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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Whatever you are, be a good one."

➤ NCLT sets up panel to assess progress of projects under Jaypee Infratech

The National Company Law Tribunal (NCLT) has appointed a two-member committee to assess the progress of construction of projects of Suraksha Group-controlled Jaypee Infratech and submit a comprehensive status report before it. The Corporate Insolvency Resolution Process (CIRP) against Jaypee Infratech Ltd (JIL) was initiated on August 9, 2017.

On March 7, 2023, Suraksha Group's bid was approved by the insolvency tribunal. However, buyers are now complaining of inordinate delays in completion of the project. A two-member Delhi-based principal bench of the NCLT has also taken note of the "anguish of homebuyers" and directed the committee to look into their grievances.

The NCLT direction came over the application and affidavits filed by the flatbuyers of Jaypee Infratech. "Without prejudice to the contentions raised in this application and various reports, replies affidavit filed which in order to enable anguish of homebuyers' before us, in the interregnum, we are inclined to appoint former Members of NCLT PK Mohanty and Deepti Mukesh to undertake an exercise to assess the progress of construction of the projects in relation to the approved resolution plan dated March 7, 2023," it said.

The insolvency tribunal has also directed them to "give a complete, comprehensive report on the status and grievance, if any." The NCLT has directed all the parties "to cooperate with both the Members without demur" and has listed the matter on April 1, 2026, for next hearing.

The order was passed on February 12, 2026 by an NCLT bench comprising Justice Ramalingam Sudhakar (President) and Ravindra Chaturvedi Member (Technical).The flatbuyers' association has raised grievances over the progress of construction of real estate projects and compliance with obligations under the Resolution Plan approved by the NCLT.

Source: Business Standard

Read Full news: [NCLT sets up panel to assess progress of projects under Jaypee Infratech | Company News - Business Standard](#)

➤ **Byju's parent moves SC against NCLAT nod to Aakash's ₹240 cr rights issue**

Think & Learn Private Limited, the parent company of Byju's, has approached the Supreme Court challenging a February 3, 2026 order of the National Company Law Appellate Tribunal (NCLAT), Chennai Bench, which permitted Aakash Educational Services to go ahead with the second tranche of its Rs 240-crore rights issue. A Bench of Justices P. S. Narasimha and Alok Aradhe is scheduled to hear the civil appeal on Tuesday.

Think & Learn, which holds about 25.75 per cent in Aakash Educational Services, is under the insolvency process following its admission by the NCLT, Bengaluru Bench, on July 16, 2024. The dispute stems from Aakash's proposal to raise Rs 240 crore through a rights issue structured in two parts — Rs 100 crore in the first tranche and Rs 140 crore in the second.

Source: *Business Standard*

Read Full news: [Byju's parent moves SC against NCLAT nod to Aakash's ₹240 cr rights issue | Start Ups - Business Standard](#)

➤ **Jindal Power, Vedanta and Havells among 22 bidders for Gupta Power**

Mumbai: **Jindal Power, Vedanta and Havells India** are among 22 prospective bidders that have submitted expressions of interest (EoIs) to acquire debt-laden **Gupta Power** Infrastructure, which has admitted debtor claims of ₹4,240 crore and is undergoing **insolvency** proceedings, people aware of the development told ET. The company, which is a manufacturer of cables, wire rods, and conductors, is being resolved under the corporate insolvency resolution process (CIRP).

Other interested bidders include UltraTech Cement, Waaree Energies, Torrent Electricals and Himadri Speciality Chemical, Orissa Metaliks and ABCI Infrastructures. The deadline for submission of resolution plans is February 20. Some bidders have come as consortium partners. Engineering and manufacturing companies including Karamtara Engineering, Cabcon India, Transrail Lighting, Titagarh Rail Systems and JSK Industries have submitted EoIs.

Source: *The Economic Times*

Read Full news: [Jindal Power, Vedanta and Havells among 22 bidders for Gupta Power - The Economic Times](#)



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