



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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## ➤ NCLAT junks bankruptcy case against Essar Oil and Gas Exploration

The National Company Law Appellate Tribunal NCLAT has set aside the bankruptcy case against Essar Oil and Gas Exploration and Production Ltd EOGEP, a subsidiary of Essar Group.

An NCLAT bench led by chairperson Justice Ashok Bhushan overturned the National Company Law Tribunal NCLT order, based on a petition from Greka million). On 10 September 2024, NCLAT had passed an interim order staying the NCLT ruling.

The Ahmedabad bench of the NCLT had admitted the insolvency plea against EOGEP on 6 September 2024, and appointed Mohit Bipinchandra Adatiya as the interim resolution professional IRP to manage the company's affairs until a committee of creditors CoC was formed.

The tribunal upheld Greka Green Solutions' claim, saying the debt was valid, exceeded the insolvency application threshold, and arose from acknowledged operational expenses. It also referenced past judgements that upheld insolvency proceedings in cases where settlement agreements had been breached.

**Source:** *Mint*

**Read Full news at:** <https://www.livemint.com/companies/news/essar-oil-and-gas-exploration-bankruptcy-nclat-essar-oil-gas-greka-green-solutions-essar-oil-essar-insolvency-case-11742363684052.html>

## ➤ IBBI mandates 'robust' disclosure of losses carried forward in CIRP

The Insolvency and Bankruptcy Board of India (IBBI) has tightened disclosure requirements for insolvency professionals, mandating them to include "comprehensive details" of carry forward of losses in the information memorandum prepared during the corporate insolvency

resolution process (CIRP). This enhanced disclosure framework is intended to provide potential resolution applicants with more comprehensive understanding of a corporate debtor's (CD) financial position, enabling them to develop more informed and viable resolution plans while considering the benefits of losses carried forward, the IBBI said in a release issued on Monday.

Information memorandum (IM), a key document in the CIRP, is prepared by insolvency professionals (IPs), providing crucial financial and operational details about the CD. It typically includes information on assets and liabilities, financial statements, creditors, litigation, and other material information relevant to the decision-making process. In the release, the IBBI said that upon review of recent IMs, the Board has observed that disclosure of carry forward of losses by IPs need to be "more robust".

Accordingly, it is hereby directed that all insolvency professionals shall include a "dedicated section" in the IM explicitly detailing the losses carried forward under the Income Tax Act, 1961, it added.

**Source: Financial Express**

**Read Full news at:** <https://www.financialexpress.com/business/banking-finance-ibbi-mandates-robust-disclosure-of-losses-carried-forward-in-cirp-3781094/>

## ➤ INSCO's Resolution Plan In Hindustan Glass insolvency Moves Forward

On 12th March 2025 Delhi HC notes IBBI's clarification on RP's continued role despite suspension. Following this clarification, Workers' Union of HNGIL withdrew the petition and HC dismissed intervention applications led by AGI Greenpac. This brings INSCO closer to acquiring HNGIL as CoC is now in a position to proceed with the resolution process and crucial meetings of 4th and 10th Feb are restored.

The Delhi High Court order dated 12th March 2025 has provided crucial clarity in the ongoing insolvency proceedings of Hindustan National Glass & Industries Ltd. (HNGIL) by recording the Insolvency and Bankruptcy Board of India's (IBBI) statement that the suspension of the Resolution Professional's (RP) Authorization for Assignment (AFA) does not bar him from "continuing with ongoing assignments".

**Source: BW Legal World**

**Read Full news at:** <https://www.bwlegalworld.com/article/inscos-resolution-plan-in-hindustan-glass-insolvency-moves-forward-550873>

