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OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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"The best way to predict the future is to create it."

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➤ Go First lessor moves NCLAT

Jackson Square Aviation Ireland Ltd, the lessor for grounded airline Go First, has moved the National Company Law Appellate Tribunal (NCLAT) seeking directions to prevent the airline's parked aircraft from being used for flight operations, a counsel connected to the case confirmed to Mint.

The lessor's legal action is against the resolution professional (RP) of the airline, Shailendra Ajmera, and is scheduled for a hearing on Thursday at the NCLAT.

According to the counsel, Jackson Aviation was compelled to move the NCLAT as the National Company Law Tribunal (NCLT) didn't grant the relief sought by the aircraft lessor, which includes the right to inspect the Go First aircraft.

The latest plea also requests NCLAT to allow the lessors access to their aircraft in a manner like what was allowed for Engine Lease Finance BV, an engine lessor that gained right to access its engines on Go First planes on 18 August..

In the engine lessor's case, the NCLAT modified the NCLT's 26 July order that had allowed Go First to operate the leased aircraft. In its own directive, the NCLAT disagreed with the part of the NCLT's order that restricted the lessor from inspecting the engines. Furthermore, in its 18 August order, the appellate tribunal directed the RP to set an inspection date within 10 days.

Source: Mint

Read Full news at: <https://www.livemint.com/companies/news/go-first-lessor-moves-nclat-11693422018412.html>

➤ **EPFO Commissioner, Employees Must Adhere To IBC Timelines, SC Holds**

The Supreme Court of India emphasised that the Employees Provident Fund Organization (EPFO) Commissioner and staff need to ensure they follow the timelines set out in the Insolvency and Bankruptcy Code, 2016. The Court also stated that any failure to meet these timelines could result in legal consequences, and if employees do not fulfill their duties, appropriate actions should be taken against them.

This decision came as a result of an appeal by the EPFO against a ruling by the National Company Law Appellate Tribunal (NCLAT) rejecting their claim due to a significant delay in filing. The Supreme Court declined to overturn the NCLAT's decision, maintaining that the EPFO's rights are preserved under Section 36(4)(a)(iii) of the IBC.

Source: BW Legal World

Read Full news at: <https://bwlegalworld.businessworld.in/article/EPFO-Commissioner-Employees-Must-Adhere-To-IBC-Timelines-SC-Holds/01-09-2023-489677/>

➤ **Future Retail RP says BOI cannot initiate any action against company under IBC**

The resolution professional in the bankruptcy proceedings of Future Retail has told the Bank of India that it cannot initiate any kind of action to classify the retail company's loan account as fraudulent as it was under moratorium and as such the IBC prohibited any such action including legal suits.

“No proceedings in relation to classifying the loan accounts of the corporate debtor as fraudulent, including any consequences of such classification, may be undertaken by the Bank during the subsistence of the prevailing moratorium,” the RP said.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/companies/future-retail-rp-says-boi-cannot-initiate-any-action-against-co-under-ibc/article67252093.ece>

