



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Do good and good will come to you."*

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## ➤ **National Company Law Tribunal dismisses insolvency proceedings moved by State Bank of India against Bajaj Hindusthan Sugar**

The National Company Law Tribunal (NCLT) has dismissed insolvency proceedings moved by the State Bank of India (SBI) against Bajaj Hindusthan Sugar (Bajaj Hindusthan) after the state-owned lender withdrew the petition.

The outstanding amount was paid by the Kushagra Bajaj-led sugar manufacturer. SBI had moved an application before the Allahabad bench of the NCLT informing that the outstanding amount was paid by the company.

"The lead counsel representing the financial creditor made a statement that according to his instructions the outstanding amount has been paid by the corporate debtor, and, therefore, he would be moving an appropriate application for withdrawal of the present petition," the NCLT order said.

The counsel informed that the company has deposited "overdue amount towards term loan and OCD (optionally convertible debentures) coupons, and has also assured to pay the future overdues/instalments with interest thereon, as and when, the same becomes due and payable."

**Source: The Telegraph India**

**Read Full news at:** <https://www.telegraphindia.com/business/national-company-law-tribunal-dismisses-insolvency-proceedings-moved-by-state-bank-of-india-against-bajaj-hindusthan-sugar/cid/1975610>

## ➤ **Go First case: Six months on, where does the litigation stand?**

Come November, it will be six months since Go First filed for voluntary insolvency, blaming American engine maker Pratt and Whitney for its troubles. The National Company Law Tribunal (NCLT) admitted the company to the insolvency resolution process on May 10, accepting its arguments after just one hearing. In doing so, it activated the moratorium on recovery of assets by the airline's creditors, set under the Insolvency and Bankruptcy Code, 2016.

However, the airline's plans to revive the business hit a roadblock almost immediately after aircraft and engine lessors started approaching the insolvency tribunal to take back their assets. The airline has resisted those assets so far. However, a notification from the Ministry of Corporate Affairs (MCA) earlier this month exempted aviation leases from the moratorium.

Currently, the grounded airline is fighting litigation on two fronts, at the NCLT and the Delhi High Court. While these judicial forums have passed contradictory orders on applications by lessors, they are both yet to commence final hearing of these pleas. At the NCLT, Go First's case has been transferred to three different benches, the last time a new bench took up the case was earlier this month.

**Source : Money Control**

**Read Full news at:** <https://www.moneycontrol.com/news/trends/legal/go-first-case-six-months-on-where-does-the-litigation-stand-11609191.html>

