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# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Focus on the good, and the good gets better."*

## ➤ **4200 Homebuyers Get Relief As Supreme Court Revives Stalled Earth Infrastructure Projects**

In a major relief for more than 4,200 home and office buyers, the Supreme Court cleared the path for the completion of four long-stalled projects of Earth Infrastructures, which is undergoing corporate insolvency resolution proceedings.

A Bench of Justice P V Sanjay Kumar and Justice Alok Aradhe restored the resolution plans submitted by Roma Unicon Designex Consortium and Alpha Corp Development Private Limited. The Court also delivered strong remarks against Greater Noida Industrial Development Authority (GNIDA) for failing to act despite repeated complaints from buyers and associations.

"The inertia on the part of GNIDA and its failure to protect the interests of the home/office space buyers, apart from its own interests, clearly disentitles it from levying penal interest/penal charges/time-extension penalties at this stage," the Court said.

The dispute relates to four NCR projects - Earth Towne, Earth TechOne, Earth Sapphire Court in Greater Noida and Earth Copia in Gurugram. Thousands of buyers invested substantial amounts in these projects, but construction stopped after the developer abandoned the sites in 2014. In 2018, insolvency proceedings against Earth Infrastructures began before the National Company Law Tribunal. During the process, the Committee of Creditors included HDFC Bank and over 4,200 buyers. Through a voting process, buyers supported Alpha Corp for the revival of Earth TechOne, Earth Sapphire Court and Earth Copia, while Roma Builders received support for Earth Towne.

**Source: *BW Legal World***

**Read Full news: [4200 Homebuyers Get Relief As Supreme Court Revives Stalled Earth Infrastructure Projects - BW Legal World](#)**

## ➤ **NCLT approves Rs 730 cr resolution plan for Rajesh Business & Leisure Hotels**

The National Company Law Tribunal (NCLT) has approved resolution plan of a consortium of Rare Asset Reconstruction Company (Rare ARC) and Check-Inn Hotels, a subsidiary of realty developer Shree Naman Group to acquire Rajesh Business & Leisure Hotels.

The company has admitted liabilities of over Rs 1,345 crore, whereas the consortium has proposed a revival plan of Rs 730 crore. Before the tribunal's approval, the plan had received unanimous backing from the committee of creditors (CoC).

**Source: *The Economic Times***

**Read Full news:** [NCLT approves Rs 730 cr resolution plan for Rajesh Business & Leisure Hotels - The Economic Times](#)

## ➤ **Gujarat HC Bars GIDC from Ending Gujarat Hydrocarbons and Power SEZ**

In a significant ruling strengthening the Insolvency and Bankruptcy Code's moratorium shield, the Gujarat High Court has held that Gujarat Industrial Development Corporation (GIDC) could not terminate a 99-year lease or evict Gujarat Hydrocarbon and Power SEZ Limited during the corporate insolvency resolution process, dismissing GIDC's Letters Patent Appeal against a Single Judge order that had set aside its eviction action.

A Division Bench of Chief Justice Sunita Agarwal and Justice D.N. Ray, while delivering the judgment on April 29, 2026, upheld the Single Judge's view that GIDC's 2021 lease termination and 2022 eviction order under Gujarat Public Premises (Eviction of Unauthorised Occupants) Act, 1972 were non est, illegal and bad in law as they were issued during the subsistence of moratorium under Section 14 of the IBC against Gujarat Hydrocarbons and Power SEZ Limited (corporate debtor).

**Source: *ET Legal World***

**Read Full news:** [Gujarat Hydrocarbons And Power SEZ Limited: Gujarat High Court Upholds Moratorium in Insolvency Case, Protects SEZ Lease from Termination, ETLegalWorld](#)



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