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*"Perfection is not attainable. But if we chase perfection we can catch excellence."*

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## ➤ NCLT to hear Go First lessors' plea, directs IRP to file reply in one week

The NCLT on Monday directed the IRP of Go First to file a reply within one week over the petitions filed by three lessors seeking possession of their aircraft and engines from the Wadia group firm, which is currently going through the Corporate Insolvency Resolution Process (CIRP).

A two-member NCLT bench directed the IRP (interim resolution professional) to file a reply within a week and a rejoinder, if any, by the lessors over the petitions filed by three lessors - BOC Aviation (Ireland), Jackson Square Aviation Ireland and Engine Lease Finance BV.

The National Company Law Tribunal (NCLT) has directed to list the matter on June 15 for the next hearing. "IRP is directed to file a reply within a week, with a copy to applicants. List this matter for hearing on June 15," said the NCLT.

During the proceedings, counsel appearing for lessors requested the tribunal to pass an interim order, directing the IRP not to use their aircraft and engine till the disposal of their application.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/nclt-to-hear-go-first-lessors-plea-directs-irp-to-file-reply-in-one-week/articleshow/100769189.cms?from=mdr>

## ➤ **Acres Buildwell to withdraw insolvency plea against SpiceJet**

Real Estate company Acres Buildwell Private Limited has filed an application in the National Company Law Tribunal (NCLT) to withdraw its insolvency plea against low-cost airline SpiceJet, sources close to the development.

Sources further revealed that the parties have resolved the dispute, as a result of which the application for withdrawal has been filed. The application is likely to come up for consideration in July. It is to be noted that in March, SpiceJet informed the tribunal that it was making efforts for amicably resolving the matter.

Despite the withdrawal, SpiceJet will still have to fight insolvency pleas filed by aircraft lessors Willis and Aircastle alleging that the domestic budget carrier has not made payments.

Acres Buildwell filed the insolvency plea in September 2022, on the ground that SpiceJet owed outstanding dues to the tune of Rs 3.25 crore. The NCLT had sought SpiceJet's response to the plea and issued notice to the airline.

Plea by aircraft lessor Aircastle against SpiceJet is listed for hearing on June 6, while that by Willis is likely to come up for hearing on June 8.

**Source: Money Control**

**Read Full news at:** <https://www.moneycontrol.com/news/trends/legal/acres-buildwell-to-withdraw-insolvency-plea-against-spicejet-10746561.html>

