



PRESS RELEASE

Large Number of Innovations can be done in preparing Resolution Plans for Real Estate Projects: Ravi Mital, Chairperson, IBBI

New Delhi/ 23.02.2024

Homebuyers are important creditors in real estate projects and there is scope for a number of innovations by resolution professionals (RPs) in preparing resolution plans to serve their interests. These views were expressed by Shri Ravi Mital, Chairperson, Insolvency and Bankruptcy Board of India (IBBI) while addressing a Conference "Balancing Rights of Stakeholders Under IBC" jointly organized by Indian Institute of Insolvency Professionals of ICAI (IIPI), IBBI and PHD Chambers of Commerce & Industry (PHDCCI) in New Delhi on February 23, 2024.

"Proper communication with homebuyers is very crucial during insolvency process. If communication improves half of the problem is solved," said Shri Mital. He also suggested some measures for speedy and effective resolution of real estate projects such as allowing the homebuyers to bid for the projects, improving coordination between AR and RP, creating online channels for sharing relevant information with homebuyers, and working in close coordination with the homebuyers. He also informed that last year (2023) NCLT has approved a record 185 resolution plans. "I am confident that NCLT will create a new record in 2024," said Shri Mital.

Speaking on this occasion, Dr. Ashok Haldia, Chairperson-IIPI Board said, "Insolvency Professionals (IPs) handling the cases of homebuyers, besides contributing to the economy, are doing public service as well". He suggested that focus of IPs should be on completion and handing over the possession. RERA should monitor the progress towards that and address procedural or similar hurdles. Besides, RERA should have a dedicated cell to address the issues related to the stressed real estate projects. IPs are fulcrum of the IPC and therefore, balancing the interests of the IPs largely lies with them, he added.

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CIN NO. U80301DL2016NPL308613

Shri G. P. Madaan, Chair, NCLT & IBC Committee, PHDCCI highlighted that the recoveries under the IBC should be evaluated in terms of liquidation value of the corporate assets not the claims by the creditors. “So far, the creditors have recovered 170% of liquidation value of the corporate debtors which was not possible under any previous regime,” said Madaan. He also emphasized that about 25,000 insolvency applications amounting ₹9.7 lakh crore have been withdrawn before admitting into the insolvency process which is a great achievement for the economy.

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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