



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Chase the vision, not the money. The money will end up following you."*

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## ➤ **Go First to return Rs 597 crore to around 15.5 lakh passengers, NCLT issues notice to CoC & IBBI**

The National Company Law Tribunal (NCLT) on Monday issued notices to the Committee of Creditors of Go First and insolvency regulator IBBI over a plea to refund Rs 597.54 crore to around 15.5 lakh passengers who booked tickets for travel on and after May 3. The resolution professional (RP) of crisis-ridden Go First, which suspended operations on May 3, has approached the NCLT to seek permission for refunding money to passengers, some of whom booked flights till July 10. Senior advocate Ramji Srinivasan representing RP said that this has been done as per the business plan to revive the grounded airline.

The NCLT bench comprising Mahendra Khandelwal and Rahul P Bhatnagar said that the feasibility and implementation of such a business plan should be "subject to suggestions of members of Committee of Creditors (CoC)". The bench asked the Resolution Professional to take specific approval from the lenders over the refund of the amount.

Srinivasan said the CoC is aware of this, it has already envisaged the business plan and approved it. However, he sought time from the tribunal to check whether this particular refund plan has been approved by the CoC or not. The tribunal said as plans keep on changing, it would be better if a specific resolution over payment for refund is taken. It also wanted to know whether anyone has filed an objection to this refund plan. On this, Srinivasan said it is done in the public interest and suggested bringing the Insolvency and Bankruptcy Board of India (IBBI), which is a regulator into this issue.

**Source: Zee Business.**

**Read Full news at:** <https://www.zeebiz.com/economy-infra/aviation/news-go-first-to-return-rs-597-crore-to-around-155-lakh-passengers-nclt-issues-notice-to-coc-ibbi-246894/amp>

➤ **NCLT Kochi Imposes Rs. 50,000/- Cost On GST Department For Raiding Corporate Debtor During Moratorium**

The National Company Law Tribunal (“NCLT”), Kochi Bench, comprising of Shri P. Mohan Raj (Judicial Member) and Shri Satya Ranjan Prasad (Technical Member), while adjudicating a petition filed in Kosamattam Finance Ltd. v Mangomeadows Agriculture Pleasure Land Pvt. Ltd. has imposed a cost of Rs. 50,000/- on the Goods and Services Tax Department (GST) for raiding the premises of Corporate Debtor during the moratorium period and seizing account documents. The Bench held the raid and seizure of documents by GST Department during CIRP is violative of moratorium under Section 14 of IBC. The summons issued to the Resolution Professional by the GST Department have also been set aside.

samattam Finance Ltd. (“Financial Creditor”) filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”), seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) against Mangomeadows Agriculture Pleasure Land Pvt. Ltd. (“Corporate Debtor”).

The Corporate Debtor was admitted into CIRP on 25.01.2023 and moratorium was imposed. The Goods and Services Tax Department (“GST Department”) submitted its claim of Rs. 36 Lakhs to the Interim Resolution Professional. Suddenly, on 10.03.2023 the GST Department conducted a raid on the premises of Corporate Debtor despite being aware of the moratorium and seized all account documents.

**Source: Live Law.**

**Read Full news at:** <https://www.livelaw.in/amp/ibc-cases/nclt-kochi-imposes-rs-50000-cost-on-gst-department-for-raiding-corporate-debtor-during-moratorium-234006>

➤ **NCLT New Delhi Admits ‘Brij Gopal Construction Co.’ Into Insolvency**

The National Company Law Tribunal (“NCLT”), New Delhi Bench, comprising of Shri Bachu Venkat Balaram Das (Judicial Member) and Shri Atul Chaturvedi (Technical Member), while adjudicating a petition filed in M/s Geocon Infra Pvt. Ltd. v M/S. Brij Gopal Construction Company Pvt. Ltd., has initiated Corporate Insolvency Resolution Process (CIRP) against Brij Gopal Construction Company Pvt. Ltd.

Mr. Mukesh Kumar Jain has been appointed as the Interim Resolution Professional (IRP). Brij Gopal Construction Company Pvt. Ltd. (“Corporate Debtor”) is a company engaged in the business of infrastructure development works, such as Roads & Highways, Sewerage, Storm Water, Drain Water Supply, Works Management and Housing Projects. The Corporate Debtor is one of the top Contracting Companies in the State of Haryana.

M/s Geocon Infra Pvt. Ltd. (“Operational Creditor”) is engaged in the infrastructure business. On 18.04.2018, the Corporate Debtor issued a work order to the Operational Creditor for construction work related to ‘Four Laning of Bineka to Goharganj of Bhopal - Jabalpur (NH-12) Highway Project in Madhya Pradesh’.

**Source: Live Law.**

**Read Full news at:** <https://www.livelaw.in/amp/ibc-cases/nclt-new-delhi-admits-brij-gopal-construction-co-into-insolvency-234018>

## ➤ **SBI invites expression of interest for insolvency resolution professionals**

State Bank of India (SBI), the country's largest lender, has invited expressions of interest (EOI) from insolvency professionals registered with Insolvency and Bankruptcy Board of India (IBBI) for handling the bank's insolvency and bankruptcy matters.

The bank, in a newspaper advertisement on July 31 said that interested professionals can apply for the post on the bank's website. "Interested insolvency professionals may apply in prescribed format and completed EOI must be delivered before August 11, 5 pm," the bank said.

**Source: Money Control.**

**Read Full news at:** <https://www.moneycontrol.com/news/business/sbi-invites-expression-of-interest-for-insolvency-resolution-professionals-11066591.html/amp>

## ➤ **NCLT notices to Go First lenders and IBBI over ticket refunds**

The National Company Law Tribunal Monday issued notices to Go First's Committee of Creditors and the Insolvency and Bankruptcy Board of India on the issue of resolution professional's plea for refunding ₹ 597.5 crore for tickets booked by the airline. The resolution professional of the beleaguered airline informed the court that 97% of the bookings were through aggregators who had put security deposits in escrow accounts in order to make bookings.

The amount of ₹550 crore lying in the account, the senior counsel appearing for the RP submitted, was not the property of the corporate debtor. The Bench responded stating that the resolution plan is not clear on the approval of CoC to refund the amount. It further requested the counsel to endeavour to get a specific resolution in this regard. IBBI and CoC will now have to file their response.

**Source: The Economic Times.**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/nclt-notices-to-go-first-lenders-and-ibbi-over-ticket-refunds/articleshow/102289295.cms?from=mdr>

