



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Alone, we can do so little; together we can do so much."

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➤ India's insolvency law change on leased aircraft would have to apply retrospectively: DGCA

Changes to Indian laws to exclude leased aircraft from assets that can be frozen during bankruptcy proceedings of an airline "would have to be considered" retrospectively, the country's aviation regulator said in a court filing on November 1.

The clarification of India's recent amendment to its insolvency law potentially paves the way for lessors of bankrupt budget carrier Go First to take back their planes.

Go First filed for bankruptcy in May but its lessors were blocked from repossessing planes due to a moratorium imposed by Indian courts. The world's second-largest lessor, SMBC Aviation Capital, warned the move would shake the industry's confidence at a time when India is acquiring hundreds of new jets.

In a long awaited move, India amended its insolvency law in October, a decision aimed at shoring up the financing of its fast-growing airline industry by addressing discrepancies between global and local rules.

The rule change was aimed at bringing India's laws in line with the Cape Town Convention, a treaty protecting the rights of foreign lessors, following the dispute over the bankruptcy of Go First.

Source: Money Control

Read Full news at: <https://www.moneycontrol.com/news/business/indias-insolvency-law-change-on-leased-aircraft-would-have-to-apply-retrospectively-dgca-11646891.html>

➤ IDBI Bank Seeks Mumbai Metro One Insolvency..

IDBI Bank has requested the Mumbai bankruptcy bench to initiate corporate insolvency proceedings against Mumbai Metro One Pvt Ltd, the company responsible for operating the metro line from Versova to Ghatkopar. The lender aims to recover Rs 1.33 billion, including interest, from Mumbai Metro One.

Reliance Infrastructure, led by Anil Ambani, holds a 74 per cent stake in the metro operator, while the remaining 26 per cent is owned by the Mumbai Metropolitan Regional Development Authority (MMRDA), a planning and development coordinating body in Mumbai.

Source: Construction World

Read Full news at: <https://www.constructionworld.in/transport-infrastructure/metro-rail-and-railways-infrastructure/idbi-bank-seeks-mumbai-metro-one-insolvency/46333>

➤ NCLAT adjourns hearing of Jet Airways' insolvency case to November 9

Insolvency appellate tribunal NCLAT on Wednesday adjourned the hearing on the Jet Airways matter to November 9 over the issue of transfer of ownership of the grounded air carrier to the Jalan Kalrock Consortium (JKC).

When the matter was called for hearing on Wednesday, Additional Solicitor General N Venkataraman informed the two-member bench that the identical matter is also listed before the Supreme Court for hearing next week on November 7.

Source: Business Standard

Read Full news at: https://www.business-standard.com/companies/news/nclat-adjourns-hearing-of-jet-airways-insolvency-case-to-november-9-123110101272_1.html



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