



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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

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➤ **Go First insolvency: NCLAT to pass order on aircraft lessors' petitions on May 22**

The National Company Law Appellate Tribunal will pass its order on May 22 on petitions filed by three aircraft lessors against Go First's voluntary insolvency resolution proceedings. A two-member bench headed by Chairperson Justice Ashok Bhushan on Monday reserved its order after completing the hearing on the the three petitions.

The bench also asked the parties to submit additional documents, if any, in the next 48 hours. The appellate tribunal was hearing a batch of petitions filed by SMBC Aviation Capital Ltd, GY Aviation and SFV Aircraft Holdings. All three lessors have leased out around 21 aircraft to Go First.

So far this month, several lessors have approached aviation regulator DGCA for deregistration and repossession of Go First's 45 planes. The low-cost carrier, recently rebranded as Go First, has said its financial crisis was sparked by what it called "faulty" Pratt & Whitney engines that grounded about half its 54 Airbus A320neos.

The U.S. engine maker, part of Raytheon Technologies, has said the claims are without evidence. This is the first time an Indian airline has voluntarily sought bankruptcy protection to renegotiate contracts and debt.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/go-first-insolvency-nclat-to-pass-order-on-aircraft-lessors-petitions-on-may-22/articleshow/100252364.cms>

➤ **Digitising IBC. Comprehensive IT platform needed for end-to-end digitisation of IBC activities, says IBBI chief Mital**

IBC stakeholders working in silos having created operational fragmentation, IBBI chief Ravi Mital has pitched for major technological reforms and mooted setting up of a comprehensive IT platform that would end-to-end integrate and digitise all activities in the IBC ecosystem.

This suggestion is significant as it comes nearly seven years after India introduced the Insolvency and Bankruptcy Code (in 2016), which is seen as one of the most important economic reforms undertaken by the country.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/economy/comprehensive-it-platform-needed-for-end-to-end-digitisation-of-ibc-activities-says-ibbi-chief-mital/article66853598.ece>

➤ **Financiers Discounting Invoices Of The Corporate Debtor To Become Operational Creditors: NCLT Bengaluru Reiterate**

The National Company Law Tribunal, Bengaluru Bench, comprising Justice (Retd.) T. Krishnavalli (Judicial Member) and Shri Manoj Kumar Dubey (Technical Member), while adjudicating an application under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") in Invoice Discounters of BNH InfraProjects (India) Private Limited has held that discounting of invoices of the Corporate Debtor would make the Financiers step into the shoes of the Corporate Debtor and make them Operational Debtors rather than Financial Creditors.

BNH Infra Projects (India) Private Limited ("Corporate Debtor") approached KredX, a platform for online bill discounting seeking to enter into an invoice discounting arrangement with respect to invoices raised by the Corporate Debtor against Tata Projects Limited.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/financiers-discounting-invoices-of-the-corporate-debtor-to-become-operational-creditors-nclt-bengaluru-reiterates-228668>

