



INSOLVENCY PROFESSIONAL AGENCY  
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16|February|2026

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*Expect the best. Prepare for the worst. Capitalize on what comes.*

## ➤ **NCLT issues notice to Polymatech electronics over Rs 157 cr insolvency claim**

Amid market reports regarding a potential initial public offering (IPO), the Chennai Bench of the National Company Law Tribunal (NCLT) has issued notice to Polymatech Electronics Limited over an insolvency petition alleging a default of Rs 157.20 crore.

The petition, filed under the Insolvency and Bankruptcy Code (IBC) by operational creditors, seeks initiation of the Corporate Insolvency Resolution Process (CIRP) against the company. The creditors have alleged that Polymatech failed to clear advisory fees and honour certain equity commitments despite repeated assurances and partial payments. Submissions before the tribunal indicate that while portions of the outstanding amount were acknowledged and part-payments were made, the balance dues remain unpaid.

The petitioners were represented by Senior Advocate P.V. Balasubramaniam along with Advocates Aditya Bharat Manubarwala and Amogh Simha. They informed the tribunal that a statutory demand notice was issued in January 2025, and that no formal reply was received within the stipulated period. The petitioners further contended that the company's partial payments constitute acknowledgment of liability under applicable law.

Advocate Roshan appeared on behalf of Polymatech Electronics Limited and accepted notice for the corporate debtor. Following preliminary submissions, the NCLT issued notice in the matter and listed it for further hearing on March 26, 2026.

**Source:** ET Now

**Read Full news:** <https://www.etnownews.com/news/polymatech-electronic-ipo-nclt-issues-notice-to-company-over-rs-157-cr-insolvency-claim-article-153618085>

## ➤ **Mere Pendency Of Counterclaim For Damages Does Not Bar Financial Creditor From Invoking Insolvency Proceedings Under IBC: Supreme Court**

The Supreme Court held that the pendency of a counterclaim for damages against a financial creditor does not operate as a legal bar to the initiation of corporate insolvency resolution proceedings when the existence of financial debt and default is otherwise established in accordance with the Insolvency and Bankruptcy Code, 2016. The Court was hearing a statutory appeal arising from proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016, challenging the admission of a corporate insolvency resolution process initiated by a consortium of banks led by the State Bank of India against a corporate debtor.

A Bench of Justice P.S. Narasimha and Justice Manoj Misra while stating that “initiation of proceedings by a financial creditor under other statutes does not bar filing of an application under the provisions of IBC”, further observed that “mere pendency of a counterclaim for damages against a financial creditor will not operate as a bar on the right of the financial creditor to invoke the provisions of IBC”.

**Source: Verdictum**

**Read Full news:** <https://www.verdictum.in/court-updates/supreme-court/b-prashanth-hegde-v-state-bank-of-india-2026-insc-155-1607511>

## ➤ **Bank's Internal Classification Of Debt As NPA Won't Determine Limitation Under IBC: Supreme Court**

The Supreme Court on Thursday clarified that a bank's internal classification of a loan as a non-performing asset for accounting or provisioning purposes does not by itself determine the commencement of limitation under the Insolvency and Bankruptcy Code, especially where the debt has subsequently been restructured and acknowledged through fresh agreements.

The Court observed that the manner in which a bank reflects a debt in its balance sheet is not decisive for computing limitation. Where restructuring takes place and fresh working capital consortium agreements are executed acknowledging subsisting liabilities, such agreements effectively give the debt a “fresh lease of life”. In such circumstances, the later NPA dates arising from restructuring become relevant for calculating limitation.

**Source: Live Law**

**Read Full news:** <https://www.livelaw.in/supreme-court/banks-internal-classification-of-debt-as-npa-wont-determine-limitation-under-ibc-supreme-court-523146?code=CjvwNHzl0Bs4NFtChWYTYMt8pUQ9kQ>



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**INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
(A Section 8 Company registered under Companies Act, 2013)  
Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road New Delhi 110003  
Noida Office: CMA Bhawan, C-42 Sector 62 Noida, 201309