

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

**“Train your mind to see the positive in any situation and keep going.”**

## Updates on Insolvency and Bankruptcy Code

### ➤ RERA officials to approach housing ministry for clarity vis-a-vis IBC

The first national meet of officials of the Real Estate Regulatory Authority (RERA) is likely to brainstorm among others issues the scenario emerging out of the August 9 order of the Supreme Court, where it upheld the validity of the IBC, which conferred the ‘financial creditor’ status on homebuyers. Besides RERA officials from the states, the one-day conclave to be held in Lucknow on Monday will be attended by Uttar Pradesh chief minister Yogi Adityanath, MoHUA minister Hardeep Singh Puri and MoHUA secretary DS Mishra. The event will also see participation from bankers and private equity players.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/economy/rera-officials-to-approach-housing-ministry-for-clarity-vis-a-vis-ibc/1753435/>

### ➤ IL&FS' PE arm IIRF moves NCLT against DB Realty

IL&FS India Realty Fund (IIRF), a private equity arm of the debt-laden Infrastructure Leasing & Financial Services, has approached the dedicated bankruptcy court against Mumbai-based DB Realty over default of around Rs 108 crore. IIRF is one of the largest domestic realty-focused funds with investments in firms like Wadhwa Group, Noida Trade Towers and Aparna Infra Housing. IIRF is a part of the IL&FS Investment Managers (IIIML), which has raised and managed over \$3.5 billion.

“The fund had lent the money to the BSE-listed realty firm. After the developer defaulted on its dues in April 2019, IIRF decided to approach the tribunal for recovery,” said an official. “Both the parties have argued their sides at length as well as filed their written submissions with NCLT.” The Mumbai bench of the National Company Law Tribunal (NCLT), presided over by Justice VP Singh and a technical member Rajesh Sharma, has reserved the matter for order.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/ilfs-pe-arm-iirf-moves-nclt-against-db-realty/articleshow/71848654.cms>

### ➤ **Consumer complaints should go to RERA before NCLT, say builders**

With even individual homebuyers taking builders to bankruptcy court, rattled real-estate developers from Delhi-NCR are demanding that all consumer complaints first be heard by regulator RERA before insolvency proceedings are initiated. According to the realtors' apex body CREDAI, about 450 real estate companies/projects across the country are facing insolvency proceedings under the Insolvency and Bankruptcy Code (IBC) because of default in the delivery of projects to homebuyers as well as repayment of Bank Loans.

About 80-85 per cent of these 450 cases admitted so far by the National Company Law Tribunal (NCLT) pertain to builders of the national capital region who have defaulted big time in handing over flats to homebuyers. "Even a single home buyer is approaching the NCLT with grievances against real estate developers. Their pleas are being admitted in many cases. This is becoming an epidemic," CREDAI-NCR spokesperson Rohit Raj Modi told PTI in an interview.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-/construction/consumer-complaints-should-go-to-rera-before-nclt-say-builders/articleshow/71877981.cms>



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