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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**Challenges are what make life interesting. Overcoming them is what makes them meaningful.**

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

### **NCLAT dismisses plea to initiate insolvency proceedings against Tata Chemicals**

The National Company Law Appellate Tribunal (NCLAT) has set aside a plea challenging an NCLT order that rejected the petition to initiate insolvency proceedings against Tata Chemicals for claimed operational debt of Rs 68.44 crore.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-dismisses-plea-to-initiate-insolvency-proceedings-against-tata-chemicals/2052983/>

### **Fitness brand Talwalkars dragged to bankruptcy court by Axis Bank over unpaid dues**

Old time gymnasiums operator Talwalkars has been dragged to the bankruptcy court by Axis Bank over unpaid dues, according to people aware of the matter. The claim was filed by Axis Bank at the national company law tribunal's (NCLT) Mumbai bench against Talwalkars Healthclubs, court filings reveal.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/company/corporate-trends/gymn-operator-talwalkars-dragged-to-bankruptcy-court/articleshow/77498740.cms>



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