



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"It is never too late to be what you might have been."

➤ Adani Properties successfully bids for two HDIL projects

The Mumbai Bench of the National Company Law Tribunal (NCLT) has approved the Resolution Plans for two projects of Housing Development and Infrastructure Limited (HDIL) — Vertical V – Project BKC (Slum Rehabilitation Project) and Vertical IX: Shahad Maharaal Lands (Land parcel at Kalyan Shahad). In both the cases Adani Properties emerged as the successful resolution applicant. Resolution amount for the BKC project is Rs 3 crore, the resolution amount for Shahad Maral project is Rs 64 crore. HDIL owes around Rs 7,800 crore to creditors.

Housing Development and Infrastructure Limited (HDIL), a major real estate developer, entered Corporate Insolvency Resolution Process (CIRP) in August 2019 after Bank of India initiated proceedings under Section 7 of the Insolvency and Bankruptcy Code (IBC). Mr. Abhay Narayan Manudhane was appointed Resolution Professional (RP). Initial attempts to resolve HDIL as a single entity failed, with no viable resolution plans received by 2021. The Committee of Creditors (CoC) initially voted for liquidation (74.6% in favor), but homebuyers successfully appealed to the National Company Law Appellate Tribunal (NCLAT), which ordered project-wise resolution in January 2022. HDIL was divided into 10 verticals, including.

Source: Insolvency Tracker

Read Full news: [Adani Properties successfully bids for two HDIL projects](#)

➤ Lenders of Jaiprakash Associates to meet on July 1 to discuss 5 resolution plans

Lenders of Jaiprakash Associates Ltd (JAL), which is under insolvency, will meet on July 1 to discuss resolution plans submitted by five corporates among issues. In a regulatory filing on

Monday, JAL informed that "the 16th meeting of the Committee of Creditors (CoC) of the company will be held on 1st July 2025."

The company did not mention the agenda of the CoC. Sources said the resolution plans submitted by five bidders will be discussed among few other proposals. Last week, JAL received five bids along with earnest money for the acquisition of the company through insolvency process. It did not mention the names of the companies which have submitted the resolution plans.

Source: The Economic Times

Read Full news: [Jal Insolvency: Jaiprakash Associates Lenders Set to Evaluate Five Resolution Plans in July Meeting, ET Infra](#)

➤ **Noida junks Max's Rs 67 cr waiver plea for takeover of Delhi One**

Noida Authority has rejected Max Estates Ltd's request to waive ₹67 crore in Constitution Change Charges (CIC) tied to its takeover of the stalled Delhi One project in Sector 16B. Under a new unified policy introduced in February, CIC applies when there's a full change in shareholding via insolvency proceedings—exactly the case here. Max Estates acquired the project through NCLT proceedings and initially asked for a full CIC waiver. Later, they offered to deposit ₹22 crore in an interest-bearing escrow account, contingent on final approval.

The Authority maintained that the full ₹67 cr must be paid, unless waived by a competent tribunal or its own board. As per its approved resolution plan, Max agreed to pay ₹613 crore over three years—covering 53 % of the total dues (original claim plus interest).

The issue was taken to the Allahabad High Court, which asked the Noida Authority to decide on the waiver plea within four weeks. In April, Max proposed depositing ₹22 cr with withdrawal rights if the waiver is approved or to reserve the right to legally challenge any adverse ruling.

Source: Time of India

Read Full news: [Noida junks Max's Rs 67cr waiver plea for takeover of Delhi One | Noida News - Times of India](#)



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