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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The way to get started is to quit talking and begin doing."

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➤ Appellate Tribunal stays NCLT order to admit DB realty for insolvency

The National Company Law Appellate Tribunal (NCLAT) on Thursday stayed a bankruptcy court order to admit an insolvency resolution plea against listed real estate developer DB Realty. An NCLAT division bench of Justice Ashok Bhushan and a technical member Barun Mitra has posted the matter for further hearing on September 6.

DB Realty had approached the appellate tribunal to challenge the National Company Law Tribunal's July 4 order to admit Bank of India's corporate insolvency resolution process (CIRP) plea against the company. Detailed order of the appellate tribunal was not available until the time of filing the story.

"The company will have to deposit ₹387 crore within 90 days as per its earlier one-time-settlement (OTS) offer (to Bank of India)," a person aware of the development told ET. "The company has offered full recovery of principal plus interest at MCLR to the bank and the bank is currently considering the said proposal."

Senior counsel Mukul Rohatgi, who appeared before NCLAT for the promoters of DB Realty along with senior advocate Arun Kathpalia and Akash Agarwal of ABH Law, confirmed the development. DB Realty, in an email response to ET's query, said it believes it has a good case as the company "is not the borrower in this case". "However, the principal borrower, Pune Buildtech P, has undertaken to pay the dues of the bank as per the proposal submitted by it, within 90 days," it said.

Source: The Economic Times.

Read Full news at: https://m.economictimes.com/news/india/appellate-tribunal-stays-nclt-order-to-admit-db-realty-for-insolvency/amp_articleshow/101553331.cms

➤ **Go First insolvency: SIAC orders Pratt and Whitney to provide airline with 5 aircraft engines per month from August to December**

A Singapore International Arbitration Centre (SIAC) tribunal has asked American engine manufacturer Pratt and Whitney to take all possible steps to immediately start providing Go First Airlines at least five engines a month starting from August 1 to December 31, 2023.

The tribunal clarified that this order would not apply to any third party engines which terminated their leases before the moratorium triggered on the airline company's assets when it voluntarily filed for insolvency on May 2.

"The respondent (P&W) must take all reasonable steps to release and dispatch to the claimant (Go First Airlines), without delay as they become available, five engines per month immediately after any engine becomes available and commencing, at latest, on 1 August 2023 and continuing through 31 December 2023, subject to further orders of this Tribunal. This shall not apply to any third-party engines that are in the MRO process, as to which the engine lessors have communicated contrary disposition directions based on their pre-moratorium termination of leases with claimant," the order reads.

SIAC also directed Go First to provide an undertaking within seven days from the resolution professional Shailendra Ajmera ensuring that any costs incurred by P&W in complying with this order will get the highest priority in repayment in the event Go First is forced into liquidation proceedings.

Source: Bar & Bench..

Read Full news at: <https://www.barandbench.com/amp/story/news/litigation/go-first-insolvency-siac-orders-pratt-and-whitney-provide-airline-5-aircraft-engines-per-month-august-december>

