



INSOLVENCY PROFESSIONAL AGENCY
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

Whatever you are, be a good one.

➤ **Madhya Pradesh High Court Bars Post-Resolution Proceedings Against Corporate Debtor's "New Avatar"**

The Madhya Pradesh High Court on 27 May held that once a resolution plan is approved under the Insolvency and Bankruptcy Code, 2016, the corporate debtor in its "new avatar" cannot face pre-resolution claims or proceedings that stand extinguished under the approved plan.

Justice Jai Kumar Pillai reiterated that the insolvency framework ensures a "clean slate" to the successful resolution applicant and allowed the petition filed by Pushp Ratna Realty Pvt Ltd, whose resolution plan the NCLT, Indore had approved. The Bench observed: "...once a Resolution Plan is approved by the NCLT, the Corporate Debtor undergoes a "clean slate" transition. The intent of the legislature is to ensure that a Successful Resolution Applicant is not saddled with surprise claims, prior liabilities, or legacy litigations that could frustrate the very objective of reviving the Corporate Debtor. The continuation of pre-resolution claims in collateral forums directly militates against this statutory protection."

The petitioner, through its successful resolution applicant, approached the High Court alleging that erstwhile shareholders continued or initiated multiple proceedings despite approval of the resolution plan.

The dispute arose from its real estate project "Lush by Pushparatna", which led to disputes among erstwhile stakeholders and stalled the project. CIRP began in October 2024. The NCLAT and the Supreme Court dismissed challenges to the insolvency process. The NCLT approved the resolution plan on 9 March 2026 and transferred control of the corporate debtor to the successful resolution applicant.

Source: Live Law Biz

Read Full news: [Madhya Pradesh High Court Bars Post-Resolution Proceedings Against Corporate Debtor's "New Avatar"](#)

➤ **Bombay HC Orders Release Of MPID-Attached Property After Approval Of Steel Company's Resolution Plan**

The Bombay High Court has held that there could be no impediment to releasing a property attached under the Maharashtra Protection of Interest of Depositors (MPID) Act after the corporate debtor's resolution plan was approved.

The court held that the company was entitled to proceed on a "clean slate" under the Insolvency and Bankruptcy Code (IBC). A Division Bench of Justices Manish Pitale and Shreeram V. Shirsat quashed a March 19, 2016 MPID attachment insofar as it related to a property owned by Abhirama Steels Ltd. The Bench also directed the return of a Rs.74.24 lakh bank guarantee furnished by successful resolution applicant Dwarka Iron Industries Pvt Ltd.

Source: Live Law Biz

Read Full news: [Bombay HC Orders Release Of MPID-Attached Property After Approval Of Steel Company's Resolution Plan](#)

➤ **NCLT Mumbai Approves Greensward Enterprise' ₹181.20 Crore Resolution Plan For Frost International Ltd**

The National Company Law Tribunal's Mumbai Bench has approved Greensward Enterprise Pvt Ltd's resolution plan for Frost International Ltd, with a total value of Rs 181.20 crore, including interest on deferred payments. The company has been undergoing insolvency proceedings since February 2023.

The plan secured 69.26% approval from the Committee of Creditors (CoC). A bench of Judicial Member Sushil Mahadeorao Kochey and Technical Member Prabhat Kumar approved the plan while allowing an application filed by Resolution Professional Amit Chandrakant Shah under the Insolvency and Bankruptcy Code.

Source: Live Law Biz

Read Full news: [NCLT Mumbai Approves Greensward Enterprise' ₹181.20 Crore Resolution Plan For Frost International Ltd](#)



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