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➤ Govt likely to amend insolvency code to enable project-wise resolution in real estate sector: Officials

The government is likely to amend the Insolvency and Bankruptcy Code (IBC), 2016, to enable project-wise resolution of real-estate companies. Discussions are currently on with the law ministry, senior government officials said

"There is no project-wise resolution for real estate. Why should completed projects get into insolvency? It is part of the IBC amendment," a senior government official told .

"Real-estate companies have been there for 20-40 years. People are living in them. If projects under construction go into insolvency, all projects in which people are living can't go into insolvency. In real estate, if project-wise resolution is not done, then projects in which people are living will go into insolvency. This should not happen," he said.

A case in point is the Supertech project in Noida. In May 2023, the apex court allowed a project-wise resolution of one of the projects in Supertech, Noida, which is facing insolvency. The Supreme Court (SC), however, permitted continued construction of other Supertech projects within the same compound under the supervision of an insolvency resolution professional (IRP).

The proposed IBC amendment is being finalised by the Ministry of Corporate Affairs, in discussion with the law ministry and other concerned ministries, another senior government official said.

Source: Money Control

Read Full news at: <https://www.moneycontrol.com/news/business/economy/govt-likely-to-amend-insolvency-code-to-enable-project-wise-resolution-in-real-estate-sector-officials-11501381.html>

➤ **Go First case transferred to new NCLT bench for third time since filing insolvency**

Go First's insolvency plea and the applications filed in the plea by the lessors have been transferred to a bench comprising judicial member Mahendra Khandelwal and technical member Sanjeev Ranjan.

With this change, the case will now be heard by a third different bench since its filing in May 2023. The case was initially before the chairperson of NCLT Justice (retd) Ramalingam Sudhakar, which was thereafter transferred to a bench comprising technical member Rahul Prasad Bhatnagar in June. It is now before a different combination, although the Mahendra Khandelwal continues to be the judicial member.

On October 4, the earlier bench had requested the chairperson for the case to be placed before the president since Khandelwal and Bhatnagar are no longer sitting together owing to a reshuffle in the bench combinations. They opined that since they had heard the applications by lessors substantially, it would be appropriate for them to complete the hearing and pass orders, lawyers appearing for Go First and the lessors agreed with them.

Source: Money Control

Read Full news at: <https://www.moneycontrol.com/news/trends/legal/go-first-case-transferred-to-new-nclt-bench-for-third-time-since-filing-insolvency-11501251.html>

