



## JULY 2022 IN THIS ISSUE...

### GOVERNING BOARD OF IIPI

|                              |  |
|------------------------------|--|
| <b>CHAIRMAN</b>              | Dr. Ashok Haldia   |
| <b>INDEPENDENT DIRECTORS</b> | Ms. Rashmi Verma<br>Shri Ajay Mittal<br>Shri Satish K. Marathe |

|                  |  |
|------------------|--|
| <b>DIRECTORS</b> | CA. (Dr.) Debashis Mitra<br>CA. Aniket Sunil Talati<br>CA. Hans Raj Chugh<br>CA. Sripriya Kumar<br>CA. Rahul Madan |
|------------------|--|

### EDITORIAL BOARD

|                 |   |
|-----------------|---|
| <b>CHAIRMAN</b> | CA. (Dr.) Debashis Mitra  |
| <b>MEMBERS</b>  | Dr. Ashok Haldia<br>Shri Ajay Mittal<br>CA. Sripriya Kumar<br>CA. Rahul Madan |

|                          |   |
|--------------------------|---|
| <b>EDITOR</b>            | Rahul Madan                                 |
| <b>CO-EDITOR</b>         | CA. Meenakshi Gupta                         |
| <b>EXECUTIVE EDITOR</b>  | Mr. Siddheshwar Shukla                      |
| <b>EDITORIAL SUPPORT</b> | CA. Manish K. Maheshwari<br>Ms. Rupal Sethi |

The views and opinion expressed or implied in "THE RESOLUTION PROFESSIONAL" are those of the authors and do not necessarily reflect those of IIPI. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of IIPI.

**DISCLAIMER:** *The IIPI is not in anyway responsible for the result of any action taken on the basis of the advertisements published in the Journal. The members, however, may bear in mind the provisions of the Code of Conduct and other applicable Laws/Regulation while responding to the advertisements.*

### TYPE OF JOURNAL: PEER REVIEWED REFEREED

Images sourced from free sites.

© No part of the journal may be reproduced or copied in any form by any means without the written permission of IIPI.

**Imprint Line:** Printed and published by Rahul Madan on behalf of Indian Institute of Insolvency Professionals of ICAI (IIPI) and printed at VIBA Press Pvt. Ltd., C-66/3, Okhla Industrial Area, Phase-II, New Delhi - 110020 and published at ICAI Bhawan, P.O. Box No. 7100, Indraprastha Marg, New Delhi - 110002., **Editor: Rahul Madan**

### MESSAGES

- 3 **CA. (Dr.) Debashis Mitra**  
Chairman, Editorial Board
- 4 **Dr. Ashok Haldia**  
Chairman, Governing Board IIPI

### EDITORIAL

- 6 **From Editor's Desk**

### ADDRESS

- 7 Key Takeaways from the International Webinar organized by IIPI jointly with III, USA on June 17, 2022



### ARTICLES

- 10 PPIRP for Real Estate Developers: Challenges and Road Ahead  
**-Vikram Kumar**
- 16 Supreme Court upholding the status of Homebuyers as Financial Creditors  
**- Swati Gandhi and Rama Sharma**
- 22 Moratorium under CIRP: Statutory Provision Under IBC & Judicial Interpretations  
**- Rajeev Babel**



# CONTENTS

- 29 Role of Authorised Representative under IBC, 2016 – Neglected but Critical  
- *Indrajit Mukherjee*



- 35 Perspective: Inaugural Address by Shri Sameer Kakar, Member, NCLT in Webinar on Landmark Judgements Under IBC  
- *Shri Sameer Kakar*

## CASE STUDY

- 37 Liquidation of Moser Baer India Limited (MBIL)  
- *Anil Kohli*



- 48 Resolution of Aditya Estates Private Ltd. (AEPL)  
- *Alok Saxena*



## UPDATES

- 55 Legal Framework  
58 IBC Case Laws  
71 IBC News



## KNOW YOUR ETHICS

- 86 Code of conduct for IPs

## KNOW YOUR IIPI

- 87 IIPI News  
90 IIPI's Publications  
92 Media Coverage  
93 Services



## TIME OUT



## Subscription Rates

**Inland Subscribers:** ₹350 per annum (Four Editions)

**Overseas Subscribers:** \$18 per annum + shipping charges

**Note:** The physical copies will be sent through Book Post and on specific demand through Speed Post.



## Advertise in The Resolution Professional

**Classifieds:** Minimum ₹1,000 for first 25 words or parts thereof and ₹200 for five words or parts thereof over and above first 25 words. Post Box Facility/Highlights: ₹200 extra.

**Display advertisements:** Display Advertisements are also solicited for coming editions of **The Resolution Professional**.

## CONTACT US

✉ [iiipi.journal@icai.in](mailto:iiipi.journal@icai.in)

🌐 visit e-journal at [www.iiipicai.in](http://www.iiipicai.in)

☎ : 0120-2975680/81/82/83