

Consolidated Data of ARCs as on March 2025

INR in crores

Sl No	Particulars	Mar-23	Mar-24	Mar-25	Growth (FY25)	Growth (FY24)
1	Dues acquired	8,48,119	10,20,696	16,14,659	5,93,963	1,72,577
2	SRs issued	2,46,290	2,84,154	3,21,665	37,511	37,864
3	SRs redeemed	1,06,867	1,44,231	1,87,487	43,256	37,364
4	SRs outstanding	1,39,423	1,39,923	1,34,178	-5,745	500

The total dues acquired by ARCs cumulatively rose to INR 16,14,659 crore, including the Stressed Asset Stabilisation Fund amounting to INR 4,22,916 crores transferred to an ARC during FY 2025. The growth in 2025, excluding this extraordinary item, was INR 1,71,047 crore, almost similar to INR 1,72,577 in FY 2024.

Role of ARCs in Emerging Credit Landscape

Easy access to credit is indispensable for the development of any economy, and hence, it is more relevant for a country like India. In the Indian diaspora, while banks have traditionally been the preferred credit providers, NBFCs have also been equally important, as they contribute to financial inclusion by lending to underpenetrated sections that banks often overlook.

As India continues to embark on the next phase of growth and hopes to become a developed nation by 2047, there is a requirement for flexible financing solutions to meet capital needs that do not fit the bill of banks or NBFCs. Alternative financing sources have been emerging as a serious rival to mainstream lenders as they cater to projects / companies which would be deemed as higher risk by traditional lenders for reasons such as lower credit rating, lack of adequate track record, large quantum, flexible repayment terms, etc. Alternative Investment Funds (AIFs) structured as private credit funds and debt mutual funds, which subscribe to corporate issuances, have both been bridging the credit gap in the economy and have an AUM of > INR 5 lac cr as of Mar-24. Internationally, the size of these private credit funds is almost equal to that of mainstream lenders, and India could follow suit sooner rather than later.

Creation of stressed assets is a natural byproduct of the process of lending, and with growth in lending, some increase in stressed assets is expected. Over the last two decades, India has established Asset Reconstruction Companies (ARCs) as buyers of stressed loans and over a period, book value of bad loans bought by ARCs is almost INR 10 lac crore as on March 31, 2024, thereby making a significant contribution in reduction of stressed

assets of mainstream lenders.

While the mechanism for the resolution of stressed assets of mainstream lenders is in place, we also need to provide a similar setup for new-age lenders or alternate financiers. Interestingly, these new-age lenders are equally (if not more) prone to the emergence of stressed assets as they typically take higher risks than mainstream lenders and charge a higher return. We have already witnessed some notable episodes, such as the NBFC crises of DHFL and IL&FS, which forced debt MFs looking to sell the debt papers. India had also witnessed a leading mutual fund halt redemptions from six debt funds during the pandemic, citing a lack of liquidity. Likewise, there were many such bonds and debentures that were in default, and these papers were held by alternative financiers or even individuals. Furthermore, alternative financiers may also face redemption pressure for varied reasons such as end of tenor, premature redemption demand, poor performance of investee companies, deteriorating macro-economic conditions, etc.

A mechanism to address the stressed assets of such alternative financiers would be useful.

With more than two decades of experience in resolving the unproductive assets in the system, ARCs can help even new-age lenders manage their NPLs effectively. However, due to an existing regulatory restriction, ARCs are not allowed to purchase



Chandan Churiwal
CEO, ACRE

Our Vision

To harness a common platform for Asset Reconstruction Companies acting in coordination and develop favourable legal and regulatory environment for smooth functioning of ARCs.

Advisory Board

Birendra Kumar

M Narendra

Siby Antony

Anil Bhatia

Managing Committee

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Sanjay Tibrewala

CEO, Phoenix ARC

Vice Chairman

Pradeep Goel

Chairman, Prudent ARC

Secretary

Sanjay Jain

CEO, Aditya Birla ARC

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CEO, ACRE

Mr R. Mallikarjuna

MD & CEO, Pridhvi ARC

Chief Executive Officer

Hari Hara Mishra

stressed assets from these new-age lenders. These lenders, hence, resort to sub-optimal techniques for NPL management, which reduces investor confidence and dampens their appeal. Moreover, this restriction limits the ability of the ARC sector to become a comprehensive solution provider for stressed assets in the Indian financial system. The way forward is to expand the seller universe for ARCs by including alternate financiers. This recommendation was also made by the Sudarshan Sen Committee, established by the Reserve Bank of India (RBI) to strengthen the role of ARCs within the Indian financial ecosystem. To implement this change, only two small steps are required:

- First, an amendment to the SARFAESI Act is necessary to include private credit funds, insurance companies, pension funds and debt MFs as permissible sellers to ARCs. This regulatory change will pave the way for the flow of stressed assets from these entities to ARCs.
- Second, a set of guidelines issued by SEBI / IRDA / PFRDA setting out regulations and processes for the sale of stressed loans by these entities.

Such a move would expand the market for stressed assets and facilitate the building of a junk bond market in India. This would reduce the risk of alternative investments and enable them to coexist alongside mainstream lenders, each catering to a different category of investors and borrowers. By implementing these changes, a new era of growth can be unleashed for the Indian economy which will not only enhance the ease of doing business in India for alternative financiers to provide a fillip to consumption and private expenditure but also keep a contingency plan ready for damage control in case things go south – ultimately a win-win for all stakeholders.

Ready for Inspection?

The first quarter of the financial year (April-June), though not necessarily the busiest in terms of asset acquisition, is a strategically important period for Asset Reconstruction Companies (ARCs) in India.

During the last few years, ARCs have recognised the importance of regulatory inspections and enhanced compliance, and therefore, the first quarter is more preparatory and strategic for ARCs rather than transaction-heavy.

It's critical for:

- Planning
- Organising
- Compliance
- Financial closing and
- Preparing for the regulatory annual inspection

In this article, we are focusing on how to prepare and get ready for a regulatory inspection or any kind of audit. To prepare for a regulatory inspection or surprise audit, an ARC should take a structured, proactive approach. RBI inspections are

typically focused on compliance, governance, risk management, asset acquisition and resolution processes and financial prudence.

Here's a comprehensive checklist for ARC preparation:

Before the inspection

- Review past inspection reports and actions taken thereon. Recheck the latest guidelines and Master Directions for the current scope.
- Nominate a Senior Officer or CCO to coordinate during the inspection and handle queries.
- Create a physical / digital data room with categorised files, documents and access control.

1. Documentation and compliance

Ensure that all regulatory requirements under the SARFAESI Act, RBI guidelines, the Companies Act, and other applicable laws are fully complied with, and that all internal policies are fully documented, updated, and followed.

- *Registration and licensing documents:* Valid registration certificate, board resolutions, minutes, changes in management, etc.
- *Compliance tracker:* Up-to-date tracker for compliance with all RBI circulars and notifications. Updated Secretarial record with statutory registers and minutes.
- *Charge filing:* Modification of charge, CERSAI and IU filings.
- *KYC / AML compliance:* Proper documentation and due diligence for counterparties and investors. For all acquired accounts, a KYC update of the borrower is mandatory. It is important to note that though this process can be outsourced, the final onus still remains with ARC.
- *Internal policies:* All Board-approved policies should be circulated among the employees and must be available on the company portal, so that each employee can have access to the policies at all times and is aware of their role.

This will help to follow policy guidelines and implement SOP. Policies such as CSR, POSH, FPC, Whistle Blower, etc., should be made available on the company website.

Policies should be reviewed and amended by the Board at least once every two years or as required.

- *Company website:* With a vision and mission statement, management details, grievance redressal, and statutory policies.

2. Asset acquisition and resolution records

Maintain detailed and traceable records for all asset acquisitions and resolution activities. Auction processes should be transparent and on E-Auction portals. KYC documents of the qualified bidders should be on record.

- *Due diligence reports:* A comprehensive assessment is done before acquiring financial assets. All DD reports, along with valuation reports, should be made available during inspection.
- *Acquisition price justification:* A Detailed acquisition note with probable risks and rationale for pricing and valuation of NPAs should be on record. The approximate resolution period and expected recovery should be mentioned in the note.
- *SR issuance:* Demat form. Proper documentation, valuation, investor disclosures with FATCA and KYC and trustee compliance as per the Offer Document. The SR redemption record should be maintained and updated from time to time. SRs to be rated at regular intervals as per Master Directions, and NAV to be declared with a justified note.
- *Trust deeds and agreements:* Ensure trust structures are legally sound and compliant. Trust Deed is the most important document and must contain all the requisite details, including the Trustees' and Beneficiaries' rights, duties and liabilities. The Offer Document is like a prospectus and should be in detail, and must include all information as per the Master Directions, along with past financial records.
- *Grievance redressal mechanism:* Board-approved grievance redressal mechanism policy. Grievance redressal with steps and hierarchy should be on the company website. In case of a retail pool, ensure that Collection Agents are following RBI guidelines and are properly trained. For transparency, the Company Website should display the names of the Collection Agency with contact details.

3. Financial statements and audit reports

Ensure that all financial documents are transparent, audited, and ready for review.

- *Audited financials:* Updated with statutory and internal audit findings acted upon. The Action Taken Report (ATR) should be part of each Audit Committee meeting.

- *Trust account reconciliation:* Clear demarcation between ARC's own funds and trust funds. If there are schemes within a single trust, each scheme should have separate accounting and audit.
- *Investment records:* Ensure ARC's investment in SRs is within regulatory limits and properly reported. If ARC has invested in SRs of another ARC or has acquired SRs from QB in the market, details of such acquisition with adequate documentation are a must. Updated SR register with NAV and regular redemption record needs to be maintained.

4. Governance and risk management

Regulator reviews the ARC's governance structure and internal controls.

- *Board composition and committees:* Documented roles, independence, and meeting records should be updated and maintained. Appointment of each director with requisite RBI approval, signed declaration, and Deed of Covenant must be maintained along with the fit and proper criteria. Composition, powers and role of committees must be defined and approved by the Board.
- *Risk management framework:* Clearly defined risk policies, including credit, market, operational risks, reputation risks, etc, with risk matrix. Categorisation of various risks, risk control mechanisms and their mitigation.
- *Internal audit reports:* Latest audit reports, findings, and action taken reports (ATRs). The scope of the Internal Audit must be defined and approved by the Audit Committee.

5. Human resources and IT systems

Operational readiness is also reviewed. A Business Continuity Plan or Disaster Management Plan would help an organisation to continue its operations in critical situations.

- *Staff Adequacy and training:* Especially in respective roles, risk, compliance and asset recovery.
- *IT systems:* Data integrity, reporting capabilities, cybersecurity preparedness, and system audit reports. An IT audit may be conducted once a year.

6. Recovery and resolution performance

An Excel file can be maintained to provide detailed information for assessing the efficiency of resolution processes and the recovery of bad loans. Name of the account, acquisition cost,

Trust details, recovery method, name of the authorised officer handling the case, amount recovered, etc. ARCs typically maintain such an MIS with broader coverage and more details.

- *Resolution plans:* Documented strategies and timelines for each asset / portfolio.
- *Recovery tracking:* Data on actual recoveries, restructuring, settlements, or legal actions. QR should be sent to investors at regular intervals, giving details of recovery and current status. Minutes of meetings with SR holders should be maintained.

In case ARC has appointed a Recovery Agency, agreements with the Agency or Agent should cover adherence to RBI guidelines by field recovery agents and training.

- *NCLT / DRT cases:* Current status, orders, and recoveries. Updated MIS.

7. Key registers and MIS reports

Ensure all statutory registers and reports are up to date and accessible.

- Investment register, statutory register, SR register, minute books.
- *MIS reports:* Regularly generated for senior management and regulators.
- *Early warning indicators:* A System to identify and escalate risk exposures.

Conclusion

ARCs may conduct an internal self-assessment or mock inspection. This may help to reduce the time and efforts of both, i.e. ARC and the regulator.

Weekly management meetings with documented minutes will keep all key personnel (compliance, finance, recovery heads) prepared for any inspection at any time.

Following policy guidelines as per Master Directions will help management to identify gaps and prepare corrective action plans. Wishing you all the very best.



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on Regulatory Compliance
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Monitoring and Impact Assessment in Corporate Social Responsibility

Introduction

India is the only country which has regulated and mandated Corporate Social Responsibility ('CSR') for some select categories of companies under the Companies Act, 2013 ('Act'). This initiative of introducing the CSR and mandating the same under a law was the Government of India's one of the world's largest experiments. The genesis of this CSR initiative is to push the nation towards the achievement of sustainable development goals and public-private partnership in transforming India.

The amount spent by the companies towards CSR in FY23-24 was INR 34908.75 Crore as against INR 29,986.92 Crore in FY22-23. The most beneficial state of CSR activities, both for FY23-24 and FY22-23, was Maharashtra, and the least beneficial are certain Northeastern States and Union Territories.

While companies do carry out their CSR programs in-house, which enables higher flexibility in implementation and greater control in monitoring them, the companies have substantially moved towards the implementation of the CSR projects through implementing partners. The question arises of how companies monitor, supervise and assess the implementation of CSR projects implemented through the implementing partners?

Before we delve into this query and understand the monitoring and impact assessment of the CSR program, it is imperative to understand the stages of the CSR program. It can be broadly divided into six stages:

1. Identifying the stakeholders
2. Project design and formulation of the annual action plan
3. Approvals
4. Implementation
5. Monitoring
6. Impact assessment (if applicable)

Monitoring

Monitoring CSR projects goes concurrently with implementation, and it is an integral part of the CSR activity. Monitoring begins with the start of a project and ends with the completion of the project. Monitoring is essential to assess if the progress is on

expected lines in terms of timelines, budgetary expenditure and achievement of milestones and / or outcomes.

In terms of Rule 4(5) of CSR Rules, the Board of a company shall satisfy itself that the funds so disbursed by it for carrying out CSR implementation have been utilised for the purposes and in the manner as approved by it.

Also, in case of on-going projects, rule 4(6) of CSR Rules says that the Board of a company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

Hence, the CSR Committee and the Board should be apprised periodically of the progress of all CSR activities being undertaken by the company. The monitoring of CSR projects starts with the identification of key CSR Members of the company and the Implementing Partner who need to:

- a. Focus on a project's operation, performance, and impacts, tracking technical and economic efficiency.
- b. Identify shortfalls, deviations, and problems, if any, to enable remedial action(s).

Techniques of monitoring a CSR project

Broadly, the following techniques are used for CSR monitoring:

- *Periodic progress report:* The companies should obtain progress reports with both quantitative and qualitative data to assess the fulfilment of CSR activities. On the basis of such reports, the CSR committee and / or the Board may recommend appropriate actions for course corrections, if need be.
- *Field visit reports:* The most valuable information about the qualitative aspects of a CSR program is derived from the field visit reports. Field visits should be conducted by the official of the company along with the field staff of the implementing partner. This enables having on-field knowledge and helps in ascribing the progress of the CSR program.

**We invite topical articles from our colleagues
to be published in the Newsletter
- Chief Executive Officer**

- *Feedback report:* The company should seek brief feedback on CSR activities, outputs, and outcomes to aid in the development of CSR programs. This can be achieved through interviews with various stakeholders, especially beneficiaries of the CSR program. Emphasis should be put on discussion during the early implementation phase and the resulting changes.
- *Monitoring performance:* Regular meetings between internal staff and staff of implementing partners are essential for monitoring the CSR project. This helps in ensuring effective employment and alignment with targets and objectives. The company should place appropriate checks on the utilisation of funds to ensure that the funds are utilised prudently for the intended purpose. The funds should be released in a phased manner, upon full satisfaction with the utilisation of funds previously given.

Impact assessment

Impact assessment involves the collection and collation of data from the CSR projects. This data is collected at different phases of a CSR project. Collected data would be further analysed, processed and presented to the management in a concise and precise form of information for decision making. Impact assessments for CSR projects are mandatory for companies with an average CSR obligation of INR 10 crore or more in the three immediately preceding financial years, and for CSR projects with an outlay of INR 1 crore or more. The impact assessment must be conducted after at least one year of project completion. The assessed data should be clubbed into certain parameters / indicators, which shall help the assessor to demonstrate the achievements of CSR work through meaningful and dependable statements about what has been done and what benefits were derived from implementation. Such statements may vary from brief quantitative measures (in the form of numbers / percentages) to elaborate verbal descriptions (in the form of

statements by beneficiaries). Such indicators help the management to specifically measure the intended levels of input use (quantity, quality and time), the resulting outputs, effects and impacts with reference to planned activities and goals / objectives.

Need and benefits for impact assessment

There is a growing importance for companies today to accomplish CSR goals as a way to give back to society. A Corporate Social Responsibility Impact Assessment is required to evaluate the social impact of a CSR project. With the CSR Impact Assessment report, a company can measure the impact quantitatively to benefit society at large. It also provides a holistic insight into the development of the community.

The benefits of impact assessment

- *Enhancing transparency and accountability:* Effective CSR Impact Assessment promotes transparency and accountability within organisations. Companies can communicate their performance to stakeholders, building trust and credibility by evaluating their social responsibility efforts.
- *Identifying areas for improvement:* Conducting a comprehensive CSR Impact Assessment allows organisations to identify areas where their initiatives can be strengthened. By recognising shortcomings, companies can develop targeted strategies for improvement, thereby maximising their positive impact.
- *Mitigating risks and ensuring compliance:* CSR Impact Assessment helps companies identify potential risks and ensure compliance with relevant regulations. Organisations can avoid legal issues, reputational damage, and other adverse consequences by proactively assessing their impact.

Association Activity in April 2025

A meeting of Retail Heads was held at JC Flowers ARC on April 22 2025. The meeting focused on emerging opportunities and challenges in retail, with 29 participants (both physical and virtual) from various ARCs.

ARC Retail Meet



Conclusion

It can be concluded that the companies have a responsibility to society, having a moral obligation inherent in it and are not exempted from doing their part under the law. It is an opportunity to rethink the old image of CSR activities and create a new one based on principles of responsibility, transparency and accountability. This can be inculcated by effective monitoring and impact assessment thereof.



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4-Week Roadmap for New Employees

This article is a practical guide designed to help new employees - both freshers and experienced professionals - integrate effectively and start contributing with confidence from day one.

Your first month is about setting the tone - not perfection, but progress. How you communicate, deliver, and show initiative in these early weeks builds the trust that opens doors for future leadership and growth.

I am just explaining your 4-week journey as a new employee in any organisation, whether you are an experienced professional or a fresher. By adapting to these experienced professionals, you can settle into your new roles and start contributing with clarity and confidence.

Week 1: Orientation and observation

Need to understand the environment and culture of the organisation

The following are the simple tricks or processes which is applicable to everyone:

- Learn about the organisation's mission, values, and structure.
- Attend orientation sessions with full attention.
- Get familiar with internal tools, systems, company policies and communication platforms.
- Observe team dynamics - how people interact, who makes decisions, and how information flows.
- Dress-up culture of the company.

For freshers

- Focus on absorbing how corporate communication works.
- Take notes during every interaction - there are no 'dumb questions' in Week 1.
- Start learning industry terminology.

For experienced professionals

- Identify the key stakeholders and team hierarchies.
- Avoid comparing the new organisation to previous ones - each culture is unique.

- Listen more than speak; don't rush to suggest changes before fully understanding the context.

Week 2: Understanding roles and building relationships - Very important

Need to clarify your responsibilities and start relationship-building

The following are the simple tricks or processes which is applicable to everyone:

- Schedule one-on-one meetings with your manager and team members. Start mapping out your daily tasks and responsibilities.
- Take the initiative to introduce yourself to cross-functional teams you'll work with.
- Learn the 'unwritten rules' of the workplace - office hours, communication tone, approval processes, etc.

Learn about the organisation's mission, values, and structure. Attend orientation sessions with full attention. Get familiar with internal tools, systems, company policies and communication platforms.

For freshers

- Ask for feedback on early tasks to ensure you're on the right track.
- Observe how meetings are conducted - take cues from your peers on how to present ideas.
- Identify a peer or mentor who can guide you informally.

For experienced professionals

- Share your previous relevant experiences selectively to build credibility.
- Demonstrate humility - be seen as someone who learns before leading.
- Begin contributing insights in areas where you've already gathered adequate context.

Week 3: Delivering value and seeking feedback: Time to start contributing and improving through feedback

The following are the simple tricks or processes which is applicable to everyone:

- Take ownership of small tasks or modules - deliver with quality.
- Review the initial goals discussed with your manager - are you aligned?
- Request feedback proactively - what's working and what needs adjustment?

For freshers

- Volunteer for internal activities or projects to get more exposure.
- Start developing time management strategies - you'll need them as responsibilities increase.
- Ask clarifying questions to ensure you're learning the right way.

For experienced professionals

- Begin identifying process improvements or efficiency gaps - but validate your thoughts with team leads before proposing changes.
- Support junior colleagues if possible - contribution isn't always individual.
- Show consistency - early wins matter.

Week 4: Integration and ownership: Make sure to align fully with your role and start thinking long term

The following are the simple tricks or processes which is applicable to everyone:

- Evaluate your progress: What have you learned? Where can you improve?
- Revisit your team's goals and see how your role connects to broader outcomes.
- Set short-term goals for the next quarter with your manager.
- Participate more actively in team discussions - your voice now carries weight.

For freshers

- Start managing tasks more independently.
- Create a checklist of learnings so far - review and refine it monthly.
- Plan ahead: What skills do you need to strengthen over the next few months?

For experienced professionals

- Start mentoring where appropriate - share knowledge, not just experience.
- Contribute to process enhancements or innovation efforts.
- Prepare to take on more complex responsibilities in the coming weeks.

Final thoughts

Joining a new organisation is not just about performing your job - it's about understanding the culture, aligning with the mission, and earning trust through consistent effort. Whether you're starting fresh or bringing in years of experience, the key to long-term success lies in your ability to learn, adapt, and collaborate.

The first month is just the beginning - but how you show up in these early days can shape your trajectory for years to come.

Association Activity in May 2025

On May 13 2025, a meeting on KYC Compliance was held in Phoenix ARC. Over 40 participants (both physical and virtual) from various ARCs participated

KYC Compliance Interactive Meet



Ritu Gupta
AVP, Retail Loan Resolution,
IARC

Recent Judgements

1. In the matter of Kalyani Transco vs Bhushan Power and Steel Ltd. and Ors., before the Hon'ble SC Supreme Court of India.

(Civil Appeal No. 1808 of 2020 with Civil Appeal Nos. 2192-2193 of 2020 with Civil Appeal No. 3784 of 2020 with Civil Appeal No. 2225 of 2020 with Civil Appeal No. 3020 of 2020 with Civil Appeal No. 668 of 2021 with Civil Appeal No. 6390 of 2021; DOJ: May 02 2025)

Brief synopsis: The approved Resolution Plan of JSW Steel has been set aside by the Supreme Court, submitted in Bhushan Power and Steel Limited, based on the various non-compliances of the IBC Code and violation of timelines prescribed therein. Key Points of the judgment cover:

- CIRP Time Limit under Section 12 of IBC.
- Role of the Resolution Professional while conducting the entire CIRP.
- Non-compliance with mandatory provisions and misuse of the process of law.
- Mandates outlined in CIRP regulations must be strictly adhered to by all Stakeholders, as well as by the authorities under the IBC.
- Non-applicability of CoC commercial wisdom.
- Implementation of the Resolution Plan by the successful Resolution Applicant binding nature of the NCLT's approved Resolution Plan.

2. In the matter of Divyang Gopalbhai Soni vs Bank of Baroda, before the National Company Law Appellate Tribunal, New Delhi Bench.

(CA (AT) (Ins) No. 1988 of 2024; DOJ: May 02 2025)

Brief synopsis: Recoveries made from the auction of mortgaged properties under a recovery certificate / decree

passed by DRT do not constitute repayment by Principal Borrower or Guarantor and cannot extend the limitation period for the Personal Guarantor for Section 94 application, in terms of Section 19 of the Limitation Act, 1963.

3. In the matter of Tata Steel Ltd. vs Raj Kumar Banerjee and Ors., before the Hon'ble Supreme Court of India.

(Civil Appeal No. 408 of 2023; DOJ: May 07 2025)

Brief synopsis: IBC's strict procedural discipline. NCLAT has no power to condone delay beyond the period stipulated under Section 61 of the IBC. Once the prescribed and condonable periods (30 + 15 days) expire, the NCLAT has no jurisdiction to entertain appeals, regardless of the reason for the delay.

The NCLAT, being a creature of statute, operates strictly within the powers conferred upon it. Unlike a civil suit, it lacks inherent jurisdiction to extend time on equitable grounds.

4. In the matter of National Spot Exchange Ltd. (NSEL) vs Union of India and Ors., before the Hon'ble Supreme Court of India.

(Writ Petition (Civil) No. 995 of 2019; DOJ: May 15 2025)

Brief synopsis: The properties of the Judgment Debtors and Garnishees attached under the provisions of the MPID Act would be available for the execution of the decrees against the Judgment Debtors by the SC Committee, despite the provision of moratorium under Section 14 of the IBC. The Secured Creditors can claim no priority of interest against the properties attached under the MPID Act. No inconsistency between the provisions contained in the MPID Act and the IBC.

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