



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Never lose hope. Storms make people stronger and never last forever."

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➤ SC rejects Go First RP's appeal against HC order allowing lessors to inspect aircraft

The Supreme Court on Monday rejected cash-strapped airline Go First's Resolution Professional's appeal against the Delhi High Court order that allowed the airline's lessors to inspect the aircraft.

The apex court said since the proceedings are pending before a single judge, who is hearing the case on a day-to-day basis, it currently cannot interfere. The CJI-bench clarified that the single judge will also decide the jurisdictional issues.

Go First has been claiming that it is the National Company Law Tribunal (NCLT), not the high court that has the jurisdiction to hear the case.

The tribunal on Friday directed the RP to submit details of the recent developments and to file an additional affidavit in the next 10 days, including the status of the maintenance of the leased aircraft.

During the proceeding, Senior Advocate Ramji Srinivasan, representing the RP, informed the tribunal that Go First has approached the Supreme Court against the orders of the Delhi High Court.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/sc-rejects-go-first-rps-appeal-against-hc-order-allowing-lessors-to-inspect-aircraft/articleshow/102495025.cms?from=mdr>

➤ **Jet Airways CoC says NCLAT may withdraw petition if JKC pays Rs 350 crore**

The Committee of Creditors of grounded airline Jet Airways Thursday said it may not pursue its appeal filed before the National Company Law Appellate Tribunal on receipt of Rs 350 crore from Jet Airways' bidder Jalan Kalrock Consortium.

"Once they deposit Rs 350 crore, we may not be inclined to go ahead with the appeal," the counsel informed the appellate tribunal, stating that "we also want the plan to work."

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/jet-airways-coc-tell-nclat-may-withdraw-petition-if-jkc-pays-rs-350-crore/articleshow/102506704.cms?from=mdr>

➤ **Resolution process begins to revive UNI**

In a significant development in the revival process of United News of India (UNI) under the Insolvency and Bankruptcy Code (IBC), the Resolution Professional appointed by the National Company Law Tribunal (NCLT) has invited Expression of Interest (EOI) from potential investors.

It must be mentioned that in May this year, the NCLT initiated Corporate Insolvency Resolution Process (CIRP) of the 62-year-old company, one of the oldest and most credible news agencies in the country, and appointed Pooja Bahry, a veteran in the insolvency matters, as the Interim Resolution Professional (IRP).," the counsel informed the appellate tribunal, stating that "we also want the plan to work."

UNI has been going through financial distress for over a decade and the Resolution Process aims to turn its fortunes for the better.

Source: E4M

Read Full news at: <https://www.exchange4media.com/media-others-news/resolution-process-begins-to-revive-uni-129017.html>



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