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➤ **Mumbai NCLT allows 90-day extension of insolvency resolution for Lavasa Corp**

The Mumbai bench of the National Company Law Tribunal (NCLT) has granted a 90-day extension to the consolidated Corporate Insolvency Resolution Process (CIRP) of Lavasa Corporation, effective from May 29, 2025. This extension follows the failure of the previously selected resolution applicant, Darwin Platform Infrastructure, to implement its resolution plan, which had been approved in 2021. As a result, the NCLT had ordered a fresh CIRP in September 2024. With admitted claims amounting to ₹6,642 crore, the Committee of Creditors (CoC) has now invited new resolution plans. The extension will provide additional time to evaluate these proposals thoroughly and aims to facilitate a more effective resolution while avoiding liquidation.

Source: The Economics Times

Read Full news at: <https://economictimes.indiatimes.com/industry/services/property/-construction/mumbai-nclt-allows-90-day-extension-of-insolvency-resolution-for-lavasa-corp/articleshow/121736981.cms?from=mdr>

➤ **Deadline for Resolution Plans Extended for Jaiprakash Associates**

The Committee of Creditors (CoC) of Jaiprakash Associates Ltd (JAL) has extended the deadline for submission of resolution plans to June 24, 2025, following requests from several prospective resolution applicants (PRAs). Originally set for June 9, the extension was approved by the CoC through a majority decision. A total of 25 companies have expressed interest in acquiring JAL, including Adani Enterprises, Vedanta, Patanjali Ayurveda, Dalmia Cement, and Oberoi Realty. JAL, admitted into CIRP by the NCLT Allahabad on June 3, 2024, owes ₹57,185 crore, with the National Asset Reconstruction Company Ltd (NARCL) as the lead claimant. The company has

diverse business interests across real estate, cement, hospitality, and infrastructure, including notable projects like Jaypee Greens and Jaypee Sports City. Its cement plants remain non-operational.

The Committee of Creditors (CoC) of Jaiprakash Associates Ltd (JAL), led by the National Asset Reconstruction Company Ltd (NARCL), has granted a 15-day extension for the submission of resolution plans, moving the deadline from June 9 to June 24, 2025. The decision came in response to multiple requests from prospective resolution applicants (PRAs) seeking more time to prepare and submit their bids. The CoC approved the extension unanimously, and formal communication is expected to follow shortly. JAL, currently undergoing insolvency proceedings, has attracted significant interest from several major players due to its wide-ranging assets, including key real estate projects and cement facilities. This extension is seen as a strategic move to encourage stronger, more competitive bids and ensure maximum recovery for creditors. It also reflects the growing complexity and scale of resolution processes under the Insolvency and Bankruptcy Code (IBC), as stakeholders seek to balance timeliness with comprehensive due diligence.

Source: Money Control

Read Full news at:

- <https://www.hindustantimes.com/real-estate/jaiprakash-associates-insolvency-lenders-extend-deadline-to-june-24-for-submitting-resolution-plan-101749482918778.html>
- <https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/jaiprakash-associates-ltd-creditors-extend-bid-deadline-by-15-days/articleshow/121711441.cms?from=mdr>



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