



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

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"You cannot change what you refuse to confront."*

## ➤ **Set-Off Can Be Raised As Defence Against Corporate Debtor Though Resolution Plan Bars Future Settlements : Supreme Court**

The Supreme Court has held that while claims not included in an approved resolution plan under the Insolvency and Bankruptcy Code, 2016 stand extinguished, a limited plea of set-off can still be raised as a defence in arbitral proceedings, provided it does not result in any affirmative recovery.

A bench of Justice Dipankar Datta and Justice Augustine George Masih partly allowed an appeal filed by Ujaas Energy Ltd. against West Bengal Power Development Corporation Ltd., modifying the Calcutta High Court Division Bench's order which had directed continuation of arbitral proceedings without excluding the counterclaim.

The dispute arose from a 2017 contract for installation of grid-connected rooftop solar power plants in West Bengal. Ujaas Energy, an MSME, was later admitted to the Corporate Insolvency Resolution Process (CIRP) in September 2020. During arbitration proceedings initiated by the company, the respondent PSU raised a counterclaim. However, this counterclaim had not been submitted before the Resolution Professional during CIRP.

After the resolution plan was approved by the National Company Law Tribunal in October 2023, Ujaas Energy argued that all claims not forming part of the plan stood extinguished. The arbitral tribunal accepted this contention and rejected the counterclaim through an interim award, which was upheld by a Single Judge of the High Court. However, the Division Bench reversed this, observing that the issue required full adjudication along with the main claim. The appellant argued that once the Adjudicating Authority approved the resolution plan under Section 31(1) of the Insolvency and Bankruptcy Code, 2016, it is impermissible to raise any counterclaim either under the IBC or before the arbitral tribunal.

**Source: Live Law**

**Read Full news:** [Set-Off Can Be Raised As Defence Against Corporate Debtor Though Resolution Plan Bars Future Settlements : Supreme Court](#)

## ➤ **NCLAT stays bank guarantee invocation in JAL case, admits contractor's plea**

The National Company Law Appellate Tribunal (NCLAT) on Friday issued notice to the monitoring committee of bankrupt Jaiprakash Associates Ltd (JAL) on a plea by Velocity Enterprises, a Bhopal-based contractor, challenging the rejection of its claim under the insolvency process.

The appellate tribunal said the matter warranted consideration and directed that the bank guarantee furnished by Velocity should not be invoked until the next hearing. It also asked the contractor to extend the validity of the guarantee.

### **The next date of hearing is 4 May.**

The notice was issued to the monitoring committee because, under the Insolvency and Bankruptcy Code, the resolution professional (RP) manages the company during the corporate insolvency resolution process (CIRP). Once a resolution plan is approved, the RP's role largely ends, and a monitoring committee, comprising lenders, the successful resolution applicant and, in some cases, the RP, oversees implementation.

**Source:** *Mint*

**Read Full news:** [NCLAT stays bank guarantee invocation in JAL case, admits contractor's plea | Company Business News](#)

## ➤ **Supha Pharmachem Issues Public Announcement Following NCLT Insolvency Order**

Supha Pharmachem Limited has formally submitted a public announcement to BSE Limited regarding the commencement of Corporate Insolvency Resolution Process (CIRP) following the National Company Law Tribunal's order dated March 17, 2026. The pharmaceutical company, formerly known as Remedium Lifecare Limited, has initiated the mandatory disclosure process under SEBI regulations.

### **Public Announcement and Regulatory Compliance**

The company submitted the public announcement on March 20, 2025, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The announcement formally notifies all stakeholders about the NCLT's decision to admit the company under CIRP proceedings.

**Source:** *Scan X*

**Read Full news:** [Supha Pharmachem Issues Public Announcement Following NCLT Insolvency Order](#)



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