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*"Be undeniably good. No marketing effort or social media buzzword can be a substitute for that."*

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## ➤ **Insolvency plea: Willis should have sent fresh insolvency notice to SpiceJet, NCLT observes**

The National Company Law Tribunal (NCLT) on August 8 orally observed that Willis Lease Finance Corporation, which has filed an insolvency plea against low-cost airline SpiceJet, should have sent a fresh notice to the airline after it withdrew its previous plea.

Willis had previously initiated an insolvency plea against SpiceJet for the same cause of action. However, it withdrew the plea owing to some technical defects in March 2023.

The tribunal questioned how a fresh insolvency plea could be filed for the same cause of action, without first sending a notice to SpiceJet under the provisions of the Insolvency and Bankruptcy Code, 2016. It also questioned how a new plea could be initiated for the same cause of action, without obtaining the court's permission to do so.

Senior Advocate Virender Ganda, who appeared for Willis, argued that a fresh notice was required to be sent only when the new insolvency plea introduces new invoices not contemplated in the previous notice. However, when the new insolvency plea is a mere re-filing, a notice need not be sent. Ganda also took the tribunal through various judgments and argued that the court's permission to withdraw a plea should be construed as permission to refile it as well.

**Source: Money Control.**

**Read Full news at:** <https://www.moneycontrol.com/news/trends/legal/insolvency-plea-willis-should-have-sent-fresh-insolvency-notice-to-spicejet-nclt-observes-11124551.html>

➤ **Go First insolvency: Supreme Court refuses to stay order granting lessors access to their planes**

The Supreme Court on August 7 refused to stay an order by the Delhi High Court that allowed crisis hit Go First's lessors to access their aircraft. Earlier on July 5, the Delhi HC had allowed lessors to access the aircraft they leased to Go First to carry out maintenance at least twice a month while the airline was restricted from removing any parts from the planes in question.

The top court refused to intervene in the order and observed that the lessors own the planes. GoFirst, however, claims that the National Company Law Tribunal (NCLT) is the proper forum to take a decision on the matter and that the high court does not have the jurisdiction to hear the lessors' plea.

**Source: CNBC- TV 18 .**

**Read Full news at:** <https://www.cnbctv18.com/aviation/go-first-insolvency-supreme-court-refuses-to-stay-order-granting-lessors-access-to-their-planes-17452991.htm>

➤ **Nitin Desai Suicide Case: Insolvency Professionals Urge PM, MCA, IBBI To Remove IRP's Name from FIR, Edelweiss' Shah, Bansal Approach High Court**

Expressing anguish over naming interim resolution professional (IRP) Jitendra Kothari in the first information report (FIR) filed in the veteran art director Nitin Chandrakant Desai suicide case, several insolvency professionals (IP) urged prime minister Narendra Modi, the secretary of the Union ministry of corporate affairs (MCA) and the chairperson of the Insolvency & Bankruptcy Board of India (IBBI) to remove Mr Kothari's name from the FIR. Separately, Rashesh Shah, the chairman of Edelweiss Financial Services and Raj Kumar Bansal, the managing director and chief executive officer (CEO) of Edelweiss Asset Reconstruction Co (ARC) Ltd have approached the Bombay High Court (HC) to quash the FIR against them for allegedly abetting Mr Desai's suicide.

According to letters sent by IPs, the national company law tribunal (NCLT) and national company law appellate tribunal (NCLAT) only have examined the debt and default of Mr Desai's company ND's Art World Pvt Ltd under the Insolvency and Bankruptcy Code (IBC) and IRP Mr Kothari has only invited the claims by 10 August 2023.

**Source: Money Life.**

**Read Full news at:** <https://www.moneylife.in/article/nitin-desai-suicide-case-insolvency-professionals-urge-pm-mca-ibbi-to-remove-irps-name-from-fir-edelweiss-shah-bansal-approach-high-court/71623.html>

