



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"When you find an idea that you just can't stop thinking about that's probably a good one to pursue."*

*"Success is how high you bounce after you hit bottom."*

## ➤ Pratt's snag-ridden engines take Go First to bankruptcy court; airline suspends all flights from May 3-5

Wadia Group budget carrier Go First on Tuesday filed an application for beginning voluntary insolvency resolution proceedings with the National Company Law Tribunal (NCLT).

The airline, which has been driven to the verge of collapse by Pratt & Whitney's (PW) inability to supply engines leading to half of Go fleet being grounded for months, made this announcement after suspending all operations from May 3-5.

The DGCA has issued a show cause notice to the airline for cancelling all flights from May 3-5 without any "prior intimation" that is require to be given as per rules. This, the regulator says, is "non-compliance with conditions for approval of schedule" and will lead to passenger inconvenience.

Reacting to the development, civil aviation minister Jyotiraditya Scindia said: "Go First has been faced with critical supply chain issues with regard to its engines. The Centre has been assisting the airline in every possible manner."

He added that it is incumbent upon the airline to make alternative travel arrangements for passengers, so that inconvenience is minimal. The last 11 years have been big airlines like Kingfisher-Air Deccan and Jet-Sahara combines shut down.

**Source: The Times of India**

**Read Full news at:** <https://timesofindia.indiatimes.com/business/india-business/cash-strapped-go-first-files-for-bankruptcy-suspends-all-flights-on-may-3-4/articleshow/99937353.cms>

➤ **Zee Entertainment, IndusInd Bank announce settlement, NCLAT disposes of appeal**

Zee Entertainment and IndusInd Bank have announced that all payments due to IndusInd bank were made by ZEEL on June 30. The National Company Law Appellate Tribunal (NCLAT) has accordingly disposed of the appeal.

Further, the National Company Law Tribunal (NCLT) order allowing Zee Entertainment to be admitted to Insolvency has been set aside for good by NCLAT. The tribunal has also directed both the parties to pay the cost that the interim resolution professional incurred in the brief period where it was under the resolution process.

In March 2023, the parties informed NCLAT that they have reached a settlement and as per the settlement agreement, payment obligations have been undertaken, which will be paid till June 30, or within 7 days of the Sony merger. Certain money has been paid as per the agreement in March 2023, the lawyers had informed NCLAT.

*Source: Money Control*

*Read Full news at:* <https://www.moneycontrol.com/news/business/zee-entertainment-indusind-bank-announce-settlement-nclat-disposes-of-appeal-10892791.html>

➤ **S.220 IBC | Prima Facie Disciplinary Committee Can Consist Only Of Whole Time Members: Bombay High Court Stays Insolvency Professional's Suspension**

The Bombay High Court has stayed the suspension of registration of Insolvency Professional (IP) Kairav Anil Trivedi, who is accused of misrepresentation and entering into unauthorised agreement in a Corporate Insolvency Resolution Process (CIRP). A division bench of Justice BP Colabawalla and Justice MM Sathaye observed that prima facie, the order against Trivedi was passed by the Chairperson.

*Source: Livelaw*

*Read Full news at:* <https://www.livelaw.in/amp/high-court/bombay-high-court/bombay-high-court-insolvency-professional-suspended-disciplinary-committee-whole-time-member-ibc-section-220-231686>

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