



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Stay patient. The best things happen unexpectedly."

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➤ **Adani Group Emerges as Frontrunner in Jaiprakash Associates Insolvency Bidding**

In a key development under the ongoing insolvency resolution process of Jaiprakash Associates Ltd (JAL), the Adani Group has reportedly submitted the highest bid of ₹16,000 crore to acquire the debt-laden infrastructure conglomerate. JAL, which is facing creditor claims exceeding ₹57,000 crore, has attracted interest from several major bidders including Dalmia Bharat (the second-highest bidder), Vedanta, Jindal Power, and PNC Infratech.

The Committee of Creditors (CoC), which convened on July 1, 2025, is currently evaluating the submitted resolution plans with a focus on value maximization and business revival. Adani's interest, particularly in JAL's cement and real estate assets, aligns with its broader expansion strategy in these sectors following acquisitions like Ambuja and ACC.

The resolution outcome could significantly reshape India's infrastructure and cement sectors. With over ₹6 lakh crore already invested in infrastructure development, Adani's potential acquisition of JAL is being closely monitored as a landmark move in India's insolvency and asset revival landscape.

Source: Business world

Read Full news at: <https://www.businessworld.in/article/adani-group-emerges-as-front-runner-in-jaiprakash-associates-insolvency-bid-562146>

➤ **NCLT Approves Adani Properties' Resolution Plans for HDIL Assets**

In a notable development in the HDIL insolvency case, the National Company Law Tribunal (NCLT), Mumbai bench, has approved Adani Properties' resolution plans for two major assets: Project BKC in Mumbai's Bandra Kurla Complex and Shahad Maharal lands in Thane. Passed on June 27 under Section 31 of the Insolvency and Bankruptcy Code, 2016, the resolution plans are collectively valued at ₹67 crore, with ₹3 crore allocated for the BKC project and ₹64 crore for Shahad Maharal. The Committee of Creditors had approved the plans with a 66.08% vote in November 2022. HDIL's insolvency process began in 2019 due to debts nearing ₹7,800 crore. Initially unsuccessful in securing a full-company resolution, project-wise bidding was later allowed following NCLAT's intervention and stakeholder appeals. Adani Properties' approved bid signals progress in asset recovery and offers renewed hope to creditors and homebuyers impacted by HDIL's collapse.

Source: The Daiji World

Read Full news at: <https://www.daijiworld.com/news/newsDisplay?newsID=1285153>

➤ **IBC Cannot Override PMLA: NCLT Delhi Dismisses Dissolution Plea in Shakti Bhog Case**

In a key ruling, the National Company Law Tribunal (NCLT), Delhi Bench, held that the Insolvency and Bankruptcy Code (IBC) cannot be used to bypass or obstruct proceedings under the Prevention of Money Laundering Act (PMLA), 2002. The decision came in *M/s Goyal Tea Agencies Pvt. Ltd. v. M/s Shakti Bhog Snacks Ltd.*, where the Resolution Professional (RP) had sought dissolution of Shakti Bhog under Section 54 of the IBC, citing no assets, operations, or revival prospects.

The Enforcement Directorate (ED) opposed the move, stating that the company and its former officials were accused in a ₹3,269 crore loan fraud case and proceedings under the PMLA were ongoing. The NCLT, comprising Judicial Member B.V.B. Das and Technical Member Dr. Sanjeev Ranjan, agreed with the ED, stating that the IBC cannot frustrate or sidestep criminal proceedings under PMLA. The application for dissolution was accordingly dismissed, reinforcing the primacy of PMLA in such contexts.

Source: Bar and Bench

Read Full news at: <https://www.barandbench.com/news/ibc-cannot-be-used-to-frustrate-pmla-proceedings-nclt>

