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"Goal setting is the secret to a compelling future."

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➤ **When Claims And Counter Claims Are Involved, Liquidator Cannot Decide The Same: NCLAT Chennai**

The National Company Law Appellate Tribunal, Chennai Bench, comprising Shri Justice Venugopal M. (Judicial Member) and Shri Jatindranath Swain (Technical Member), while adjudicating an application under Section 61 of Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") in M/s. FL Smidth Private Limited vs Lanco Infratech Ltd. has held that when claim and counter claims are involved Liquidator cannot decide the same.

Lanco Infratech ("Corporate Debtor") issued a purchase order on FLSmidth Private Limited ("Appellant"/ "Operational Creditor") for supply of certain systems and also awarded a work order for erection, supervision, commissioning and conducting of performance guarantee test of the said systems for a total value of Rs. 95.17 crore. The letter of credit of Rs. 73.602 crores was not opened by the Corporate Debtor, the delivery of supplies was not taken and the clearance for material dispatch was not issued. The claim for Rs. 71.09 was filed to the Insolvency Resolution Professional (IRP) by the appellant against the Corporate Debtor. While Rs.13.47 crore was held to be payable, the claim of remaining Rs. 57.65 crore was rejected. Thereafter, a claim for sum of Rs. 31.71 crores was made, which too was rejected.

It was contended by the Appellant that the Corporate Debtor did not perform its part of the contract from its inception and did not establish the letters of credit as contemplated. It was also argued that the Corporate Debtor did not take delivery of the materials and did not issue Material Dispatch Clearance Certificate to the Appellant.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/nclt-mumbai-claim-admitted-approval-resolution-plan-coc-adjudicating-authority-257271>

➤ **Lessors left stranded as NCLT defers Go First insolvency hearing to July 11**

Engine lessors have been left stranded as the National Company Law Tribunal on Monday deferred its hearing in Go First's insolvency case to July 11.

The National Company Law Tribunal indicated that it needed more time to study the Delhi High Court's order that told the Directorate General of Civil Aviation (DGCA) to deregister all its 54 aircraft by May 3, 2024. Engine lessors urged the National Company Law Tribunal that their engines are connected to some of the deregistered aircraft and if these aircraft are required to leave the country after deregistration, their engines must also be deregistered.

Source: Business Standard

Read Full news : https://www.business-standard.com/companies/news/engine-lessors-left-stranded-as-nclt-defers-hearing-of-go-first-to-july-11-124051301365_1.html

➤ **Construction work to continue in ATS Knightsbridge project: NCLAT**

The National Company Law Appellate Tribunal (NCLAT) has said construction work at ATS Group's Knightsbridge project may be carried out under the interim resolution professional (IRP) until further directions.

NCLAT permitted construction to continue under the supervision of retired judge justice Sunil Gaur, utilising real estate regulatory authority (RERA) funds. "The corporate debtor being a real estate company, we are of the view that the interest of the homebuyers are to be protected...We issue notice in both the appeals and grant three weeks' time to file reply to the respondents," said NCLAT in an order issued on May 11.

The NCLAT said the appeal filed by suspended director of the corporate debtor (ATS Group) submits that the ATS shall extend all assistance for carrying out the constructions.

Source: The Hindustan Times

Read Full news : <https://www.hindustantimes.com/cities/noida-news/construction-work-to-continue-in-ats-knightsbridge-project-nclat-101715626636564.html>

