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"You are never too old to set another goal or to dream a new dream."

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➤ **SBI Files Insolvency Plea against RInfra-MMRDA JV Mumbai Metro One To Recover Rs417 Crore**

State Bank of India (SBI) has approached the National Company Law Tribunal (NCLT) to admit Mumbai Metro One Pvt Ltd (MMOPL) under the corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code (IBC). Mumbai Metro One is a joint venture between Reliance-Anil Dhirubhai Ambani (ADA) group company Reliance Infrastructure Ltd (RInfra) and Mumbai Metropolitan Regional Development Authority (MMRDA).

In a regulatory filing, RInfra says, "SBI has filed a petition under section 7 of IBC against MMOPL, a JV of the Company with MMRDA, operating the metro line from Versova to Ghatkopar, before the NCLT Mumbai for recovery of about Rs416.08 crore."

Canara Bank, IDBI Bank, Indian Bank, Bank of Maharashtra, IDBI Bank and India Infrastructure Finance Company (UK) are the other lenders who have given loans to MMOPL for the project.

According to a senior banker, who had earlier rejected to finance the project, the debt default is not due to inefficient operations of Mumbai Metro One. "It is due to RInfra's ability to walk out, banks' inability to say no and last but not the least, the government's forceful reduction of VGF. Hence the best thing for SBI was to do restructuring and negotiate with the government, who is also responsible, for a longer concession period since bankruptcy protection imposes huge costs in the form of head or hair cut to banks apart from CIRP cost."

Source: Money Life

Read Full news at: <https://www.moneylife.in/article/sbi-files-insolvency-plea-against-rinfra-mmrda-jv-mumbai-metro-one-to-recover-rs417-crore/71587.html>

➤ **Go Airlines | NCLT Issues Notice On Application Filed By RP Seeking Refund Of Cancelled Ticket Amount To Passenger**

The National Company Law Tribunal (“NCLT”), New Delhi Bench, comprising of Shri Mahendra Khandelwal (President) and Shri Rahul Bhatnagar (Technical Member), while adjudicating a petition filed by Go Airlines (India) Limited, has issued notice in an application filed by the Resolution Professional of Go Airlines, seeking permission to make refund to the passengers whose tickets were cancelled.

The notice has been issued to the respondents namely, Committee of Creditors (“CoC”) and the Insolvency and Bankruptcy Board of India (“IBBI”), to enter appearance and file their reply.

M/s Go Airlines (India) Limited (“Corporate Debtor/Go Airlines”) is engaged in the business of Airlines and is the third largest airline operator in India.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/go-airlines-nclt-issues-notice-on-application-filed-by-rp-seeking-refund-of-cancelled-ticket-amount-to-passengers-234370>

➤ **NCLAT quashes insolvency proceedings against DB Realty arm BD&P Hotel**

The National Company Law Appellate Tribunal (NCLAT) has quashed insolvency resolution proceedings against BD&P Hotels (India), a group entity of listed real estate developer DB Realty, while setting aside an earlier order of the National Company Law Tribunal (NCLT).

In June, the bankruptcy court's Mumbai bench had accepted a petition from Bank of India to admit the company under corporate insolvency resolution process (CIRP). The bank had claimed dues worth ₹111.61 crore from the Company.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/services/property/-construction/nclat-quashes-insolvency-proceedings-against-db-realty-arm-bdp-hotels/articleshow/102435367.cms?from=mdr>

