

Insolvency and Banking Code, 2016 (31 of 2016) – Object of – An Adjudicating Authority under the IBC is not a substitute forum for a collection of debt in the sense it cannot reopen debts which are barred by law, or debts, recovery whereof have become time barred – The Adjudicating Authority does not resolve disputes, in the manner of suits, arbitrations and similar proceedings – However, the ultimate object of an application under Section 7 or 9 of the IBC is the realization of a ‘debt’ by invocation of the Insolvency Resolution Process.

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