



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Believe you can and you're halfway there".

"Βεβαιέτε λοιπ ότι αν ημ είμεθα ημείτε."

➤ **Wilmington moves NCLAT in SpiceJet insolvency case**

Wilmington Trust SP Services, Thursday, argued before the National Company Law Appellate Tribunal on Thursday to overturn the National Company Law Tribunal, Delhi's January order dismissing its insolvency petition filed against the budget airline SpiceJet.

Wilmington Trust SP Services contended that as a trustee, it could file an insolvency petition on behalf of operational creditors, which was the ground raised by NCLT, Delhi, to dismiss its petition. Counsel for Wilmington noted that NCLT, Mumbai, had passed orders in the past where it had allowed the trustee to file an insolvency petition. Wilmington filed an insolvency petition in NCLT, Delhi, in June last year over a debt of \$11.2 million for leasing an aircraft to SpiceJet.

The lease agreement was executed between SpiceJet and BOC Aviation (Ireland) Limited for leasing a Boeing 737-800 Aircraft.

Source: The Economic Times

Read Full news: <https://economictimes.indiatimes.com/industry/transportation/airlines/-/aviation/wilmington-moves-nclat-in-spicejet-insolvency-case/articleshow/108687414.cms?from=mdr>

➤ **Hinduja company taps Japanese banks to fund Reliance Capital buy**

Hinduja group company IndusInd International Holdings Limited (IIHL) has approached Japanese banks to raise up to ₹8,000 crore to finance a bid for Reliance Capital, formerly promoted by Anil Ambani, ahead of the May 27 deadline set by a bankruptcy court to close the deal, sources told ET.

Japanese banks may derive comfort from Reliance Capital's association with Nippon Life, a joint venture partner of the former, according to the sources. The two together run a life insurance joint venture in India.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/banking/finance/hinduja-company-taps-japanese-banks-to-fund-reliance-capital-buy/articleshow/108656790.cms?from=mdr>

➤ **NCLAT permits John Energy to deposit Rs 254 cr settlement amount**

The National Company Law Appellate Tribunal (NCLAT) has permitted John Energy, a debt-ridden firm facing insolvency proceedings before the NCLT, to deposit Rs 254 crore along with 12 per cent interest as per the One Time Settlement (OTS) with its lenders ICICI Bank and Axis Bank. The tribunal also said that the bank's plea to initiate insolvency proceedings is still pending before NCLT, it would be for the lower court to take a call on the submissions and offer made by John Energy.

"If the said deposit is made or not made, the Adjudicating Authority (NCLT) shall take appropriate decision on Section 7 application after hearing both the parties," said a three-member NCLAT bench.

John Energy, which works towards project execution in the oil and gas industry, had approached the appellate tribunal seeking its direction to pay the entire amount of Rs 167 crore for ICICI Bank and Rs 86 crore for Axis Bank along with interest as per the OTS arrived with the financial creditors in 2023.

Source: The Economic Times

Read Full news : <https://energy.economictimes.indiatimes.com/news/oil-and-gas/nclat-permits-john-energy-to-deposit-rs-254-cr-settlement-amount/108693178>



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