



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Stop being afraid of what could go wrong and think of what could go right.."*

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## ➤ NCLT accepts Delhivery notice citing Go First's insolvency as 'fraudulent'

The National Company Law Tribunal (NCLT) Thursday accepted Delhivery's notice seeking declaration of Go First's voluntary insolvency resolution as "fraudulent and malicious." It gave the interim resolution professional (IRP) of the Wadia-group airline two weeks to reply.

Go First received ₹57 lakh on May 2 from Delhivery as advance for future services, knowing fully well they were filing for insolvency," said the counsel for Delhivery.

Under Section 65 of the Insolvency and Bankruptcy Code (IBC), 2016, fraudulent and malicious initiation of insolvency proceedings can invite a penalty of ₹1 lakh to ₹1 crore.

Counsel for the IRP asked the court to also implead the former management but the bench directed the resolution professional to file a reply in the matter and listed it for July 24. Delhivery will have a week to submit a rejoinder, after the filing of the carrier's reply.

Go First, in its voluntary insolvency resolution application filed under Section 10 of the IBC, had stated that it could no longer meet its financial obligations, blaming US company Pratt & Whitney's "faulty engines" for grounding 50% of its fleet. The petition was accepted on May 10

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/nclt-issues-notice-to-go-first-resolution-professional-on-delhivery-plea-asks-to-file-reply-in-two-weeks/articleshow/100856898.cms>

## ➤ NCLT seeks Aircastle's response to SpiceJet's plea questioning maintainability of its insolvency plea

The National Company Law Tribunal (NCLT) on June 8 sought aircraft lessor Aircastle's response in SpiceJet's application questioning the maintainability of the former's insolvency plea.

Senior Advocate Krishnendu Dutta, who appeared for SpiceJet, told the tribunal that they were questioning the maintainability on the ground that Aircastle's power of attorney granting the authority to its representative is defective and also that they had not filed a proper affidavit.

The tribunal, after hearing his submissions, directed Aircastle to file a response to the application in two weeks. The application will now come up for hearing on July 17. The tribunal had on May 17 asked the Gurugram-based airline to file a response to the lessor's insolvency plea and explore options for settlement. SpiceJet had accordingly filed a response to the plea, Aircastle sought for a short adjournment on May 25 to respond to the the airline's reply.

**Source: Money Control**

**Read Full news at:** <https://www.moneycontrol.com/news/trends/legal/nclt-seeks-aircastles-response-to-spicejets-plea-questioning-maintainability-of-its-insolvency-plea-10750931.html>

## ➤ IBC : CoCs may go for preferential vote

The Insolvency and Bankruptcy Board of India (IBBI) has proposed the adoption of system of single transferable vote for creditors to decide on resolution bids for bankrupt companies, in a move aimed at maximising the chances of the plans getting approved. In a discussion paper floated by it, the regulator suggested a preferential voting method wherein the creditors can rank their preference on bids received, rather than merely vote for or against one or more bids, as at present.

**Source: Financial Express**

**Read Full news at:** <https://www.financialexpress.com/industry/ibc-cocs-may-go-for-preferential-vote/3118892/>

