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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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➤ NCLT Initiates Personal Insolvency Proceedings Against Venugopal Dhoot

In a significant development under the Insolvency and Bankruptcy Code (IBC), the Mumbai Bench of the National Company Law Tribunal (NCLT) has admitted a personal insolvency application against Venugopal Dhoot, former Chairman and Managing Director of Videocon Group, for defaults amounting to ₹6,157.57 crore. The application was filed by the State Bank of India (SBI) under Section 95 of the IBC, in Dhoot's capacity as a personal guarantor to loans availed by Videocon Industries Ltd and Videocon Telecommunications Ltd. The Tribunal observed that Dhoot had failed to discharge his obligations under the guarantee after invocation, thereby committing default. It appointed Asish Narayan as the Resolution Professional and directed initiation of the insolvency resolution process, including issuance of public notice and submission of a repayment plan within the prescribed timeline under Section 106. Rejecting Dhoot's contention on limitation, the NCLT clarified that the limitation period for proceedings against a personal guarantor begins from the date of default in fulfilling the guaranteed obligation, not from the principal borrower's default. This ruling reinforces creditor rights and highlights the growing enforcement of personal guarantor liability under the IBC framework.

Source: *The Pioneer*

Read Full news at: <https://dailypioneer.com/news/nclt-orders-insolvency-proceedings-against-dhoot>

➤ Adani Group Plans Strategic Split of Jaypee Assets Post Insolvency Takeover

Following the approval of its resolution plan for Jaiprakash Associates Ltd (JAL), the Adani Group is planning a strategic restructuring of the acquired assets to maximise value and streamline operations. The ₹14,535 crore acquisition, cleared by the NCLT, gives the group control over a diverse portfolio including cement plants, power assets, real estate holdings in NCR, and marquee assets like the Buddh International Circuit. As part of its post-acquisition strategy, Adani Group is expected to **split and allocate assets across its core business verticals** instead of managing them under a single entity. Power assets are likely to be transferred to Adani Power,

aligning with its strategy of consolidating generation businesses. Meanwhile, real estate and hospitality assets, including large land parcels and hotel properties, are expected to be housed under Adani Realty, strengthening its presence in NCR and expanding its hospitality footprint. The move reflects a value-unlocking approach and marks one of the most complex insolvency resolutions in India. The restructuring is expected to enhance operational efficiency, improve asset utilisation, and strengthen the group's position across infrastructure, energy, and real estate sectors.

Source: Money Control

Read Full news at: <https://www.moneycontrol.com/news/business/adani-group-plans-strategic-split-of-jaypee-assets-after-insolvency-takeover-13867557.html>

➤ **NCLAT Adjourns Hearing on Vedanta's Challenge to Adani's JAL Bid**

In a recent development in the insolvency proceedings of Jaiprakash Associates Ltd (JAL), the National Company Law Appellate Tribunal (NCLAT) has **adjourned the hearing** on petitions filed by Vedanta Ltd challenging the approval of Adani Enterprises' ₹14,535 crore resolution plan. The matter was deferred due to a **change in the bench composition**, following the unavailability of a member, and a fresh hearing date is expected to be announced shortly.

Vedanta has filed multiple appeals contesting the March 17, 2026, order of the Allahabad bench of the NCLT, which approved Adani's bid for acquiring the debt-laden JAL. Despite the ongoing challenge, the NCLAT had earlier declined to grant any interim stay on the implementation of the resolution plan, allowing the process to continue subject to the outcome of the appeals.

The case represents a significant legal contest between major corporate players over one of India's largest insolvency resolutions. The outcome of the appellate proceedings is expected to have important implications for creditor recoveries, bidder rights, and the overall integrity of the IBC resolution framework.

Source: Economic Times of India

Read Full news at: <https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/nclat-adjourns-hearing-on-vedanta-plea-against-selection-of-adanis-bid-for-jal/articleshow/130227613.cms>

