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➤ **Jet Airways Insolvency : Supreme Court Reserves Judgement On SBI Plea Against Transfer Of Ownership To Jalan KalRock Consortium**

The Supreme Court on Wednesday (October 16) reserved its decision on the challenge by lenders of the cash-strapped Jet Airways to the NCLAT Order which allowed the Airlines' ownership transfer to the Successful Resolution Applicant (SRA).

The bench of CJI DY Chandrachud and Justices JB Pardiwala and Manoj Misra heard the matter. Additional Solicitor General (ASG) N Venkataraman appeared for the SBI- the lead lender of Jet Airways, while Senior Advocates Mukul Rohatgi and Gopal Sankaranarayanan represented the Successful Resolution Applicant (SRA) Jalan KalRock Consortium (JKC). The main issue before the Court was the challenge to the decision of the NCLAT which allowed the completion of the transfer of ownership of the airlines to the SRA without paying the complete 350 crores as per the approved Resolution Plan.

As per the resolution plan, the SRA was to pay a sum of Rs 4783 Crores, and infuse 350 crores in the first tranche of the payment as agreed. In the January 18 order, the Supreme Court set aside the NCLAT's August 8, 2023 decision to allow the SRA to adjust the first tranche of payment of 350 crores against a Performance Bank Guarantee (PBG) which was given as security by the lenders.

The bench had directed that (1) the SRA on or before 31 January 2023 deposit Rs 150 crores to the SBI escrow account, failing which the SRA shall be treated as non-compliant with the RP; (2) The PBG of 150 crores shall continue to remain in operation and effect until the final disposal of the appeal before the NCLAT and shall be subject to the outcome of the same.

Source: *Live Law*

Read Full news: <https://www.livelaw.in/top-stories/jet-airways-insolvency-supreme-court-reserves-judgement-on-sbi-plea-against-transfer-of-ownership-to-jalan-kalrock-consortium-272667>

➤ **Mumbai: NCLT Orders Former Directors Of Goli Vada Pav To Cooperate With Insolvency Proceedings, Warns Of Contempt For Non-Compliance**

Mumbai: The National Company Law Tribunal (NCLT) has issued a four-week ultimatum to the former directors of Goli Vada Pav Private Limited, instructing them to cooperate with the Resolution Professional (RP) overseeing the company's insolvency proceedings.

The RP, Vinod Radhakrishnan Nair, has accused the directors of failing to assist in the process, including the refusal to hand over company vehicles critical to the proceedings. If they do not comply, the RP has been granted permission to file a contempt application.

Nair, appointed as RP under Section 19(2) of the Insolvency and Bankruptcy Code, revealed that when he visited the registered office of the company, he discovered that the office actually belonged to a third party, CA Abhay Nair, who denied possessing any documents related to the company. The RP made multiple attempts to obtain necessary documents and assets from Venkatesh Iyer, the former Managing Director of Goli Vada Pav, but received no response.

Source: Free Press Journal

Read Full news : <https://www.freepressjournal.in/mumbai/mumbai-nclt-orders-former-directors-of-goli-vada-pav-to-cooperate-with-insolvency-proceedings-warns-of-contempt-for-non-compliance>

➤ **Unilateral Entries In Financial Records By Corporate Debtor To Make Counter Claim Cannot Be Considered: NCLAT New Delhi**

The National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi, comprising **Mr. Justice Rakesh Kumar Jain (Judicial Member) and Shri Ajai Das Mehrotra (Technical Member)**, held that unilateral entries made in the financial records by the corporate debtor to make a counter claim cannot be considered. In this case, an appeal was filed against a decision of the NCLT in which a petition under section 7 of the Insolvency and Bankruptcy Code (IBC) was dismissed.

Source: Live Law

Read Full news : <https://www.livelaw.in/ibc-cases/unilateral-entries-made-in-financial-records-by-corporate-debtor-to-make-counter-claim-cannot-be-considered-nclat-new-delhi-272603>

