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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Success is walking from failure to failure with no loss of enthusiasm.”**

## **Updates on Insolvency and Bankruptcy Code**

### **Now, another tool for SBI to resolve stress**

State Bank of India sees the recently-introduced pre-packaged insolvency resolution process (PIRP) for MSME corporates as another good tool in its armoury for resolving stress. Swaminathan Janakiraman, Managing Director (Risk, Compliance and Stressed Assets Resolution Group (SARG), SBI, told BusinessLine that the bank was putting together a policy framework for the same.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/news/national/now-another-tool-for-sbi-to-resolve-stress/article34521272.ece>

### **NCLT initiates insolvency proceedings against Ahluwalia Contracts**

The National Company Law Tribunal (NCLT) has initiated insolvency proceedings against construction firm Ahluwalia Contracts India Ltd for defaulting on payments to an operational creditor. The New Delhi-based NCLT bench allowed the insolvency plea filed by A2 Interiors Products Pvt Ltd against Ahluwalia Contracts, claiming default of Rs 14.10 crore, and appointed an interim resolution professional.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/nclt-initiates-insolvency-proceedings-against-ahluwalia-contracts-121050900356\\_1.html](https://www.business-standard.com/article/companies/nclt-initiates-insolvency-proceedings-against-ahluwalia-contracts-121050900356_1.html)

## Will Arbitral Award-Holder's Claim Be Extinguished On Approval Of Award-Debtor's Resolution Plan Under IBC? Yes, Rules Calcutta High Court

On Friday, the Calcutta High Court settled an important question of arbitration law, viz., whether an arbitral award-holder's claim would stand extinguished upon the approval of a Resolution Plan for the award-debtor's revival, when it was not pressed during the Corporate Insolvency Resolution Process (CIRP). Relying on Supreme Court rulings from 2020, Justice Moushumi Bhattacharya ruled that the claim would get extinguished once the Resolution Plan was accepted by the National Company Law Tribunal.

**Source: Live Law**

**Please find the full news at:**

<https://www.livelaw.in/news-updates/arbitration-act-claim-of-award-holder-extinguished-approval-resolution-plan-ibc-calcutta-high-court-173872>

## NCLT Kochi Allows Promoter Of Corporate Debtor MSME To File Resolution Plan In Individual Capacity

The National Company Law Tribunal at Kochi has held that the promoter of an MSME can submit a Resolution Plan Application in his individual capacity, and that the Plan would be eligible to be considered along with those of other prospective Resolution applicants. Judicial Member Ashok Kumar Borah of the NCLT Bench at Kochi recently made this pronouncement on an application made by the promoter of a corporate debtor.

**Source: Live Law**

**Please find the full news at:**

<https://www.livelaw.in/news-updates/nclt-kochi-promoter-corporate-debtor-msme-resolution-plan-individual-capacity-173759>



Insolvency Professional Agency of Institute of Cost Accountants of India  
(A Section 8 Company incorporated under Companies Act 2013)  
CMA Bhawan, 3 Institutional Area, Lodi Road,  
New Delhi-110003