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"There is nothing impossible to they who will try."

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➤ **NCLAT scraps homebuyers' plea for insolvency against Ansal Hi-tech Township**

The National Company Law Appellate Tribunal (NCLAT) on Monday set aside a plea seeking insolvency proceedings against Ansal Hi-tech Township Ltd filed by its homebuyers of a project in Greater Noida.

The appellate tribunal has upheld the order passed by the Delhi-based bench of the National Company Law Tribunal (NCLT), which had in January 2023 set aside the plea of homebuyers, observing that the allottees belong to different projects and does not fulfil the required criteria to file an insolvency case. The project is located in Greater Noida, Uttar Pradesh.

The NCLT's order was challenged before the NCLAT. The homebuyers argued that the agreement with the developer terms 'Sushant Megapolis' as one complete 'Project' and was signed much before RERA (Real Estate Regulation and Development Act) came into force.

They further submitted that 1,500-acre project 'Sushant Megapolis' comprises plots, built-up plots, raw houses/flats/floors, high-rise apartments, under various allocated sites within the project.

However, NCLAT said that the RERA Act points out the requirement of a prior registration of a realty project with the Real Estate Regulatory Authority. And where the real estate project is to be developed in phases, every such phase shall be considered a standalone real estate project, and the promoter shall obtain registration, under this Act, for each phase, separately.

Source: Business Standard

Read Full news: https://www.business-standard.com/companies/news/nclat-scrap-homebuyers-plea-for-insolvency-against-ansal-hi-tech-township-124040101140_1.html

➤ **NCLAT Delhi: Interveners Do Not Have The Right To Seek Relief For Themselves Before The Adjudicating Authority**

The National Company Law Appellate Tribunal ('NCLAT') Delhi, comprising Justice Ashok Bhushan (Chairperson) and Mr. Barun Mitra (Technical Member) held that the interveners do not have the right to seek relief for themselves before the Adjudicating Authority.

On 07.02.2003, Yamuna Expressway Industrial Development Authority and Jaiprakash Associates Limited ('JAL') entered into a Concession Agreement with JAL being granted a concession to develop the expressway against the right to collect toll charges for a period of 36 years and the right to develop 6177 acres at actual compensation cost. Jaypee Infratech Ltd. (Corporate Debtor) was assigned all the rights and obligations under the Agreement.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/nclat-delhi-interveners-relief-adjudicating-authority-253948>

➤ **NCLAT Delhi: Examining The Validity Of Any Contractual Agreement Is Beyond The Scope Of Powers Of RP**

The National Company Law Appellate Tribunal ('NCLAT') Delhi, comprising Justice Ashok Bhushan (Chairperson), Mr. Barun Mitra (Technical Member), and Mr. Arun Baroka (Technical Member) held the examining the validity/sustainability of any contractual agreement including its formatting, etc lies outside the purview of the charter of duties and responsibilities of the Resolution Professional ('RP').

On 01.06.2016, Indirapuram Habitat Centre Pvt. Ltd. (Corporate Debtor) entered into a Consultancy Agreement ('Agreement') with Mr. Umesh Kumar (Appellant) for media management consultancy on a monthly retainerhip of Rs.10 lakhs per month.

Source: Live Law

Read Full news : <https://www.livelaw.in/ibc-cases/nclat-delhi-examining-the-validity-of-any-contractual-agreement-is-beyond-the-scope-of-powers-of-rp-253872>

