

# Navigating Turbulence: Indian Insolvency Regime and the Cape Town Convention in the light of GoFirst Voluntary Insolvency

**Harshita Kushwah**

(IV Year BA LLB (Hon.) Student at Nalsar University of Law, Hyderabad)

## **Abstract**

The intersection of India's insolvency laws and the international Cape Town Convention has come under intense scrutiny following the recent insolvency filing of Go First. This article delves into the intricacies of the Go First case, exploring how the National Company Law Tribunal's decision to admit the Section 10 (insolvency) application clashed with the rights of aircraft lessors under the Cape Town Convention. The analysis dissects the NCLT and NCLAT's rulings, highlighting the challenges posed by the conflict between the Indian Insolvency and Bankruptcy Code, 2016 (IBC) and the provisions of the Cape Town Convention. It examines key issues such as aircraft deregistration, pending rental dues, and lease commitments during moratorium, shedding light on their implications for aviation financing and leasing. This article emphasizes the urgency of harmonizing India's legal framework with global aviation standards to promote legal clarity, bolster investor confidence, and navigate the complexities of aviation insolvency. Through comprehensive legal analysis and a call for timely legislative action, this article advocates for a seamless convergence of national and international legal principles to secure the future of India's aviation industry. The paper also mentions towards the end the recent MCA Notification No. SO-4321(E) dated 03.10.2023, exempting aircraft-related transactions from IBC moratorium, which is a pivotal step forward. It demonstrates India's commitment to aligning domestic laws with international aviation standards, addressing issues highlighted by the Go First case. This move promotes legal clarity and investor confidence, securing India's aviation industry's future through harmonization.

## **Introduction**

The National Company Law Tribunal (Hereinafter "NCLT") issued an order admitting the Go Airlines (India) Limited<sup>[1]</sup>, operating as Go First, to insolvency proceedings in May 2023. This decision, along with the subsequent endorsement of the National Company Law Appellate Tribunal (Hereinafter "NCLAT"), has sparked significant controversy within the realm of aviation and insolvency law. Particularly noteworthy is the discontent expressed by international lessors, who accuse Go First's insolvency application of being driven by ulterior motives. The case raises pertinent questions about the alignment of the Indian insolvency regime with international agreements, notably the Cape Town Convention on International Interests in Mobile Equipment. This article endeavors to dissect the legal nuances surrounding Go First's insolvency and examine whether alternative courses of action were available to the NCLT and NCLAT under the existing legal framework.

The central contention centers on whether Go First's admission into insolvency disregarded the Cape Town Convention's provisions. This international agreement delineates the rights of lessors when airlines become insolvent. Criticisms have emerged asserting that India's insolvency proceedings have not adequately accommodated the principles enshrined in the Cape Town

Convention, thereby tarnishing India's reputation as a reliable jurisdiction for aviation transactions.

The Go First case underscores the delicate balance between domestic insolvency law and international agreements. The challenges are multifaceted, encompassing issues of jurisdiction, harmonization of conflicting legal frameworks, and safeguarding international creditors' rights. By acceding to the Cape Town Convention, India signaled its commitment to facilitating global aviation transactions, invoking principles of legal certainty and predictability. However, the current case introduces an element of uncertainty, with a potential chilling effect on international leasing entities considering engagements with Indian airlines.

## **The Verdict of NCLT and NCLAT: Legal Complexities Unveiled**

The Go First's Section 10[2] application for insolvency, was opposed by lessors of the airline, particularly SMBC Aviation Capital Limited. Their stance was clear: the airline's application should not be accepted due to perceived ulterior motives. These lessors urged the tribunal to permit them to utilize Section 65[3] of the IBC, a provision that invokes stringent measures against those initiating insolvency with fraudulent intentions.

Surprisingly, the NCLT proceeded to swiftly accept the initiation of insolvency application, not affording the lessors the chance to voice their concerns. The tribunal's rationale rested on the fact that the lessors could pursue a Section 65 application post-admission if they wished.

Subsequently, the NCLAT upheld the NCLT's decision in response to an appeal from SMBC and the three other lessors. The lessors' objections rested on three pivotal pillars. Firstly, they argued that the NCLT's order infringed upon the principles of natural justice by denying them adequate time for objections or a Section 65 application. Secondly, they claimed that the Section 10 application was made with malicious intent and should not have been admitted without due consideration of their objections, which were to be included in the Section 65 application. Lastly, the lessors pointed out that their lease agreements with Go First had already been terminated before insolvency admission, rendering the airline without lawful possession of the aircraft.

In response, the NCLAT dismissed the lessors' concerns, highlighting that the structure of the IBC did not inherently mandate creditor notification during a Section 10 application. Consequently, the tribunal possessed the discretion to determine the extent of involvement of objecting parties. Moreover, the NCLAT underscored that the lessors had not presented any substantial evidence of fraudulent conduct on Go First's part. It was emphasized that the NCLT had, in any case, extended the opportunity for a post-admission Section 65 application. On the issue of the terminated lease agreements, the NCLAT refrained from making a ruling, citing its lack of relevance to the Section 10 application's admission. The tribunal also indicated that the lessors were free to initiate proceedings before the NCLAT concerning aircraft repossession during the moratorium period.

*In essence, the NCLT and NCLAT's verdicts illuminate the intricate web of legal complexities entwined within Go First's insolvency case. The swift acceptance of the Section 10 application, along with the subsequent affirmation by the NCLAT, raises pertinent questions about the balance between natural justice, legal procedure, and safeguarding the interests of stakeholders. The tribunals' rationale, emphasizing the flexibility provided by the IBC and the inherent discretion granted in interpretation, adds a layer of complexity to the already intricate matter. As this case continues to resonate within the legal landscape, it underscores the need for further deliberation on*

*how to harmonize domestic insolvency proceedings with the principles enshrined in international agreements, fostering an environment where both local jurisprudence and global obligations coexist harmoniously.*

Currently, the airline has entered insolvency proceedings after its application for such proceedings was accepted. Following this development, there have been indications that both the Wadia Group, the airline's promoters, and the lending banks are actively working on formulating a strategy to rejuvenate the airline. Reports suggest that the airline has already presented a proposal to the aviation regulatory authority as part of this effort.[\[4\]](#)

The situation demanded an intentional and balanced interpretation of insolvency regulations, considering the legislative goals outlined in both the Cape Town Convention/Protocol. These objectives focus on safeguarding the rights of creditors and lessors within a defined timeframe, aiming for swift insolvency resolution. Simultaneously, the objectives of the Insolvency and Bankruptcy Code (IBC) were also relevant, aiming to optimize asset value for the benefit of all parties involved.[\[5\]](#)

## **What is The Cape Town Convention and the Aircraft Protocol?: A Shield for Lessors**

At the heart of international aviation law lies the Convention on International Interests in Mobile Equipment[\[6\]](#), more commonly known as the Cape Town Convention (CTC), and its companion, the Protocol on Matters Specific to Aircraft Equipment, 2001. These global treaties are meticulously designed to safeguard the interests of aircraft lessors, especially in scenarios where lessees default. In essence, the CTC and its Aircraft Protocol aim to expedite the financing of high-value aviation assets, such as aircraft, engines, and spare parts, by mitigating the risk faced by lessors and introducing procedural remedies to fortify their positions. A key provision within the Aircraft Protocol, Article XI - Remedies on Insolvency, delineates effective measures, including aircraft de-registration and export, which can be invoked by creditors when defaults occur.

Central to the Cape Town Convention's aspirations is Article XI[\[7\]](#) - Remedies on Insolvency. This provision, often referred to as "Alternative-A," outlines a series of steps to be undertaken in the event of insolvency-related circumstances. Upon the occurrence of such an event, whether initiated by an insolvency administrator or the debtor, possession of the aircraft object must be surrendered to the creditor. This transfer of possession is mandated to transpire either at the end of a stipulated waiting period or upon the date the creditor would have gained possession if Article XI was not applicable.

## **India's Engagement with the Cape Town Convention**

India's association with the Cape Town Convention has been marked by a series of strategic declarations. Specifically, during the deposit of India's Instrument of Accession in 2018, certain declarations were made under the Aircraft Protocol. In particular, Form No. 23 - a general declaration under Article XXX(3) - asserted India's commitment to apply Article XI, Alternative-A, to all types of insolvency proceedings. Moreover, it delineated a waiting period of two calendar months for the purposes of Article XI(3) - a duration within which aircraft lessors are entitled to reclaim possession.

However, the conundrum arises from India's legislative framework. Despite acceding to the Cape Town Convention, the absence of ratification by Parliament renders it non-binding as law within the country. Consequently, India's domestic legal framework, including the Insolvency and Bankruptcy Code, 2016 (IBC), continues to hold precedence over international agreements. The 2018 bill<sup>[8]</sup>, which granted the Cape Town Convention an overriding status over other Indian laws, remains pending passage till date.

In an attempt to address the complexities, the government introduced the draft Protection and Enforcement of Interests in Aircraft Objects Bill, 2022<sup>[9]</sup>. This bill, currently under consideration after being opened for public comments in April 2022, aims to circumvent the moratorium or interim-moratorium provisions of the IBC. According to the bill, regardless of such provisions, the debtor or insolvency administrator shall restore possession of the aircraft object to the creditor within two months.

Nonetheless, the journey towards alignment remains intricate. India's endeavor to harmonize its domestic insolvency laws with international commitments is a testament to its evolving legal landscape.

In the subsequent segment of this article, we will delve deeper into the repercussions of this intricate legal landscape and explore potential avenues for harmonizing India's domestic laws with the progressive principles of the Cape Town Convention.

## **Aircraft Deregistration and Repossession Amidst Airline Insolvency: DGCA Challenges and Legal Pathways**

The complexities surrounding aircraft deregistration and repossession following airline insolvency accentuate the intricate dance between international agreements and domestic legal frameworks. The evolving landscape underscores the need for cohesive, efficient mechanisms to facilitate the enforcement of lessors' and financiers' rights. As India endeavors to harmonize international commitments with domestic priorities, legal coherence emerges as the cornerstone of a resilient aviation industry.

In the past as well, a contentious arena has emerged concerning the deregistration and repossession of aircraft following the bankruptcy of airline companies. This issue came to the fore during the tumultuous episode of Kingfisher Airlines' cessation of operations in 2012, due to its failure in debt repayment. Kingfisher Airlines, once the nation's third-largest operator, faced significant hurdles as its financier, DVB Bank, sought to deregister and reclaim possession of two aircraft. A prominent roadblock emerged due to the absence of local legislation implementing the ratified Convention on International Interests in Mobile Equipment, commonly known as the Cape Town Convention. While the Cape Town Convention affords lessors and financiers remedies for aircraft repossession post-default, DVB Bank had to rely on prevailing local laws to regain control of one aircraft. The Directorate General of Civil Aviation (DGCA) initially declined deregistration, prompting DVB Bank to resort to litigation against DGCA and Kingfisher Airlines. Subsequently, the Delhi High Court, in *DVB Aviation Finance Asia PTE Ltd. v. Directorate General of Civil Aviation*<sup>[10]</sup>, invoked a writ of mandamus, compelling DGCA to deregister the aircraft under DVB Bank's authorized power.

Similarly, International Lease Finance Corporation (ILFC), another of Kingfisher's financiers, encountered protracted challenges in repossessing six aircraft. This six-month ordeal was attributed

to aircraft impoundment by tax authorities and reluctance from Delhi and Mumbai airports to release the aircraft. In India, the leasing of aircraft hinges on a lessor-dominated system, where lessors retain actual or constructive possession. Lenders, financing the lease, establish security interests through charged aircraft. These convoluted circumstances surrounding Kingfisher Airlines adversely impacted the leasing landscape. Lessors, reacting to heightened risk, imposed additional safeguards in lease agreements. Demands escalated, encompassing extended lease periods, governmental guarantees, and elevated security deposits, ultimately impacting the cost structure for leasing aircraft. The Kingfisher case demonstrated the willingness of Indian courts to rescue lessors and financiers, but there is a limit to that generosity.[\[11\]](#)

The absence of an indigenous legislative framework executing the Cape Town Convention underscores the vulnerability of lessors and financiers, subjecting them to the vagaries of local laws for repossession. This predicament is particularly pronounced in India, where intricate layers of insolvency, tax, and regulatory legislations are interwoven. An instance illustrative of this complexity is the looming risk of liens from tax or airport authorities, potentially jeopardizing the interests of aircraft lessors during insolvency proceedings.

Acknowledging the gravity of this issue, the Ministry of Civil Aviation has taken steps to rectify the situation. The 2015 amendments[\[12\]](#) to the Aircraft Rules attempted to align India's obligations with the Cape Town Convention. As a result, Rule 30(7)[\[13\]](#) now mandates DGCA to deregister aircraft upon application from lessors or financiers, thereby establishing a direct link to the Cape Town Convention's provisions. Notably, this amendment grants priority to the Government of India regarding aircraft arrest or detainment for owed payments..

However, The efficacy of the 2015 amendments was scrutinized when SpiceJet faced financial turmoil, compelling its lessors to terminate lease agreements and seek aircraft deregistration. The DGCA's failure to act within the stipulated timeframe led the lessors to approach the Delhi High Court[\[14\]](#). In a landmark ruling, the court invoked a writ of mandamus, compelling DGCA to proceed with the deregistration. The court's judgment underscored the unequivocal nature of Rule 30(7) and its alignment with the Cape Town Convention. A subsequent appeal by SpiceJet temporarily stayed the deregistration, yet signaled an ongoing dialogue between stakeholders.

The intricacies of aircraft deregistration and repossession amid airline insolvency epitomize the challenges arising at the nexus of international agreements and domestic legal frameworks. While the Cape Town Convention underscores the significance of an effective legal framework, India's journey towards seamless alignment continues. The evolution of legislation, court decisions, and government initiatives collectively shape a landscape where the harmonization of global obligations and domestic priorities remains paramount.

In the subsequent segment, we delve into the broader implications of these complexities and explore potential avenues to navigate this intricate legal terrain.

## **Navigating Legal Challenges in Aircraft Deregistration and Repossession**

The pursuit of effective aircraft deregistration and repossession mechanisms post-insolvency remains entangled in a web of legal intricacies and practical hurdles. Despite well-intentioned amendments to the Aircraft Rules in the aftermath of the Kingfisher Airlines episode, the anticipated solutions to mitigate the complexities of leasing high-value aircraft have yet to yield desired

outcomes.

Compounding this complexity is the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC), adding an additional layer of regulatory convolution. The operation of Section 238[15] within the IBC has the effect of tempering the intended benefits outlined in the Aircraft Rules. This dynamic comes into stark focus when examining recent developments, such as Go First's voluntary initiation of corporate insolvency resolution proceedings.

The regulatory authority entrusted with executing Irrevocable Deregistration and Export Request Authorizations (IDERA) for aircraft repossession is the Directorate General of Civil Aviation (DGCA), operating under the Ministry of Civil Aviation. The reformation of Rule 30(7)[16] under the Aircraft Rules mandates DGCA to initiate the deregistration process within a specified period following receipt of an application from the aircraft lessor. However, practical implementation unveils a subtler reality.

Go First's recent journey through the insolvency resolution process offers a pertinent case study. The National Company Law Tribunal (NCLT) invoked its powers under the IBC's timeline, admitting Go First's petition within eight days, comfortably within the 14-day timeframe stipulated in Section 10(4)[17] of the IBC. Curiously, prior to this decision, the DGCA refrained from deregistering Go First's leased aircraft, despite multiple applications lying acknowledged on its official platform preceding the petition's admission.

The subsequent imposition of moratorium under Section 14 of the IBC escalates the predicament. The moratorium prohibits the recovery of assets by lessors or owners when said assets are under the possession of the insolvent corporate entity, exemplified by Go First. This scenario mirrors the extended moratorium observed during Jet Airways' insolvency proceedings, which have surpassed the stipulated 330-day period specified in Section 12 of the IBC, extending indefinitely.

The IBC's influence emerges as a counteractive force against the Aircraft Rules, effectively eroding the available mechanisms for aircraft lessors' repossession efforts. This disjunction between established rules and evolving insolvency frameworks underscores the friction between legislative intent and practical implications, thereby underscoring the need for harmonization.

## **Imperative for Speedy Integration of the Cape Town Convention**

The recent Go First insolvency case dramatically underscores the necessity for India to expeditiously ratify and integrate the Cape Town Convention into its domestic legal framework. The intricacies of the present insolvency dilemma necessitate harmonizing India's aviation laws with globally acknowledged standards. In doing so, India not only cultivates legal clarity but also becomes a magnet for foreign investments, fostering an environment conducive to aviation financing and leasing operations.

The Go First episode serves as a seminal event where the delicate balance between domestic and international legal principles is put to the test. The urgency to adopt the Cape Town Convention becomes strikingly apparent as India's aviation sector strives for coherence and the safeguarding of stakeholders' rights in times of financial turbulence. India may now expedite legislating the long pending Cape Town Convention (CTC) Bill following Go First case to assuage aircraft lessor concerns and ensure leasing planes does not get more expensive for desi carriers.[18]

In the context of this intricate backdrop, several pivotal questions beckon, demanding comprehensive examination. First, Deregistration within Insolvency. Can the procedure of aircraft deregistration from the aviation registry be actualized via an IDERA during the debtor's insolvency? This inquiry stems from the contention that presenting an IDERA application to the DGCA doesn't equate to "initiating suits or proceedings against the corporate debtor." Secondly, with respect to Moratorium and Lease Commitments a pertinent question raises: Is the insolvency professional legally bound to uphold lease agreement obligations during the moratorium? While it's customary for contracts to continue unaltered, the ramifications of non-adherence to these agreements under the IBC remain convoluted. Thirdly, Do outstanding rental dues pre-dating insolvency fall within the purview of a resolution plan? This query arises from categorizing such dues as "operational debt." Fourth, whether lessors and owners can engage in renegotiating lease terms during insolvency? The scenario remains ambiguous, with negotiations potentially necessitating the approval of the committee of creditors, vested with authority over commercial decisions throughout the corporate insolvency resolution process (CIRP).

Given the evolving landscape of insolvency law, the amalgamation of creditor rights established by the Cape Town Convention with the contours of the IBC presents a multifaceted challenge. This complexity is amplified by the embryonic nature of insolvency jurisprudence within India's aviation sector. Notably, past cases related to Kingfisher Airlines, predating the ratification of the Cape Town Convention and the implementation of the IBC, remain unresolved in Indian courts. This gap underscores the formidable task of harmonizing these interwoven legal frameworks, underscoring the requisite evolution of legal understanding and nuanced interpretation.

## Conclusion

In the intricate realm of aviation insolvency, the case of Go First has spotlighted the conundrum posed by the interplay between the Indian Insolvency law and the Cape Town Convention. The collision of these legal frameworks raises fundamental questions about creditor rights, possession, and the efficacy of legal remedies.

The Go First insolvency saga underscores the urgency of swift action. The issue between the IBC's moratorium provisions and the Cape Town Convention's stipulations places a spotlight on the need for domestic legislation that seamlessly integrates international obligations.

The impending decisions on matters such as deregistration, pending rental dues, lease commitments during moratorium, aircraft export, and lease renegotiations bear not only legal significance but also economic implications for the aviation industry. The onus lies on India's legal and regulatory apparatus to provide clarity, foster legal certainty, and pave the way for efficient aviation financing and leasing activities.

The Cape Town Convention (CTC) Bill is strategically crafted to explicitly supersede the Insolvency and Bankruptcy Code (IBC) concerning the issue of moratorium. This modification is seen as a positive adjustment, aligning India with its previously stated stance outlined in the Convention and Protocol, which the country became a part of in 2008. Before the implementation of the IBC, Indian courts had upheld the principles of the Convention to allow repossession.[\[19\]\[20\]](#)

In light of the recent notification issued by the Ministry of Corporate Affairs on October 3<sup>rd</sup>, 2023, it becomes even more imperative for India to bridge the gaps between its domestic insolvency laws

and international obligations. The notification, exempting transactions related to aircraft, aircraft engines, airframes, and helicopters under the Cape Town Convention from certain provisions of the Insolvency and Bankruptcy Code, highlights the pressing need for alignment.

The notification provides clarity to stakeholders in the aviation industry, including creditors, lessors, lessees, and investors. It ensures that transactions and agreements governed by the Cape Town Convention will not be disrupted or adversely affected by the moratorium provisions of the IBC. This clarity is essential for maintaining confidence and stability within the aviation sector. By exempting these transactions, the notification supports and promotes aviation financing and leasing activities in India. It acknowledges the importance of a robust aviation industry and the role that financing and leasing play in its growth. This, in turn, can attract more investment and foster economic growth in the sector.

The overarching message is clear: India's aviation sector stands at the crossroads of transformation, requiring a pragmatic alignment of domestic insolvency laws with international best practices. The synergy of national and international legal frameworks is the compass that will guide India's aviation industry toward stability, growth, and resilience. The recent Go First bankruptcy case underscores the urgent need for India to ratify and implement the Convention, ensuring the protection of stakeholder's right and promoting a stable and vibrant aviation industry<sup>[21]</sup>. A journey that bridges gaps, harmonizes legal doctrines, and propels the nation into the vanguard of a globally interconnected aviation landscape. Through swift legislative action and meticulous jurisprudential evolution, India can fortify its aviation industry, protect stakeholders' interests, and amplify its prominence on the global aviation stage.

## Reference

[1] SMBC Aviation Capital Ltd. v. Interim Resolution Professional of Go Airlines (India) Ltd. (2023) [ibclaw.in 326 NCLAT](https://www.ibclaw.in/326-NCLAT)

[2] Insolvency and Bankruptcy Code, 2016, § 10.

[3] Insolvency and Bankruptcy Code, 2016, § 65.

[4] See, *Ishan Bakshi, Where does Go First's insolvency resolution process stand?*, Indian Express (June 23, 2023), <https://indianexpress.com/article/explained/explained-economics/go-first-insolvency-resolution-process-aviation-8679618/>. (Last Accessed on: 14<sup>th</sup> July, 2023)

[5] See, *Aparna Ravi & Neeti Shikha, Go First Insolvency Conundrum: A Set up for Failure?*, CCLA Singapore Global Restructuring Initiative Blog (June 8, 2023), available at: <https://ccla.smu.edu.sg/sgri/blog/2023/06/08/go-first-insolvency-conundrum-set-failure>. (Last Accessed: 15<sup>th</sup> July, 2023)

[6] Convention on International Interests in Mobile Equipment, 1 April 2004, 2307 UNTS 285. Read with the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, 1 March 2006, 2367 UNTS 517.



[7] Ibid.

[8] The Cape Town Convention Bill, 2018.

[9] The Protection and Enforcement of Interests in Aircraft Objects Bill, 2022, "CTC Bill" [ Civil Aviation Ministry, 13th April, 2022 (available at नागर जिमानन मंत्रालय अजधसूचना नई दिल्ली, 13 अप्रै - Ministry of Civil Aviation <https://www.civilaviation.gov.in/sites/default/files/Gazatte%20notification%20CTC%20Bl.pdf>)

[10] DVB Aviation Finance Asia PTE Ltd. v. Directorate General of Civil Aviation, WP (C) 7661/2012 and CM No.4208/2013 (8 April2013).

[11] Katten Muchin Rosenman LLP, "Aircraft Deregistration and Repossession in India: Lessons from Kingfisher and SpiceJet", May 21, 2015, [https://www.kattenlaw.com/Aircraft\\_Deregistration\\_and\\_Repossession\\_in\\_India\\_Lessons\\_from\\_Kingfisher\\_and\\_SpiceJet#\\_ftnref2](https://www.kattenlaw.com/Aircraft_Deregistration_and_Repossession_in_India_Lessons_from_Kingfisher_and_SpiceJet#_ftnref2)

[12] Ministry of Civil Aviation Rules (3rd Amendment), 2015, Gazette of India, Rule 30(7) (Feb. 10, 2015)

[13] Aircraft (Third Amendment) Rules, 2015, Rule 30 (7).

[14] Awas 39423 Ireland Ltd. v. Directorate General of Civil Aviation, W.P.(C) 871 and 747/2015, 19 March 2015.

[15] Insolvency and Bankruptcy Code, 2016, § 238.

[16] Supra note 13.

[17] Insolvency and Bankruptcy Code, 2016, § 10(4).

[18] Saurabh Sinha, Go First fallout: India considers passing Cape Town Convention Bill to comfort foreign aircraft lessors, The Times of India (May 14, 2023), available at: <https://m.timesofindia.com/business/india-business/go-first-fallout-india-considers-passing-cape-town-convention-bill-to-comfort-foreign-aircraft-lessors/articleshow/100230569.cms>. (Last Accessed: 20<sup>th</sup> July, 2023)

[19] See, cases (AWAS 39423 Ireland Ltd & Ors v Directorate General of Civil Aviation & Anr, WP(C) 871/2015 (High Court of Delhi); Corporate Aircraft Funding Company LLC v Union of India & Ors, WP(C)792/2012 (High Court of Delhi)).

[20] Also see, Ashwin Bishnoi, Charu Chitwan & Amrit Mahal, Insolvency In Indian Aviation: What Does India's New Cape Town Convention Bill Mean For Recovery And Re-Possession Of Leased Aircrafts?, Mondaq (Dec. 5, 2018), available at: <https://www.mondaq.com/india/insolvencybankruptcy/761142/insolvency-in-indian-aviation-what-does-s-indias-new-cape-town-convention-bill-mean-for-recovery-and-re-possession-of-leased-aircrafts>. (Last Accessed: 20<sup>th</sup> July,2023.)

[21] Krrishnam Singhanian & Abhishek Nair, The Dichotomy Between Insolvency Laws And Capetown

Convention Amidst GoFirst Insolvency, BW Legal World (July 3, 2023), available at: <https://bwlegalworld.businessworld.in/amp/article/The-Dichotomy-Between-Insolvency-Laws-And-Capetown-Convention-Amidst-GoFirst-Insolvency-/03-07-2023-482701> (Last Accessed: 20<sup>th</sup> July,2023)

---

**Disclaimer:** The Opinions expressed in this article are that of the author(s). The facts and opinions expressed here do not reflect the views of IBC Laws (<http://www.ibclaw.in>). The entire contents of this document have been prepared on the basis of the information existing at the time of the preparation. The author(s) and IBC Laws (<http://www.ibclaw.in>) do not take responsibility of the same. Postings on this blog are for informational purposes only. Nothing herein shall be deemed or construed to constitute legal or investment advice. Discussions on, or arising out of this, blog between contributors and other persons shall not create any attorney-client relationship.

[Article Dashboard](#)

---

[Join WhatsApp Channel](#)

[Subscribe Now](#)  
[Corporate Plan](#)

[Dashboard/OnePage](#)

[Case Laws Portal](#)  
[Bare Acts/Legal Contents](#)  
[IBC Commentary](#)  
[Arbitration Portal](#)  
[Case Citation](#)

[Weekly Bulletins](#)

[Articles](#)

[e-Journals](#)

[Annual Case Digest](#)

[Testimonials](#)

**Follow for daily updates:**

-  [Facebook](#)
-  [LinkedIn](#)
-  [Telegram](#)
-  [X](#)
-  [WhatsApp](#)
-  [YouTube](#)

[Download Mobile App](#)

[Subscribe Daily Email Newsletter](#)

---

- - -

**Disclaimer:** While every effort is made to avoid any mistake or omission, this document including case-summary/brief about the decision/ add. info/headnote/ judgment/order/ act/ rule/ regulation/ circular/ notification is being circulated on the condition and understanding that the publisher would not be liable in any manner by reason of any mistake or omission or for any action taken or omitted to be taken or advice rendered or accepted on the basis of this document. The authenticity of this text must be verified from the original source. Read more [here](#).