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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"We can't help everyone, but everyone can help someone".

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➤ NCLT admits Ezeego One Travel under liquidation

A bankruptcy court has ordered liquidation of Ezeego One Travel & Tours Ltd as the secured creditors of the online travel portal did not receive any viable revival plan for the company.

The Mumbai bench of the National Company Law Tribunal (NCLT), while allowing an application to admit the company for liquidation, appointed the company's resolution professional Gaurav Ashok Adukia as its liquidator. "We are of the considered opinion that this is a fit case for liquidation and, herefore, we hereby order the liquidation of the corporate debtor," a division bench of judicial member Kuldip Kumar Kareer and technical member Shyam Babu Gautam said in its order of April 13.

Ezeego One Travel was admitted for the resolution process on March 9, 2021, on a plea filed by Yes Bank. The company is an affiliate of Cox & Kings Ltd and owes more than Rs 1,078 crore to lenders. Yes Bank had approached NCLT after Ezeego One Travel defaulted on its term loans in April .Yes Bank had approached NCLT after Ezeego One Travel defaulted on its term loans in April 2019.

Legal experts indicated that liquidation of the company may not bring in much value for the creditors. "An Internet travel company would likely have very limited fixed assets. In companies like these, intellectual properties such as brands and tech assets such as source codes are the only assets," said Mallika Noorani, senior partner at law firm Parinam Law & Associates. "With the passage of time, if such assets are not used, they become less valuable."

Source: The Economic times

Read Full news at: <https://economictimes.indiatimes.com/industry/services/travel/bankruptcy-court-orders-liquidation-of-ezeego-one-travel/articleshow/99621361.cms>

➤ **Jalan-Kalrock had 180 days to pay creditors and employees: Jet's fate undecided as NCLT deadline nears**

The NCLT-defined deadline of 180 days for the Jalan-Kalrock Consortium (JKC) to pay the creditors and employees of the erstwhile Jet Airways will get exhausted in less than four weeks even as the issue of ownership transfer of the airline lingers on. JKC has to pay Rs 185 crore to the lenders of the grounded airline in addition to payments, estimated to be around Rs 250 crore, due to the airline's former employees by May 14.

The January 13, 2023, order of the National Company Law Tribunal (NCLT) stated that JKC had fulfilled all the conditions precedent mentioned in the resolution plan, paving the way for transfer of ownership of the airline from the lenders to the winning bidder.

Source: Financial Express

Read Full news at: <https://www.financialexpress.com/industry/jalan-kalrock-had-180-days-to-pay-creditors-and-employees-jets-fate-undecided-as-nclt-deadline-nears/3054590/>

➤ **NCLT Mumbai Approves Mr. Jitendra Bhandari's Resolution Plan For Trimurti Foodtech Private Limited**

NCLT Mumbai has approved a 22-crore resolution plan of Mr. Jitendra Bhandari for Trimurti Foodtech Private Limited ("Corporate Debtor") under section 31 (1) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"). The Company was admitted into Corporate Insolvency Resolution Process ("CIRP") vide an order dated 11.08.2021. The Company initially received and admitted claims of 4.92 crores from Secured Financial Creditor, of 23.11 crores from Unsecured Financial Creditors, of 4.25 crores from Operational Creditors, but the Resolution Professional reclassified 9 Unsecured Financial Creditors as "Related Party" and removed them from the Committee of Creditors ("CoC").

The average Liquidation value and Fair value of the assets of the company amounted to 15.2 crores and 18.7 crores respectively.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-mumbai-approves-mr-jitendra-bhandaris-resolution-plan-for-trimurti-foodtech-private-limited-226613>

