

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“The value of an idea lies in the using of it.”**

## Updates on Insolvency and Bankruptcy Code

### ➤ **NCLT starts insolvency proceedings against Today Homes Noida**

The NCLT has initiated insolvency proceedings against NCR-based real estate firm Today Homes Noida Ltd on a petition filed by a group of homebuyers.

The tribunal rejected the submission of the real estate firm that it has got four-year extension from UP Real Estate Regulation Authority (RERA) to complete the project, saying that Insolvency and Bankruptcy Code (IBC) overrides provisions under the realty law. Today Homes Noida Ltd had contended that UP-RERA has extended its timeline till June, 2021 to complete the Ridge Residency housing project in sector 135, Noida.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclt-starts-insolvency-proceedings-against-today-homes-noida/1685671/>

### ➤ **Jet Airways resolution process: Another foreign entity shows interest**

The resolution professional (RP) for Jet Airways has received a fresh expression of interest (EoI) from a “known foreign entity”, two people with knowledge of the matter told FE. The committee of creditors (CoC) for Jet Airways will meet on August 26 to consider the proposal, which came in this week. The CoC will also try to resolve the dispute over Siroya Centre, Jet’s headquarters till recently.

“A fresh EoI was received this week which looks promising. Since it came after the deadline had ended on August 10, it will be taken up for the CoC’s consideration on Monday. Of the three EoIs that were submitted before the deadline, Volcan Investments has officially withdrawn its EoI this week and Avantulo group was not provisionally shortlisted

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/resolution-process-another-foreign-entity-shows-interest-in-jet-airways/1684801/>

### ➤ **In a first, NCLT starts insolvency proceedings on homebuyer’s plea**

In the first case after the Insolvency and Bankruptcy Code was amended and later upheld by the Supreme Court to give home-buyers the status of financial creditors, National Company Law Tribunal has initiated insolvency proceedings against a real estate company on a homebuyer’s petition.

The tribunal has invoked IBC against Delhi-based real estate company, Umang Realtech Ltd, after it failed to deliver possession of a flat to the homebuyer couple who had invested around Rs one crore in 2012 in its Gurugram project— Winter Hills 77— and was assured to get the flat by end of 2015. As the company failed to deliver the flat even by 2018, the couple filed a petition in the tribunal for refund of their money with interest.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/in-a-first-nclt-starts-insolvency-proceedings-on-homebuyers-plea/articleshow/70825286.cms>



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