



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Start where you are. Use what you have. Do what you can."*

## ➤ **Adani, Vedanta, Patanjali among 26 in fray to acquire Jaiprakash Associates**

Billionaire Gautam Adani's group, mining mogul Anil Agarwal's Vedanta, and yoga guru Baba Ramdev's Patanjali Ayurveda are among the 26 suitors looking to acquire Jaiprakash Associates.

Others who showed interest in acquiring Jaiprakash Associates Ltd (JAL), currently under insolvency proceedings initiated to recover defaulted loans, include Ahmedabad-based Torrent Group, Jindal Power, Dalmia Cement, GRM Business, Oberoi Realty and Kotak Alternate Asset Managers Ltd, according to a filing by the company to stock exchanges.

In the filing, JAL, which has business interests spanning real estate, cement manufacturing, hospitality, and engineering & construction, issued the provisional list of eligible Prospective Resolution Applicants (PRAs) under Regulation 36A (10) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 .

**Source: Business Standard**

**Read Full news:** [https://www.business-standard.com/companies/news/adani-vedanta-patanjali-among-26-in-fray-to-acquire-jaiprakash-associates-125040600321\\_1.html](https://www.business-standard.com/companies/news/adani-vedanta-patanjali-among-26-in-fray-to-acquire-jaiprakash-associates-125040600321_1.html)

## ➤ **NCLAT dismisses IDBI Bank's insolvency appeal against ZEEL**

The National Company Law Appellate Tribunal (NCLAT) on Monday dismissed an appeal filed by IDBI Bank challenging the order of the National Company Law Tribunal (NCLT) which dismissed an insolvency plea against Zee Entertainment Enterprises Limited (ZEEL).

A coram of Chairperson Justice (retd) **Ashok Bhushan** and Technical Member **Barun Mitra** said that IDBI Bank is at liberty to file a fresh insolvency plea for defaults beyond the period stipulated under Section 10A of Insolvency and Bankruptcy Code (IBC), 2016.

Section 10A mandates that no application for initiation of corporate insolvency resolution process (CIRP) can be filed against any debtor by any financial and operational creditor for any default arising on or after March 25, 2020, for a period of one year, owing to the pandemic.

**Source: Bar and Bench**

**Read Full news:** <https://www.barandbench.com/news/litigation/nclat-dismisses-idbi-banks-insolvency-appeal-against-zeel>

### ➤ **NCLAT rejects Busy Bee Airways plea challenging Go First liquidation**

The National Company Law Appellate Tribunal (NCLAT) on Friday rejected the plea by Busy Bee Airways challenging the liquidation of bankrupt airline Go First. Busy Bee is backed by EaseMyTrip co-founder Nishant Pitti.

A bench led by NCLAT chairperson Justice Ashok Bhushan cited the airline's lack of assets and an unviable recovery plan as the reason for upholding the National Company Law Tribunal's (NCLT) January 20 order that had allowed the lenders of the bankrupt airline to go ahead with liquidation. Busy Bee Airways had told the NCLAT in the last hearing that it was in discussions with Go First's lenders to submit a bid to rescue the airline.

**Source: Business Standard**

**Read Full news:** [https://www.business-standard.com/companies/news/nclat-rejects-busy-bee-airways-plea-challenging-go-first-liquidation-125040401307\\_1.html](https://www.business-standard.com/companies/news/nclat-rejects-busy-bee-airways-plea-challenging-go-first-liquidation-125040401307_1.html)



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