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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Don't be afraid to give up the good to go for the great."

➤ **NCLT Kolkata Admits Planet Infrastructure Into CIRP, Rejects Guarantee Arbitration As Pre-Existing Dispute**

The National Company Law Tribunal (NCLT), Kolkata on 10 August admitted Planet Infrastructure Management Private Limited into the Corporate Insolvency Resolution Process (CIRP) on a Section 9 petition filed by Ingram Micro India Private Limited.

A Bench comprising Judicial Member Labh Singh and Technical Member Rekha Kantil Shah held that arbitration proceedings concerning the personal guarantees of the company's directors did not constitute a pre-existing dispute with the Corporate Debtor. It observed: *"The question arises what is dispute as referred in sub-clause (d) of clause (ii) of Sub-Section (5) of Section 9 and Section 8 of the IBC Code 2016. The provision of Section 5(6) IBC Code 2016 defines dispute which includes a suit or arbitration proceedings relating to (a) the existence of the amount of debt; (b) the quality of goods or service; or (c) the breach of a representation or warranty. Thus, the definition of dispute as defined in Section 5(6) of the IBC Code 2016 is an inclusive definition which includes dispute with regards to the existence of amount of debt, quality of goods and services and the breach of representation or warranty."*

Ingram Micro India had supplied IT hardware, software and other products to Planet Infrastructure and raised invoices aggregating to approximately Rs. 4.95 crore. It contended that despite repeated follow-ups and acknowledgements of liability by Planet Infrastructure, the outstanding amount remained unpaid. Planet Infrastructure had also issued a cheque for Rs. 4.95 crore, which was dishonoured with the endorsement that the account had been closed.

Planet Infrastructure opposed the petition, contending that the accounts between the parties were running accounts and subject to reconciliation and mutual adjustment. It also relied on arbitration proceedings initiated against its directors and personal guarantors to contend that a pre-existing dispute existed. It further disputed the inclusion of interest at 24% per annum and pointed to certain payments made after initiation of the proceedings.

Source: Live Law Biz

Read Full News: [NCLT Kolkata Admits Planet Infrastructure Into CIRP, Rejects Guarantee Arbitration As Pre-Existing Dispute](#)

➤ **New 5-Member Bench of NCLT Delhi Stays Order Approving Subhash Chandra's ₹6.25 Cr Repayment Plan**

Today, the freshly constituted Five Member Bench of the National Company Law Tribunal (NCLT) at New Delhi stayed the approval of Dr Subhash Chandra's repayment plan, which offered Rs. 6.25 crore to creditors against admitted claims of Rs. 22,006.57 crore.

The Bench comprising NCLT President Justice Anupinder Singh with Judicial Members Bachu Venkat Balara Das and Mahendra Khandelwal, and Technical Members Atul Chaturvedi and Ravindra Chaturvedi, restrained Chandra from alienating his properties on a request made by Solicitor General Tushar Mehta, appearing for the creditors.

Source: Live Law Biz

Read Full News: [BREAKING | New 5-Member Bench Of NCLT Delhi Stays Order Approving Subhash Chandra's ₹6.25 Cr Repayment Plan](#)

➤ **NCLT Chennai Rejects Jyoti Ltd's Insolvency Plea Against Marg Ltd Over Pre-Existing Dispute**

The National Company Law Tribunal (NCLT) at Chennai on 7 August dismissed an insolvency application filed by Jyoti Limited against Marg Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), over an operational debt of Rs. 22.67 crore.

A Bench comprising Judicial Member Jyoti Kumar Tripathi and Technical Member Ravichandran **Ramasamy** held that Marg had raised a genuine pre-existing dispute regarding its liability, which had continued through the arbitral proceedings and subsequent challenge to the award. It observed

"The dispute cannot be characterised as a sham, moonshine, hypothetical or illusory dispute raised merely to evade payment."

Source: Live Law Biz

Read Full News: [NCLT Chennai Rejects Jyoti Ltd's Insolvency Plea Against Marg Ltd Over Pre-Existing Dispute](#)



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