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Go First Files For Insolvency

Why In The News?

- **Wadia Group Controlled Go First Has Filed For Insolvency Proceedings With The National Company Law Tribunal (NCLT), Blaming USA Based Pratt & Whitney (P&W) Engines For The Grounding Of About Half Its 50 Strong Fleet.**



ANI
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#WATCH | Go First aircrafts grounded at Delhi airport after the Airline cancelled its flights for 3rd, 4th and 5th May amid bankruptcy.



Go First Files For Insolvency

- The Insolvency Filing Marks The First Major Airline Collapse In The Country Since **Jet Airways Filed For Bankruptcy In 2019**. Suspended All Flights For May 3 And May 4 Amid A Severe Fund Crunch.
- The Move Invited A Show-cause Notice From **The Director General Of Civil Aviation** As To Why Action Should Not Be Initiated For **Violation Of Aircraft Rules 1937**.

What Govt Has To Say?

- Scindia Said The **Government Has Been Assisting The Airline In Every Possible Manner** And The Matter Has Been Taken Up With The Stakeholders Involved. He Advised Go First To Make Alternative Travel Arrangements For Passengers, So That Inconvenience Was Minimal.

What Do We Know?

- **Go First's Lenders Were Unaware Of The Airline's Plan To File For Voluntary Insolvency. Non-Supply Of Engines From P&W Resulted In An Income Loss Of ₹10,800 Crore And Expenses Totaling ₹1,600 Crore Towards Lease Rent For Non-operational Grounded Aircraft.**
- **Go First Also Sued P&W In Court On Tuesday.** The Emergency Petition Seeks Enforcement Of Two Arbitral Awards That Require P&W To Immediately Supply The Engines For Its Airbus 320 Aircraft To Help It Continue Operations.



- Go First Claimed That It **Had Been Forced To Apply To The NCLT** After P&W Refused To Comply With An Award Issued By An Emergency Arbitrator. The Order Directed P&W To Dispatch **At Least 10 Serviceable Spare Leased Engines By April 27** And A Further 10 Spare Leased Engines Per Month Until December.
- To Recover These And Other Losses, Go First Has Sought Compensation Of **Around ₹8,000 Crore In The Arbitration.** If The Company Is Successful In The Arbitration, It Is Hoped That It Will Be Able To Address The Liabilities Of All Its Creditors.
- While Engines Are Creating Operational Problems, Financial Woes Are Bleeding The Airline. Last Financial Year Go First Recorded Its **Biggest-Ever Loss At ₹1,808 Crore** On A Revenue Of ₹4,184 Crore Which Was The Lowest Since 2018. The Company Has A **Negative Net Worth Of ₹3,222 Crores**, As Per FY22.

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