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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"It's not about ideas. It's about making ideas happen."

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➤ NCLAT Delhi Stays Insolvency Proceedings Of Container Corporation Of India Ltd., A Navratna Enterprise

The National Company Law Appellate Tribunal ("NCLAT"), Principal Bench, comprising of Justice Ashok Bhushan (Chairperson) and Shri Barun Mitra (Technical Member), while adjudicating an appeal filed in Container Corporation of India Ltd. (CONCOR) v Roadwings International Pvt. Ltd. & Anr., has stayed the insolvency proceedings against Container Corporation of India Ltd., which is a navratna enterprise of Government of India. The alleged default was based on an Arbitral Award which was challenged before the High Court and the matter is pending adjudication.

Container Corporation of India Ltd. (CONCOR/Corporate Debtor) is a public sector company and one of the Navratna enterprises. It is engaged in transportation and handling of containers and is listed with the NSE and BSE on stock exchange. The Corporate Debtor had issued a Tender for manufacture, supply and commissioning of Reach Stacker Machines. Roadwings International Pvt. Ltd. & Anr. ("Operational Creditor") emerged as the successful bidder.

When certain disputes arose between the Parties, the matter was referred to arbitration. On 01.06.2022, the Arbitral Tribunal passed an Award directing the Corporate Debtor to pay Rs. 81,36,73,181/- to the Operational Creditor alongwith interest.

Source: Live Law.

Read Full news at: <https://www.livelaw.in/amp/ibc-cases/nclat-delhi-stays-insolvency-proceedings-of-container-corporation-of-india-ltd-a-navratna-enterprise-233484>

➤ Go First resolution professional in settlement talks with Delhivery

Go First's resolution professional is in settlement talks with Delhivery, which has challenged the beleaguered airline's voluntary insolvency, its counsel informed the National Company Law Tribunal (NCLT) on Monday. "We are looking at settling with them," the counsel submitted before the NCLT, while seeking more time to complete the talks.

Logistics provider Delhivery had last month filed an application seeking declaration of Go First's voluntary insolvency as "fraudulent and malicious" as it had taken an advance payment of Rs 57 lakh for future services on May 2.

Go First owes Delhivery Rs 1.59 crore, of which ₹57 lakh Delhivery claims was received in a "mala fide manner". The petition by Delhivery states that the airline failed to inform Delhivery that it was struggling financially. The airline was aware of its financial position on April 28 and yet took an advance from Delhivery. The tribunal will now hear the matter on August 17.

Source: The Economic Times.

Read Full news at: https://m.economictimes.com/industry/transportation/airlines/-aviation/go-first-resolution-professional-in-settlement-talks-with-delhivery/amp_articleshow/102088350.cms

➤ Go First looks at external funding for contingency plan

Go First, the first Indian airline to voluntarily seek bankruptcy protection, is reaching out to special-situation financiers such as asset reconstruction companies (ARCs) and distressed debt funds for short-term priority funding to ensure it takes to the skies again soon even if formal banking support is delayed.

The airline had filed for voluntary insolvency proceedings on May 3 before the Mumbai bench of the NCLT, attributing the decision to protracted delays in sourcing airworthy engines from Pratt & Whitney (P&W). The Insolvency and Bankruptcy Code (IBC) provides for priority funding after a company has been admitted in NCLT at higher rates.

Source: The Economic Times.

Read Full news at: https://m.economictimes.com/industry/transportation/airlines/-aviation/go-first-looks-at-external-funding-for-contingency-plan/amp_articleshow/102060959.cms

