



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Think like a queen. A queen is not afraid to fail. Failure is another stepping stone to greatness."

stone to greatness."

➤ Jet Airways insolvency: Creditors question source of Rs 200 cr deposited by Jalan-Kalrock Consortium

The creditors of the grounded carrier Jet Airways on Wednesday raised questions over the source of Rs 200 crore deposited by the Jalan-Kalrock Consortium before the insolvency appellate tribunal NCLAT and said it does not align with the resolution plan. Additional Solicitor General N Venkataraman, representing lenders including SBI and other banks, told the National Company Law Appellate Tribunal (NCLAT) that there are apprehensions about the source of funds, which deposited money for Jalan- Kalrock Consortium's (JKC).

"The payment is not compliant with the resolution plan as it mandates that the money is to be paid through JKC," ASG submitted before a three-member NCLAT bench headed by Chairperson Justice Ashok Bhushan. He also alleged that there are apprehensions the money could have been laundered. The lenders sought some time to file a reply over the JKC's compliance affidavit, which was accepted by the appellate tribunal.

Meanwhile, senior advocate Krishnendu Datta, representing the consortium, said only a part of the money came from another source while the majority of the amount was paid by Murari Lal Jalan.

Source: *The Economic Times*

Read Full news at: <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/jet-airways-insolvency-creditors-question-source-of-rs-200-cr-deposited-by-jalan-kalrock-consortium/articleshow/104166316.cms?from=mdr>

➤ **India changes insolvency rules to exclude freezing of leased aircraft**

India has amended its insolvency law to exclude leased aircraft from assets that can be frozen, according to a government notification released on Wednesday, resolving a discrepancy between global and local rules after criticism from leasing firms.

The rule change comes at a time when foreign lessors of budget airline Go First are entangled in a legal dispute to recover their aircraft after the airline went bankrupt in May. Some provisions of the Indian Bankruptcy Code will not now apply to transactions relating to aircraft, aircraft engines, airframes and helicopters, the government notice showed.

India had previously signed up to global aircraft leasing rules under the Cape Town Convention – a treaty designed to protect repossession rights, but there was no local legislation enforcing it.

Source: Money Control

Read Full news at: <https://www.moneycontrol.com/news/business/india-changes-insolvency-rules-to-exclude-freezing-of-leased-aircraft-11478971.html>

➤ **Torrent seeks SC intervention in RCap insolvency case**

Torrent Investments Pvt. Ltd has filed a Letter of Urgency in the Supreme Court challenging the 2 March order of National Company Law Appellate Tribunal, that allowed Reliance Capital's lenders to initiate a second auction, as a part of its corporate insolvency resolution process.

In its three-page letter, Torrent said it has sought the apex court's intervention for urgent hearing and final disposal of its pending appeals, challenging a second round of auctions for debt-laden RCap's assets.

Source: Mint

Read Full news at: <https://www.livemint.com/companies/news/torrent-seeks-sc-intervention-in-rcap-insolvency-case-11696443127129.html>

