



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

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Whatever you are, be a good one."

➤ **Insolvency Board proposes NCLT to mandatorily review 'all delayed claims', and limit CoC's influence**

"All delayed claims" categorised as "acceptable" by the resolution professional shall now be placed before the National Company Law Tribunal (NCLT) for being considered a part of the resolution plan, suggests a discussion paper floated by the Insolvency and Bankruptcy Board of India (IBBI).

Under the Insolvency and Bankruptcy Code (IBC), a "claim" is the starting point of the resolution process. It is essentially a formal demand for money that a creditor says the company (the Corporate Debtor) owes them.

The paper says that despite the regulations being clear on the issue, in practise, "there appears to be some ambiguity regarding the sequencing and scope of consideration of such delayed claims. This leads to an interpretation that only those delayed claims which receive a recommendation of the Committee of Creditors (CoC) are required to be placed before the Adjudicating Authority (NCLT)."

The IBBI says that such an interpretation persists notwithstanding the settled legal position that adjudication of delayed claims vest exclusively with the Adjudicating Authority, and not with the CoC.

And therefore, to clear the ambiguity, the IBBI proposes that all delayed claims shall be put forth for consideration to the NCLT, within one week of being received by the resolution professional. It also says that the role of the CoC will only be recommendatory regarding the treatment of the claim.

In a 2023 case involving RPS Infrastructure Ltd, the Supreme Court had, however, held that admitting claims after the COC has already accepted a resolution plan, even though the NCLT has yet to approve the plan, would make the corporate insolvency resolution process (CIRP) an endless exercise.

Source: *Money Control*

Read Full news: [Insolvency Board proposes NCLT to mandatorily review 'all delayed claims', and limit CoC's influence](#)

➤ **IDRCL settles two insolvency cases, first since inception**

India Debt Resolution Co Ltd (IDRCL), the managing arm of the government-backed bad bank, National Asset Reconstruction Co Ltd (NARCL), has distributed about Rs 330 crore among banks after resolving two accounts in its first resolutions since the bad bank started operations in 2022.

Earlier this month, IDRCL completed the redemption of the security receipts (SRs) issued to banks after dealing with various intervention applications in the National Company Law Tribunal (NCLT)-monitored resolution of metals company Metenere Ltd through a Rs 295 crore resolution plan by Orissa Metaliks Pvt Ltd.

Source: *Economic Times*

Read Full news: [IDRCL settles two insolvency cases, first since inception - The Economic Times](#)

➤ **Kallam Textiles receives NCLT notice for insolvency proceedings from Union Bank of India**

Kallam Textiles Limited has received an official notice from the National Company Law Tribunal (NCLT) Amaravati Bench regarding insolvency proceedings initiated by Union Bank of India. The company disclosed this material information to BSE Limited on February 19, 2026, in compliance with Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.

Case Details and Timeline

The insolvency proceedings have been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, with Union Bank of India's Asset Recovery Branch, Vijayawada acting as the financial creditor against Kallam Textiles Limited as the corporate debtor.

Source: *Scan X*

Read Full news: [Kallam Textiles receives NCLT notice for insolvency proceedings from Union Bank of India](#)



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