



INSOLVENCY PROFESSIONAL AGENCY  
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05 | May | 2026

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*Success is the sum of small efforts, repeated day in and day out."*

## ➤ **Supreme Court refuses to interfere in NCLAT order restoring Byju's CoC**

The Supreme Court of India on Monday declined to interfere with an order of the National Company Law Appellate Tribunal (NCLAT) that reinstated the original Committee of Creditors (CoC) in the insolvency proceedings of Think & Learn Private Limited (TLPL), the parent company of Byju's.

The restored/original CoC includes Glass Trust Company LLC as a lender. A CoC is a body of lenders making supreme decisions in the insolvency process of a distressed company.

A Bench of Justices JB Pardiwala and Vijay Bishnoi dismissed an appeal filed by Byju's Founder and suspended director Byju Raveendran.

"This is now too much. This litigation has gone far beyond... Perfect order. NCLT, NCLAT, we will not interfere... The inquiry initiated against the RP shall proceed further expeditiously in accordance with law," the Court said.

The Bench curtailed detailed arguments from Raveendran's counsel. When allegations of collusion involving the Resolution Professional (RP) were raised, the court dismissed those claims. The dispute arises from the insolvency process initiated against TLPL in July 2024 on a plea by the Board of Control for Cricket in India (BCCI). Following admission, the Interim Resolution Professional (IRP) invited claims from lenders.

Glass Trust Company LLC had filed claims exceeding ₹11,432 crore, while Aditya Birla Finance Ltd submitted a claim of ₹47.12 crore as a lender.

**Source: Business Standard**

**Read Full news:** [Supreme Court refuses to interfere in NCLAT order restoring Byju's CoC | Company News - Business Standard](#)

## ➤ **Corporate Veil Can Be Lifted To Include Assets Of Group Companies In CIRP Of Holding Company : Supreme Court**

The Supreme Court on Tuesday (May 5) observed that for protecting the rights of the homebuyers and paving a way for completion of the stalled real estate projects, the corporate veil may be lifted during the Corporate Insolvency Resolution Process initiated against the holding company, by allowing the inclusion of the assets of the subsidiary companies.

Setting aside the NCLAT's decision, which had refused to treat a subsidiary company's assets as part of the holding company's assets during the latter's CIRP, a bench of **Justice Sanjay Kumar and Justice Alok Aradhe** provided relief to homebuyers who had invested amounts to purchase dwelling units in the real estate company's housing projects. These projects had stalled because the NCLAT's decision did not consider a resolution plan for the corporate debtor's subsidiary companies.

**Source: Live Law**

**Read Full news:** [Corporate Veil Can Be Lifted To Include Assets Of Group Companies In CIRP Of Holding Company : Supreme Court](#)

## ➤ **Vedanta vs Adani: How NCLAT ruled on Jaypee flagship company's insolvency proceedings**

For many homebuyers, the Jaypee story has stretched across more than a decade. Bookings were made and transactions completed, but construction was halted midway. That stalled reality is what eventually pushed Jayprakash Associates Ltd (JAL), the flagship company of the Jaypee Group, into insolvency in June 2024 after defaulting on loans, triggering proceedings under the Insolvency and Bankruptcy Code (IBC).

On Monday, the National Company Law Appellate Tribunal (NCLAT) dismissed Vedanta Ltd's challenge to the approval of Adani Enterprises' resolution plan, settling a key contest in the Jaypee insolvency.

**Source: The Indian Express**

**Read Full news:** [Why NCLAT Rejected Vedanta's Bid Challenge in Jaypee Insolvency Case](#)



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