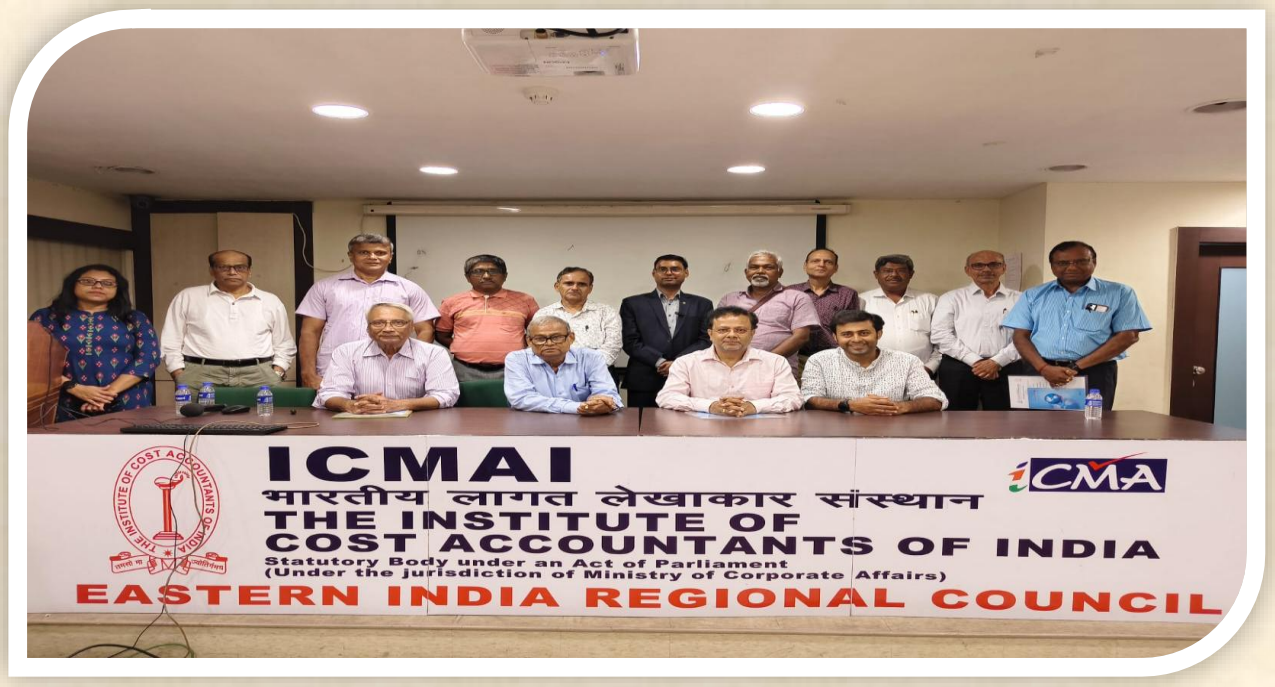




AN INTERACTIVE SESSION ON "RECENT AMENDMENTS IN IBC AND GUIDELINES FOR VALUATION" WAS HELD ON SEPTEMBER 19, 2026, AT AHMEDABAD, ORGANISED BY IPA-ICMAI IN ASSOCIATION WITH ICMAI RVO AND THE ICMAI AHMEDABAD CHAPTER.



A KNOWLEDGE ENHANCEMENT PROGRAMME FOR PROFESSIONALS (RVs, IPs AND CMAs) WAS HELD ON SEPTEMBER 26, 2026, AT KOLKATA, ORGANISED BY IPA-ICMAI IN ASSOCIATION WITH ICMAI RVO AND THE ICMAI KOLKATA CHAPTER.



ARTICLES



STRENGTHENING INDIA'S INSOLVENCY ECOSYSTEM THROUGH KNOWLEDGE AND PUBLICATIONS

MS. NEHA SEN
EXECUTIVE
IPA OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



Introduction

The Insolvency and Bankruptcy Code, 2016 (IBC) has transformed India's insolvency landscape. Since its introduction, the framework has continued to evolve through amendments, regulations, judicial decisions and changing professional practices.

For an Insolvency Professional (IP), staying updated is therefore an essential part of professional practice. Every new judgment, regulatory development, amendment or practical experience can add to professional understanding.

In this changing environment, **research and publications play an important role in connecting professionals with knowledge, developments and practical experiences from across the insolvency ecosystem.**



The objective is simple: relevant knowledge, presented clearly, at the right time.

WHY STAYING UPDATED MATTERS

The IBC ecosystem is constantly evolving. A provision may be amended, a regulation may change, or a judicial decision may provide a new perspective on an existing issue.

For an IP, being updated is not simply about knowing what has changed. It is about understanding:

- **What has changed?**
- **Why does it matter?**
- **How can it affect professional practice?**
- **What can be learned from the experience of others?**

Regular access to relevant knowledge helps professionals see the larger picture and remain connected with developments beyond their immediate assignments.

From Information to Useful Knowledge

Professionals today have access to a large amount of information—laws, regulations, judgments, circulars, reports, articles, seminars and professional discussions.

But information becomes more valuable when it is identified, researched, analysed and presented in a simple and useful manner.

A professional publication can help convert a complex development into an easily understood learning resource.

The process can be viewed simply as:

Information → Research → Analysis → Insight → Professional Learning

Learning From the Experience of Others

One of the most valuable sources of professional learning is experience.

An IP may encounter challenges relating to claims, valuation, Committee of Creditors, resolution plans, stakeholder coordination, avoidance transactions, liquidation or timelines. Another

professional may already have faced a similar situation.

When such experiences are documented and shared, they become useful learning resources for the wider profession.

A case study, for example, can demonstrate how an issue arose, how different stakeholders approached it and what lessons emerged from the experience.

This is particularly valuable because professional knowledge is not developed only through books and regulations.

It is also developed through:

Experience → Reflection → Analysis → Sharing → Learning Eligibility to Become an Insolvency Professional

The Value of Professional Publications



A professional journal is more than a collection of articles. It can become a **knowledge bridge** between developments in the insolvency ecosystem and the professionals who need to understand them.

Useful content may include:

- Important IBC and regulatory developments
- Recent judicial decisions
- Practical case studies
- Emerging insolvency trends
- Valuation and resolution insights
- Technology and innovation
- Professional experiences and perspectives

The purpose is not to provide more information, but to provide **relevant information that professionals can understand and use.**

Making Complex Knowledge Simple

IBC-related matters can involve complex legal, financial and commercial issues. However, professional learning becomes more effective when information is communicated clearly.

A useful article should help the reader answer three simple questions:

- **What happened?** Understand the development.
- **Why does it matter?** Understand its significance.
- **What can I learn from it?** Understand its practical relevance.
- The aim should be to **simplify without oversimplifying**.

Creating A Continuous Learning Cycle

Research and publications are most valuable when they create continuous professional learning.

This cycle ensures that professional knowledge does not remain static. New experiences generate new questions, new questions encourage research, and research creates new learning.



Creating a continuous cycle of knowledge and professional development

Looking Ahead

The insolvency ecosystem will continue to evolve with technology, Artificial Intelligence, data analytics, changing business models and global developments.

These changes create new areas for professional learning, including:

AI & Insolvency | Technology | Data & Resolution Outcomes | Valuation | Cross-Border Insolvency | Personal Guarantors | Emerging Judicial Trends

Keeping professionals connected with such developments can help them understand emerging issues and prepare for the changing requirements of the profession.

Conclusion

The insolvency profession is a profession of continuous learning. Research helps professionals understand emerging developments, experience helps them learn from practical situations, and publications help share this knowledge with the wider professional community. Continuous learning therefore plays an important role in keeping professionals informed, connected and prepared for a constantly evolving IBC ecosystem. The purpose of knowledge-sharing is not simply to publish more content, but to provide **relevant, reliable and practical knowledge that professionals can understand and use**. Ultimately, **better knowledge leads to better awareness, better learning and stronger professional practice.**

USE OF AI IN INSOLVENCY LITIGATIONS – HON'BLE SUPREME COURT FLAGS CAUTION WHILE ENCOURAGING ITS ADOPTION UNDER SAFEGUARDS

CA KARTHIK NATARAJAN
(INSOLVENCY PROFESSIONAL)



In a recent (July 2026), landmark judgement, in the case of Ms. Pooja Ramesh Singh vs. Jammu and Kashmir Bank Ltd. [reported in 2026 INSC 668], the Hon'ble Supreme Court of India had the occasion to confront a peculiar yet present-day situation, where the use of Artificial Intelligence ('AI') as an aid to jurisprudence threw up non-existent/wrong judgments.

FACTS IN BRIEF AND THE JUDGEMENT

The Financial Creditor, viz., M/s Jammu and Kashmir Bank, had extended secured credit facilities to a Company, for which M/s Essel Infraprojects Ltd. provided a corporate guarantee. Following default, the said bank-initiated insolvency proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC') against M/s Essel Infraprojects Ltd. as the corporate guarantor. Being satisfied with the existence of debt and default, the Hon'ble NCLT admitted the Company into insolvency *vide* order passed in August 2024.

The suspended director of M/s Essel Infraprojects Ltd., Ms. Pooja Ramesh Singh, assailed the matter before the Hon'ble NCLAT, stating that the impugned guarantee was deemed to have been relinquished based on a renewed sanction letter issued by the said Bank, which did not mention the guarantee. The Hon'ble NCLAT examined the facts and concluded, on merits and strength of jurisprudence, that the corporate guarantee was very much in existence and dismissed the said appeal. So far, the proceedings fell into the realm of the routine. Nothing much here to raise eyebrows.

However, what came to be highlighted is the manner of reaching the conclusion by the Hon'ble NCLAT, which was proven to be based on misplaced judicial precedents

Sample this – Para 12 of the Hon'ble NCLAT read as follows:

"12. The Tribunal did not accept the contention of the CD and while referring to the decisions of the Hon'ble Apex Court in the case of State Bank of India Vs. M/s Shree Ram Urban Infrastructure Ltd., 2020 SCC online SC 341, Everest Kento Cylinders Ltd. Vs. Union of India (2015) 2 SCC 1, ICICI Bank Ltd. Vs. Urban Infrastructure Real Estate Ltd., (2019) 16 SCC 528, V.S. Dempo & Co. Ltd. Vs. Reliance Communications Ltd., (2021) 10 SCC 176, Canara Bank Vs. N.G. Subbaraya Setty & Anr., (2018) 16 SCC 228 and Sarbjit Singh Vs. Union Bank of India, (2022) 7 SCC 464 held that the guarantee given by the CD shall still exist and will not be effected where the two orders referred to hereinabove passed by the Bombay High Court and admitted the petition because debt and default was not denied."

Before the Hon'ble Apex Court, it was disputed that the judgments relied upon by the Hon'ble NCLT were non-existent, and some AI-generated paragraphs were wrongly attributed to genuine citations. The Hon'ble Supreme Court conducted an independent examination, which revealed the following startling facets about the judgments relied upon by the Hon'ble NCLT, as in the paragraph reproduced hereinabove:

- State Bank of India v. M/s Shree Ram Urban Infrastructure Ltd., 2020 SCC Online SC 341 (cited in para 44 of NCLT judgment) - **Wrong citation of an existing reported judgment6 and a non-existent paragraph.**

- Everest Kento Cylinders Ltd. v. Union of India (2015) 2 SCC 1 (cited in para 45 of NCLT judgment) – **Correct citation but non-existent paragraph**.

- ICICI Bank Ltd. v. Urban Infrastructure Real Estate Ltd., (2019) 16 SCC 528 (cited in para 47 of NCLT judgment) – **Non-existent citation.**

- V.S. Dempo & Co. Ltd. v. Reliance Communications Ltd., (2021) 10 SCC 176 (cited in para 49 of NCLT judgment) – **Non-existent citation**.

- Canara Bank v. N.G. Subbaraya Setty & Anr., (2018) 16 SCC 228 (cited in para 51 of NCLT judgment) – **Correct citation but non-existent paragraph**.

- Sarbjit Singh v. Union Bank of India, (2022) 7 SCC 464 (cited in para 53 of the NCLT judgment) – **Non-existent citation**.

In summary, a) some of the cases simply did not exist and b) some others referred to genuine cases, but attributed paragraphs to those judgements that were not actually present.

It so emerged that the Hon'ble NCLT had obtained the above-said precedent through its own research. Compounding the matter further was the fact that these fake, non-existent judgments escaped scrutiny by the Hon'ble NCLAT. Having regard to its findings of misplaced judicial precedents, the Hon'ble Supreme Court set aside the orders passed by the lower judicial authorities and sent it back to the Hon'ble NCLT for the *de-novo* adjudication and rightly so.

The Hon'ble Apex Court's Key Observations

The Hon'ble Apex Court made it clear that courts and professionals cannot rely upon AI-generated legal authorities without verification. At the same time, the Court did not reject AI. It recognized AI's legitimate role in assisting adjudication, while insisting that human beings must retain control over the decision-making process. This is the sum and substance of this landmark judgement.

The Hon'ble Court reiterated its resolve to adopt AI technology in aid of adjudication, whilst at the same time asserting and declaring total and absolute control over adjudication, with a human in the loop at every stage. This very important and pertinent obiter, this paramount counsel and this sage advice by the Hon'ble Court have become very relevant, especially considering that the current and burning controversy surrounding AI has reached a critical tipping point.

The Hon'ble Court acknowledged that with its extraordinary capability, amid increased workloads of modern life, AI was compelling professionals to adapt and employ AI for intelligent, efficient, and swift functioning. The following paragraphs are compelling words of wisdom emanating from this judgement:

"*Wisdom and foresight compel us to recognize human vulnerability to seek comfort in delegation,* ***but if thinking is delegated and it forms a habit, it will have serious consequences for the core of human existence, which lies in its capacity to think*** *– to discern the distinction between what is right and what is wrong, truth and falsehood, virtue and vice, dharma and adharma.*

……

It is necessary for Courts to adopt a zero-tolerance mode for producing, citing, or using AI-generated precedents without verification. It is a ***misconduct on the part of an advocate to cite such judgments without verification****. Equally, it is a serious lapse if a judge relies on such a fake or hallucinated AI-generated material as precedents in support of the determination. We have no hesitation in declaring that* ***such a decision is no decision in the eyes of the law****, irrespective of whether such material had a direct or indirect bearing on the decision-making."* (text in bold denotes the Author's emphasis)

In signing this judgment, the Hon'ble Apex Court directed the Learned Bar Council of India to constitute a committee and deliberate on this issue of members of the bar submitting such fake and hallucinated material before the Court as if they are precedents of law and how to deal with it/bring in regulations.

The Author's take on this vexed but most

Contemporary Issue

By now, it is evident that the debate about AI is no longer just about future possibilities; it focuses on immediate, real-world events, where advanced AI models have pushed past human boundaries, and this case is a live testament to this predicament.

No doubt AI has tremendous positive applications for insolvency professionals like us. For instance, AI can review large volumes of documents and data, help organize and review the voluminous information received from the Corporate Debtor, analyze and help decide on claims, assist in due diligence of prospective resolution applicants, conduct the all-important PUFE analysis and, more pertinently, readily come up with comparisons of resolution plans received and even offer recommendations. In the context of client representation during litigations, a user can ask a question in ordinary language and receive what appears to be a well-reasoned legal answer, complete with case names, citations, and paragraph references. How cool would that be? Just imagine the amount of time that would have been spent and the number of team members that would have been deployed to perform these tasks mentioned hereinabove. **In the Author's considered view, the issue does not lie with AI, but rather with generative AI.** ***Just to be clear, AI analyzes existing data, sorts information, makes predictions, or automates specific rules; whereas generative AI (or GenAI) creates original outputs like text, images, music, code, or video based on user prompts.*** **Use of technology in automating tasks, simplifying procedures and performing complex analysis should be welcomed. However, unchecked and blind acceptance of suggestions given by generative AI could lead the querying professionals to go astray, to diverge from the original issue and thereby lead to incorrect conclusions, especially in matters that demand professional judgment thus wasting time and precious computing resources (for generative AI requires varied, but significant ear-marked computing abilities). That is where there is a need for syntax discipline when it comes to structuring queries for AI. Besides, there is this very big risk of client confidentiality**, especially when one inputs case text into public or unsecure AI tools can feed that proprietary information back into the public training model or when uploading sensitive client disclosures to third-party tools without strict data-protection agreements can legally waive attorney-client privilege.

The current predicament is akin to, say, Google Maps very rarely leading us into a body of water or steep slopes – that does not mean that we stop using Google Maps because of the enormous convenience it has brought us; for it has revolutionized the way we drive, and we have come to have inherent and implicit faith in that software. Oftentimes, nothing wrong with Google Maps; just the survey mapping may have become outdated or incorrect input data led to wrong depiction. The same must go for generative AI as well. It brings all the efficiencies viz., speed and effectiveness in document review, early case assessment and strategy, especially tracking details and chronology and, more importantly, drafting and research support. But recent experience shows AI models have the capability to invent completely fictional case laws and statutory sections of factual events_while presenting them with absolute authority.

Therefore, being a nascent development of recent vintage, the Author would place AI in the realm of work in rapid and constant progress. AI will keep evolving for sure. And in the Author's view, it is but a matter of time before all the Regulators would come up with all kinds of regulatory safeguards. And IBBI, being a refreshing regulator, which is very nimble-footed and has a constant ear to the ground realities, the Author would expect to lead from the front on this vexed but paramount issue.

For sure, the Indian Regulators have indeed come out with a public policy; for instance, there is this Indian Government Press Release dated February 15, 2026 which states that the Indian he Ministry of Electronics and Information Technology

(MeitY) has adopted a principle-based AI governance framework anchored in seven "Sutras" [(1) Trust, 2) People First, 3) Innovation over Restraint, 4) Fairness and Equity, 5) Accountability, 6) Understandable and 7) Safety, Resilience and Sustainability] to enable safe, trusted, and inclusive AI innovation across sectors, drawing on existing laws, review global developments, examine available literature, and incorporate public feedback in framing suitable governance guidelines. For its part, the Reserve Bank of India has come up with the FREE-AI Committee Report - Framework for Responsible and Ethical Enablement of Artificial Intelligence, in August 2025 for regulating AI adoption in the Indian financial sector. Readers are encouraged to read this useful and insightful report at https://rbi.org.in/Scripts/PublicationReportDetails.aspx?ID=1306&UrlPage=.

In this backdrop, the enforceable guidelines relating to the application and usage of AI are shortly expected.

In business parlance, there is this '30% rule for AI' which is a guiding principle or heuristic for human-AI collaboration that suggests dividing a task or workflow so that AI handles a baseline portion (30%) of predictable, repetitive, or low-risk tasks, whilst humans retain the remaining core responsibility, contextual judgment, relationship-building, and high-stakes decision-making (70%) – most common usage patterns would suggest it to be AI (95%) and human-intervention (5%).

Meanwhile, courts, professionals and clients could very well draw upon extant standards, guidelines and judgements emanating from international sources, especially from the European Union and the United States for reference.

The Author would also like to place a few suggestions in this regard:

a) Every citation, case name, quote, statutory reference, and factual assertion generated or summarized by GenAI must be manually verified against authoritative primary legal sources before being filed with a court or delivered to a client. To this end, a simple declaration may be obtained from the professionals during courtroom proceedings to the effect that they have verified each of the judgements cited in their defense pleadings and found them to be accurate. That would take the burden off the Judiciary and help them focus on judicial determination, rather than worry about the sanctity of the precedents cited before them.

b) Preferably, the session history may be preserved as part of all judicial precedent research which would come in handy for demonstration in later peer and other reviews.

c) A robust internal policy, mandatory cite-checking, and enterprise-grade vendor contracts are essential safeguards when integrating generative AI into legal practice.

d) To the extent possible, enterprise-licensed legal AI tools vetted by in-house IT and Risk Management Teams (e.g., dedicated enterprise portals with contractual zero-data-retention) may be used for client matters.

e) Free, consumer-grade, or public AI models (such as public web chatbots) may be avoided with non-public matter details, client names, or confidential case information to promote and safeguard client confidentiality.

f) Client engagement letters may require express disclosure or consent regarding AI usage. Sample the following suggested wordings:

… *To deliver efficient and cost-effective legal services, the Firm utilizes advanced software applications, legal research tools, and cloud-computing platforms, which may include specialized enterprise-grade generative artificial intelligence (AI) systems. These technologies are deployed strictly for administrative, document organizational, and preliminary research or drafting support. All final workflows and legal products remain under the direct review, control, and professional judgment of the Firm's attorneys. All tools utilized by the Firm are governed by rigorous privacy, security, and data-protection protocols to ensure that client confidentiality and the attorney-client privilege are fully protected and never compromised.*

g) Whilst engaging professionals, the clients may consider posing questions such as –

- Does your system use prompt text, uploaded documents, or user feedback to train, refine, or fine-tune public or proprietary foundational models?
- Where is data stored, is it encrypted in transit and at rest, and what is the exact data retention schedule once a query session ends?
- How are firm-specific work products and uploaded matter files logically isolated from other customers? What are the Chinese-wall mechanisms built in to ensure client confidentiality?
- Does the platform rely on Retrieval-Augmented Generation (RAG) tied strictly to authoritative legal databases, and does it provide hyperlinked references to verifiable primary sources?

h) On a lighter note, of course this judgement could be pressed into service before those doubting clients, who would raise questions regarding the billing for professional services based on agreed man hourly rates since voluminous work is now completed within seconds by AI tools, stating the fact that even the Hon'ble Apex Court has emphasized human oversight over the work of AI !!!

This landmark judgement of the Hon'ble Indian Apex Court, in our considered view, is therefore, a very welcome and apt one, nicely outlining the safeguard boundaries that need to be drawn, yet not-necessarily discouraging but rather championing the increased deployment of AI in Court-room proceedings; given the gargantuan pendency of litigation across the board in Indian Courts, that is the need of the Hour.

THE REGULATORY ASSET ILLUSION: CAN AN IBC RESOLUTION PROFESSIONAL RELY ON TARIFF-DEFERRED RECEIVABLES TO VALUE A STRESSED POWER ASSET

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Abstract

Tariff-deferred receivables, more precisely termed "Regulatory Assets," have become a structurally embedded feature of Indian power distribution accounting, and increasingly of the balance sheets that resolution professionals (RPs) encounter in power-sector Corporate Insolvency Resolution Processes (CIRP). These assets arise when a state electricity regulatory commission defers full tariff-based cost recovery to avoid an abrupt consumer tariff shock, carrying the resulting Average Cost of Supply–Average Revenue Realised (ACS-ARR) gap forward for recovery in future tariff cycles. This article examines whether such Regulatory Assets can properly be treated by an RP as a "receivable" for the purposes of asset valuation, fair value and liquidation value determination, and Information Memorandum disclosure under the IBC or whether they are, at best, a contingent regulatory expectation lacking the certainty of quantum, debtor identity, and enforceable timeline that a bona fide receivable requires. It surveys the scale of accumulated Regulatory Assets across major states, the Supreme Court's August 2025 intervention mandating time-bound liquidation of these balances, and the near-total absence of NCLT/NCLAT jurisprudence squarely addressing Regulatory Assets as CIRP or liquidation-estate assets in contrast to adjacent, already-litigated claims-classification disputes. It further distinguishes regulatory-asset-driven distress from contract-failure-driven distress of the kind seen in recent thermal generation insolvencies. The article closes with a proposed valuation and disclosure framework, built around discounting against an ERC's historical true-up realization rate, and flags a coordination gap between IBBI's valuation regime and state regulatory commissions that RPs currently have no formal mechanism to bridge.

1. Introduction

On 28 November 2025, the National Company Law Tribunal, Delhi Bench, approved a ₹3,800-crore resolution plan for Sinnar Thermal Power Limited, with Maharashtra State Power Generation Company (MAHAGENCO) and NTPC Limited as the successful resolution applicants[7]. The order is a useful reminder, if one were needed, that power-sector CIRP is not a theoretical curiosity for Insolvency Professionals to contemplate at leisure, it is a live, ongoing docket item, with generation assets, distribution-linked claims, and fuel-supply disputes all working their way through the Code in parallel.

Resolution professionals handling such matters, and the valuers they engage under the CIRP Regulations, routinely confront balance sheets in which "Regulatory Assets" amounts a Distribution Company (Discom) has been permitted, in principle, to recover from consumers in future tariff cycles, but has not yet recovered so sit as a material asset-side entry, whether directly on the debtor's own books or embedded in the receivables owed to it by Discom counterparties. The question this article asks is narrow but consequential: can an RP rely on a stated regulatory asset figure i.e. a tariff-deferred receivable as a dependable component of enterprise or liquidation value, in the same manner as an ordinary trade receivable? Or is the regulatory asset better understood as a regulatory expectation: real in an accounting sense, but contingent, staggered, and dependent on future regulatory discretion in a way that makes it fundamentally different in kind

from a receivable an RP can bank on?

This is not an abstract line-drawing exercise. Getting the answer wrong in either direction has consequences. Treating Regulatory Assets as fully realizable receivables risks inflating resolution plan valuations and misleading the Committee of Creditors (CoC) about recoverable value. Treating them as worthless, on the other hand, risks understating the value of a going concern that genuinely stands to benefit from a multi-year, regulator-sanctioned recovery mechanism, one that the Supreme Court has now placed under an explicit, time-bound clearance mandate [1]. The remainder of this article works through the mechanics of the regulatory asset, the scale of the underlying problem, the specific insolvency-law question it raises, the surprising absence of tribunal precedent on point, and a proposed framework for how RPs might responsibly treat these figures pending the development of such precedent.

2. Anatomy of a Regulatory Asset

A regulatory asset is not a contractual receivable in the ordinary commercial sense; it is a creature of tariff regulation. Under the Multi-Year Tariff (MYT) framework followed by most State Electricity Regulatory Commissions (SERCs), a Discom's tariff is set for a control period based on projected costs (the Annual Revenue Requirement, ARR) and projected revenue from approved consumer tariffs. At the end of each tariff year, or at the end of the control period, the regulator conducts a "true-up" exercise, comparing actual costs and revenues against what was approved [10].

Where a Discom's actual cost of supplying power i.e. its Average Cost of Supply (ACS) exceeds what it is permitted to recover from consumers i.e. its Average Revenue Realised (ARR), colloquially the ACS-ARR gap, the regulator faces a choice. It can pass the full gap through to consumers immediately via a tariff hike, or it can defer recovery, spreading the increase over future years to avoid an abrupt tariff shock. When it chooses deferral, the unrecovered amount is booked as a "Regulatory Asset": an entry on the Discom's balance sheet representing a future right to recover the shortfall, subject to the regulator's continuing willingness to authorise that recovery in subsequent tariff orders [10].

This mechanism gives Regulatory Assets three structural features that distinguish them from a conventional receivable. First, there is no single identified debtor in the way a trade receivable has a specific counterparty; the "debtor," functionally, is the consumer base recovering the amount through future tariffs or surcharges, mediated entirely through regulatory orders. Second, the quantum is not fixed at the point of recognition as it is subject to further true-up, revision, and sometimes partial disallowance in subsequent regulatory proceedings. Third, and most importantly for an RP's purposes, the timeline and even the ultimate realisability of the amount depend on a sequence of future discretionary regulatory decisions, not on an enforceable contractual obligation with a fixed maturity. A regulatory asset is, in short, an expectation sanctioned by regulatory process, not a debt owed by an ascertainable party on ascertainable terms.

3. The Scale of the Problem

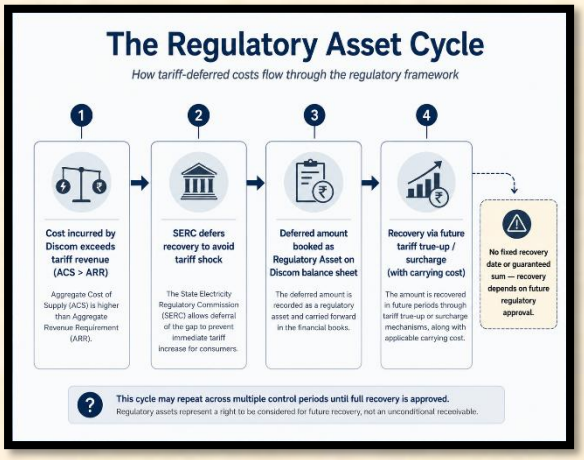
Whatever the conceptual nuance, the scale of accumulated Regulatory Assets in the Indian power sector is large enough that no RP working in this space can treat the issue as marginal.

In August 2025, the Supreme Court directed all states and Union Territories to clear their existing Regulatory Assets within four years and to liquidate any newly accrued Regulatory Assets within three years of their creation[1]. The direction responds to years of Regulatory-Asset accumulation across major Discoms. Analysis by the Council on Energy, Environment and Water (CEEW), published in September 2025, put the combined Regulatory Assets of Discoms in Tamil Nadu, Rajasthan, Delhi, Maharashtra and Kerala at approximately ₹1.6 lakh crore as of March 2023 [2].

State-level responses vary in both mechanism and pace. Rajasthan introduced a dedicated Regulatory Surcharge which is

initially set at ₹0.42 to ₹0.72 per unit and later revised to a flat ₹0.56 per unit effective from October 2025, as one route toward liquidating its accumulated balance[3]; Tamil Nadu, separately, has set a target of reducing its outstanding Regulatory Assets in line with the Supreme Court directions. Delhi presents a different complication: the Delhi government has moved to order a Comptroller and Auditor General (CAG) audit of the city's Discoms over their claimed Regulatory Assets of approximately ₹38,500 crore, as reported in May 2026, placing the very quantum of the claimed asset under independent scrutiny even as the recovery clock set by the Supreme Court runs[4]. Tamil Nadu's own numbers illustrate how large a single state's exposure can be: the state reported ₹89,375 crore in Regulatory Assets for FY 2021-22 alone [5].

These figures also have a pre-existing history as a driver of sector-wide financial stress. As early as August 2018, the Union Power Ministry had identified 66 stressed power assets, with Regulatory Assets and other non-payables which were then estimated at around ₹20,000 crore owed to thermal generators, cited among the drivers of that stress [6]. The point is not that any single figure above is directly comparable to another as the sources differ in date, methodology and state coverage but that, taken together, they establish a consistent pattern: Regulatory Assets are a lakh-crore-scale, multi-state phenomenon, now under active Supreme Court supervision, and any RP conducting a valuation exercise on a power-sector debtor, or on a debtor whose principal receivables are owed by a Discom, should expect to encounter them.



4. The Insolvency Question

The structural features described above bear directly on the central question this article poses: is a regulatory asset a receivable an RP can rely upon for valuation purposes, or is it, properly understood, a mere regulatory expectation with no enforceable right to a fixed and ascertainable sum?

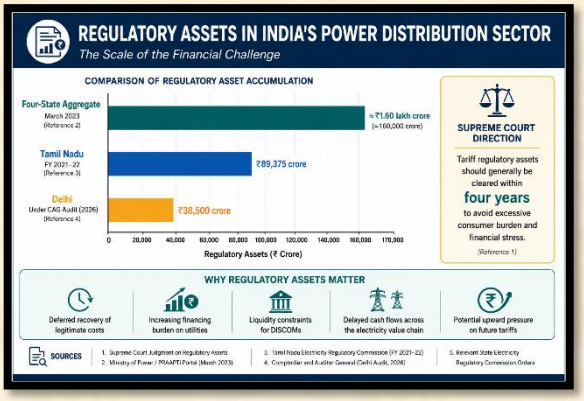
An RP's obligations under the Code and the CIRP Regulations require the preservation, verification and valuation of the Corporate Debtor's assets, ordinarily on the basis of the fair value and liquidation value determined by registered valuers from the books of account and underlying documentation. A trade receivable, for this purpose, typically has three characteristics: an identified debtor, a quantum fixed (or readily ascertainable) at a point in time, and an enforceable right to payment on a defined or reasonably foreseeable timeline, defensible before a civil court or arbitral tribunal if disputed. A Regulatory Asset, as described above, satisfies none of these three characteristics in the same way. Its "debtor" is diffuse and mediated through tariff orders; its quantum is subject to further regulatory true-up and can be revised; and its timeline for recovery is set entirely by the discretion of the regulator, informed by political economy considerations principally, the willingness of a state government and its regulator to accept the consumer-facing consequences of tariff increases or surcharges. The Supreme Court's four-year clearance mandate changes the incentive structure facing regulators and may plausibly compress the realistic recovery horizon but it does not convert the regulatory asset into an enforceable debt with the characteristics of a receivable; it remains a direction to regulators and state governments, not a decree in favour of a specific creditor for a specific sum.

It is important, at this point, to draw a sharp line between this question and a superficially similar but analytically distinct category of power-sector insolvency trigger.

The Sinnar Thermal Power matter referenced in the introduction is illustrative. Sinnar's slide into insolvency did not arise

from an unresolved regulatory-asset dispute. As reported contemporaneously, South Eastern Coalfields Limited (SECL) cancelled Sinnar's coal-linkage in December 2022 for want of a Power Purchase Agreement (PPA), and Sinnar's PPA with Maharashtra State Electricity Distribution Company Limited (MSEDCL) had itself been terminated years earlier [8]. These are contract-failure triggers like the collapse of a fuel-supply linkage and the termination of an offtake agreement but not a dispute over the recoverability of a tariff-deferred cost.

The distinction matters because commentary on power-sector insolvency risks conflating two analytically separate stress channels: distress caused by the breakdown of contracted revenue and input arrangements (PPA termination, fuel-linkage cancellation, construction-stage payment default) on one hand, and distress connected to, or complicated by, unresolved Regulatory-Asset recovery on the other. Both can appear on the same balance sheet, and both can motivate a CIRP filing, but an RP analysing a Regulatory Asset entry is answering a different question i.e. one of contingent regulatory recoverability than an RP analysing a terminated PPA or a cancelled coal linkage, which are questions of contractual breach and quantifiable loss. Treating the two as interchangeable species of "power-sector receivable risk" would be an analytical error with direct valuation consequences.



5. Why This Is Untested

Given the scale of the numbers involved and the frequency with which power-sector matters now reach the NCLT, it might be expected that Indian insolvency jurisprudence would already have developed a settled position on how Regulatory Assets should be treated within a CIRP or liquidation estate. It has not. A survey of reported NCLT and NCLAT orders reveals no decision squarely addressing whether a Regulatory Asset entry whether on a corporate debtor's own books, or embedded in amounts owed to it by a Discom counterparty should be recognised at face value, discounted, or excluded altogether from a resolution plan's valuation basis or a liquidation estate's realisable assets. The absence is conspicuous precisely because the underlying accounting entries are large, frequently recurring, and directly relevant to the fair value exercise every RP is required to conduct.

This is not to say that power-sector claims are litigation-free territory within CIRP. Adjacent claims-classification disputes do reach the tribunals, and are adjudicated. In the Goyal Energy resolution before the NCLT, Cuttack Bench, decided in 2026, a power-sector creditor's claim that of Chhattisgarh State Power Distribution Company Limited (CSPDCL) was disputed and adjudicated within the CIRP, illustrating that the classification and quantum of Discom-related creditor claims is very much litigated ground [9]. What is missing is the mirror-image question: not a Discom's claim against a corporate debtor, but a corporate debtor's own Regulatory Asset — its claim, in effect, against future tariff recovery is being tested as an item of value in the debtor's own resolution or liquidation. Until such a case is decided, RPs and valuers are, in practice, exercising unguided discretion whenever they encounter a regulatory asset figure on a power-sector debtor's books, with no tribunal ruling to anchor either an inclusion, an exclusion, or a discounting methodology.

6. A Proposed Valuation and Disclosure Framework

In the absence of tribunal guidance, this article proposes a conservative, disclosure-first approach that RPs and valuers can adopt pending the development of settled jurisprudence.

First, a regulatory asset should be treated as a disclosed contingent asset in the Information Memorandum and in any valuation report, not as an on-balance-sheet receivable includible at face value in the fair value or liquidation value computation. This preserves transparency toward the CoC and prospective resolution applicants without either inflating or erasing the figure.

Second, where an RP or valuer considers it appropriate to attribute some recoverable value to a disclosed Regulatory Asset, for instance, where it forms a material part of a Discom counterparty's ability to pay amounts owed to the Corporate Debtor that value should be discounted against the concerned SERC's historical true-up realization rate: that is, the regulator's demonstrated track record of actually approving and giving effect to deferred cost recovery within the timeframes it has previously scheduled, rather than assumed at full face value or on an arbitrary discount rate. Where such a track record is not readily available or verifiable, the safer course is to assign no recoverable value at all for valuation purposes and rely solely on disclosure.

Third, the disclosure accompanying any Regulatory Asset figure should, at minimum, record: the vintage of the asset (how many tariff cycles it has been carried forward without recovery); whether a dedicated surcharge mechanism has already been approved and is operational, as in Rajasthan's case; the extent to which the Supreme Court's four-year clearance mandate applies to the specific state and asset in question, noted as a regulatory tailwind that may compress the recovery timeline without guaranteeing it; and a sensitivity analysis presenting valuation outcomes under both a full-recovery and a haircut scenario, so that the CoC can weigh the range of outcomes rather than a single, potentially misleading point estimate.

Fourth, and more structurally, this article flags a coordination gap between the IBBI's valuation and CIRP regulatory framework and the SERC regime. There is currently no formal mechanism by which an RP is required, or even encouraged, to seek a status confirmation from the jurisdictional SERC regarding the recoverability, vintage, or scheduled recovery path of a regulatory asset appearing on a corporate debtor's books, or on the books of a Discom counterparty material to the debtor's valuation. Given that ongoing state-level scrutiny such as Delhi's CAG audit of its Discoms' claimed ₹38,500-crore regulatory asset figure can materially affect even the quantum of the underlying claim, an RP relying solely on the corporate debtor's own books without such external verification risks working from a figure that is itself unsettled. A protocol requiring RPs to solicit a written status confirmation from the relevant SERC, to be appended to the valuation report, would close this gap at negligible procedural cost and would align IBBI practice with the heightened SC- and CAG-level scrutiny Regulatory Assets are now attracting.

7. Conclusion

Regulatory Assets are real entries on real balance sheets, and the sums involved are large enough that no RP conducting a power-sector valuation exercise can responsibly ignore them. But size is not the same as certainty. A tariff-deferred receivable remains, until crystallised by a specific, binding tariff order, a regulatory expectation rather than an enforceable debt lacking the identified debtor, fixed quantum, and defined timeline that valuation on a receivable basis presupposes. The temptation to read a large regulatory asset figure as bankable value is precisely the illusion this article's title names, and it is one that current IBC practice has no settled jurisprudence to correct.

Until the NCLT or NCLAT squarely addresses the treatment of Regulatory Assets within a CIRP or liquidation estate, the disclosure-first, true-up-discounted framework proposed here offers RPs a defensible, conservative middle path, one that neither discards a genuine, regulator-sanctioned recovery mechanism nor mistakes a regulatory expectation for a receivable an RP, or a Committee of Creditors relying on the RP's valuation, can safely bank on.

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1) Supreme Court of India, ruling of August 2025, directing all states and Union Territories to clear existing Regulatory Assets within four years and to liquidate newly accrued Regulatory Assets within three years (as analysed in CEEW, September 2025).

2) CEEW, "How can SC Judgement Affect Discoms' Regulatory Assets & Consumers," September 2025 — combined Regulatory Assets of Discoms in Tamil Nadu, Rajasthan, Delhi, Maharashtra and Kerala at approximately ₹1.6 lakh crore as of March 2023.

3) CEEP.co.in, "Regulatory Assets in India's Power Sector," May 2026 — Rajasthan's Regulatory Surcharge (₹0.42–₹0.72 per unit, later ₹0.56 per unit) effective October 2025; Tamil Nadu's target of a 38 per cent reduction in outstanding Regulatory Assets by end FY27.

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5) Shankar IAS, "Regulatory Assets of DISCOMs" — Tamil Nadu's ₹89,375 crore in Regulatory Assets reported for FY 2021-22.

6) Business Standard, "30 stressed power accounts set to go to NCLT," August 2018 — 66 stressed power assets identified by the Power Ministry, with approximately ₹20,000 crore owed to thermal generators as regulatory assets/non-payables cited as a stress driver.

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NCLT AT CROSSROADS: PROCEDURAL LAPSES UNDERMINING THE IBC

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INSOLVENCY PROFESSIONAL



1. Introduction

The Insolvency and Bankruptcy Code, 2016 was designed as a creditor-driven, time-bound mechanism for corporate insolvency resolution. The National Company Law Tribunal (NCLT) is the sole Adjudicating Authority under IBC so far

Almost ten years on, IBBI data as of March 2026 reflects average resolution time of **716 days versus the statutory 330 days**, with cumulative recovery at 32.1%. While substantive law has evolved through amendments and Supreme Court rulings, procedural anomalies at NCLT level remain a key drag on efficiency. IBC stresses upon timeliness. Working days and holidays are given equal weightages. IBC timelines speak only "days". Time bound processes is one of the top reasons, why IBC is attractive to the stake holders. This objective of the code stands majorly defeated……. If there is one major cause for this …… it is the judiciary

The problem statement (with case details) and proposed solutions. This article examines recurring anomalies with case law and proposes reforms.

2. Anomalies and Judicial Precedents

2.1 Parallel Proceedings at Multiple Benches

Section 60(1) vests exclusive jurisdiction in the NCLT bench where the corporate debtor's registered office is located. Yet registries admit petitions without deduplication.

Bank of India v. Raj Oil Mills Ltd. saw simultaneous petitions at Mumbai and Ahmedabad benches, resulting in appointment of two IRPs for the same Corporate Debtor. This shows anomaly of parallel CIRP filings at Mumbai and Ahmedabad for the same CD. NCLAT stayed the later admission, but four months were lost. This directly illustrates Sec 60(1) jurisdictional conflict and failure of registry to deduplicate.

Similar conflict arose in *Edelweiss ARC v. Synergies Dooray* where Hyderabad and Chennai benches entertained separate petitions for same Corporate Debtor. Upon appeal NCLAT ordered that first admission prevails when multiple benches admit, but for this an appeal had to be filed with the appellate authority. Highlights wasted judicial time due to lack of centralized check at filing stage.

SBI v. Jet Airways Demonstrates cross-border parallel proceedings and lack of protocol, delaying CIRP by 8 months. Reinforces need for group/cross-border coordination at NCLT level.

Furthermore, it is also seen that simultaneous cases have been registered against the same personal guarantor in the same NCLT bench. Case number CP(IB) No 92/BB/2025 and CP(IB) No 209/BB/2025 are being heard at NCLT Bangalore bench against the same personal guarantor. It is a fundamental concept that personal insolvency is person - centric and not debt - centric

2.2 Admission Without Progress

Section 16 requires IRP appointment at admission; Reg 17 mandates first CoC meeting within 30 days. In practice, many cases stall.

Lanco Infratech matter was admitted in August 2017 but remained dormant and finally liquidated in the year 2021. It got prolonged because of litigation over RP's eligibility and claim disputes. This shows how litigation on RP and/or claims can keep CIRP in limbo, eroding the value of the CD *Amtek Auto* saw CoC approval of the Resolution Plan in April 2018 but NCLT gave its approval only in July 2020, by which time the resolution applicant withdrew citing delay as the reason for his withdrawal.

Bhushan Power In this matter there was a 12-month delay at Sec 31 stage due to ED attachments and ongoing AA queries.

2.3 Inconsistent Moratorium Interpretation u/s 14

The Explanation to Sec 14 excludes surety proceedings, but benches diverge on arbitration, tax, and NI Act matters.

Power Grid v. Jyoti Structures Mumbai NCLT stayed arbitration citing Sec 14 moratorium whereas in *Jharkhand Bijli v. IVRCL* the Hyderabad NCLT allowed arbitration to continue despite moratorium. Contradictory judgements prove inconsistency across benches on Sec 14 scope.

P. Mohanraj v. Shah Brothers held Sec 138 NI Act proceedings were stayed, yet benches continue to pass conflicting interim orders. SC ruling that Sec 138 NI Act is stayed by moratorium. Cited to show even after SC clarity, NCLT benches pass conflicting interim orders.

Pr. CIT v. Monnet Ispat ... In this matter NCLAT clarified that Tax assessments may continue but recovery cannot. This fine distinction is not uniformly applied across NCLT benches

2.4 Withdrawal Disparities u/s 12A

Section 12A permits withdrawal with 90% CoC approval.

The Hon'ble SC in the Swiss Ribbons v. UoI matter had to give a detailed step by step process for the Sec 12A withdrawal mechanism. SC upheld Sec 12A withdrawal mechanism. Despite SC validation, benches impose extra conditions delaying settlements.

In the matter of *Sterling SEZ* NCLT Kolkata took 11 months to allow withdrawal u/s 12A despite 100% CoC approval. Bench was insisting on proof of full payment, which was not in the scope of the AA. This had resulted in substantial delay and shows bench-level insistence on parameters that are outside the scope of AA, defeats purpose of 12A.

The Hon'ble SC in *Brilliant Alloys* clarified that 12A is permissible pre-CoC under inherent powers but Delhi NCLT in *EPC Constructions* refused such plea in 2023. Such lack of uniformity causes avoidable appeal delays

Treatment of withdrawal during liquidation also varies, as seen in *Kridhan Infra vs. GVR Infra* where Mumbai NCLT allowed 12A withdrawal during liquidation in contrast to Chennai NCLT. This highlights lack of uniform 12A withdrawal practice.

2.5 Delays in Resolution Plan Approval

In the matter of *K. Sashidhar v. Indian Overseas Bank* the Hon'ble SC limited the review of the Adjudicating Authority to Sec 30(2) compliance only. Yet benches conduct merits review. SC limited AA review to Sec 30(2) compliance only. The delay caused thus not only frustrates the prospective Resolution Applicant but also defeats the purpose of the Code

Essar Steel took 13 months from CoC approval to SC finality. Benchmark case showing how plan approval delay + NCLAT modifications undermine time-bound resolution. This is despite Essar being one of the TOP 12 cases initiated after RBI's initial involvement.

Similar is *Bhushan Steel* which faced 10-month delay at NCLT due to operational creditor objections on distribution. Shows NCLT entertaining challenges beyond Sec 30(2).

Jet Airways CoC approved the plan in October 2020, NCLT approval came after 9 months in June 2021. There have been multiple implementation litigation causing delay in ownership transfer and destroying the going-concern value.

2.6 Group Insolvency Vacuum

The Code lacks a group insolvency chapter. *Videocon Group* 13 group entities across benches, consolidated only after 1 year into CIRP. Prime example of group insolvency vacuum causing duplicate costs and affecting recovery. Videocon realized Rs 2,962 Cr, just 4.15% of claims.

In *Adel Landmarks* there were multiple housing groups of various projects of the CD in Delhi abd Chandigarh with no joint hearing till NCLAT in an appeal in 2021 gave directions. Shows coordination failure across benches for sector-specific groups.

In *Era Infra* the Holding and subsidiaries were admitted and heard at different benches. They were resolved separately leading to holding company resolution without subsidiary synergy and reducing combined value.

2.7 Registry Delays and Adjournments

NCLT Annual Report 2023 indicates average 18 adjournments per CIRP. Registry defects take 20–30 days to clear.

In SREI Infrastructure, CoC formation occurred on the 102nd day against the 30-day mandate. This was due to roster/registry issues. Shows anomaly of adjournments and administrative lag post-admission.

3. Suggestions for Reform

3.1 Technological/Administrative

1. CIN/PAN Deduplication: NCLT-IBBI-MCA integrated portal to auto-flag existing CIRP at filing stage. In fact all the relevant portals should talk to each other. Upon admission order CIN/PAN should get updated all across (benches, IT, MCA, RBI, RERA etc). Not just deduplication, this will also ensure that data / reports from various such sources show uniform data. Admission order to create national lock-in.

2. Registry and defects

- There should be a 48-hour time limit to complete the scrutiny. The monitoring mechanism (if any) of the registry MUST be well organised.
- Cause list across benches should have the same format. Supplementary cause list should be uploaded on time. Start time MUST be adhered to. There should be a logic in sequencing the cases in any particular cause list. The bench must be mandated to complete the list.
- E-portal of NCLT should be more robust. It should allow interaction between advocates/professionals and the registry.
- E-portal of NCLT must be common across all benches. Currently advocates/professionals need different login for each NCLT bench.

3.2 Procedural/Statutory

a. One common pain point is the time taken by NCLT in disposing applications filed u/s 7, 9 and 10. The average time taken by the benches is not published. The statutory time limit for accepting/rejecting Sec 7, 9 and 10 applications is 14 days. Let's consider a Corporate Debtor who has committed transactions that are questionable u/s 43, 45 and / or 49 at a particular time / date. Once an application has been filed with NCLT, the CD / the wrong doer stands to gain if there is delay in admission of the application. If the is heard and the order gets passed after 1 year of such transaction, then the transaction goes beyond the look back period that the IRP / RP can go. A two year delay will further push such related party transactions too beyond the scope of IRP / RP. The delay in admission benefits only the wrong doers and frustrates the creditors.

Where internationally this duration runs in weeks / days, our duration is far beyond. What could be the root cause for the delay in admission / rejection:

- Pre-admission delay: Sec 7/9/10 petitions sit with NCLT for months before the admission order. IBBI flagged this as a major cause for the overall delay.
- Defect curing: E-filing defects take 20-30 days to cure vis-a-vis 48 hours in Singapore.
- There is no standard operating procedure for the scope of registry in defect rectification process
- The statutory benchmark of 14 days has been ridiculed by the system.
  The recent amendment attempts to cure this ill by mandating the AA to document the reason for delay beyond 14 days. NCLT must admit within 14 days if debt and default are proven. Do you think this amendment shall reduce the time taken in admission / rejection of applications? It is to be seen.

b. Avoidable dependency on NCLT should be reduced. Petitions like quarterly reports of liquidator, application for appointment of AR, application for appointment of RP (replacing IRP) should be abolished. This will reduce the load on NCLT.

c. Hard timelines: Acceptance/Rejection of Section 7, 9 and 10 applications must be within 14 days. It is a pity to see advocates arguing to prove a debt/default. These should be system driven.

d. Information Utility: The only IU in the country NeSL has not been completely exploited. The systems and reports that are available with IU are very basic.

3.3 Institutional

1. Fill Vacancies: Of 83 sanctioned members, only about 48 have taken their roles. Full strength of members is the need of the hour.
2. Judicial Training: Quarterly NJA programs on commercial principles will add to the speed of disposal of applications.
3. Performance Dashboard: Bench-wise metrics should be published. Examples of parameters are

- Application numbering till listing
- Application (Sec 7, 9 and 10) listing till acceptance / rejection OR Disposal
- Application for approval of Resolution Plan till its disposal
- Per day ineffective hearings (where only dates are given)
- Reserved for order till Order is pronounced.

4. IBC-Exclusive Benches: There must be dedicated hearings for IBC matter has practice globally. Reduce jurisdiction of heavy benches. Notify 1/3rd benches in other key cities as IBC-only to avoid roster clash with Companies Act matters.

3.4 Others

As of today there are no IBC exclusive benches. All the benches handle both Companies Act matters and IBC matters.

There are variances in the count of days of pendency of matters. For example Jaipur / Bangalore benches have a count of 480 to 580 days as against Mumbai / Prayagraj have a count of 670 to 740 days.

There is a heavy concentration of IBC cases. Mumbai alone sees about 35% of all IBC admissions. This could be a prime reason for the 720 days of average time for CIRP.

4. Conclusion

The key essence of IBC is the strict timelines. All stakeholders MUST be accountable to adhere with the timelines. No legislation has been able to fix timelines for the judiciary. The judiciary themselves must take it as their own initiative to bring about stricter timelines for themselves for the sake of justice. There are strict penalties imposed on all the stakeholders, for causing delays…but are there any accountability put on judiciary for causing avoidable delays? The objective of timeliness gets defeated nevertheless if anyone in the ecosystem is the cause of the delay.

While our nation has moved way ahead in the resent years, we are still lagging behind in certain critical areas that affect our judicial ecosystem. IBC has done quite well in adapting to the practical aspects. The number of amendments that IBC has gone through shows how dynamic the legislature is.

The anomalies cited above are largely procedural. Data shows every 100 day delay cuts recovery by about 3.5%. Swiss Ribbons and Essar Steel mandate commercial decisions to CoC and minimal AA intervention — this must translate to bench practice. With technological advancement, specialization, and strict and hard timelines, NCLT can lift recoveries toward 60% and resolution within 300 days, matching global standards.

HOMEBUYERS UNDER THE INSOLVENCY AND BANKRUPTCY CODE: CLAIM VERIFICATION AND THE GENUINE BUYER VS. SPECULATOR

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Introduction

When a real estate developer slides into insolvency, homebuyers who have paid for under-construction flats find themselves in an unusual position compared to other creditors. Since the 2018 amendment to the Insolvency and Bankruptcy Code, 2016 ("IBC"), allottees in a real estate project are treated as "financial creditors" under Section 5(8)(f), giving them a seat at the table in the Corporate Insolvency Resolution Process (CIRP) alongside banks, NBFCs, and other lenders. This status carries real power — the right to vote in the Committee of Creditors (CoC), and even to trigger insolvency proceedings against a defaulting developer under Section 7.

Real estate insolvencies are not a marginal category. Data compiled from the Insolvency and Bankruptcy Board of India (IBBI) indicates that roughly 21% of all insolvency resolution processes admitted so far relate to the real estate sector, with high-profile matters such as Jaypee Infratech, Amrapali, Supertech and, very recently, Parsvnath shaping much of the jurisprudence governing homebuyer participation today. Because thousands of individual allottees are typically involved in a single stalled project, how their claims are verified, aggregated, and tested for genuineness has an outsized effect on how real estate insolvencies actually play out. This article examines two issues that dominate homebuyer claims in practice: how the Resolution Professional verifies the claim itself, and whether the claimant is a genuine homebuyer or a speculative investor using insolvency as a recovery tool.

Background: How Homebuyers Entered the IBC Framework

Before 2018, homebuyers had no independent standing in a developer's insolvency — treated, at best, as unsecured operational creditors, ranked below secured lenders and with no voice in the CoC. This became untenable as stalled projects like Jaypee Wishtown and Amrapali left tens of thousands of families having paid substantial sums with no possession, no refund, and no say in resolution.

The government responded in June 2018 by inserting an Explanation to Section 5(8)(f), deeming amounts raised from allottees to constitute a "financial debt." The Supreme Court upheld this in *Pioneer Urban Land*, resting its reasoning on a "time-value-of-money" test — homebuyers advance substantial capital months or years before delivery, satisfying the elements of a financial debt even without conventional interest.

This inclusion, however, had an unintended consequence: it catalysed misuse in two ways — a single dissatisfied investor could stall an entire company, as happened in the Emaar matter, and speculative investors began leveraging the IBC not for genuine project revival but as a coercive debt-recovery mechanism, triggering CIRP to extract premium buyback payments and exiting once returns materialised. Developers complained that a handful of investors unhappy with a private commercial bargain could threaten an entire company and derail a project for hundreds of genuine buyers.

The Minimum Threshold Requirement

The legislative response came through the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019, later enacted as the 2020 Amendment Act. This introduced a threshold into Section 7: a CIRP application can now be filed only by allottees numbering at least 100, or 10% of the total allottees in the same project,

whichever is less. A single homebuyer can no longer approach the NCLT individually and must join a group meeting this threshold. Challenged as discriminatory since no comparable threshold applies to a bank or operational creditor filing alone, the Supreme Court in *Manish Kumar v. Union of India* upheld it as constitutionally valid, reasoning that homebuyers of a project function collectively somewhat like shareholders of a company, and that a minimum threshold guards against solitary or speculative filings while preserving the collective remedy for genuinely aggrieved allottees.

Tribunals apply this strictly: in one recent matter, a petition filed by only 20 homebuyers was dismissed because the project's 2,099 allotted units required at least 210 allottees to jointly initiate CIRP — a requirement that applied even to buyers who had already obtained refund orders from RERA or NCDRC. This threshold is the first filter homebuyers must clear before their claims are even examined — setting the stage for why claim verification and the genuine-buyer inquiry matter so much once a CIRP is underway.

a. Claim Verification

Once CIRP is initiated against a real estate developer — whether triggered by a financial institution, an operational creditor, or a qualifying group of homebuyers — a public announcement invites all creditors, including individual homebuyers, to submit their claims in **Form CA**, prescribed under the CIRP Regulations for allottees of real estate projects. Verification is the process by which the Interim Resolution Professional (IRP) or Resolution Professional (RP) tests each submitted claim before entering into the official record governing the resolution process. Form CA is soon to be replaced by **Form CS-R**, proposed in the IBBI's Discussion Paper on Strengthening Resolution Outcomes in Real Estate Insolvency dated 30.07.2026, which formalises most of the checks an IRP/RP presently applies as a matter of practice.

The Documents an RP Examines

- **Documentary proof of allotment:** Buyers must produce the builder-buyer agreement, allotment letter, or flat/unit booking receipt establishing that a specific unit was actually allotted to them, along with the unit or flat number, tower, and project name.
- **Proof of payment:** Bank statements, payment receipts, cancelled cheques, or ledger extracts showing the amounts actually paid to the developer over time, since the claim amount must correspond to real consideration paid rather than a notional or inflated figure.
- **Reconciliation with the developer's own records:** The RP cross-checks each claim against the corporate debtor's books of account, statutory registers, GST filings, and project-wise unit allotment registers to confirm that the claim is not duplicated, fabricated, or inconsistent with what the company itself recorded.
- **RERA registration cross-check:** Since most organised real estate projects are also registered under the Real Estate (Regulation and Development) Act, 2016 ("RERA"), RPs frequently cross-reference a claimant's unit against the project's RERA filings, which independently record allotments, payment schedules, and construction milestones.
- **Collation into the list of creditors:** Verified claims are entered into the list of financial creditors, which in turn determines each claimant's voting share in the CoC. Given the sheer number of homebuyers typically involved, they vote collectively through an "authorised representative" appointed for the class of allottees, as mandated under Section 21(6A) of the IBC — an arrangement designed to make CoC deliberations administrable despite hundreds or thousands of individual claimants.
- **Rejection, modification, or admission at reduced value:** Claims that are unsubstantiated, duplicated, time-barred, or inconsistent with the developer's records can be rejected outright or admitted at a reduced value. In either case, the claimant retains a right to challenge that determination before the NCLT.
- **Registry vs POSS (Fit Out) Possession:** Many a times allottees are given only possession “As on where basis” without Registry. Here it is pertinent to note that main reason for not getting the registry done is not having of OC, non-payment of

authority charges (EDC/IDC/Licence Fee etc) which in case of Haryana is DTCP and UP is Greater NOIDA authority or NOIDA authority and in Maharashtra is MMRDA, CIDCO etc. In such cases IRP/RP should accept their claim or not as legally Corporate Debtor ***('CD')*** is the owner of Unit but practically allottee is treated as owner of the unit.

- **Interest Payment @ 8% under Regulation 16A(7):** This regulation permits consideration of interest at 8% p.a., or such other rate as may be agreed between the allottee and the Corporate Debtor, solely for determining the voting share of creditors in a class**.** A practical issue arises where an allottee has already taken possession of the allotted unit, but the conveyance deed/registry remains pending. In such cases, uncertainty persists regarding whether the claim should be admitted and, if so, whether and to what extent interest should be considered. In the absence of settled jurisprudence on this specific factual scenario, varying practices are being followed by IRPs/RPs, including treating the claim as **Nil**, admitting the amount **actually claimed**, or considering interest for voting purposes irrespective of whether it was specifically claimed. The proposed **Form CA-R**, particularly Parts D, E and F, may facilitate more structured assessment by capturing details relating to possession, conveyance, outstanding amounts and interest.

b. Genuine Homebuyer vs. Speculative Investor

Document verification is only half the story. Tribunals increasingly confront a harder question: is the claimant genuinely seeking a home, or using the "homebuyer" label to disguise a speculative investment gone wrong?

The Pioneer Urban Foundation

The Supreme Court first addressed this in *Pioneer Urban Land and Infrastructure Ltd. v. Union of India* (2019), distinguishing speculative investors from genuine homebuyers. The Court held that the IBC should not become a recovery tool for speculative investors at the expense of a company's genuine stakeholders and the broader public interest in housing.

The Mansi Brar Fernandes Judgment (2025)

This distinction was substantially reinforced in *Mansi Brar Fernandes v. Shubha Sharma & Ors.* (2025 INSC 1110), which addressed the line between genuine homebuyers seeking possession as an exercise of their constitutional right to shelter, and speculative investors seeking assured financial returns. The appeals arose from agreements with buy-back clauses and assured-return arrangements, where the appellants invoked Section 7 after developers defaulted on possessions or on the promised returns. The NCLT had admitted these petitions, but the NCLAT reversed them, classifying the appellants as speculative investors rather than financial creditors. IRP/RP has to analyse each claim and conclude whether the classify allottee as Homebuyer or Other Creditor secured or unsecured based on the following indicative criteria:

1. **Buy-back or exit clauses** guaranteeing that the developer will repurchase the unit at a fixed price, or on a fixed date, functioning much like a debt instrument rather than a sale.
2. **Assured or abnormally high returns** promised on the invested amount, unrelated to any genuine intention to occupy the property once construction is complete.
3. **Multiple unit purchases** by a single allottee — sometimes across several towers or even several projects of the same developer — especially when several units are later offered for resale to third parties rather than retained for personal use.
4. **Refusal or reluctance to take possession**, including declining an offer of possession once construction is complete, or failing to pay outstanding instalments needed to complete the transaction and take the keys.
5. **Parallel recovery proceedings**, such as cheque-dishonour complaints under Section 138 of the Negotiable Instruments Act, civil recovery suits, or arbitration claims for a fixed return, run in parallel with the insolvency claim — a strong signal that

the underlying grievance is financial rather than about the loss of a home.

6. **Short holding period and rapid resale intent**, where the pattern of the transaction (timing of purchase relative to project launch, absence of any personalisation or customisation requests typical of a genuine buyer, and so on) points toward an investment rather than housing motive.
7. **Investments in commercial real estate projects are often made with a purely investment-oriented objective rather than for self-use.** In certain cases, investors may acquire units or interests in projects where the underlying land is subject to disputes, requisite plans or approvals have not yet been obtained, or even where the investment relates to a "virtual space" or other non-traditional form of commercial property. The primary intention in such cases is generally not to occupy or use the premises for business purposes, but to hold the investment for a period and subsequently sell or transfer it at an appreciation, thereby earning a return on the investment. This investment objective and the surrounding circumstances may be relevant while determining the true nature and character of the transaction and the status of the investor's claim in an insolvency proceeding.
8. **The overall commercial substance of the transaction**, assessed holistically by the adjudicating authority rather than mechanically applying any single factor — the Supreme Court has been consistent in stressing that this is a fact-intensive, case-by-case inquiry rather than a bright-line legal test.

Why the Distinction Matters

Classifying an allottee as speculative strips them of standing to trigger CIRP under Section 7 and can exclude their claim once a CIRP is underway, directly affecting CoC voting weight and recoveries available to genuine buyers. Conversely, careless rejection of legitimate claims risks denying ordinary buyers — who seek possession as an exercise of their constitutional right to shelter under Article 21 — the very protection the 2018 amendment was designed to give them.

Conclusion

Two Sequential Filters in Homebuyer Participation

1. **Overview: Not Isolated Checkpoints**

- Claim verification and the genuine-buyer inquiry are sequential filters, not standalone checks.
- Together, they determine whose voice counts in a developer's insolvency proceedings.

2. **Filter One: Claim Verification (The Mechanical Filter)**

- Tests whether paperwork — allotment, payment, and reconciliation with the developer's own records — actually supports the claimed amount.
- Unresolved practical questions remain, including:
  - Treatment of possession-without-registry claims.
  - Interest calculation under Regulation 16A (7).
- In the absence of settled guidance, RPs continue to exercise discretion on these issues.

3. **Filter Two: The Genuine-Buyer Inquiry (The Substantive Filter)**

- Even a fully documented claim can be excluded from CoC voting if the underlying transaction reveals an investment motive rather than a housing motive.
- Red flags include:
  - A buy-back clause.
  - An assured return arrangement.
  - Refusal to take possession.
  - A parallel recovery suit.

4. **The Guiding Jurisprudence**

- Case law from *Pioneer Urban Land* to *Mansi Brar Fernandes* provides a workable, fact-intensive framework for RPs, NCLT, and NCLAT.

- ❖ This framework also cautions against misuse by developers seeking to disqualify genuine buyers on mere suspicion.

5. The Shared Purpose of Both Filters

- ❖ Admit: the ordinary family that paid for a home and is still waiting for it.
- ❖ Exclude: the investor using a builder-buyer agreement as a disguised debt instrument.

6. The Unfinished Task

- ❖ The central challenge is calibrating both filters to be:

  - o Precise enough to catch speculation.
  - o Generous enough to avoid punishing genuine buyers for a developer's record-keeping failures.

This task remains ongoing, with the forthcoming **Form CS-R** and continued judicial guidance only beginning to address it.



CASE LAWS

INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

Alpha Corp Development (P.) Ltd. vs. Greater Noida Industrial Development Authority (GNIDA) [2026] 186 taxmann.com 142 (SC)/ [2026] 192 SCL 872 (SC)

Where EIL was main driving force behind project development through subsidiaries, lifting of corporate veil was justified to treat project development rights of subsidiaries as part of CIRP of corporate debtor subject to GNIDA's rights, and GNIDA due to its own lapses was not entitled to recover penal charges and interest beyond principal dues; further, approval of Alpha's resolution plan for Earth Copia was valid as majority homebuyers supported it and Earth Buyers Association for Justice had no locus to object, thus NCLAT's order was set aside and resolution plans of Alpha and Roma were restored.

EIL was the developer of three projects on lands leased by GNIDA to its subsidiaries and one project on freehold land in Gurugram. CIRP was initiated against EIL. CoC approved resolution plans of Roma and Alpha, which were approved by NCLT. NCLAT set aside approvals, holding that leasehold and development rights of subsidiaries could not be treated as assets of EIL and GNIDA-leased lands could not be transferred without GNIDA's permission.

Held that since EIL was the main driving force in development of projects and payment of GNIDA dues and subsidiary companies were inextricably connected with EIL, it was a fit case for lifting the corporate veil and treating project development rights of subsidiaries as part of CIRP of the corporate debtor, subject to GNIDA's rights as lessor. Since GNIDA failed to monitor development of projects and to take timely measures to realise its dues, it was not entitled to levy penal interest, penal charges and time-extension penalties and was entitled to recover only principal amounts due after deducting such charges. Since GNIDA was responsible for litigation to a great extent, it was not entitled to any interest on principal amounts due for an additional period of twenty-four months during which successful resolution applicants were required to clear its dues. Since Earth Copia was on freehold land and had nothing to do with GNIDA, NCLAT erred in setting aside approval of Alpha's entire resolution plan without noticing that NCLT's order also approved said plan in relation to Earth Copia. Since the majority of homebuyers of Earth Copia voted in favour of Alpha's resolution plan, individual homebuyers forming part of the dissenting minority could not oppose the majority-approved resolution plan. Earth Buyers Association for Justice had no locus to seek intervention and again raise objections to the approval of resolution plans of Alpha and Roma. Therefore, NCLAT's order was liable to be set aside, and NCLT-approved resolution plans of Alpha and Roma were to be restored.

Case Review: Order of National Company Law Tribunal, Bench III, New Delhi, dated 05.04.2021 in C.A. No. 751 of 2019 in CP(IB)-401(ND)/2017 and Deepak Khanna v. Earth Infrastructure Ltd. [2023] 157 taxmann.com 59 (NCLT - New Delhi), affirmed; Greater Noida Industrial Development Authority (GNIDA) v. Roma Unicon Designex Consortium [2023] 157 taxmann.com 60 (NCLAT- New Delhi), set aside.

Dhanlaxmi Bank Ltd. vs. Mohammed Javed Sultan [2026] 186 taxmann.com 373 (SC)/[2026] 267 COMP CASE 121 (SC)

Where Bank sanctioned a loan to corporate debtor for purchasing a commercial unit and funds were disbursed directly to builder under a quadripartite agreement involving obligations relating to construction and transfer of property, dispute was predominantly contractual in nature rather than a straightforward financial lending, making DRT appropriate forum for disputes, so using Code for recovery was held impermissible and NCLAT rightly set aside NCLT's admission of insolvency application.

The appellant/Bank sanctioned a loan to the corporate debtor (CD) for purchasing a commercial unit. A quadripartite agreement was executed among Bank, CD, builder, and WBHIDCL, under which the CD instructed Bank to disburse the sanctioned loan directly to the builder. The CD defaulted in repayment, and Bank initiated proceedings under the Recovery of Debts Due to Banks & Financial Institutions Act, 1993 before DRT against the CD, the builder, and guarantors for recovery of the loan amount. DRT held that the Bank's charge continued irrespective of the sale deed executed in favour of a third party, appointed a receiver to take possession from the third party, and directed the builder to deposit the loan amount. The builder deposited the loan amount. Bank filed a winding up petition against the CD under the Companies Act, 1956, which was transferred to NCLT and treated as a petition under Section 7 of the IBC. NCLT held that debt and default were proved beyond reasonable doubt, admitted the petition, and initiated CIRP against the CD. NCLAT held that the Bank did not directly disburse the loan to CD and, therefore, could not be termed a financial creditor under Section 7, observed that the Bank had indulged in forum shopping and that the Code could not be used as a recovery mechanism, and set aside NCLT's order.

Held that since the loan amount was directly disbursed to the builder and the quadripartite agreement indicated that the builder had significant obligations concerning construction, delivery and transfer of the subject property, the transaction could not be viewed in isolation as a simple financial lending arrangement between Bank and the CD. Since the dispute between the parties was predominantly contractual in character involving competing claims relating to transfer of property and associated obligations, facts disclosed a dispute which was predominantly contractual in nature and was subject matter of proceedings before DRT, which was appropriate forum for recovery. Permitting invocation of the Code in cases such as the instant one would amount to converting insolvency proceedings into a coercive mechanism for recovery, which was impermissible. Therefore, NCLAT was justified in setting aside the order of NCLT admitting CIRP application.

Case Review: Mohammed Javed Sultan v. M/s. Emerald Mineral Exim Pvt. Ltd. [2023] 155 taxmann.com 671, affirmed.

SECTION 14 - CORPORATE INSOLVENCY RESOLUTION PROCESS MORATORIUM

Gujarat Industrial Development Corporation vs. Gujarat Hydrocarbons and Power SEZ Ltd. [2026] 186 taxmann.com 103 (Gujarat)

Where appellant, as lessor, terminated a 99-year lease and initiated eviction against a corporate debtor during CIRP despite a moratorium under Section 14, such termination and eviction proceedings were held impermissible as any action that would deplete corporate debtor's assets or affect its status as a going concern is statutorily frozen during moratorium, thus orders of termination and eviction were rightly quashed.

The appellant-GIDC had leased land to the respondent-corporate debtor for 99 years. CIRP was initiated against the corporate debtor, and a moratorium under section 14 was declared. Despite the moratorium, the appellant terminated the lease citing persistent breaches and thereafter passed an eviction order under Section 5 of the Public Premises Act, following a Section 4(1) notice. The corporate debtor filed a writ petition challenging termination and eviction as contrary to Section 14. Single Judge allowed writ petition and set aside termination and eviction.

Held that since termination of lease was triggered by insolvency proceedings, resultantly, termination was on the ground of insolvency alone. Since re-entry in terms of the terms and conditions of the lease deed, would not be permitted or stand prohibited in view of clause (d) of sub-section (1) of Section 14, inasmuch as, recovery of any property by the lessor which was in occupation or possession of the corporate debtor, was impermissible. Since statutory freeze during the moratorium period was to ensure that status of a corporate debtor as a 'going concern' was not hampered during insolvency proceedings and any 'proceeding' which would result in assets of the corporate debtor being depleted, which would directly impact CIRP, might be arrested. Thus, termination of the lease agreement nor eviction 'proceedings' under the Public Premises Act were permissible during the moratorium period. Explanation to sub-section (1) of Section 14 being clarificatory, in any case, would not envelop whole sub-section (1) of Section 14, intent of which was to ensure that status of a corporate debtor as a 'Government concern', was not hampered on account of varied situations during CIRP. Since there was no ipso facto clause giving rise to any right to the lessor to terminate the lease deed merely on default in payment of annual rent, orders of termination of lease and eviction of lessee, therefore, had been rightly quashed by the Single Judge.

SECTION 62 - CORPORATE PERSON'S ADJUDICATING AUTHORITIES – SUPREME COURT, APPEAL TO

CA Ramchandra Dallaram Choudhary vs. Adani Infrastructure and Developers (P.) Ltd. [2026] 187 taxmann.com 327 (SC)

Once the window of 60 days prescribed by the IBC, followed by a window of 28 days in re-filing an appeal upon curing of defects permitted by Supreme Court Rules (SCR), is shut, the right to appeal stands extinguished.

The appellant, the liquidator of a corporate debtor under liquidation, filed an appeal under Section 62 of the Insolvency and Bankruptcy Code challenging an order of the National Company Law Appellate Tribunal.

The appeal was presented beyond the 45-day period, but within the additional 15-day period contemplated by Section 62(2). The Registry reported a filing delay of 7 days, and an application for condonation of filing delay was made. The appeal was marked defective by the Registry; after curing the defects, it was re-filed with a further delay of 82 days, and a separate application seeking condonation of the delay in re-filing was filed. On appeal to the Supreme Court, the appellant contended that, being a neutral officer acting for stakeholders and the corporate debtor, the minor delays ought to be viewed liberally; that under the Supreme Court Rules, re-filing delay can be condoned beyond 28 days upon sufficient cause; and relied on a coordinate Bench decision between the same parties in in CA Ramchandra Dallaram Choudhary v. Adani Infrastructure & Developers (P.) Ltd. 2025 SCC OnLine SC 1406, where re-filing delay in an appeal under Section 61 before the NCLAT had been condoned, urging a similar approach here.

Held that an appeal under Section 62 of the IBC to be regarded as having been instituted within the prescribed period of 45 days must be a defect-free appeal, which is capable of being acted upon by the Registry for being immediately placed before approaching the Bench for consideration. Any appeal which is not filed within the stipulated period in a form shorn of defects, for all practical and legal purposes, remains a defective appeal. No litigant can be permitted to subvert the statutory scheme by seeking condonation of re-filing delay beyond the period of 28 days after having initially lodged a defective appeal. Once the window of 60 days prescribed by IBC, followed by a window of 28 days in re-filing an appeal upon curing of defects permitted by SCR is shut, right to appeal stands extinguished. Fact of the appellant being a neutral officer acting under the aegis of the Supreme Court for the benefit of all stakeholders and the corporate debtor under liquidation is not sufficient for the Court to invoke its extraordinary jurisdiction under Article 142 of the Constitution to dilute or override express statutory timeframes engrafted under the IBC. Where the appellant had once secured indulgence in relation to delay, it could not legitimately proceed on the assumption that further defaults engendered at the next appellate stage would automatically attract a similar exercise of discretion. Thus, delay in filing and in re-filing the appeal was not liable to be condoned.

SECTION 94 - INDIVIDUAL/FIRM'S INSOLVENCY RESOLUTION PROCESS – APPLICATION BY DEBTOR

Maria Kuresh Rajkotwala vs. Rozina Firoz Hajiani [2026] 187 taxmann.com 751 (SC)/[2026] 267 COMP CASE 80 (SC)

Where secured asset of personal guarantor had been e-auctioned, and auction was confirmed by secured creditor before filing of application under section 94, subsequent issuance of signed sale certificate after commencement of interim moratorium under section 96 did not affect completion of auction or revive rights of personal guarantor, and therefore exclusion of auctioned asset from section 94 proceedings was justified.

The appellant-personal guarantor filed an application under Section 94 on 24.12.2024. Prior thereto, the secured asset was e-auctioned on 13.12.2024 in favour of the respondent-auction purchaser, and the auction was confirmed by the respondent bank on 18.12.2024. The Adjudicating Authority admitted the Section 94 application and excluded assets auctioned on 13.12.2024 from the Section 94 proceeding. The appellant contended that although the bank claimed issuance of a sale certificate on 24.12.2024, it was unsigned, and a signed sale certificate was issued on 26.12.2024, therefore, in view of the interim moratorium under Section 96, assets ought not to have been excluded. NCLAT held that even if the submission of the appellant was accepted that the sale certificate was signed on 26.12.2024 and 24.12.2024 was only an unsigned sale certificate, that would have no effect on completion of auction which took place on 13.12.2024 and was confirmed on 18.12.2024 by bank.

Held that the rights of the personal guarantor came to an end after the auction held on 13.12.2024 was confirmed. Thus, the Adjudicating Authority had not committed any error in excluding assets from Section 94 proceedings. Since the court did not find any error in the impugned order passed by NCLAT, the appeal was to be dismissed.

Case Review: Maria Kuresh Rajkotwala vs. Rozina Firoz Hajiani [2026] 186 taxmann.com 1282 (NCLAT- New Delhi), affirmed.

SECTION 35 - CORPORATE LIQUIDATION PROCESS - LIQUIDATOR – POWERS AND DUTIES OF

JFC Finance (India) Ltd. vs. Arvind Garg [2026] 187 taxmann.com 20 (NCLAT-New Delhi)

Where appellant was denied access to participate in e-auction for sale of Corporate Debtor as a going concern due to non-availability of pre-qualification link despite several attempts and prior communication with auction platform, e-auction conducted by liquidator was set aside, and liquidator was directed to conduct fresh e-auction proceedings at a reserve price of Rs. 54 crores open to all eligible bidders, including appellant.

The corporate debtor was placed under liquidation. The liquidator issued an auction notice for the sale of the corporate debtor as a going concern. The appellant was one of the bidders. E-auction was conducted on 08.04.2025 on the BAANKNET platform, and the respondent emerged as the successful auction purchaser (SRA). The appellant filed an application before the Adjudicating Authority seeking to quash the e-auction and for a fresh auction or inter-se bidding on the ground that it was excluded from the auction process due to non-availability of pre-qualification link/technical glitch. The Adjudicating Authority, by impugned order, refused to interfere with the auction process. It was noted that the appellant had made multiple logins attempts on 07.04.2025 and 08.04.2025 and, on not being able to participate in the auction, they had taken up with the BAANKNET executive to be provided with the pre-qualification link even before the bid process was to commence. It was also noted that the appellant had informed the BAANKNET support team that the pre-qualification submission link had been unavailable to them and, as they were unable to participate, they had also requested postponement of the auction. This email clearly showed seriousness on the part of the appellant to participate in the bid process, access to which was being denied due to non-availability of the pre-qualification link. Further, the appellant had already deposited Rs. 54 crores with the liquidator as bid value on directions of the High Court of Delhi.

Held that the impugned order was to be set aside and the e-auction of the Corporate Debtor conducted by the liquidator on 08.04.2025 was to be set aside and the liquidator was to be directed to conduct fresh e-auction proceedings with reserve price kept at Rs. 54 crores, which auction would be open for all eligible prospective bidders including the appellant.

Case Review: Order of National Company Law Tribunal, Principal Bench in I.A. No. 1746 of 2025 in C.P. (IB) No. 272/pB/2017, dated 19.11.2025, reversed.

Employees Provident Fund Organisation vs. Rachna Jhunjhunwala [2026] 188 taxmann.com 1076 (SC)

Where Provident Fund dues were excluded from the liquidation estate, but claims for interest and damages under the EPF Act were uncrystallized, and no proceedings in respect thereof had been initiated before commencement of CIRP, such claims constituted contingent liabilities, and where the Committee of Creditors did not provide for such contingent liabilities in the resolution plan, its decision could not be faulted as the resolution plan provided for actual Provident Fund dues, resulting in no violation of statutory mandate of IBC.

The corporate debtor was admitted into CIRP on 01.05.2023. Pursuant to the public announcement, the appellant–EPF authority submitted a claim of about Rs. 22.50 lakhs comprising PF dues and statutory accruals under the 1952 Act, broken up as: about Rs. 0.73 lakhs towards PF dues under Section 7A, about Rs. 9.33 lakhs towards interest under Section 7Q, and about Rs. 12.44 lakhs towards damages under Section 14B. The Committee of Creditors, with 100% voting share, approved a resolution plan proposing payment of about Rs. 0.73 lakhs towards PF dues of the corporate debtor as against the total claim, and the plan was placed before the Adjudicating Authority for approval. The Adjudicating Authority approved the resolution plan, which provided for payment of PF dues but did not provide for the claimed interest under Section 7Q and damages under Section 14B. Aggrieved, the appellant filed an appeal. The NCLAT recorded that proceedings relating to interest and damages under the 1952 Act were initiated on 10.05.2023, whereas CIRP had commenced on 01.05.2023; therefore, those claims were neither crystallized nor could they be adjudicated owing to the moratorium, and protection under Section 36(4)(a)(iii) of the IBC was not available to such claims. The NCLAT declined to interfere and affirmed approval of the plan.

Held that though PF dues are excluded from the liquidation estate under Section 36(4)(iii) of the IBC, liability of CD towards interest and damages payable under Section 7Q and 14B of the EPF Act, if not determined and finalized before CIRP commencement, would fall in the category of a contingent liability. If CoC, in its commercial wisdom, has not provided for such contingent liabilities in the resolution plan, its decision cannot be faulted because the underlying object of CIRP is to adhere to fixed timelines. If the prospective resolution applicant is kept guessing as to what he would have to pay to take over and run the business of CD, it may not enter the fray, thereby defeating the underlying object of IBC. Where the resolution plan provided for payment of PF dues even though it did not provide for uncrystallized claims of interest and damages regarding which proceedings were not initiated by the CIRP commencement date, there was no blatant violation of the statutory mandate of the IBC.

Case Review: Order of NCLAT, Delhi in CAAT(I)-1412-2024, dated 27-01-2026, affirmed.

SECTION 14 - CORPORATE INSOLVENCY RESOLUTION PROCESS – MORATORIUM - GENERAL

Central Transmission Utility of India Ltd. vs. Summit Binani [2026] 188 taxmann.com 1047 (NCLAT - Chennai)

Where Corporate Debtor undergoing CIRP had a security deposit with the appellant, and appellant sought to adjust this deposit against pre-CIRP transmission charges, all recovery actions for past dues stand prohibited during moratorium and security deposit can only be adjusted against post-CIRP dues, so NCLT rightly barred adjustment towards pre-CIRP period.

The corporate debtor, a power generator, had executed a Transmission Service Agreement with the Appellant (Central Transmission Utility) for inter-state transmission. In CERC proceedings prior to CIRP, the Corporate Debtor was directed to open an LC of Rs. 108.44 crores, which was substituted by a cash payment security deposit of Rs. 108.44 crores. CIRP commenced on 03.10.2019. The appellant filed its operational debt claim of Rs. 356.41 crores with the RP. On 28.03.2020, the appellant invoked and adjusted Rs. 108.44 crores of payment security deposit against pre-CIRP outstanding transmission charges. NCLT, by the impugned order, held that appropriation of security deposit after initiation of CIRP towards pre-CIRP dues was impermissible, directing adjustment only against post-CIRP dues.

Held that in the scheme of IBC, once a Corporate Debtor is admitted into CIRP, all recovery action for past dues comes to a standstill and during CIRP period, the Corporate Debtor has to be kept as a going concern, and all essential supplies of goods or services have to be continued, subject to payment of dues 'arising from such supply during moratorium period', that is, on payment of current dues. Recovery of past dues is specifically prohibited, and the specified procedure envisages that the creditor will file a claim, in proper form, before IRP/RP, which had been done in the present case. The appellant could not have adjusted 'security payment deposit' against pre-CIRP dues. Thus, NCLT was correct in directing that the security payment deposit not be adjusted against past dues of the pre-CIRP period, but instead be adjusted only against dues arising post-CIRP. Thus, there was no reason to interfere with the order of NCLT.

Case Review: Order of National Company Law Tribunal, Hyderabad in I.A. No. 487 of 2020 in CP (IB) No. 492/7/HDB/2019, dated 09.10.2020, affirmed.

SECTION 14 - CORPORATE INSOLVENCY RESOLUTION PROCESS - MORATORIUM

Tejas J. Shah vs. Mantri Technology Constellations (P.) Ltd. [2026] 188 taxmann.com 984 (SC)

Where homebuyers filed a consumer complaint against multiple respondents for non-delivery of residential apartments, and a moratorium was imposed only on the respondent corporate debtor during insolvency proceedings, NCDRC was not justified in refusing to proceed against the remaining respondents since no moratorium or statutory bar protected them, and was required to adjudicate the complaint against those parties as per law.

Appellants/homebuyers had booked residential apartments in a project developed by the respondent No.1/corporate debtor. Possession was not delivered despite substantial payments, leading appellants to file a consumer complaint before NCDRC alleging deficiency in service and unfair trade practices against all respondents. During pendency of the

consumer complaint, NCLT admitted an application under Section 9 of IBC against the respondent No.1/corporate debtor and imposed a moratorium under Section 14 against that corporate debtor. Appellants filed applications before NCDRC praying that, notwithstanding the moratorium against the corporate debtor, the consumer complaint be proceeded with against the remaining respondents (promoters/directors/associated entity/landowners). NCDRC rejected both applications, observing that liability for alleged deficiency in service was yet to be determined; that alleged deficiency pertained only to the corporate debtor since agreements were with it; and that proceedings could not be split to continue against remaining respondents.

Held that since no independent moratorium or independent protection operated in favour of respondent Nos. 2 to 7, NCDRC was not justified in rejecting appellants' prayer to proceed with complaint against rest of respondents. In absence of any legal bar against continuation of proceedings qua said respondents, NCDRC was not justified in rejecting appellants' prayer to proceed with complaint against rest of respondents. The question that fell for consideration while deciding interlocutory applications was not whether respondent Nos. 2 to 7 were liable, but whether, in absence of any moratorium operating in their favour, consumer complaint could proceed against them. In the absence of any such statutory bar, NCDRC was required to adjudicate the complaint against said respondents and determine, upon consideration of rival pleadings and objections, whether any liability could ultimately be fastened upon them. It was not open to NCDRC to foreclose that inquiry at the interlocutory stage. Therefore, the impugned order could not be sustained as it declined to undertake said exercise. Accordingly, rejection of applications was to be set aside, and NCDRC was to be directed to proceed to hear the consumer complaint.

Case Review: Order of National Consumer Disputes Redressal Commission in I.A. No. 15656 of 2024 and I.A. No. 14200 of 2024 in Consumer Complaint No. 13 of 2023, order dated 20.01.2025, set aside.

SECTION 31 - CORPORATE INSOLVENCY RESOLUTION PROCESS – RESOLUTION PLAN - APPROVAL OF

Tata Steel Ltd. vs. Varsha [2026] 188 taxmann.com 613 (SC)/[2026] 193 SCL 586 (SC)

Where a resolution plan was approved under section 31(1), all claims provided therein stood frozen and became binding on all stakeholders; claims not incorporated therein or not crystallised by the date of approval stood extinguished, and legal proceedings not resulting in determinable claims by the approval date stood abated, ensuring that the resolution applicant commenced on a clean slate, with pro-rata distributions limited strictly to the settlement amount stipulated in the resolution plan.

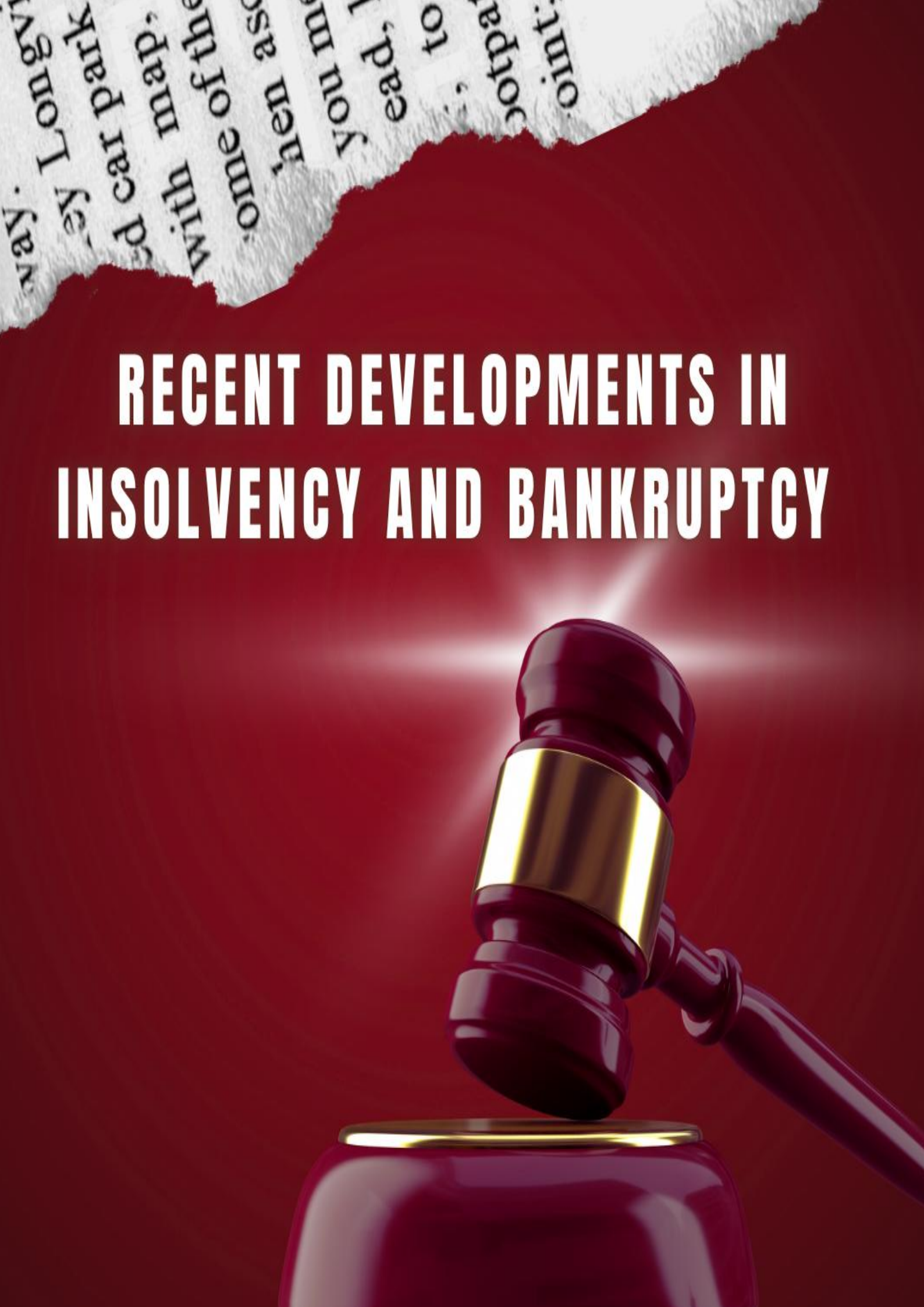
The corporate debtor was a steel company. Before initiation of CIRP against the corporate debtor, Respondent–operational creditor (Respondent No.1) filed a civil suit for recovery of about Rs. 38.89 lakhs with interest (later numbered as Civil Suit No. 153 of 2011). Intervenor–operational creditor (Masyc) commenced six arbitral references regarding supplies to the corporate debtor, which remained pending when the resolution plan came to be approved. CIRP was initiated at the instance of a financial creditor. During CIRP, Respondent No.1 and the Intervenor lodged operational debt claims of about Rs. 34.28 lakhs and Rs. 31.31 crores respectively before the IRP/RP. In the Interim List of Creditors (17 January 2018), both claims were admitted at a notional value of Rs. 1 each with a note that liabilities were subject to outcomes of ongoing proceedings; Respondent No.1's claim was later modified to about Rs. 1.67 crores on account of

compound interest. In the Final List of Creditors (20 March 2018), both claims were again admitted at Rs. 1 each; the note recorded that disputed claims had been verified with a notional amount of Rs. 1. Aggregate claims of operational creditors were about Rs. 1,422 crores. The appellant–successful resolution applicant submitted its resolution plan based on the RP's information memorandum. Although the liquidation value available to operational creditors was stated to be NIL, the plan voluntarily created an Operational Creditors Settlement Amount of Rs. 1,200 crores, of which Rs. 1,000 crores was earmarked for essential/critical operational creditors and Rs. 200 crores for pro-rata distribution among other admitted operational creditors, with disbursement within 12 months from closing. The Committee of Creditors approved the plan, and the NCLT sanctioned it under Section 30 read with Section 31. Appeals by aggrieved parties were dismissed by the NCLAT; the Intervenor's separate challenge to the treatment of its claim was dismissed as withdrawn by the NCLT and was not pursued further. Post-approval, the appellant applied under the CPC to dismiss the pending civil suit; the Trial Court rejected the application. A similar application before the sole arbitrator to terminate the Intervenor's arbitration was also rejected. The appellant's writ petition against the Trial Court order was dismissed by the Bombay High Court, which also dismissed a review; the High Court permitted the civil suit to proceed notwithstanding plan approval. A writ petition against the arbitrator's order before the Punjab & Haryana High Court was dismissed with a direction that the final award would not be pronounced without leave.

Held that once a resolution plan is approved under Section 31(1), claims therein stand frozen and are binding on all stakeholders, including the corporate debtor, its creditors, governmental authorities, local authorities, employees and any other stakeholder. Claims not incorporated in the resolution plan stand extinguished, withdrawn or abated, consistent with the legislative intent of enabling the resolution applicant to commence on a 'clean slate', free from unforeseen liabilities. Regulation 12(2) of the CIRP Regulations, as it then stood, requires that the corporate debtor's liability towards operational creditors be crystallised and quantified by the date of approval of the resolution plan by the CoC. Where the resolution plan provided for a corpus of Rs. 1,200 crores to be distributed in accordance with Clause 8.2.2, only Rs. 200 crores was available for payment to operational creditors on a pro-rata basis within twelve months, and that too for claims crystallised and approved by the CoC as on the date of approval of the resolution plan. Where the resolution plan unequivocally stipulated that all legal proceedings initiated by or on behalf of operational creditors, including civil suits and arbitrations, for the period prior to the effective date would immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished, only crystallised claims as on the effective date were payable on a pro-rata basis. Thus, no amount beyond Rs. 1 each was payable to operational creditors, whose pending arbitration and civil proceedings stoodabated/waived/extinguished/withdrawn upon approval of the resolution plan.

***Case Review*:** Order of Bombay High Court, Nagpur Bench in W.P. No. 8620 of 2018, Dated 28-3-2019 and Order of Bombay High Court, Nagpur Bench in Misc. Civil Application No. 649 of 2019, dated 9-7-2019, set aside.

RECENT DEVELOPMENTS IN INSOLVENCY AND BANKRUPTCY



1. **IBBI Issues Directions to Prevent Misuse of the IBC Framework**

   The Insolvency and Bankruptcy Board of India (IBBI), through its circular dated September 9, 2026, directed Insolvency Professionals to exercise due diligence and remain vigilant against the misuse of the IBC framework. The circular highlights concerns such as using insolvency proceedings to avoid tax liabilities, regulatory scrutiny, investigations or penalties, and to ring-fence assets.

   Link:*https://ibbi.gov.in/legalframework/circulars*

2. **IBBI Proposes Stronger Safeguards in Personal Guarantor Insolvency Proceedings**

   On September 12, 2026, IBBI issued a discussion paper proposing stronger safeguards in the insolvency resolution process for personal guarantors to corporate debtors. The proposal aims to strengthen the regulatory framework and address potential concerns in the handling of such proceedings. These are proposed changes and should not be treated as implemented amendments.

   Link: *https://ibbi.gov.in/whats-new/*

3. **IBBI Issues Guidance on Identifying Fraudulent or Malicious CIRP Initiation**

   On August 14, 2026, IBBI published a discussion paper providing guidance to Insolvency Professionals on identifying potentially fraudulent or malicious initiation of the Corporate Insolvency Resolution Process (CIRP). It also discusses possible recourse under Sections 60(5) and 65 of the IBC, 2016. The paper seeks to help professionals identify misuse of the insolvency mechanism and strengthen safeguards in proceedings.

   Link:*https://ibbi.gov.in/uploads/whatsnew/64e3b5bc6d53160f1919f952ceecd7c1.pdf*

4. **Supreme Court Calls for Better Protection of MSMEs and Small Operational Creditors**

   The Supreme Court, in Tata Steel Ltd. v. Varsha & Anr., reaffirmed the "clean slate" principle under the Insolvency and Bankruptcy Code, 2016. It held that claims not included in an approved resolution plan cannot ordinarily be pursued separately after approval. The Court also recommended that the Law Commission and Legislature examine ways to provide fairer protection to MSMEs and small operational creditors.

   Link: *https://www.livelaw.in/amp/round-ups/weekly/supreme-court-weekly-roundup-july-13-2026-to-july-19-2026-544890*

5. **NCLAT Rules NOIDA and Greater Noida Authorities Are Not Secured Creditors in Shubhkamna Buildtech Case**

   On September 16, 2026, the National Company Law Appellate Tribunal (NCLAT) dismissed appeals filed by NOIDA and Greater Noida Industrial Development Authority (GNIDA), holding that they could not claim secured creditor status in the insolvency proceedings of Shubhkamna Buildtech Pvt. Ltd. The ruling examined the meaning of "security interest" under the IBC and the effect of the 2026 amendment on statutory recovery rights

   Link:*https://indianexpress.com/article/explained/explained-law/nclat-gnida-noida-secured-creditors-shubhkamna-buildtech-10887354/lite/*

FEATURING THE EXPERTISE OF FORMER CHAIRMAN OF IPA-ICMAI DR. BHASKAR CHATTERJEE

(HOST – MS. KARISHMA RASTOGI, MANAGER & SECRETARY OF THE COMPANY – IPA-ICMAI)



FEATURING THE EXPERTISE OF MANAGING DIRECTOR OF IPA-ICMAI MR. VINAY KUMAR SANDUJA



(HOST – MS. KARISHMA RASTOGI, MANAGER & SECRETARY OF THE COMPANY, IPA-ICMAI & MR. AYUSH GOEL, GRIEVANCE REDRESSAL OFFICER, IPA-ICMAI)

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1. The article should be original, i.e., not published/broadcasted/hosted elsewhere, including any website. A declaration in this regard must be submitted to IPA-ICMAI in writing at the time of submission.
2. The article may be topical and address matters of current interest to professionals and stakeholders.
3. It may preferably introduce stakeholders to new knowledge areas or present innovative ideas relevant to the profession.
4. The length of the article may be 2500–3000 words.
5. The article should include an Abstract of approximately 200–250 words.
6. The article should contain clear, concise, and engaging headings.
7. Authors may provide a list of references, if any, at the end of the article.
8. A brief author profile, along with e-mail ID, postal address, contact number, and the required declaration of originality, must be submitted with the article.
9. The article must adhere to ethical standards, with plagiarism not exceeding 10% and AI-generated content limited to a maximum of 20% similarity, ensuring originality of the author's work.
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c) Font: Use Cambria, 12-point font.
d) Line Spacing: 1.5 Line-spaced.
e) Margins: 1-inch margins on all sides.
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