



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"When you have a dream, you've got to grab it and never let go."

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➤ NCLT dismisses plea seeking insolvency proceedings against Religare Enterprises

The National Company Law Tribunal (NCLT) on Tuesday dismissed a plea to initiate insolvency proceedings against Religare Enterprises Ltd observing that it was a financial service provider and does not come under the ambit of the Insolvency & Bankruptcy Code (IBC).

A principal bench headed by NCLT President Justice Ramalingam Sudhakar and Atul Chaturvedi held that the petition filed by Ligare Aviation Ltd against Religare Enterprises was "not maintainable" and does not fall under the definition of "Corporate Debtor", which means a corporate person who owes a debt to any person.

"We are of the considered view that the corporate debtor (Religare Enterprises) as alleged does not come within the meaning of corporate person and therefore, we are unable to accept the prayer of the applicant to initiate the CIRP against the Corporate Debtor," said NCLT.

Ligare Aviation has approached NCLT against Religare Enterprises, which is a corporate guarantor of the principal borrower Auriga Marketing Services, which had defaulted to make a payment of Rs 35.55 crore.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/banking/finance/nclt-dismisses-plea-seeking-insolvency-proceedings-against-religare-enterprises/articleshow/101676557.cms?from=mdr>

➤ **Go First's RP invites investors as airline navigates insolvency process**

Go Airlines (India) Ltd has initiated the process of seeking investor interest as part of its ongoing insolvency proceedings. The airline, which operated under the name Go First, has invited potential buyers or investors to express their interest through a court-appointed administrator, adhering to the procedural requirements mandated by Indian law.

Go First's Resolution Professional Shailendra Ajmera has invited Expression of Interest (EOI) for the grounded airline by August 9, 2023.

In May, the airline filed for bankruptcy protection, attributing the grounding of approximately half of its fleet of 54 Airbus A320neos to an alleged issues with Pratt & Whitney engines. The engine manufacturer, however, stated that the claims made by Go Airlines were unfounded.

Source: Business Today

Read Full news at: <https://www.businesstoday.in/industry/aviation/story/go-firsts-rp-invites-investors-as-airline-navigates-insolvency-process-389037-2023-07-10>

➤ **DSK Legal advises Resolution Professional of DS Kulkarni Developers in Corporate Insolvency Resolution**

The corporate insolvency resolution process of DS Kulkarni Developers Limited (DSKDL) commenced on September 26, 2019, pursuant to the order of the National Company Law Tribunal, Mumbai Bench in the matter of Bank of Maharashtra v. DS Kulkarni Developers Limited and Manoj Kumar Agarwal was appointed as the resolution professional for DSKDL.

On June 23, 2023, the NCLT, Mumbai Bench has approved the resolution plan submitted by the consortium of Ashdan Properties Pvt Ltd, Classic Promoters and Builders Pvt Ltd, and Atul Builders for DS Kulkarni Developers Limited for an amount of ₹1080 crores.

Source: Bar and Bench

Read Full news at: <https://www.barandbench.com/law-firms/dealstreet/dsk-legal-advises-resolution-professional-of-ds-kulkarni-developers-in-corporate-insolvency-resolution>

