



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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## ➤ India's Go First airline seeks investor interest as part of insolvency process

India's Go Airlines (India) Ltd has invited investor interest in the company through a court-appointed administrator as part of the carrier's ongoing insolvency process, a newspaper advertisement showed on Monday.

The process of inviting an Expression of Interest (EoI) signifies the formal commencement of seeking buyers or investors for a potential investment, in line with procedural requirements under Indian law. Go Airlines, which operated the Go First carrier, did not immediately respond to a Reuters request for comment.

Go Airlines filed for bankruptcy protection in May blaming "faulty" Pratt & Whitney engines for the grounding of about half its 54 Airbus (AIR.PA) A320neos. The engine maker had said the claims are without merit.

According to regulations, the issuance and publication of the Form G - related to the invitation for EoI - would be the "prescribed next - step for taking the insolvency to its logical conclusion," said Abhirup Dasgupta, a partner at HSA Advocates,

"The final resolution will, however, be subject to the crystallisation of the rights of the lessors," Dasgupta, who specialises in insolvency law but is not involved in Go First's proceedings, said. Reporting by Yagnoseni Das in Bengaluru and Aditya Kalra in New Delhi; Writing by Rama Venkat; Editing by Nivedita Bhattacharjee.

**Source: Reuters.**

**Read Full news at:** <https://www.reuters.com/business/aerospace-defense/expression-interest-sought-indias-go-airlines-possible-sale-2023-07-10/>

## ➤ Ex-directors not helping, says Future Lifestyle RP

The counsel representing the resolution professional (RP) of Future Lifestyle Fashions Ltd has filed a plea with the National Company Law Tribunal (NCLT), alleging a lack of cooperation from former board of directors and promoters of the firm.

According to the RP, allegations pertain to their failure to offer "relevant information", impeding the progress of the resolution process. Future Lifestyle Fashions (FLF) is the flagship fashion business of the Future Group founded by Kishore Biyani.

Under Section 19 (2) of IBC, or Insolvency and Bankruptcy Code, if the promoter or other persons required to assist the interim RP does not cooperate, the RP can file an application before the tribunal.

"In the resolution process, resolution professional has to take complete control of a corporate debtor's affairs and its assets. However, if the information is not available, then it becomes difficult for the RP to proceed further and conclude the process in a time-bound manner,"

*Source: Mint.*

*Read Full news at: <https://www.livemint.com/news/india/allegations-of-lack-of-cooperation-from-former-board-of-directors-and-promoters-of-future-lifestyle-fashions-ltd-11688925932617.html>*

## ➤ Bankrupt Punj Lloyd fails to draw bidders

Punj Lloyd has failed to secure any bids from potential acquirers, according to people familiar with the matter. As a result, the liquidator of the insolvent engineering firm will have to approach the shareholders' consultative committee to reduce the reserve price, pegged at ₹1,061 crore, and then seek approval of the National Company Law Tribunal (NCLT), they said.

The liquidator had issued an advertisement for the sale of the company as a going concern on June 5 and bidders had to submit an earnest money deposit of ₹10 crore by July 7. The e-auction was slated for July 10.

ET's queries emailed to the liquidator and the company remained unanswered till press time.

*Source: The Economic Times.*

*Read Full news at: [https://m.economictimes.com/industry/indl-goods/svs/engineering/bankrupt-punj-lloyd-fails-to-draw-bidders/amp\\_articleshow/101602475.cms](https://m.economictimes.com/industry/indl-goods/svs/engineering/bankrupt-punj-lloyd-fails-to-draw-bidders/amp_articleshow/101602475.cms)*



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