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"To live a creative life, we must lose our fear of being wrong."

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➤ **MahaRERA cautions homebuyers against 308 projects facing insolvency proceedings**

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has cautioned homebuyers against over 308 real estate projects in key property markets including Mumbai, Navi Mumbai Thane, Pune, and rest of Maharashtra that are facing insolvency and bankruptcy proceedings against them.

Various banks, financial institutions, and other financial lenders have initiated these insolvency proceedings against the projects through the National Company Law Tribunal (NCLT). Out of these 308 projects, the authority has highlighted that 115 projects are ongoing and in 32 projects, more than 50% of the inventory has been sold and registered. While the remaining 193 projects' registration has lapsed and in as many as 150 projects of these, more than 50% inventory has been sold and registered.

Out of 83 ongoing projects and 43 completed projects, less than 50% inventory is sold and registered. The authority has cautioned the homebuyers to undertake a proper due diligence, check the list of these projects on MahaRERA portal before taking any decision. The list of these projects has been made available as NCLT projects on the regulator's website.

Some of the projects of developers including Housing Development & Infrastructure Ltd (HDIL), Lavasa Corp, Radius Infra Holdings, Wadhwa Buildcon, D.S. Kulkarni Developers, RNA Corp, Shah Group Builders, Neev Group, and Marvel Realtors have been mentioned in this list.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/services/property/-construction/maharera-cautions-homebuyers-against-308-projects-facing-insolvency-proceedings/articleshow/99785614.cms>

➤ NCLAT to hear creditor's plea against Jaypee Infra

In its 7 March verdict, Delhi bench of NCLT headed by Justice Ramlingam Sudhkar had approved Suraksha Realty's resolution plan to take over insolvent Jaypee Infratech. The National Company Law Appellate Tribunal (NCLAT) has agreed to hear Yamuna Expressway Industrial Development Authority's petition challenging the National Company Law Tribunal's (NCLT) 7 March order in the Jaypee Infratech insolvency matter.

A bench led by Justices Ashok Bhushan and Barun Mitra of the NCLAT said, "We have found substantial ground to entertain this appeal and hear the appeal. We make it clear that pendency of this appeal may not be treated as any restraint in implementation of plan insofar as other aspects of plan are concerned."

In 2017, IDBI had referred Jaypee Infratech to NCLT and the company was admitted under corporate insolvency resolution process (CIRP). Under CIRP, the Yamuna Expressway submitted a claim of ₹6,111.6 crore, of which claim towards additional compensation of farmers was at ₹1,689 crore.

Source: Mint

Read Full news at: <https://www.livemint.com/news/india/nclat-to-hear-yamuna-expressway-s-appeal-against-nclt-order-in-jaypee-infratech-insolvency-case-on-29-may-11682530714643.html>

➤ NCLAT Delhi Upholds Rejection Of 'Discovery & Inspection' Application Filed By Corporate Debtor In Section 9 Petition

The National Company Law Appellate Tribunal ("NCLAT"), Principal Bench, comprising of Justice Ashok Bhushan (Judicial Member) and Shri Barun Mitra (Technical Member), while adjudicating an appeal filed in Baba Baidnath Spinners Pvt. Ltd. v Textile Solutions, has upheld the rejection of an application for discovery and inspection of documents filed by the Corporate Debtor in a petition under Section 9 of IBC. The Bench held that the worth of document filed by the Operational Creditor is to be considered at the time of considering the Section 9 petition. Further, the embargo to file relevant documents in support of its case is on the Operational Creditor alone.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclat-delhi-upholds-rejection-of-discovery-inspection-application-filed-by-corporate-debtor-in-section-9-petition-227227>

