



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

इंडियन इन्स्टीट्यूट ऑफ इनसोल्वेंसी प्रोफेशनलस् ऑफ आई.सी.ए.आई.

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PRESS RELEASE

There is urgent need for better coordination among IBC and RERA mechanisms for resolving stress in real estate sector: Naveen Verma, Chairman, RERA, State of Bihar

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Shri Naveen Verma, Chairman, RERA (State of Bihar) has emphasized that the need for legal frameworks across IBC and RERA to work together amidst challenges faced by ecosystem to resolve stress in real-estate sector. Shri Verma was addressing the Virtual conference on 'Real Estate CIRPs – Challenges & Solutions' as Guest of Honour organized by Indian Institute of Insolvency Professionals of ICAI (IIPI) in New Delhi on June 23, 2023.

“The law has been settled to allow co-existence of IBC and RERA, both being specific laws. As IBC has been enacted late in time and shall prevail in case of any conflict between the two laws”, he said. Dr.Ashok Haldia, Chairman, IIPI's Board said, “In any real-estate stress, house owners suffer the most and they should be made aware of their rights under IBC and RERA”. The Inaugural Session was followed by a technical deliberation by expert panelists, CA K V Jain, Insolvency Professional and Adv. Pulkit Deora.

About IIPI

Indian Institute of Insolvency Professionals of ICAI (IIPI), promoted by the Institute of Chartered Accountants of India (ICAI) is the largest frontline regulator under IBC in India with about 63% of Insolvency Professionals as its Members. IIPI actively works under the aegis of Insolvency and Bankruptcy Board of India (IBBI) to build professionals' capacity and provide policy inputs to regulators. Website: <https://www.iiipicai.in/>

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