

Insolvency and Bankruptcy Hotline

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CAN A CREDIT CONTAINED IN AN ARBITRAL AWARD BE USED TO INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER INDIA'S INSOLVENCY AND BANKRUPTCY CODE, 2016?

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India's Supreme Court has held that a final judgment or decree from a court or tribunal serves as a valid proof of debt for initiating insolvency proceedings under the Insolvency and Bankruptcy Code, 2016. In this article, we explain the framework of corporate insolvency resolution process, whether the credits contained in the arbitral award can be used to initiate the insolvency process under Indian law, whether there is a distinction between a foreign seated award and a domestic award in relation to the ability to use the credit for initiation of the insolvency process. We also explore the category of debt for claims arising from such awards, and examine how decree holders may opt for initiating insolvency proceedings instead of filing for enforcement and execution proceedings.

Please click [here](#) for our detailed article.

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