



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Success is how high you bounce after you hit bottom."*

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## ➤ **Go First Insolvency: Central Bank of India, 3 other lessors file applications in NCLT**

Central Bank of India, as a member of the Committee of Creditors, has filed an application to replace the interim resolution professional with a resolution professional under the Insolvency and Bankruptcy Code, 2016.

Previously, three lessors had sought exemption from the moratorium as they had terminated their leases prior to the moratorium order.

The NCLT had asked for the response of Go First's interim resolution professional regarding these applications, the report said.

BOC Aviation, an aircraft lessor, has filed an application seeking exemption from the insolvency process, stating that they had terminated leases before the National Company Law Tribunal (NCLT) admitted the plea for insolvency.

The NCLAT also granted permission to the IRP to file an application at the NCLT regarding the claims of both parties concerning the aircraft in question.

**Source: India Blooms**

**Read Full news at:** <https://www.indiablooms.com/finance-details/18571/go-first-insolvency-central-bank-of-india-3-other-lessors-file-applications-in-nclt.html>

## ➤ **Insolvency Law: Regulator's Proposals Will Add To Complexity, Say Experts**

Creditors of insolvent companies may no longer be constrained by the 90-day timeline to submit their claims.

According to the latest proposal by the Insolvency and Bankruptcy Board of India, the window to submit claims could be extended until the invitation of resolution plans. However, this doesn't mean that the regulator has done away with the existing timeline.

The proposal is to merely empower the resolution professional to take decisions on claims filed after 90 days. According to the proposal, the RP may be allowed to take a prima facie decision to either accept or reject a claim and file a consolidated condonation of delay application on behalf of the creditors.

**Source: BQ Prime**

**Read Full news at:** <https://www.bqprime.com/amp/business/insolvency-law-regulators-proposals-will-add-to-complexity-say-experts>

