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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"If you tell the truth, you don't have to remember anything."

➤ **Committee of creditors can invite land authorities in realty insolvency cases: FM Nirmala Sitharaman**

Finance minister Nirmala Sitharaman on Wednesday said the committee of creditors (CoC) will be allowed to invite land authorities to its meetings for inputs on regulatory and land-related matters under insolvency regulations, a move that could help expedite bankruptcy resolution involving hundreds of real estate projects.

Replying to a discussion on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025 in the Rajya Sabha, Sitharaman said the changes limit the scope of adjudication for admitting cases and prescribe stricter timelines to speed up resolution and maximise value of stressed assets.

The Rajya Sabha passed the bill, which was cleared by the Lok Sabha on Monday, paving the way for its adoption after presidential assent. She said the proposed framework for cross-border insolvency will have adequate parliamentary oversight, while the mechanism for resolving insolvency of bankrupt entities of a corporate group will have enough safeguards built into it to curb any abuse.

Sitharaman said the land authorities can now participate in the CoC meetings and comment on "the legitimacy of these lands and the properties". Of the 565 real estate cases admitted under the IBC, 111 cases involving 162,320 homebuyers have been resolved, while another 210 are under resolution.

Of these, 87 resolution plans are pending approval before the National Company Law Tribunal. "They should be finalised in the next few months. About 50,000 homebuyers will benefit," the minister said. Around 200 cases have been withdrawn or closed, while 44 have gone into liquidation.

Source: *The Economic Times*

Read Full news: [Committee of creditors can invite land authorities in realty insolvency cases: FM Nirmala Sitharaman - The Economic Times](#)

➤ NCLAT directs lower tribunal to hear Belgotex insolvency plea afresh

The National Company Law Appellate Tribunal (NCLAT) has set aside an NCLT order rejecting Belgotex India's insolvency plea against Puneet India on the ground of a pre-existing dispute. Allowing the Belgotex India appeal, a two-member NCLAT bench has remanded the matter back to the New Delhi bench of NCLT, directing it to pass a fresh order after hearing all the parties.

The appellate tribunal said a "patent illegality has been committed" by the National Company Law Tribunal (NCLT) in computing the date of default as well in computation of the amount falling under the period as provided under Section 10A of the Code.

Source: *The Economic Times*

Read Full news: [NCLAT directs lower tribunal to hear Belgotex insolvency plea afresh - The Economic Times](#)

➤ 1.62 lakh homebuyers given possession of flats through insolvency resolution: Finance Minister

Finance Minister Nirmala Sitharaman on Wednesday said that the Insolvency and Bankruptcy Code (IBC) enables project-wise resolution in real estate cases and allow homebuyers to receive possession even while insolvency proceedings are underway.

While replying to the discussion on the IBC Bill in Rajya Sabha, Sitharaman said: "The RP (resolution professional), after obtaining approval of the CoC (Committee of Creditors) and upon fulfilment of all obligations by the homebuyers, can now hand over possession of plots, apartments or buildings to the homebuyers while the CIRP is still ongoing. It'll be a really big relief for the middle-class."

Addressing concerns over delays in real estate insolvencies, Sitharaman said the Committee of Creditors (CoC) can now direct the RP to invite separate resolution plans for different projects within a company, such as individual towers in a housing complex to fast-track resolutions in cases where projects vary in completion status.

Source: *The New Indian Express*

Read Full news: [1.62 lakh homebuyers get possession of flats through insolvency resolution: Finance Minister](#)



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