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REINFORCING PROCEDURAL CERTAINTY UNDER THE IBC: RECENT JUDICIAL DEVELOPMENTS ACROSS THE INSOLVENCY PROCESS

INTRODUCTION

The Insolvency and Bankruptcy Code, 2016 ("IBC") was introduced to fundamentally reform India's insolvency regime by replacing a fragmented system of debt recovery and corporate restructuring with a consolidated framework for the timely resolution of insolvency. Unlike earlier legislations, which often resulted in prolonged litigation and significant erosion of asset value, the IBC sought to ensure that financially distressed businesses could either be revived within a prescribed timeline or liquidated in an orderly manner. The emphasis was never intended to be merely on recovery of debts. Instead, the Code was designed to maximise the value of assets, promote entrepreneurship, balance the interests of all stakeholders and preserve viable businesses wherever possible.

One of the distinguishing features of the IBC is that it treats time as a substantive element of the insolvency process rather than a matter of procedure. Every stage of the insolvency framework is governed by strict statutory timelines. The commencement of the Corporate Insolvency Resolution Process, submission and verification of claims, constitution of the Committee of Creditors, invitation of resolution plans, approval of a successful resolution applicant and even the appellate remedies available under the Code are all regulated within clearly defined timelines. These timelines were consciously incorporated by Parliament because delay in insolvency proceedings often defeats the very object of the legislation. A business that remains tied up in prolonged litigation continues to lose value, creditors remain unpaid, employees face uncertainty and the prospects of revival diminish with the passage of time.

For this reason, the Supreme Court has consistently observed that the IBC is a complete code. While the principles of natural justice continue to apply, insolvency proceedings cannot be equated with ordinary civil litigation where procedural flexibility is often exercised to secure substantial justice. The insolvency framework is intended to operate with commercial certainty. Once statutory timelines expire or particular stages of the process are concluded, parties cannot ordinarily reopen proceedings merely because they subsequently discover a better legal strategy or seek to challenge commercial decisions that have already attained finality. The legislative objective of ensuring speedy resolution would be seriously undermined if insolvency proceedings were permitted to remain susceptible to repeated procedural challenges.

As the insolvency regime has evolved, the nature of disputes coming before courts and tribunals has also changed. The initial years of the Code were largely occupied with questions relating to its interpretation, including the distinction between financial and operational creditors, the meaning of default, the scope of the Committee of Creditors' commercial wisdom and the relationship between the IBC and other recovery mechanisms. Much of this jurisprudence has now settled.

REINFORCING PROCEDURAL CERTAINTY UNDER THE IBC: RECENT JUDICIAL DEVELOPMENTS ACROSS THE INSOLVENCY PROCESS

Recent decisions increasingly concern the manner in which insolvency proceedings are conducted rather than whether they ought to have been initiated in the first place. Courts are now more frequently required to examine questions relating to limitation, procedural compliance, maintainability of applications, approval and implementation of resolution plans, treatment of statutory and creditor claims, and the extent to which concluded stages of the insolvency process can subsequently be questioned.

This shift is both natural and significant. As more corporate insolvency proceedings progress towards resolution or liquidation, procedural issues have assumed greater practical importance than many of the foundational questions that occupied the courts during the formative years of the Code. Resolution Professionals, Liquidators, financial creditors, operational creditors, homebuyers and successful resolution applicants increasingly find themselves dealing with disputes arising out of compliance with statutory procedures rather than disputes concerning the basic applicability of the Code. Consequently, judicial scrutiny has also become more focused on preserving the procedural integrity of the insolvency process.

The decisions delivered during June 2026 demonstrate this continuing trend. Although arising from diverse factual backgrounds, these cases collectively illustrate the judiciary's consistent approach towards enforcing procedural discipline under the IBC. The courts have reiterated that statutory timelines cannot be diluted through procedural devices, that insolvency proceedings cannot be reopened by collateral challenges once they have attained finality, that approved resolution plans must be implemented with certainty, and that statutory authorities and creditors alike are required to act within the framework prescribed by the Code. At the same time, the decisions also recognise that procedural compliance should not be viewed as a mere technical requirement. It is an essential safeguard that ensures predictability, protects stakeholder confidence and enables the insolvency framework to function efficiently.

The continued emphasis on procedural discipline reflects a broader judicial understanding that the success of the IBC depends as much on the certainty of the process as on the outcome of individual cases. Insolvency proceedings necessarily involve competing commercial interests. Financial creditors seek timely recovery, operational creditors seek recognition of their claims, homebuyers seek completion of projects, statutory authorities seek recovery of public dues and successful resolution applicants require confidence that approved plans will not subsequently be unsettled. The balance between these competing interests can be maintained only if the procedural framework established by the Code is applied consistently and with certainty. Recent judicial pronouncements reaffirm that principle and continue to strengthen the objective of ensuring that insolvency proceedings remain efficient, predictable and commercially effective.

Strict Timelines Cannot Be Circumvented Through Procedural Devices: The Supreme Court Reinforces the Mandatory Nature of Section 62

One of the recurring themes in insolvency jurisprudence has been the judiciary's insistence that statutory timelines under the IBC are integral to the insolvency framework and not merely procedural requirements capable of liberal relaxation. The Supreme Court reaffirmed this principle in *CA Ramchandra Dallaram Choudhary v. Adani Infrastructure and Developers Private Limited [1]*, where it examined whether a litigant could overcome the limitation prescribed under Section 62 of the IBC by filing an appeal within time but curing defects only after the statutory period had expired.

The appeal before the Supreme Court arose from an order of the NCLAT. Although the appeal was initially presented within the prescribed period, it suffered from multiple defects and was repeatedly returned by the Registry. The defects were ultimately cured after the expiry of the statutory period prescribed under Section 62 of the IBC as well as the period contemplated under the Supreme Court Rules. The principal question before the Court was whether such delay in re-filing could be condoned by treating the appeal as having been instituted on the date of its original presentation.

Answering the question in the negative, the Supreme Court held that the limitation prescribed under Section 62 cannot be diluted by procedural mechanisms relating to re-filing. The Court observed that while filing and re-filing are distinct procedural stages, a defective appeal does not automatically preserve the statutory right of appeal indefinitely. Once the period prescribed under the IBC expires, together with the limited period during which delay may be condoned, the Court lacks jurisdiction to extend the limitation by permitting defects to be cured at a later stage. Any contrary interpretation would effectively defeat the legislative intent underlying the Code.

The Court further emphasised that the IBC is a self-contained code enacted to ensure expeditious resolution of insolvency proceedings. Unlike ordinary civil litigation, where procedural rules are often interpreted liberally in the interest of substantial justice, insolvency proceedings operate within a framework where certainty and finality assume paramount importance. Permitting repeated opportunities to cure defects after expiry of the statutory period would undermine the objective of speedy resolution and introduce uncertainty into insolvency litigation.

The judgment is significant because it clarifies that procedural compliance under the IBC extends beyond merely filing proceedings within limitation. Parties must ensure that appeals are instituted in accordance with the statutory framework and procedural requirements within the prescribed period. Defective filings cannot be used as a device to indirectly enlarge limitation where the statute itself permits only a narrowly defined period for condonation of delay. The decision therefore reinforces the broader judicial approach that procedural certainty is indispensable to the effective functioning of the insolvency regime and that the statutory timelines under the IBC must be applied with the same rigour as the substantive provisions of the Code.

Procedural Certainty During Liquidation: NCLT Clarifies Limitation and the Treatment of Statutory Claims

The importance of procedural discipline under the IBC does not cease upon the commencement of liquidation. Liquidation proceedings are equally governed by statutory timelines and defined procedures intended to ensure certainty in the distribution of assets and timely closure of the insolvency process. This principle was reaffirmed by the NCLT, Bengaluru Bench in *Regional Provident Fund Commissioner-II v. M/s Antal Infotech Pvt. Ltd.[2]*, where the Tribunal considered the maintainability of an appeal under Section 42 of the IBC challenging the Liquidator's decision regarding provident fund dues.

The application was filed by the Regional Provident Fund Commissioner under Section 42 read with Section 60(5) of the IBC against the decision of the Liquidator. The primary contention was that the Liquidator had wrongly rejected portions of the applicant's claim relating to interest under Section 7Q and damages under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The applicant sought reconsideration of the rejected claim during the course of liquidation proceedings.

The Tribunal first examined the issue of limitation under Section 42 of the IBC. It observed that the right to challenge a Liquidator's decision arises from the date on which the claimant receives communication of the decision. Subsequent correspondence requesting reconsideration or review of that decision does not create a fresh cause of action or extend the limitation prescribed under the Code. The Tribunal therefore held that once the statutory period for preferring an appeal under Section 42 expires, the claimant cannot revive the remedy merely by addressing further representations to the Liquidator.

1. CA Ramchandra Dallaram Choudhary v. Adani Infrastructure and Developers Pvt. Ltd., Civil Appeal No. ___ of 2026 (@ Diary No. 5988 of 2026), decided on 1 June 2026 (SC).
2. Regional Provident Fund Commissioner-II v. M/s Antal Infotech Pvt. Ltd. & Anr., I.A. No. 253 of 2024 in C.P. (IB) No. 198/BB/2020, decided on 11 June 2026 (NCLT, Bengaluru).

Procedural certainty would be seriously undermined if rejected claims could be reopened indefinitely through repeated requests for reconsideration.

Apart from limitation, the Tribunal also examined the nature of provident fund liabilities during liquidation. It considered whether interest under Section 7Q and damages under Section 14B of the EPF Act automatically enjoy the same protection as provident fund contributions excluded from the liquidation estate under Section 36(4)(a)(iii) of the IBC. While analysing the statutory framework and the existing jurisprudence, the Tribunal distinguished between statutory provident fund contributions and additional liabilities imposed subsequently by way of interest or damages. It emphasised that every statutory liability cannot automatically be treated as excluded from the liquidation estate merely because it arises under the EPF Act. The nature of the liability and the stage at which it crystallised remain relevant considerations.

The Tribunal further considered whether liabilities determined after the insolvency commencement date could be introduced during liquidation. Referring to the scheme of the IBC, it reiterated that insolvency proceedings require certainty regarding the claims that form part of the insolvency estate. Claims which had not crystallised before commencement of CIRP cannot ordinarily be introduced at a later stage so as to alter the distribution mechanism contemplated under the Code. Permitting such claims would prejudice other stakeholders and disrupt the orderly administration of the liquidation process.

The decision is significant because it reinforces two important principles governing liquidation proceedings. First, statutory authorities are subject to the same procedural discipline and limitation requirements as every other stakeholder participating in the insolvency process. Secondly, the liquidation process cannot remain open to continuous modification of claims after statutory timelines have expired. By insisting upon adherence to limitation and recognising the importance of certainty in the determination of claims, the Tribunal reaffirmed that the objectives of the IBC would be defeated if liquidation proceedings were allowed to remain vulnerable to repeated procedural challenges or evolving claims.

The Finality of an Approved Resolution Plan: Consequences Beyond Insolvency Proceedings

One of the defining features of the IBC is that an approved Resolution Plan is intended to conclusively determine the rights and liabilities of the stakeholders bound by it.

The objective of the resolution process would be substantially defeated if parties were permitted to continue parallel proceedings in respect of claims that have already been resolved under the approved plan. This principle was considered by the Delhi High Court in *Sainik Industries Pvt. Ltd. v. Indian Sugar Manufacturing Company Limited[3]*, where the Court examined the consequences of an approved Resolution Plan on a pending commercial suit.

The plaintiff had instituted a commercial suit seeking recovery of amounts arising from a contract for the supply of sugar. During the pendency of the suit, CIRP was initiated against the defendant company. The plaintiff submitted its claim before the Insolvency Resolution Professional and was recognised as an Operational Creditor. Subsequently, the Resolution Plan approved by the NCLT provided for payment of the plaintiff's admitted claim, which the plaintiff accepted without challenge. In view of the approved Resolution Plan, the plaintiff sought permission to withdraw the pending commercial suit along with a refund of the court fees paid at the time of institution.

The principal issue before the High Court was whether acceptance of the amount payable under an approved Resolution Plan could be treated as a "settlement" within the meaning of Section 16 of the Court Fees Act, thereby entitling the plaintiff to a refund of court fees upon withdrawal of the suit. The Court answered this question in the affirmative. It observed that although the dispute had not been settled through conventional negotiations between the parties, the Resolution Plan had conclusively resolved the plaintiff's claim under the statutory framework of the IBC. Once the plaintiff accepted the treatment accorded to its claim under the Resolution Plan, continuation of the civil proceedings served no legal purpose.

In reaching this conclusion, the Court recognised that the approval of a Resolution Plan under the IBC has consequences extending beyond proceedings before the Adjudicating Authority. The implementation of the Resolution Plan effectively determines the rights of creditors in relation to their admitted claims, and any pending civil proceedings concerning those claims ordinarily become unnecessary. The Court therefore treated the withdrawal of the suit following acceptance of the Resolution Plan as a settlement for the purposes of granting refund of court fees.

The judgment is significant because it illustrates that the principle of finality embodied in the IBC is not confined to insolvency proceedings alone. Civil courts are equally required to recognise and give effect to the consequences flowing from an approved Resolution

3.Sainik Industries Pvt. Ltd. v. Indian Sugar Manufacturing Co. Ltd., CS(COMM) 474/2019 & I.A. 15936/2026, decided on 1 June 2026 (Del HC).

Plan. The decision reinforces the broader objective of the Code by ensuring that creditors who have participated in the insolvency process and accepted the benefits of an approved Resolution Plan cannot continue parallel litigation concerning the same claims. Such an approach promotes certainty, prevents multiplicity of proceedings and facilitates the effective implementation of resolution plans, thereby strengthening the overall insolvency framework.

Judicial Scrutiny of Resolution Plans: Balancing Commercial Wisdom with Statutory Compliance

The approval of a Resolution Plan marks the culmination of the Corporate Insolvency Resolution Process. While the commercial feasibility of a Resolution Plan falls within the exclusive domain of the Committee of Creditors ("CoC"), the Adjudicating Authority is nevertheless required to ensure that the plan satisfies the statutory requirements prescribed under the IBC before according its approval. The scope of this judicial scrutiny was examined by the NCLT, Chandigarh Bench in *Manoj Kumar, Proprietor M/s Volunteer Associates v. Sarv Awas Housing Bhiwadi Private Limited[4]*, where the Tribunal considered an application filed by the Resolution Professional under Sections 30(6) and 31 of the IBC seeking approval of the Resolution Plan approved by the CoC with a 100% voting share.

The Corporate Debtor, a real estate company, had entered CIRP pursuant to the admission of a Section 9 application. Despite multiple invitations for expressions of interest, no viable Resolution Plan was initially received, leading the CoC to resolve to liquidate the Corporate Debtor. Subsequently, a fresh invitation for resolution applicants resulted in the submission of a single Resolution Plan by a consortium, which was approved unanimously by the CoC after discussions with the authorised representative of the homebuyers. The Resolution Professional thereafter approached the Tribunal seeking approval of the plan under Sections 30 and 31 of the Code.

While considering the application, the Tribunal undertook a detailed examination of whether the Resolution Plan complied with the mandatory requirements of the IBC and the CIRP Regulations. It verified that the plan adequately provided for payment of CIRP costs, addressed the treatment of different classes of creditors and complied with the requirements of Section 30(2). The Tribunal reiterated that although the commercial wisdom of the CoC is ordinarily not open to judicial review, the Adjudicating Authority must nevertheless satisfy itself that the statutory safeguards incorporated under the Code have been duly complied with before granting approval.

The judgment also considered issues relating to the treatment of homebuyers and statutory authorities. The Tribunal distinguished between persons who qualified as allottees entitled to participate as financial creditors in a class and those who either failed to establish such status or had not lodged claims during the CIRP. It further examined objections raised by statutory authorities, including belated claims, and reaffirmed that claims not forming part of the approved Resolution Plan cannot subsequently be enforced against the Successful Resolution Applicant. In doing so, the Tribunal relied upon the settled principle that an approved Resolution Plan is intended to provide a fresh start to the Successful Resolution Applicant by bringing certainty to the liabilities of the Corporate Debtor.

The Tribunal ultimately approved the Resolution Plan, observing that it satisfied the requirements of the IBC and had secured unanimous approval of the CoC. The decision demonstrates that while the Adjudicating Authority does not substitute its own commercial assessment for that of the CoC, it continues to perform an important supervisory role by ensuring compliance with the statutory framework governing the insolvency process. This balance between respecting the commercial wisdom of creditors and enforcing statutory safeguards remains central to the successful implementation of the resolution process under the IBC.

Section 65 is Not a Tool to Reopen Concluded Insolvency Proceedings

The Insolvency and Bankruptcy Code provides remedies against the fraudulent or malicious initiation of insolvency proceedings through Section 65. However, the provision was never intended to function as an appellate mechanism permitting parties to reopen insolvency proceedings after they have attained finality. This distinction was emphasised by the NCLT, Chandigarh Bench in *Vikas Jain v. Manoj Kumar, Proprietor M/s Volunteer Associates[5]*, where the Tribunal considered whether allegations of fraud could invalidate an already admitted Corporate Insolvency Resolution Process ("CIRP") at an advanced stage of the proceedings.

The applicant contended that the CIRP had been initiated fraudulently and sought appropriate relief under Section 65 read with Section 60(5) of the IBC. It was argued that the Operational Creditor had suppressed material facts, relied upon incorrect documents and initiated the insolvency proceedings with a malicious intent. On this basis, the applicant

4. Manoj Kumar (Proprietor, M/s Volunteer Associates) v. Sarv Awas Housing Bhiwadi Pvt. Ltd., IA (IBC) (Plan) No. 20 of 2024 in CP(IB) No. 133/Chd/Chd/2022, decided on 12 June 2026 (NCLT, Chandigarh).
5. Vikas Jain v. Manoj Kumar (Proprietor, M/s Volunteer Associates), IA (IBC) No. 16(CH)/2026 in CP(IB) No. 133/Chd/Chd/2022, decided on 12 June 2026 (NCLT, Chandigarh).

sought to challenge the continuation of the CIRP despite the admission order having remained unchallenged for a considerable period.

The Tribunal declined to accept these contentions. It observed that Section 65 is intended to address cases where insolvency proceedings are initiated fraudulently or with malicious intent for purposes other than insolvency resolution. The provision cannot be invoked merely because a party is dissatisfied with the admission of the insolvency application or seeks to raise objections that could have been urged before the Adjudicating Authority at the admission stage or before the Appellate Tribunal. Permitting Section 65 to be used in this manner would effectively convert it into a substitute for the appellate remedies specifically provided under the IBC.

The Tribunal further noted that the admission order had attained finality and that substantial progress had already been made in the insolvency process. The Resolution Professional had completed significant stages of the CIRP, and the resolution process had reached an advanced stage. In such circumstances, reopening the proceedings on the basis of unsubstantiated allegations would undermine the certainty and finality that the IBC seeks to preserve. The Tribunal therefore held that allegations of fraud must be supported by cogent and convincing material, and cannot rest upon mere assertions or inferences drawn from procedural irregularities.

Another significant aspect of the decision is the Tribunal's emphasis on the legislative objective underlying Section 65. The Tribunal clarified that the provision acts as a safeguard against abuse of the insolvency process, but its application must itself remain consistent with the objectives of the Code. If every admitted CIRP could subsequently be questioned through a Section 65 application based on allegations that were capable of being raised earlier, the insolvency framework would become susceptible to repeated collateral challenges, defeating the objective of timely resolution. Accordingly, the Tribunal adopted a restrictive interpretation of Section 65, ensuring that the provision serves as a protection against genuine abuse without becoming a means to prolong insolvency proceedings.

The judgment is significant because it clarifies the limited scope of Section 65 within the statutory framework of the IBC. It reinforces that the provision is intended to deter fraudulent initiation of insolvency proceedings and not to provide an alternative forum for parties seeking to revisit issues that have already attained finality. By insisting upon a high evidentiary threshold for allegations of fraud and refusing to permit collateral challenges to admitted CIRPs, the Tribunal reaffirmed the importance of procedural certainty and finality, both of which remain essential to the effective functioning of the insolvency regime.

Fraud Allegations Must Be Supported by Cogent Evidence: Mere Suspicion Cannot Derail CIRP

The IBC recognises that insolvency proceedings should not be initiated fraudulently or with malicious intent. At the same time, allegations of fraud cannot be permitted to become a convenient mechanism for delaying or frustrating an ongoing Corporate Insolvency Resolution Process ("CIRP"). This balance was considered by the NCLT, Chandigarh Bench in *Sharad Kumar Pandey v. Manoj Kumar, Proprietor M/s Volunteer Associates[6],* where the Tribunal examined whether allegations relating to fabricated invoices and suppression of material facts justified setting aside an admitted CIRP under Section 65 of the Code.

The applicant alleged that the Operational Creditor had initiated the Section 9 proceedings on the basis of invoices that were either fabricated or otherwise unreliable. It was further contended that relevant facts had been deliberately withheld from the Adjudicating Authority at the stage of admission and that the CIRP itself had therefore been initiated fraudulently. On this basis, the applicant sought dismissal of the insolvency proceedings and other consequential reliefs.

The Tribunal rejected these contentions after examining the material placed on record. It observed that allegations of fraud cannot be accepted merely because a party disputes the genuineness of documents or questions the conduct of the Operational Creditor. Fraud is a serious allegation carrying significant legal consequences and must therefore be established through clear, cogent and convincing evidence. Mere assertions, suspicions or inferences drawn from disputed facts do not satisfy the threshold required under Section 65 of the IBC.

The Tribunal also noted that many of the objections raised by the applicant related to matters that could have been urged during the original Section 9 proceedings. Once the insolvency application had been admitted and the order had attained finality, parties could not seek to reopen the proceedings by recasting earlier objections as allegations of fraud. Such an approach would not only undermine the finality of judicial orders but would also permit insolvency proceedings to be disrupted at advanced stages without any substantial basis.

6. Sharad Kumar Pandey v. Manoj Kumar (Proprietor, M/s Volunteer Associates), IA (IBC) No. 1991(CH)/2025 in CP(IB) No. 133/Chd/Chd/2022, decided on 12 June 2026 (NCLT, Chandigarh).

Importantly, the Tribunal emphasised that the purpose of Section 65 is to deter genuine abuse of the insolvency process rather than to provide unsuccessful parties with an additional opportunity to challenge the admission of CIRP. Unless the alleged fraud directly affects the very foundation of the insolvency proceedings and is supported by credible evidence, the jurisdiction under Section 65 ought to be exercised sparingly. This approach preserves both the integrity of the insolvency framework and the legislative objective of ensuring expeditious resolution.

The decision reinforces an important procedural safeguard under the IBC. While the Code does not tolerate fraudulent initiation of insolvency proceedings, it equally discourages unsubstantiated allegations that are capable of delaying the resolution process. By insisting upon a high evidentiary threshold before invoking Section 65, the Tribunal reaffirmed that insolvency proceedings cannot be derailed merely because parties seek to revisit factual disputes that have already been considered or could have been raised at an earlier stage.

Collateral Challenges Cannot Undermine an Ongoing CIRP: NCLT Reaffirms Procedural Finality

The effectiveness of the insolvency framework depends upon certainty at every stage of the process. Once a Corporate Insolvency Resolution Process ("CIRP") has been validly admitted and substantial progress has been made, parties cannot ordinarily seek to unsettle the proceedings by raising fresh procedural objections that either stood concluded earlier or could have been raised at the appropriate stage. This principle was reaffirmed by the NCLT, Chandigarh Bench in *Anuj Goyal v. Manoj Kumar, Proprietor M/s Volunteer Associates[7],* where the Tribunal examined a series of objections directed against the validity of an already admitted CIRP.

The applicant contended that the CIRP suffered from several legal infirmities. It was argued that the Operational Creditor had initiated proceedings against a company whose name had been struck off from the register of companies, that the claim was barred by **Section 10A** of the IBC as it related to the COVID-19 suspension period, and that the operational debt did not satisfy the statutory threshold prescribed for initiating insolvency proceedings. The applicant therefore sought to invoke Section 65 of the Code to declare the CIRP fraudulent and liable to be set aside.

The Tribunal rejected each of these objections. In relation to the struck-off status of the Corporate Debtor, it observed that the issue had already been disclosed and considered during the original Section 9 proceedings. The company had subsequently been restored to the register, and no appeal had been preferred against the admission order. The Tribunal therefore held that the issue could not be reopened through a subsequent application under Section 65.

The Tribunal also declined to accept the contention based on Section 10A. It observed that the relevant invoices and the date of default had already been examined at the time of admission of the insolvency application. A Section 65 application cannot be utilised as a substitute for appellate proceedings merely because a party seeks to advance a different interpretation of the statutory provisions after the admission order has attained finality. The correctness of the admission order must be challenged through the remedies specifically provided under the IBC and cannot be revisited indirectly in collateral proceedings.

Another significant aspect of the decision relates to the statutory threshold under Section 9. The Tribunal observed that even if certain disputed invoices were excluded from consideration, the operational debt would nevertheless remain above the threshold prescribed under the IBC. Consequently, the objections raised by the applicant would not have altered the maintainability of the original insolvency application. This finding further reinforced the Tribunal's conclusion that the challenge lacked any substantive foundation.

The decision underscores the limited scope of post-admission challenges under the IBC. By refusing to entertain collateral objections concerning issues that had either been considered earlier or were incapable of affecting the maintainability of the CIRP, the Tribunal reaffirmed that insolvency proceedings cannot be reopened at advanced stages through successive procedural challenges. The judgment therefore strengthens the principle that certainty and finality remain indispensable features of the insolvency process, and that statutory remedies under the Code must be invoked at the appropriate stage rather than after the insolvency process has substantially progressed

Findings

A review of the recent decisions reveals that procedural discipline under the IBC is no longer confined to ensuring adherence to statutory timelines. Instead, courts and tribunals are increasingly treating procedural compliance as a substantive safeguard essential to preserving the certainty and commercial efficacy of the insolvency framework. This marks an

7. Anuj Goyal v. Manoj Kumar (Proprietor, M/s Volunteer Associates), IA (IBC) No. 1808(CH)/2025 in CP(IB) No. 133/Chd/Chd/2022, decided on 12 June 2026 (NCLT, Chandigarh).

important shift in insolvency jurisprudence. Earlier decisions under the Code largely focused on defining substantive rights and interpreting statutory provisions. The recent trend, however, demonstrates that judicial scrutiny has increasingly moved towards regulating the manner in which insolvency proceedings are conducted.

Three notable themes emerge from the decisions discussed above.

First, courts have shown a consistent reluctance to permit procedural provisions to be used as instruments for extending statutory rights. Whether in the context of limitation for filing appeals, challenging the decisions of a Liquidator, or invoking remedies under Section 65, the judiciary has repeatedly emphasised that procedural provisions must facilitate the insolvency process rather than frustrate it. Attempts to indirectly enlarge statutory limitation periods or revive remedies that have already lapsed have been viewed with considerable caution.

Secondly, the decisions reaffirm the importance of finality at different stages of the insolvency process. The approval of a Resolution Plan, admission of a CIRP, or rejection of a claim is increasingly being treated as a stage that should ordinarily attain certainty unless the statute itself provides a specific remedy. This reflects judicial recognition that insolvency proceedings involve multiple stakeholders whose commercial decisions cannot remain indefinitely susceptible to challenge. Frequent reopening of completed stages would undermine stakeholder confidence and diminish the effectiveness of the resolution process.

Thirdly, the recent jurisprudence highlights that procedural safeguards operate uniformly across all participants in the insolvency ecosystem. Financial creditors, operational creditors, statutory authorities, Resolution Professionals, Liquidators and successful resolution applicants are all expected to comply with the procedural framework prescribed under the Code. The courts have consistently declined to carve out special procedural exceptions merely because the claimant is a statutory authority or because allegations of fraud have been raised at a belated stage. This reinforces the principle that procedural certainty under the IBC is intended to ensure fairness through uniform application rather than procedural flexibility.

Collectively, these decisions indicate that the judiciary continues to preserve the commercial objectives of the IBC by ensuring that insolvency proceedings remain structured, predictable and resistant to avoidable procedural disruption.

Conclusion

The recent decisions discussed in this newsletter demonstrate that procedural discipline has become one of the defining features of contemporary insolvency jurisprudence. While the IBC undoubtedly seeks to balance the interests of creditors, corporate debtors and other stakeholders, the effectiveness of that balance depends upon strict adherence to the statutory framework governing insolvency proceedings. Courts have therefore consistently resisted attempts to bypass prescribed timelines, reopen concluded stages of CIRP or introduce procedural uncertainty into an otherwise time-bound process.

For insolvency practitioners, these decisions offer several practical lessons. Procedural compliance must now be approached as a matter of strategy rather than formality. Timelines for appeals, filing of claims, challenges to Liquidators' decisions and objections to insolvency proceedings require careful attention, as delayed or collateral challenges are increasingly unlikely to find favour with the courts. Similarly, once a Resolution Plan is approved or an admission order attains finality, parties should be prepared to pursue only those remedies expressly recognised under the Code instead of seeking indirect procedural avenues to revisit settled issues.

From the perspective of Resolution Professionals and successful resolution applicants, the recent jurisprudence also provides greater certainty. By consistently reinforcing the finality of insolvency proceedings and limiting the scope of post-admission challenges, courts have strengthened the stability of the resolution process and reduced the risk of prolonged litigation after key milestones have been achieved. This certainty is essential not only for preserving stakeholder confidence but also for encouraging meaningful participation in the insolvency process.

Ultimately, these decisions reaffirm that the success of the IBC depends not merely on the substantive rights it creates, but on the discipline with which its procedural framework is applied. As insolvency litigation continues to evolve, procedural certainty is likely to remain central to the judiciary's approach, ensuring that the Code continues to function as an efficient and commercially effective mechanism for insolvency resolution.

FIRM HIGHLIGHTS

ANM ThinkPod

FIRM HIGHLIGHTS

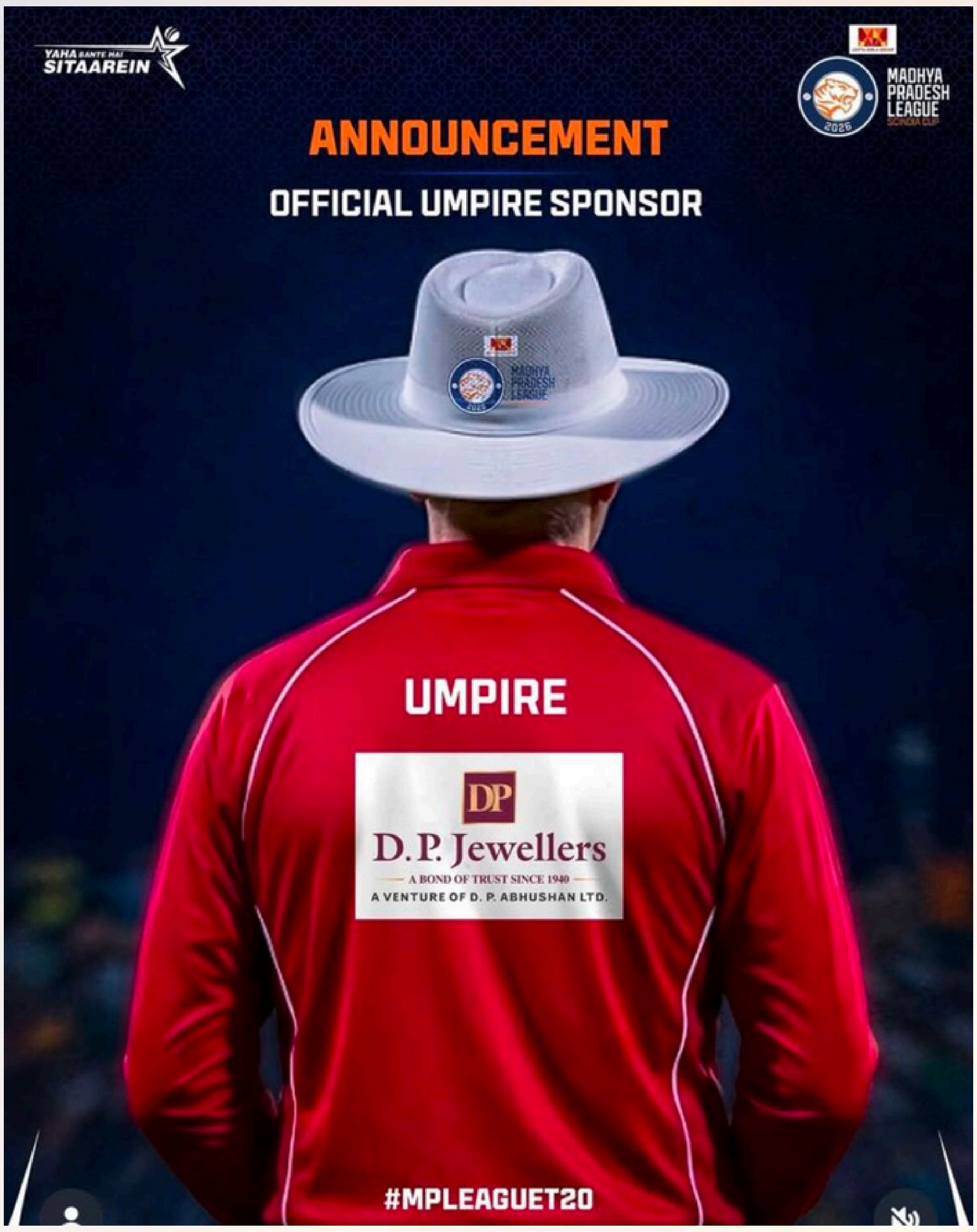
ANM Global is pleased to have represented KVN Thespian Films LLP, successfully advising on the transactions, including drafting, negotiation and execution of the agreements for the production and exploitation/distribution of the film.

ANM Global is pleased to have represented Clout (a division of Pocket Aces Pictures Private Limited), acting for its exclusive talent Mr. Viraj Ghelani in negotiating and finalizing the Lead Artist agreement for the project.

ANM Global is pleased to have represented Applause Entertainment, successfully advising on the transaction, including drafting, negotiation and execution of the agreements for the production and exploitation/distribution of the film.

FIRM HIGHLIGHTS

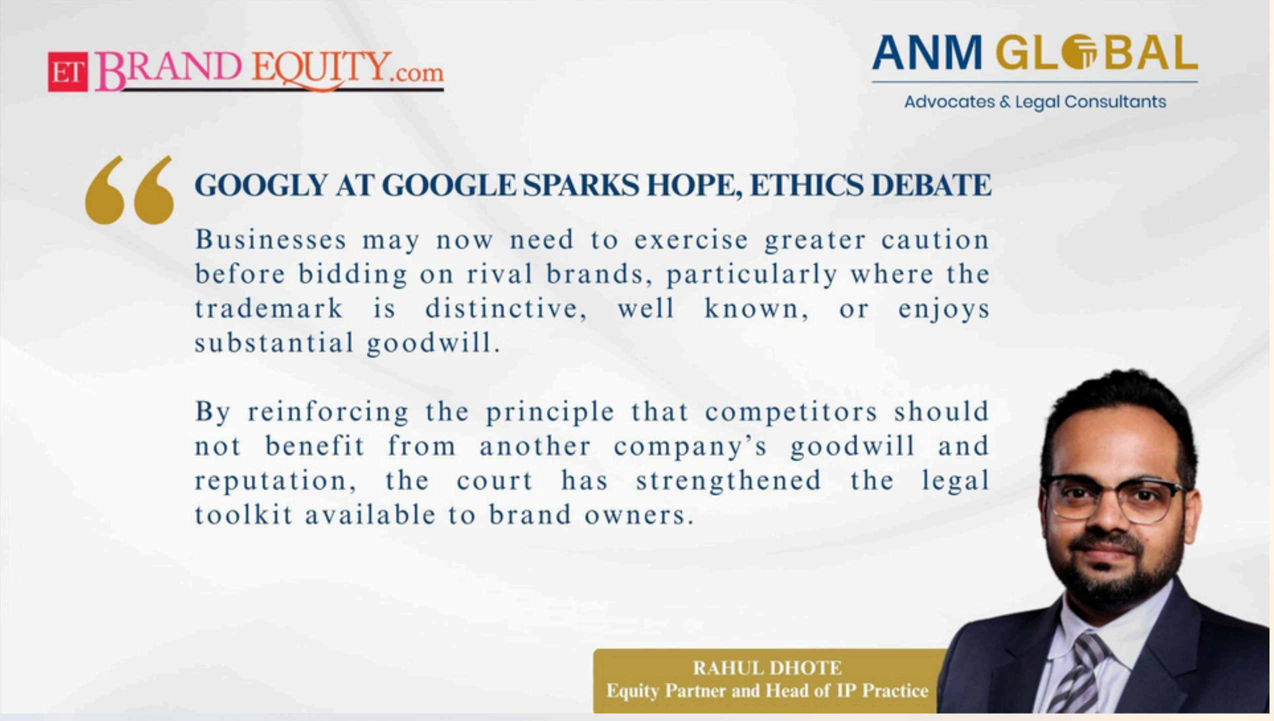
ANM Global is pleased to have represented Balaji Telefilms Ltd. in successfully advising on the production and release of the series Lock Upp, including drafting, negotiating, and finalising the agreements with the platform, hosts, and participants.



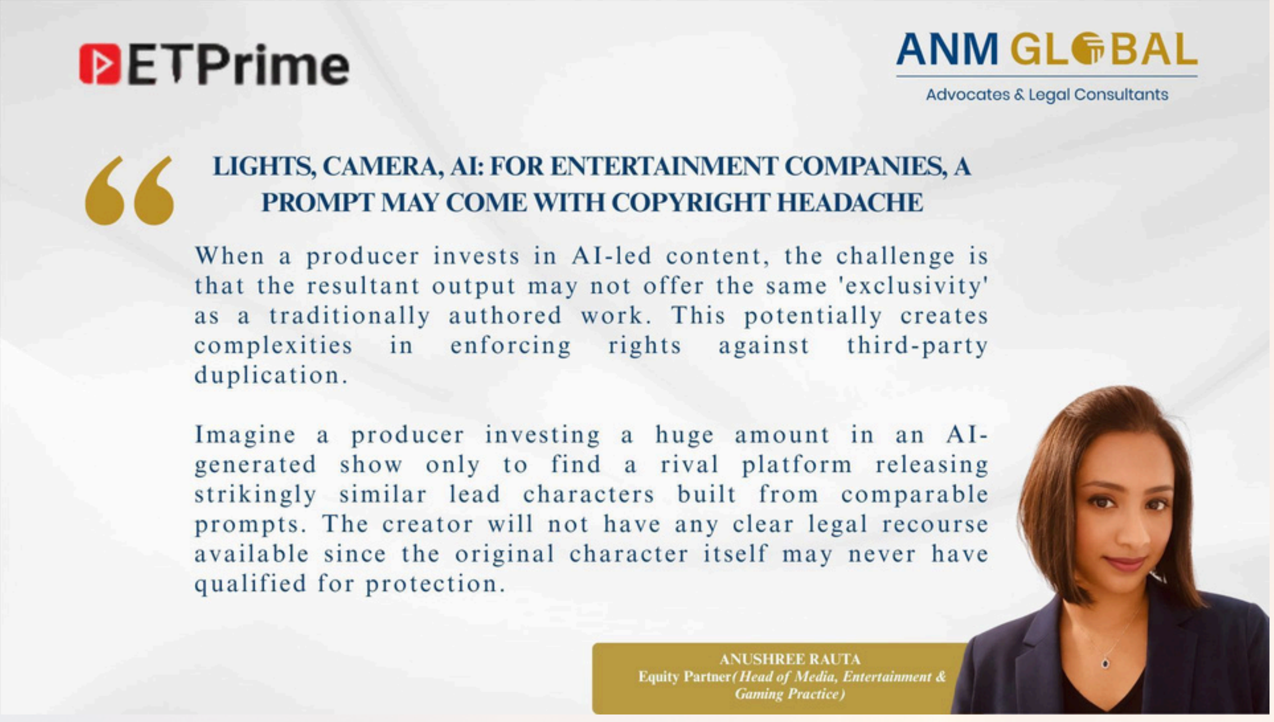
ANM Global advised and represented DP Jewellers (DP Abhushan Limited) in negotiating and finalising its engagement as an Official Sponsor and the Exclusive Umpire Sponsor for the Madhya Pradesh League for the Scindia Cup.

FIRM HIGHLIGHTS

We are pleased to share that our Equity Partner (Head – Media, Entertainment & Gaming Practice), Anushree Rauta, has been quoted in ET Prime in the article “Exit Ranveer, Enter a Clearer Picture for Artist Exit.”



In an article published by ET BrandEquity (The Economic Times), Rahul Dhote, Equity Partner and Head of Intellectual Property at ANM Global, examines the implications of the decision for brand owners and advertisers, including the heightened legal risks associated with bidding on competitor trademarks and the Court’s approach to protecting brand goodwill in the digital marketplace.



Anushree Rauta, Equity Partner and Head of the Media, Entertainment & Gaming Practice, has been quoted in ET Prime in its article, Lights, Camera, AI: For Entertainment Companies, a Prompt May Come with Copyright Headache.

FIRM HIGHLIGHTS

We are proud to share that ANM Global has been recognised in the latest IP STARS (Managing IP's rankings publication) as a Notable Firm under Copyright and Related Laws.

We are equally delighted to announce that our Equity Partner and Head of IP Practice, Rahul Dhote has been recognised as a Trademark Star.

ANM Global has been recognised as one of the winners of the India Business Law Journal (IBLJ) Law Firm Awards 2026 for its work in Media & Entertainment.

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