

Go First seeks Rs 600 crore in funds

- A Monitor Desk Report

Date: 22 June, 2023



Go First, which is under bankruptcy protection as it tries to resume operations, has sought additional funds at a lenders' meeting on Wednesday (June 21), banking sources told.

The airline is asking for between Rs 400 crore and Rs 600 crore (\$122m) in additional funds, the sources said, with lenders expected to evaluate proposals in the next 48 hours.

None of the bankers wished to be identified because they were not authorised to speak to the media.

Go First plans to resume operations in July and operate 78 daily flights with 22 aircraft, one of the bankers said, adding that the airline will also require approval from India's aviation watchdog.

The planned resumption of operations depends on a number of factors including regulatory approvals, a second banker said.

The Go First bankruptcy filing lists Central Bank of India, Bank of Baroda, IDBI Bank and Deutsche Bank among its creditors, , which are owed Rs 6,521 crore in total.

-B