



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The time is always right to do what is right."

➤ **Jaypee insolvency: CoC picks Adani, rejects Vedanta's late bid tweak**

Solicitor General Tushar Mehta, appearing for the Committee of Creditors (CoC), on Monday defended the resolution process in the Jaypee Infratech insolvency case before the National Company Law Appellate Tribunal (NCLAT). He said the process was transparent, binding, and did not allow any changes after bids were submitted.

Mehta told the tribunal that the process followed a clear, pre-declared scoring system set out in the Request for Resolution Plan (RFRP) and the process note. This system gave weight to key financial factors such as upfront cash for creditors, deferred payments, and equity infusion for reviving the company. Each factor carried marks, which together decided the final ranking of bidders.

Under this system, Adani Enterprises scored about 70.26 marks, well ahead of Vedanta Limited's 58.85. Mehta said the difference was mainly due to Adani's higher upfront payment and stronger commitments on deferred payments and equity infusion. He added that the scoring system ensured an objective measure of value for creditors.

He also noted that other bidders, including Dalmia Group and Jindal Power Limited, took part in the process and were bound by the same rules set out in the Information Memorandum and RFRP. These documents, he said, were binding and ensured fairness and consistency.

On Vedanta's main argument—its November 8, 2025 addendum seeking to revise its bid—Mehta said the rules clearly barred any changes once bids were finalised and the scoring system frozen. Allowing such revisions, he argued, would disrupt the process and could lead to an "endless cycle" of bid changes.

Source: *The New Indian Express*

Read Full news: [Jaypee insolvency: CoC picks Adani, rejects Vedanta's late bid tweak](#)

➤ **Mumbai: NCLT Admits Insolvency Plea Against Neelkanth Realtors Over ₹249 Crore Default**

Mumbai, April 20: The National Company Law Tribunal (NCLT) has admitted insolvency proceedings against a Thane-based project, “Neelkanth Heights Annexe”, belonging to Neelkanth Realtors Ltd. The tribunal, in its order, specifically clarified that the proceedings will be strictly project-specific.

Tribunal orders project-specific CIRP

“We are of the view that the applicant has established, based on the documents placed on record, that it has advanced a financial debt to the corporate debtor in respect of its project ‘Neelkanth Heights Annexe’, which is in default for an amount exceeding Rs 1 crore. As the default pertains to the construction and development of the said project, the same project must go into CIRP, which shall not be extended to other projects of the corporate debtor,” the tribunal observed in its 151-page order.

Source: Free Press Journal

Read Full news: [Mumbai: NCLT Admits Insolvency Plea Against Neelkanth Realtors Over ₹249 Crore Default](#)

➤ **Supreme Court flags NCLT delays in insolvency resolution plans, seeks nationwide data**

In an important development, the Supreme Court has expressed serious concern over prolonged delays in approval of resolution plans by the National Company Law Tribunal (NCLT), calling out a case where a plan has remained pending for nearly two years.

A bench of **Justice JB Pardiwala and Justice KV Viswanathan** directed both the NCLT Principal Bench, New Delhi and the Insolvency and Bankruptcy Board of India (IBBI) to furnish comprehensive nationwide data on pending approval applications and reasons for such delays.

Source: Live Law

Read Full news: ['Very Unfortunate' : Supreme Court Flags NCLT Delay In Approving Resolution Plan, Calls For Nationwide Report](#)



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