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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Winning isn't everything, but wanting to win is."

➢ ReaRCo acquires KV Developers through the insolvency process

Real estate asset resolution company ReaRCo Private Limited has acquired KV Developers through the insolvency resolution process, giving hope to nearly 400 homebuyers in Greater Noida who had invested in the project in 2013.

The firm has also secured Rs 195 crore from the government-backed SWAMIH Fund to complete the project.

"Currently, construction of 646 units across five under-construction towers is underway to enable possession for existing homebuyers by the end of the year. In terms of amenities, the project has been upgraded at multiple levels to provide comfort and facilities to the homebuyers," said Geetanjali Khanna, founder and managing director of ReaRCo.

Launched during 2012-13, the project stalled and insolvency proceedings started in 2019. ReaRCo took over the project after its resolution plan got approved.

As per the resolution plan, the firm has cleared dues of Rs 35 crore to financial institutions and Rs 60 crore to the development authority in phases. Nearly all homebuyers in this over-a-decade-old project have been shifted to the five under-construction towers to expedite home delivery.

About 40 homebuyers who wanted to exit from the project have been given refunds totalling Rs 10 crore."Construction in the five under-construction towers is over 90% complete, 74% of the funds approved by SWAMIH have been utilised and only 15% of units remain to be sold, while construction on the remaining two towers will be taken up in the future," said Khanna.

Source: The Economic Times

Read Full news: *ReaRCo acquires KV Developers through the insolvency process - The Economic Times*

➢ SBI moves Supreme Court to revisit verdict barring spectrum from insolvency

State Bank of India has moved the Supreme Court seeking a review of its February judgment that barred telecom spectrum from being treated as an asset under insolvency proceedings, arguing that the ruling contains "errors apparent on the face of the record" and could have far-reaching consequences for lenders and regulated sectors.

In a review petition filed on March 30, SBI, acting on behalf of lenders to the debt-ridden Aircel group, has challenged the court's interpretation that spectrum — though reflected as an asset in company books — cannot be subjected to proceedings under the Insolvency and Bankruptcy Code, 2016. The bank contended that the judgment failed to adjudicate several key questions, including whether lenders have a valid security interest over spectrum and whether government dues qualify as operational debt.

Source: The Hindu Business Line

***Read Full news*:** *SBI moves Supreme Court to revisit verdict barring spectrum from insolvency - The HinduBusinessLine*

➢ IBC sale overrides GST attachment; purchaser gets property free of encumbrances

High Court Says No GST Attachment on Properties Bought in IBC Liquidation

Avenue Realty successfully bid Rs. 10.35 crore for a property during an e-auction held by the Liquidator of RLS Alloys. The sale was finalized under the Insolvency and Bankruptcy Code (IBC), and a Sale Certificate was issued. However, the victory was short-lived. When the company tried to register the property, they discovered the GST Department had already attached it to recover Rs. 7.29 crore in old debts owed by the previous owner before it went into liquidation.

The purchaser initially lost their case before a Single Judge, who refused to lift the attachment. This led to an urgent appeal before the Division Bench to decide if a buyer should be held responsible for the "sins" of a bankrupt company.

Source: Study Cafe

***Read Full news*:** *High Court Says No GST Attachment on Properties Bought in IBC Liquidation*