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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Challenges are what make life interesting and overcoming them is what makes life meaningful.”**

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

### **Statsguru: IBC mechanism ready to take up cases after a year-long hiatus**

The Insolvency and Bankruptcy Code (IBC) mechanism is ready to take up new corporate insolvency cases once again after a year-long hiatus, which started with the onset of the Covid-19 pandemic.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/statsguru-ibc-mechanism-ready-to-take-up-cases-after-a-year-long-hiatus-121032800774\\_1.html](https://www.business-standard.com/article/companies/statsguru-ibc-mechanism-ready-to-take-up-cases-after-a-year-long-hiatus-121032800774_1.html)

### **Are disputes arbitrable after Section 7 IBC petition is filed? Supreme Court answers**

The Supreme Court on Friday clarified as to when disputes would be arbitrable in cases wherein a petition for the *initiation of corporate insolvency resolution process* has been filed under Section 7 of the Insolvency and Bankruptcy Code (IBC) [**Indus Biotech Private Limited v. Kotak India Venture (Offshore) Fund & Ors**].

**Source: BarandBench**

**Please find the full news at:**

<https://www.barandbench.com/news/litigation/disputes-arbitrable-section-7-ibc-petition-filed-supreme-court-judgment>

## **NCLT Bengaluru Bench Permits A Resolution Applicant To Withdraw The Resolution Plan**

The NCLT, Bengaluru Bench has allowed a Resolution Applicant, M/s. Kundan Care Products Ltd. to withdraw its Resolution Plan after the same was approved by the Committee of Creditors of the Corporate Debtor, M/s. Sagar Power (Neerukatte) Pvt. Ltd

**Source: Live Law**

**Please find the full news at:**

<https://www.livelaw.in/law-firms/nclt-bengaluru-resolution-applicant-resolution-plan-171908>



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