



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

When values are clear, decisions are easy.

➤ **NCLAT reserves verdict on Vedanta plea against Adani Enterprises bid for Jaypee Group insolvency**

The National Company Law Appellate Tribunal (NCLAT) on Wednesday reserved its judgment on pleas filed by Vedanta Ltd challenging the selection of Adani Enterprises as the successful bidder for debt-laden Jaiprakash Associates Ltd (JAL) under the insolvency process.

A bench headed by chairperson Ashok Bhushan concluded hearings after detailed submissions from Vedanta, the resolution professional, the committee of creditors (CoC), and Adani Enterprises, directing parties to file written submissions within two days. Appearing for Vedanta, senior advocate Abhijeet Sinha on Wednesday attacked the evaluation process adopted by lenders, arguing that the insolvency resolution suffered from “serious non-consideration of material aspects” and a lack of transparency.

The chief plank of Vedanta’s challenge is the substantial gap between competing bids. While Adani Enterprises’ plan, approved by lenders, is valued at ₹14,535 crore, Vedanta had offered ₹17,926 crore—a difference of nearly ₹3,400 crore.

Sinha argued that such a differential goes to the heart of the Insolvency and Bankruptcy Code (IBC), which prioritises value maximisation. He contended that Vedanta’s resolution plan was not properly evaluated and that key components of its offer were overlooked, suggesting a lack of application of mind by the CoC.

Previously, the CoC, represented by Solicitor General Tushar Mehta, defended the decision, maintaining that the process adhered strictly to IBC norms and that bidders do not have a vested right to be selected merely on the basis of the highest financial offer.

Source: *Hindustan Times*

Read Full news: [NCLAT reserves verdict on Vedanta plea against Adani Enterprises bid for Jaypee Group insolvency](#) | [India News](#)

➤ **NCLT Admits Insolvency Petition Against BGR Energy Systems with Rs.584.67 Crore Default**

BGR Energy Systems Limited has entered the Corporate Insolvency Resolution Process (CIRP) following the admission of an insolvency petition by the National Company Law Tribunal (NCLT) Amaravati Bench. The development marks a significant milestone in the company's financial restructuring efforts.

NCLT Order and Financial Creditor Details

The Hon'ble NCLT Amaravati Bench admitted the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 on 17th April 2026. National Asset Reconstruction Company Limited (NARCL), acting as Trustee of NARCL Trust-0029, was substituted as the financial creditor in place of Canara Bank through an interlocutory application.

Source: Scan X

Read Full news: [NCLT Admits Insolvency Petition Against BGR Energy Systems with Rs.584.67 Crore Default](#)

➤ **NCLT Dismisses Insolvency Proceedings Against Burnpur Cement Limited**

Burnpur Cement Limited has successfully defended against insolvency proceedings after the National Company Law Tribunal (NCLT) Kolkata dismissed an application filed by operational creditor Mittal Polysacks Private Limited. The tribunal's order dated 20-04-2026 ruled in favor of the cement manufacturer, allowing it to continue operations as a going concern.

Case Background and Claims

Mittal Polysacks Private Limited had filed the insolvency application under Section 9 of the Insolvency and Bankruptcy Code, 2016, seeking to recover an operational debt of ₹1,25,14,519. The operational creditor claimed this amount was due for polypropylene cement bags allegedly supplied to Burnpur Cement's Asansol plant

Source: Scan X

Read Full news: [NCLT Dismisses Insolvency Proceedings Against Burnpur Cement Limited](#)



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