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"Nothing will work unless you do."

➤ JAL insolvency: Five firms submit bids to acquire bankrupt firm

Jaiprakash Associates Ltd (JAL) on Wednesday said it has received five bids along with earnest money for the acquisition of the company through insolvency process. In a regulatory filing, Jaiprakash Associates Ltd (JAL) informed that it has received five resolution plans.

In response to the request for resolution plan issued in the corporate insolvency resolution process of JAL, the resolution professional has received five resolution plans along with earnest money, till the submission date," the regulatory filing said.

JAL, however, did not mention the names of the companies which have submitted the resolution plans. According to sources, Billionaire Gautam Adani Group firm Adani Enterprises, mining mogul Anil Agarwal's Vedanta, Dalmia Bharat Cement, Jindal Power and PNC Infratech are the five companies.

Resolution plan of Jaypee Infratech, which was earlier acquired by Suraksha Group, is believed to have been rejected as it did not fulfill certain criteria, sources said.

Lenders of Jaiprakash Associates Ltd (JAL) met on Wednesday to open the bids submitted by the interested parties. The last date was June 24. In April, as many as 25 companies showed interest to acquire JAL.

JAL, which has business interests spanning real estate, cement manufacturing, hospitality, and engineering & construction, was admitted into the Corporate Insolvency Resolution Process (CIRP) through the National Company Law Tribunal, Allahabad Bench, order dated June 3, 2024.

Source: The Economic Times

Read Full news: [JAL insolvency: Five firms submit bids to acquire bankrupt firm - The Economic Times](#)

➤ **NCLAT Sets Aside Status Quo Order in TIPL Voluntary Liquidation; Affirms Shareholders' Right to Replace Liquidator**

The National Company Law Appellate Tribunal (NCLAT) has set aside a status quo order issued by the Adjudicating Authority, allowing the shareholders and directors of Transmissions International India Private Limited (TIPL) to proceed with the replacement of the erstwhile liquidator, Chandra Prakash Chandra Prakash Jain, with a new appointee, Arun Gupta. The appeal was filed under Section 61 of the Insolvency and Bankruptcy Code, 2016, against the order passed by the National Company Law Tribunal, Ahmedabad.

Source: Tax Scan

Read Full news: [NCLAT Sets Aside Status Quo Order in TIPL Voluntary Liquidation; Affirms Shareholders' Right to Replace Liquidator \[Read Order\]](#)

➤ **CCI Clears Manipal Group's Stake Buy In Aakash Educational Services Amid BYJU'S Insolvency**

The Competition Commission of India (CCI) has approved the acquisition of a stake in Aakash Educational Services Ltd by the Ranjan Pai-led Manipal Group. The transaction involves the purchase of shares from Aakash's founder JC Chaudhry by Manipal Health Systems and Manipal Education and Medical Group India (MEMG), both part of the Pai Family Group.

Ranjan Pai now holds a 40% stake in Aakash after investing around \$300 million in the company. A large portion of this investment was used to settle a \$170 million debt owed by BYJU'S, which previously owned the coaching chain. This settlement, made in November 2023, helped release 27% of Aakash's shares that had been pledged as collateral.

Source: BW Legal World

Read Full news: [CCI Clears Manipal Group's Stake Buy In Aakash Educational Services Amid BYJU'S Insolvency - BW Legal World](#)

