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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Coming together is a beginning. Keeping together is progress. Working together is success."

➤ **JAL insolvency: Adani, JSW, Vedanta among bidders for company's Rs 17,300-crore assets**

Top business groups such as JSW, Dalmia Bharat, Jindal Power, Vedanta, GMR, Welspun and Torrent have reportedly submitted expressions of interest (EoIs) for Jaiprakash Associates Ltd (JAL). The Adani Group is also expected to submit an EoI before the final deadline of March 25. According to a report in The Economic Times, another large Delhi-based industrial house is expected to submit an EoI, as is Kotak Alternate Assets. EoIs are the first stage in the bidding process for a new owner for JAL.

This comes as JAL is set to go under the hammer in a court-monitored insolvency proceeding. A National Company Law Tribunal (NCLT) bench instructed the company's Deloitte-backed resolution professional, Bhuvan Madan, to invite resolution plans.

The plans would also take into account the company's assets which may be worth over \$2 billion or Rs 17,300 crore, the financial daily reported. The earlier plan was to invite interest for individual assets.

The Buddh International Circuit in Greater Noida, known for hosting Formula One races, a 2,500 acre land parcel in Noida expressway, cement plants with annual capacity of 10 million tonnes, five hotels etc are some of the company's assets.

The company was admitted for insolvency proceedings at the NCLT on a plea by ICICI Bank last year. The court had ruled that JAL defaulted on loans obtained from creditors. JAL's lenders that included ICICI Bank, State Bank of India, Punjab National Bank, IDBI Bank and 21 others assigned their loans, including principal, interest, and penalties over several years, of about Rs 48,000 crore to the National Asset Reconstruction Co Ltd (NARCL) on March 12.

Source: Business Today

Read Full news: <https://www.businesstoday.in/latest/corporate/story/jal-insolvency-adani-jsw-vedanta-among-bidders-for-companys-rs-17300-crore-assets-468455-2025-03-19>

➤ **BCCI, Riju Ravindran challenge NCLT order on insolvency resolution**

The Board of Control for Cricket in India and edtech firm Byju's suspended director Riju Ravindran have challenged a bankruptcy court order to send BCCI's insolvency withdrawal application to Byju's committee of creditors (CoC) for its nod.

The Rs 158-crore settlement between the cricket board and Byju's parent Think & Learn was reached before the CoC was formed, senior advocate CK Nandakumar, representing the cricket board, told the National Company Law Appellate Tribunal (NCLAT).

Hence, he argued, the National Company Law Tribunal (NCLT) should have made the decision on the settlement rather than passing it on to the creditors for consideration.

Source: *The Economic Times*

Read Full news: <https://economictimes.indiatimes.com/tech/technology/bcci-riju-ravindran-challenge-nclt-order-on-insolvency-resolution/articleshow/119214564.cms?from=mdr>

➤ **IBBI makes detailed disclosure of carry-forward losses in insolvency process mandatory**

The IBBI has mandated insolvency professionals to disclose details of carry-forward losses under the Income Tax norms in the information memorandum prepared during the insolvency process. In a circular issued on Monday, the Board said all Information Memorandum(s) must contain a dedicated section detailing the quantum of losses available for carry forward under the Income Tax Act, 1961.

"The Insolvency and Bankruptcy Board of India (IBBI) had amended regulation 36 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP regulations) to mandate the disclosure of carry forward of losses as per the Income Tax Act, 1961, in the Information Memorandum (IM)," the circular said.

Source: *The Economic Times*

Read Full news: <https://economictimes.indiatimes.com/news/india/ibbi-makes-detailed-disclosure-of-carry-forward-losses-in-insolvency-process-mandatory/articleshow/119222170.cms?from=mdr>

