

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 2940**  
ANSWERED ON TUESDAY, AUGUST 19, 2025/ SRAVANA 28, 1947 (SAKA)

**AVOIDANCE TRANSACTIONS UNDER IBC**

2940. **SHRI DEREK O' BRIEN:**

Will the Minister of **CORPORATE AFFAIRS** be pleased to state:

- (a) the total value (in ₹) of avoidance transactions identified and recovered under the Insolvency and Bankruptcy Code (IBC) till now;
- (b) the top 10 companies responsible for avoidance transactions and their share in total avoidance transactions and the details thereof;
- (c) the measures taken by Government to expedite recovery from avoidance transactions, particularly in cases where it is moved through shell companies or abroad; and
- (d) whether Government plans on amending the IBC to allow review of deals made two years before the insolvency process and the details thereof?

**ANSWER**

MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS AND MINISTER OF  
STATE IN THE MINISTRY OF ROAD TRANSPORT AND HIGHWAYS

[HARSH MALHOTRA]

- (a): As on June 30, 2025, avoidance transactions applications involving an amount of Rs. 3.90 lakh crore have been filed with the Adjudicating Authority. Recovery in such cases is mostly effectuated after the closure of the IBC process and is, therefore, not centrally maintained.
- (b): The Details of top 10 companies is attached at Annexure A.
- (c): The Insolvency and Bankruptcy Code, 2016 and regulations made thereunder, contain specific provisions for identification and recovery of value lost through avoidance transactions such as preferential, undervalued, fraudulent and extortionate transactions. To strengthen and expedite recovery from such transactions, the following steps have been taken:
  - (i) Early identification and filing: Under Regulation 35A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) the Resolution Professional (RP) is required to determine the avoidance transactions at the earliest and file application before the Adjudicating Authority (AA) for seeking appropriate relief.
  - (ii) Enhanced Disclosure Requirements in Information Memorandum (IM): CIRP Regulations provide that the IM must include details of all identified avoidance transactions and subsequent filings with the AA.
  - (iii) Continuation beyond CIRP: Regulation 38(2) of CIRP Regulations provides that the resolution plan must provide for the manner in which avoidance applications will be pursued after resolution plan.
- (d): No Sir.

\*\*\*\*\*

**Annexure-A**

[Annexure referred to in part (b) of the Rajya Sabha Unstarred Question No. 2940 for 19.08.2025]

Name of the Corporate Debtor	Transaction Value reported (in Rs. Crore)	Share in total value
Dewan Housing Finance Corporation Limited (DHFL)	46,246	11.86%
Cox & Kings Limited	21,682	5.56%
Concast Steel & Power Limited	18,642	4.78%
Future Retail Limited	15,857	4.07%
Reliance Communications Limited	15,099	3.87%
SEFL and SIFL	14,060	3.61%
Kwality Limited	7,575	1.94%
Pancard Clubs Limited	7,473	1.92%
Reliance Communications Infrastructure Limited	6,332	1.62%
VOVL Limited	5,583	1.43%