



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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## ➤ **Go First Insolvency: Airline Seeks Interim Relief On Moratorium, To Restrain DGCA From Taking Adverse Action**

Crisis-hit Go First has sought various interim directions from the National Company Law Tribunal (NCLT), including relief from an interim moratorium, restraining lessors from taking back aircraft, and regulator DGCA from taking any adverse action against the airline. The insolvency resolution proceeding of Go First Airlines is underway at the Delhi bench of the NCLT.

Go First has asked the tribunal to appoint an Insolvency Resolution Professional (IRP). The airline said that an Insolvency Resolution Professional (IRP) should be appointed for the turnaround of the airline. Go First further sought a direction from the NCLT that an ad-interim relief be provided in the form of interim moratorium if the NCLT doesn't admit the plea today.

Go First Airlines further informed the NCLT court that the Bank account with the consortium is frozen. The cash-strapped airline has also sought directions to restrain aircraft lessors from taking any recovery action against the airline. They have also asked to restrain the DGCA and suppliers of essential goods and services from initiating adverse actions.

Another plea is that the DGCA, Airports Authority of India (AAI), and private airport operators should not cancel any departure and parking slots allotted to the company. The airline also wants fuel suppliers to continue supply for aircraft operations and not terminate the present contractual arrangements.

**Source: ABP Live**

**Read Full news at:** <https://news.abplive.com/business/go-first-insolvency-airline-seeks-interim-relief-on-moratorium-to-restrain-dgca-from-taking-adverse-action-1599784>

## ➤ **Credit Suisse wants RCap insolvency to be put on hold**

Credit Suisse Group AG, a financial creditor to Reliance Capital (RCap), wants the former Anil Ambani group firm's insolvency process to be put on hold till its claims are settled. The company had earlier moved the bankruptcy court seeking Rs 660 crore of dues, after the resolution professional rejected it.

In a legal notice sent to RCap's administrator, the Swiss bank said as the case is pending before the National Company Law Tribunal's Mumbai bench, it should not proceed with the resolution process, "much less its finalisation". Credit Suisse's Mumbai branch is also the onshore security trustee acting on behalf of the bank's Singapore branch, Federal Bank and Far Eastern International Bank. The letter, dated May 3, was sent to RCap administrator Nageswara Rao Y by legal firm Juris Corp on behalf of Credit Suisse.

**Source: The Financial Express**

**Read Full news at:** <https://www.financialexpress.com/industry/credit-suisse-wants-rcap-insolvency-to-be-put-on-hold/3073367/>

## ➤ **Reliance, Adani, Vedanta among companies in race for Bhadreshwar Vidyut**

Reliance Industries, Adani Power, Torrent Power, Vedanta, and Jindal Power are among 14 companies that have shown interest in acquiring Gujarat-based Bhadreshwar Vidyut, which is undergoing insolvency, said people aware of the development.

This is the third bankrupt power producer for which two of the country's largest corporate houses - Reliance Industries and the Adani Group - have shown interest. They had earlier offered resolution plans for SKS Power and Lanco Amarkantak Power, but both conglomerates did not aggressively pursue the bids, one of the persons cited above said. Resolutions of both SKS Power and Lanco Amarkantak are yet to be concluded. Both Reliance and the Adani Group had also submitted expressions of interest for Future Retail, which was admitted for insolvency last year.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/energy/power/reliance-adani-vedanta-among-companies-in-race-for-bhadreshwar-vidyut/articleshow/99946308.cms?from=mdr>

