



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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## ➤ **Insolvency Resolution Professional Not 'Public Servant' Under Prevention Of Corruption Act: Delhi High Court**

The Delhi High Court has ruled that an Insolvency Resolution Professional (IRP) does not fall within the meaning of "public servant" under Section 2© of the Prevention of Corruption Act, 1988. Justice Tushar Rao Gedela said that it is not necessary that all duties which are broadly defined as "public duty" would encompass within itself "public character".

"Merely because the IP is vested with certain roles, responsibilities and duties which could partake the nature of "public duties", it is not a necessary conclusion or a definite inference that the same are being discharged in the nature of "public character"," the court said.

It added that the IRP was not included within the ambit of Section 232 of Insolvency and Bankruptcy Code, 2016, and thus, according to the provisions the Code, such a professional was not considered to be a "public servant" by the legislature.

"Insolvency Professional is only a "facilitator" and has different roles to play at different stages of CIRP. In fact, the IP metamorphosizes from an IRP to an RP and thereafter as a Liquidator (as the case may be), and due to such metamorphosis, it would be prudent not to characterize the duties, even if assumed to be "public", as in the nature of "public character"," the court said.

**Source: Live Law**

**Read Full news at:** <https://www.livelaw.in/high-court/delhi-high-court/delhi-high-court-insolvency-resolution-professional-public-servant-prevention-of-corruption-act-244911>

➤ **SpiceJet says interested in buying bankrupt Go First, plans to submit its offer**

SpiceJet on Tuesday said it has expressed interest to acquire Go First and plans to submit its offer after carrying out due diligence of the bankrupt carrier.

Go First, which stopped flying since May 3 amid financial woes mainly triggered by Pratt & Whitney engine issues, is undergoing an insolvency resolution process. In a regulatory filing, SpiceJet said it "has expressed interest with the resolution professional of Go First and wish to submit an offer post diligence, with a view to creating a strong and viable airline in a possible combination with SpiceJet".

Shares of the airline rose more than 4 per cent to Rs 66.83 apiece in the morning trade on the BSE. The no-frills airline, which is grappling with financial headwinds, last week announced raising around USD 270 million from various investors.

"The Board of the Company has recently approved and initiated the process of raising fresh capital of about US\$ 270 million to strengthen its financial position and provide resources to invest in growth plans," the filing said on Tuesday.

**Source: The Telegraph Online**

**Read Full news at:** <https://www.telegraphindia.com/business/spicejet-says-interested-in-buying-bankrupt-go-first/cid/1987934>

