



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Perfection is not attainable, but if we chase perfection we can catch excellence."

➤ **Creditors take 99% haircut in Reliance Big insolvency resolution case**

Financial creditors of Reliance Big Private Limited, formerly promoted by Anil Ambani, are set to face a 99% haircut as part of the approved resolution plan in its insolvency case. The National Company Law Tribunal (NCLT), Mumbai Bench, has given its nod to the resolution plan submitted by Manoj Kumar Upadhyay through his affiliate firm, ACME Cleantech Solutions Private Limited, for the revival of Reliance Big Private Limited.

As per the resolution plan, secured financial creditors will receive Rs. 3.5 crore against total admitted claims of Rs 484 crore. Meanwhile, unsecured financial creditors, who submitted claims totalling Rs 515 crore, will not receive any payments. The plan also includes an upfront cash infusion of Rs. 4 crore in the form of equity. The total dues to financial creditors were of Rs. 999 crore.

Reliance Big Private Limited, engaged in radio and television activities, including the production of radio and TV programs, entered the Corporate Insolvency Resolution Process (CIRP) in August 2023 after failing to maintain security cover for its debenture obligations. Axis Trustee Services Limited, representing Franklin Templeton Asset Management (India) Private Limited, was the primary secured financial creditor.

Source: New Indian Express

Read Full news: <https://www.newindianexpress.com/business/2025/Feb/20/creditors-take-99-haircut-in-reliance-big-insolvency-resolution-case>

➤ **Byju's insolvency: Brothers move court to keep creditors away from ₹158 cr settlement**

Riju Raveendran, a suspended director of embattled edtech firm Byju's, has approached the bankruptcy appeals court to prevent its creditors from deciding on a ₹158 crore settlement

with India's cricket board. Byju's Committee of Creditors (CoC) includes opposing lenders US-based Glas Trust Llc. and Aditya Birla Finance.

Riju, the younger brother of founder Byju Raveendran, argued on behalf of both of them before the National Company Law Appellate Tribunal (NCLAT) on Wednesday that the settlement with the Board of Control for Cricket in India (BCCI) had been finalized before the CoC was constituted.

Source: Live Mint

Read Full news: <https://www.livemint.com/companies/news/byjus-insolvency-brothers-move-court-to-keep-creditors-away-from-158-cr-settlement-11739962001007.html>

➤ **IBBI Introduces Amendments To Allow Homebuyers To Take Possession During CIRP**

The Insolvency and Bankruptcy Board of India (IBBI) has introduced amendments to the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 through Notification No. IBBI/2024-25/GN/REG122, dated 03.02.2025. These amendments aim to enhance transparency and efficiency in the corporate insolvency resolution process (CIRP), particularly in relation to real estate projects.

Regulation 4E has been incorporated which empowers the Resolution Professional to handover the flats, buildings or apartments during resolution process to Homebuyers after taking approval of the Committee of Creditors provided homebuyers have fulfilled all obligations. This will ensure that the distressed Homebuyers will not have to wait for a long time to get the possession of their properties.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/ibbi-introduces-amendments-to-allow-homebuyers-to-take-possession-during-cirp-284371>

