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SEBI AND CORPORATE LAWS

A Fortnightly on Securities Laws I Company Law I Insolvency Laws

HIGHLIGHTS

- Where NCLT and NCLAT relied on non-existent, fake and hallucinated material generated through Artificial Intelligence as if it were precedent in support of their judgments, such decisions are unsustainable, amount to subversion of rule of law and must be set aside with zero tolerance for citing or relying on unverified AI-generated precedents by either Bar or Bench, irrespective of material's bearing on outcome (**SC**) **507**

- Where a resolution plan was approved under section 31(1) of IBC, all claims provided therein stood frozen and became binding on all stakeholders, claims not incorporated therein or not crystallised by date of approval stood extinguished, and legal proceedings not resulting in determinable claims by approval date stood abated, ensuring that resolution applicant commenced on a clean slate, with *pro rata* distributions limited strictly to settlement amount stipulated in resolution plan (**SC**) **561**

- Where a [illegible] pondent bank from taking possessi[illegible] ARFAESI Act, Civil Court was barred by [illegible] n and provisions of SARFAESI Act had [illegible] 5, thereby rendering interim relief sou[illegible]

- Where p[illegible] ady dissolved, was alleged to have issu[illegible] a cheque issued in name of company [illegible] asis for liability under section 138 of NI Act, 1881, so further proceedings against petitioner could not continue, though complainant may pursue any other remedy available in law (Karnataka) **516**

- Where proceedings concerned alleged wrongful with holding of property under section 452 of Companies Act, 2013, express statutory exclusion of Special Courts makes competent a Judicial Magistrate not below rank of Chief Judicial Magistrate to try such offence, and return of complaint on grounds of decriminalisation or lack of jurisdiction post-2020 amendment was found erroneous and set aside (Kerala) **561**

- Where a resolution plan is approved under section 31 of IBC, all claims against corporate debtor and its assets for periods prior to approval are extinguished and cannot be proceeded with, and whether a creditor has made or not made a claim under IBC, the plan's finality and binding effect applies equally, thus, civil court decrees for pre-CIRP dues not part of approved plan cannot be executed or implemented pending appeal (Gujarat) **473**

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TOTAL PAGES [232]

CONTENTS

STATUTES

NOTIFICATIONS

RULES/AMENDMENT RULES

REPORTS : TABLE OF CASES

SUBJECT INDEX : CASES REPORTED

MAGAZINE