



INSOLVENCY PROFESSIONAL AGENCY
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"Don't watch the clock; do what it does. Keep going."

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➤ **Big four auditors eye Go First's resolution professional job**

The big four accounting firms have joined the fray to become the resolution professional (RP) of Go First after its lenders invited proposals from them as well as Grant Thornton, people aware of the development said.

Go First is currently under the administration of an interim resolution professional (IRP) recommended by its former management.

Lenders, however, are of the view that multiple firms should be evaluated before they zero in on a choice for the role of RP, the sources said. Professionals backed by KPMG, Deloitte, EY, PwC and Grant Thornton are expected to be interviewed this week, they said.

Central Bank of India, Bank of Baroda, IDBI Bank and Deutsche Bank are amongst lenders to the airline. The National Company Law Tribunal (NCLT) had appointed Abhilash Lal, who is backed by Alvarez & Marsal, as Go First's IRP in an order delivered on May 10 when it admitted the company for insolvency proceedings. Lal was suggested by Go First's management.

Source: *The Economic Times*

Read Full news at: <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/big-four-auditors-eye-go-firsts-resolution-professional-job/articleshow/100459617.cms>

➤ IBC Amendment Prescribing Minimum Number Of Homebuyers Applicable To All Company Petitions Pending For Final Admission: NCLT Mumbai

The National Company Law Tribunal, Mumbai Bench, comprising Shri H.V. Subba Rao (Judicial Member) and Smt. Anu Jagmohan Singh (Technical Member), While adjudicating an application under Section 7 of Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”) in S. Ramasubramonian vs Shree Sukhakarta Developers Private Limited has held that the IBC amendment prescribing the minimum number of homebuyers for initiation Corporate Insolvency Resolution Process under Section 7 of IBC, 2016 is applicable to all the pending Company Petitions that are pending for final admission.

Shree Sukhakarta Developers Private Limited (“Corporate Debtor”) issued a letter of allotment dated 30.03.2014 to S. Ramasubramonian (“Financial Creditor”). The Financial Creditor made payments of various installments to the Corporate Debtor but the Corporate Debtor issued a letter of termination 07.11.2017 to the Financial Creditor along with 6 post dated cheques. However 4 out of the 6 cheques were dishonored upon presentation.

It was contended by the Corporate Debtor that the petition was barred by Section 10A of IBC, 2016. It was further contended that as per the Consent Terms between the parties, it was agreed that the Corporate Debtor would pay an amount of Rs. 1,55,00,000/- and out of the said amount, the Corporate Debtor has already paid Rs. 80,00,000.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/ibc-amendment-prescribing-minimum-number-of-homebuyers-applicable-to-all-company-petitions-pending-for-final-admission-nclt-mumbai-229340>

