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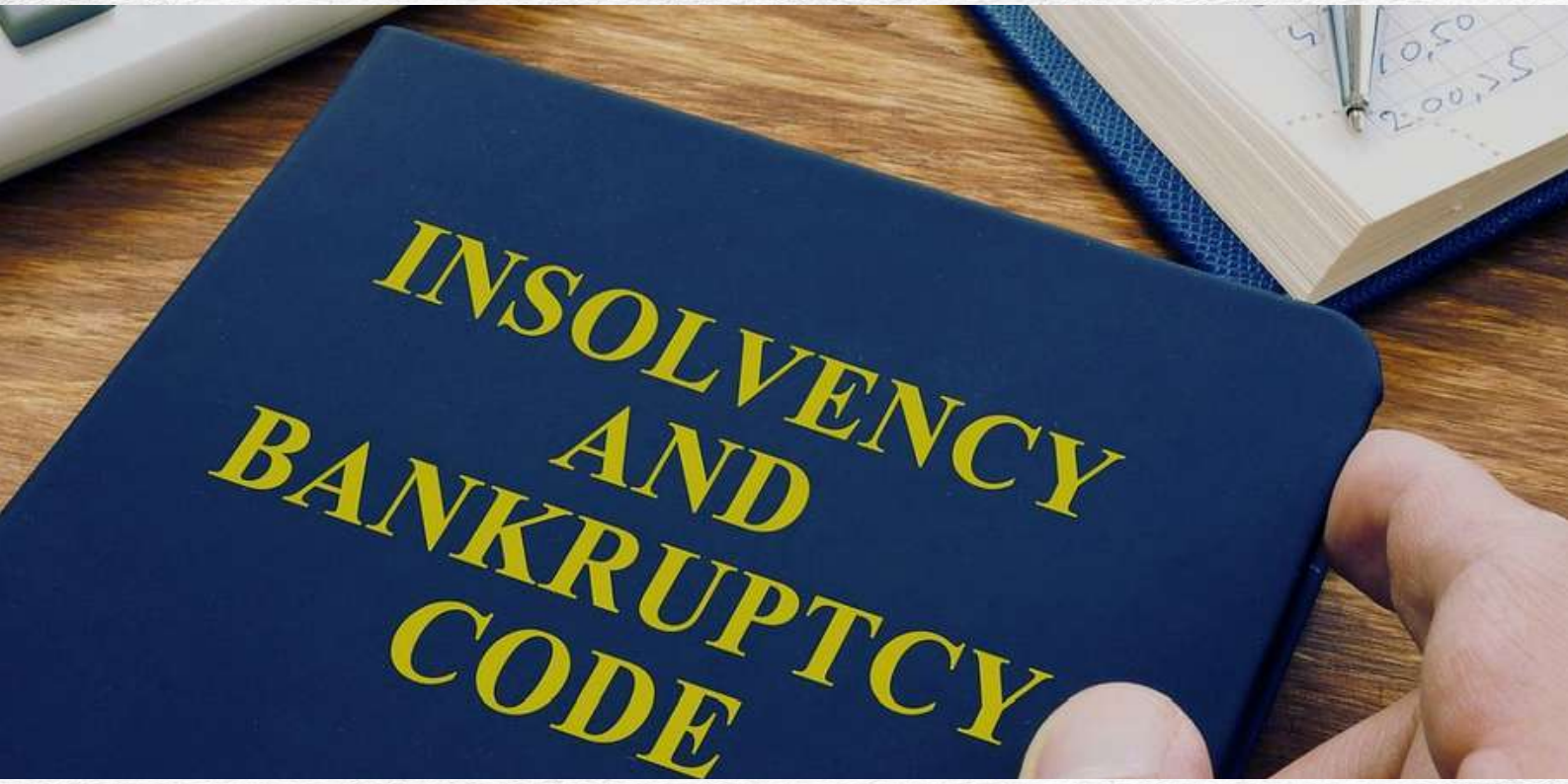

ROADBLOCKS IN THE CIRP OF REAL ESTATE COMPANY

Corporate Insolvency Resolution of a real estate company is a complex and time consuming process. Some of the major issues and challenges in resolution of CIRP of a real estate project are as follows:

- Non availability of records, particularly relating to sale of real estate, and often claims remain unverified;
- High volume of cash transactions;
- Duplicate sale of assets leading to multiple claimants of flats;
- Attachment of property by enforcement directorate and other disputes relating to project land;
- Multiple homebuyers' association which pull in different directions;
- a)Over-activism of homebuyers associations which overshadows independent functioning of CoC;

WHAT'S INSIDE THIS ISSUE:

- Homebuyers, more often enjoy more than 66% voting power but possess limited knowledge of IBC 2016. They generally act and vote on the directions of the Association without applying their own mind. Therefore, CoC decisions do not reflect the majority view and often are devoid of any rationale or justification. Consequently, lenders are left as mute spectators only in CoC meetings;

- Homebuyers often develop serious disliking for the promoters; therefore, there is hardly any cooperation from promoter/directors during CIRP. Homebuyers most often prefer to appoint their own Resolution Professional and therefore, in most of the cases, IRP appointed by financial creditors are replaced;

- In real estate projects, liquidation value holds significant value and is mostly higher than the claims of secured financial creditors. As per the existing provision of IBC, dissenting financial creditors are entitled to liquidation value. Since homebuyers are considered as unsecured financial creditors, therefore, there is an incentive for the secured financial creditors to dissent the resolution plan and claim the liquidation value;

- Inadequate fee of IRP / RP;

Suggestions

1. Claim verification

(a) Period of seven days for verification of claims as prescribed in Reg. 13(1) is inadequate. The verification period should align with the number of claims received for verification. A higher period for claim verification and constitution of CoC under Regulation 17(1) should be given in consonance with the number of claims received for verification.

(b) Adequate guidance should be provided for claim verification, such as non-admission of cash payment, RERA adjudicated refund cases, etc. In the case of RERA adjudicated refund cases, an option can be given to the concerned allotee to exercise one time option i.e claim refund as per RERA order or continue to remain homebuyer as per Builder Buyer Agreement. In case an allottee decides to claim the refund, he/she can be treated as financial creditors without any representation in COC with voting power and the Resolution Applicant has to settle their claim in the resolution plan compulsorily and their percentage of payment & priority shall be same as of secured financial creditors.

INSOLVENCY TRIVIA

1 A corporate debtor shall be deemed to have given a preference at a relevant time under the IBC, 2016 if it is given to a related party during the period of preceding the insolvency commencement date.?

a) five years
b) four years
c) two years
d) three years

2) Which of the following members of the IBBI may be included as members of the Disciplinary Committee??

a) Independent Members
b) Executive Members
c) Whole-time Members
d) Nominee Members

3) Who prepares a list of creditors of the bankrupt under section 132 of the IBC,2016?

a) Official Liquidator
b) Adjudicating Authority
c) Bankrupt
d) Bankruptcy Trustee

4) Who ordinarily decides the fees payable to a liquidator under the IBBI (Liquidation Process) Regulations, 2016?

a) Committee of creditors
b) Corporate Debtor
c) IBBI
d) Adjudicating Authority

(c)No notional interest, as specified in Reg 16(A) (7) be allowed to Home-buyers as :

- It distorts voting rights in COC
- No rationale when Home-buyers claim flats only (most often without any cost escalation) and an entire haircut is given to financial creditors;

(d)Separate fee should be allowed for homebuyers' claim verification if claims exceed 100 claims;

(e)Regulations should permit the admission of claims till the last date of submission of the Resolution plan.

2. Power of Authorised Representative

Regulation 16A(9) of CIRP Regulations 2016 defines the role of an Authorised Representative ("AR"). Though these regulations require an AR to take the preliminary views of homebuyers, however, the regulations are silent on how these views should be taken. To make the system more democratic, AR's tenure should be up to the date of the first COC meeting only just like an IRP. In the first COC, the AR can be reappointed and his remuneration could be decided through voting. Thereafter, except on a few specified issues such as:

- Eligibility criteria
- Evaluation Matrix
- RFRP
- Resolution plan
- Raising of interim finance
- Appointment / Replacement of RP
- Replacement of AR

An AR could be authorized to vote in the COC meeting as a member of COC without prior voting of homebuyers. Prior voting instructions should be required in specified matters only.

Further, Section 25A (3A) also needs modification. As per the existing provision, an AR votes on behalf of an entire class of financial creditors (home-buyers) in accordance with the decision taken by them by a vote of more than fifty percent. This provision suppresses the voice of Home-buyers who are in minority. Therefore, it is suggested that the AR should cast two votes, assenting and dissenting, in accordance with prior voting instructions. This will make the system truly democratic.

ANSWER KEY FOR THE PREVIOUS QUIZ

1.(b) 14 days

2.(b) Resolution Professional

3.(b) 30 days from the date of receipt of order of Adjudicating Authority

4. (c) NCLT

3. Claim of land owning Agency

Land owning agencies such as Government, private party or group entity plays remains an important stakeholder and without its cooperation; no resolution plan can be successful. Therefore, claims of these agencies should be treated as financial claims and the haircut to such agencies should not be higher than the haircut to secured financial creditors.

4. Haircut to Secured Financial Creditors

Due to the majority in the COC, homebuyers often approve a resolution plan under which the entire haircut is given to financial creditors or operation creditors without any loss/haircut to homebuyers. In order to win the confidence of home-buyers, the Resolution Applicant incentivizes home-buyers by offering to improvise the flat specifications, contributing to the pool of funds for future maintenance or discount in the committed sale price, etc despite significant haircuts to the financial lenders. Such resolution plans often end up in prolonged litigations. Therefore, it is suggested that the haircut should be judicious. Proposed haircuts should be judicially distributed among all stakeholders' i. e financial lenders, land-owning agencies and homebuyers.

5. Continuation of existing litigation

All Enforcement agencies such as ED, CBI, and official liquidator should de-attach the property and hand over records of the Corporate Debtor to IRP/RP immediately on the commencement of CIRP. There should be moratorium on all pending litigation (except against promoters/directors) to enable IRP/RP to concentrate on CIRP instead of wasting time on handling litigation.

6. Project wise / tower wise CIRP

Project wise CIRP can be permitted under IBC provided:

- Project is having independent utilities and approach;
- There is project wise borrowing and security interest;
- Project wise demerger is possible

Since, tower-wise CIRP would not meet above criteria; therefore, tower-wise CIRP would not be possible except in the case of reverse CIRP.

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LATEST JUDGEMENTS AND UPDATES

HIGH COURT JUDGEMENTS

1. If the petitioners are having effective and statutory remedy before the NCLAT, they cannot come to High Court invoking Article 226 of the Constitution of India - Mrs. Sunku Vasundhara Vs. State Bank of India - Madras High Court

Background

Writ of Certiorari was filed under Article 226, was filed by petitioner, challenging the NCLT, Chennai order, directing Resolution professional to file interim

application under Section 106 IBC,2016.

These writ petitions have been filed, challenging the impugned order dated 29.04.2022 passed by the NCLT, Division II, Chennai Bench, wherein a direction was given to the Resolution Professional to file an Interim Application under Section 106 of the IBC on or before 29.06.2022. The Hon'ble Court held that since the petitioners are having effective and statutory remedy before the Appellate Authority, they cannot come to this Court invoking Article 226 of the Constitution of India. If they are aggrieved, they have to work out their remedy by filing an Appeal before the Appellate Authority. The petitioners are having effective and statutory remedy, under IBC,2016 before the Appellate Authority, hence there is no jurisdiction invoking Article 226 of the Constitution of India.

NCLAT JUDGEMENTS

1. Gateway Offshore Pvt. Ltd. v/s Runwal Realtors Pvt. Ltd. - NCLAT

Background:

Section 7 Application filed by the petitioner, the Financial Creditor, a loan for a sum of Rs.4,43,00,000/-was advanced by the Financial Creditors along with interest at the rate of 9 % p.a. to the Corporate Debtor and the Corporate Debtor has defaulted in repayment of the same.

Submissions

Financial Creditors submitted that, they disbursed the said amount on the account of business expansion for short period of time.

The Corporate Debtor was labile to pay the said loan amount along with interest which it failed to repay, despite several reminder letter being sent by the Financial Creditors. Thereafter, a Legal notice was sent to the Corporate Debtor, asking for the repayment, however, the Corporate Debtor disputed the debt being mentioned in the said notice.

The Respondents, Corporate Debtor, in response, took the view that the said amount is not a Financial Debt, as the Financial Creditors has disbursed the said amount for joint development of land owned by the Corporate Debtor. The Financial Creditors were liable to contribute Rs.17 Crore out of which only Rs.4,43,00,000/- has been paid to the Corporate Debtor. Hence, Corporate Debtor, has a Counter claim upon the Financial Creditor. Further, no loan agreement or any form of correspondence has been submitted by Financial Creditor, to substantiate the claim.

The Appellate Authority held that a written contract cannot be treated as a pre- requisite to proving the existence of financial debt. However, the Financial Creditor has failed to bring on record any other evidence in the form of a loan agreement, promissory note, contract or any document to substantiate its claim that there was a financial debt and a default of the same. Hence, there is no evidence to Allow or Admit present Application.

2. N.C. Goel and Maya Goel v/s Piyush Infrastructure India Pvt. Ltd.

Background:

Section 7 Application was filed by Financial Creditors, wherein, amount tune to Rs. 12,00,000/-, along with an interest of 18% p.a. was to be payable by the Corporate Debtor.

Submissions:

The Petitioners submitted that Corporate Debtor has paid interest to the petitioner/financial creditors, also a post-dated cheque of the principal amount was also issued by the Corporate Debtor. Supporting the cheque, a letter regarding payments was also given by the Corporate Debtor.

Further,the applicant has also filed a complaint under Section 138 of the Negotiable Instrument Act, 1881, however the same is pending before the legal forum.

The Corporate Debtor in response submitted that no interest has been ever paid to the petitioner/financial creditors, and no written agreement between the parties is there to substantiate the fact hence the said transaction cannot be considered as financial debt within the meaning of Section 5(8) IBC,2016. Further, the transaction pertains to 2012 to 2014, and thus is barred by limitation. The petitioner in response to the submissions of the Corporate Debtor, the dishonored cheque were given in January 2018 till December 2018, hence it is well within limitation and hence the application is maintainable.

Accordingly, the NCLAT held that The date of default can only be calculated when the tenure of the loan is established, or when there is a demand for repayment. In the present case there is nothing to establish.

Further, copies of the post-dated cheques issued by the Corporate Debtor for repayment of principal amount have been enclosed. However, these cannot be taken to be unqualified admission of debt because the presumptions drawn under section 118 and section 139 of the Negotiable Instruments Act, 1881There have been absence of documentation and hence it is very difficult to ascertain the date of default. The time value of money is an important factor to be considered in order to establish whether this is a financial debt. Cumilating all the circumstances this appeared to be a petition which has been filed for recovery of money and not for resolution of the corporate debtor. IBC, 2016, should not be allowed to be used as an easy way of recovery of money.

3. Ranjeet Kumar Burnwal v/s Committee of Creditors, through Mr. Supriyo Kumar Chaudhuri

NCLAT in the case of Ranjeet Kumar Burnwal v/s Committee of Creditors, through Mr. Supriyo Kumar Chaudhuri decided on the issue of compensation to the appellant due to termination of his office and treating Leave encashment amount payable to the applicant as CIRP cost.

Brief Facts of the case: The appellant joined as Head (Commercial) in Rohit Ferro Tech Limited (Corporate Debtor) and was posted at the Jajpur Plant, Orissa. Later on, the Appellant was promoted as Executive Director (Work) of the Corporate Debtor, with monthly salary of Rs. 2,14,000/-

The petition was filed by State Bank of India (SBI) as financial Creditor of the Corporate Debtor, and Supriyo Kumar Chaudhuri was

appointed as Interim Resolution Professional (IRP). After the initiation of CIRP, the resolution professional terminated his appointment, by invoking Clause No. 13 of the Agreement dated 30.04.2020.

Contentions: The Appellant claims for compensation (along with interest of 6%) for loss of his office as Executive Director. Further, he claims the termination to be arbitrary and unfair, as he is neither related to promoters not part of promoter's groups whose employment would affect the CIRP. Further, he supported his contentions taking the reference of Section 202, Companies Act,2013 and various precedents of NCLAT on this issue.

Appellant, on the other issue ascertains that he has received remuneration till 30.04.2020, but has not been paid the leave encashment amount of Rs. 5,67,100/-.

To the response of these Contentions the Respondent No. 2 submitted, appellant has been holding office of Director of Corporate Debtor and falls with the purview of 'related party' and therefore, all payments made to the Appellant including salary has to be made with the approval of CoC. Further, he submitted that upon his taking over as IRP, he witnessed various instances of mismanagement at the said plant, and according to the agreement he was entitled to terminate the service of the appellant (with one month notice period), this was accordingly approved by COC.

In relation to issue of leave encashment amount to be paid to appellant, NCLT has directed to take it as a part of CIRP cost, however COC has approved the Resolution Plan and same is pending before the AA. Therefore, the Leave encashment amount of Rs. 5,67,100/- being a part of CIRP cost is secured and would be considered as soon as Resolution Plan is approved.

Respondent No. 2 contended that Section 202 is not applicable as IBC is complete code and has an overriding effect. Further, Appellant has suppressed the provisions contained under sub-rule 3 of Rule 17 Companies (Meetings of Board and its Powers) Rules, 2014 which proscribes such payment of compensation under Section 202 in certain cases. Hence, it is contended that t Section 202 is only enabling provision and it does not mandatory necessary payment of compensation of a managing or whole-time director or manager of a company under all or any circumstances.

Findings: NCLAT has upheld the decision of considering the leave encashment amount to be treated as CIRP cost, and has directed to paid to the appellant upon the approval of resolution plan by AA.

Compensation of Rs. 25,68,000/- along with interest demanded by the appellant upon the termination of his office is not payable as the Respondent has complied with the terms of the agreement, further sub-rule 3 of Rule 17 Companies (Meetings of Board and its Powers) Rules, 2014, nowhere stipulates payment of compensation upon such circumstances.

4. Rolta Defence Technology Systems Pvt Ltd. vs. Mr. Anant Sadekar & Ors.,

In the matter of Rolta Defence Technology Systems Pvt Ltd. vs. Mr. Anant Sadekar & Ors., the Appeal arose out the impugned order passed by Ld. NCLT by which the Appellant has been directed to deposit the unpaid TDS amount within the period of 15 days.

The issue at hand was whether direction of the Adjudicating Authority to deposit the unpaid TDS amount within the period of 15 days ought to have been issued by the Adjudicating Authority?

The Appellant entered into a Settlement Agreement with ex-employees who had filed Section 9 Petitions including the Respondents, wherein it was agreed that on receipt of Settlement Amount, ex-employees would withdraw their respective Petitions.

The Joint Settlement Agreement also provided that the Appellant shall make payment of the settlement amount by way of demand drafts and that the payment of statutory dues such as the payment of TDS would be made directly to the relevant authorities subject to outcome of the pending proceedings before the relevant income tax authorities.

The AA observed while permitting withdrawal directing the Corporate Debtor to deposit TDS amounts deducted from the employee, if not already paid to the Central Government Account within a period of 15 days.

This was appealed before the Hon'ble NCLAT, which opined that Adjudicating Authority ought not to have been directed to deposit the TDS amounts by the Corporate Debtor within 15 days. However, the Corporate Debtor in the Settlement Agreement has agreed to deposit the amount but the Income Tax Department shall take its own course for recovery of the TDS amount.

The Hon'ble NCLAT further stated that while permitting withdrawal of Section 9 Application, the Adjudicating Authority could have passed an order taking into consideration the Settlement entered between the parties. Hence, the direction to the Appellant to deposit the deducted amount of TDS cannot be faulted. However, the direction to deposit the amount within 15 days is set aside with liberty to Appellant to deposit the amount within the period as provided by the Income Tax Authorities.

NCLT ORDERS

1. Ambivit Finvest Pvt. Ltd. v/s Rakesh Niranjan Ranjan & Ors

Background:

The Applicant is a dissenting financial creditor, has prayed for the dismissal of the resolution plan proposed by the Respondent No.1 and 2, which has been duly approved by the Committee of Creditors.

Contentions:

The Applicants contended that as per the forensic report, The Corporate debtor has booked the entry of sale twice, in the name of Technical Parts LLC. Moreover, Fictitious Sale to the tune 39,00,000/-has been recorded, without any explanation been provided by the erstwhile management, to the Forensic auditor.

Corporate Debtor invested an amount tune to Rs. 50.85 and 138.45 Lakhs towards Anand Tecknow ILC, Oman, a related party to the Corporate Debtor. Further, an amount to the tune 189.30 Lakhs was given in the form of gift. Hence, such transactions amount to undervalued transactions.

Resolution Plan also proposes a clause, wherein such clause extinguishes the right of creditors to proceed against personal guarantors.

The Respondents in the response to the contentions of the applicants submitted that Cthe orporate debtor is a registered MSME entity, thus Section 240 A of the IBC,2016 are applicable, exempting the successful resolution applicants to comply with the provisions of the Section 29A IBC,2016.

In relation to the entry of sale being booked twice, the entries show typographical error committed on the part accounting team of the Corporate Debtor, and accordingly the same sale was reversed in the accounts of the Corporate Debtor. The entries have been duly verified by the Statutory Auditor and Resolution Professional.

Anand Tecknow ILC, Oman is wholly-owned subsidiary of the corporate debtor, transactions with them has been under ordinary course of business towards incorporation of the wholly-owned subsidiary and towards capital investments.

Lastly, the application filed by the applicant under sections 31(1), 60(5), 66, 67, 47 and 73 of the Code is not maintainable as the application under section 66 may be filed only by the resolution professional or the liquidator.

The Hon'ble NCLT held that Corporate Debtor is a registered MSME, and Section 240A IBC, 2016 is applicable. The clause of personal guarantee in the resolution plan will not extinguish the rights of the creditors to proceed against the personal guarantors. Applicant is not resolution professional hence barred from filing the application under Section 66 IBC,2016. Further,the Transactions mentioned, does not fall in the ambit of Section 47 and Section 66 IBC,2016.

2. Yes Bank Ltd. v/s Privilege Industries Limited

Background:

Section 7 Application was filed by Applicant/Financial Creditor, amounting to tune 495,64,35,548/-, along with the interest of Rs.36,05,94,975/-. Default has occurred and hence, petition has been filed.

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Submissions:

The Financial Creditor issued a sanction letter and provided Term Loan 1, Term Loan 2 and Overdraft Facilities amounting to Rs. 420,00,00,000/-, simultaneously Loan Agreement was executed. Further, Addendum to facility letter was enhanced to Rs. 15,00,00,000/-, thus, enhancing the overdraft facility from Rs.25,00,00,000 to Rs.40,00,00,000. Additionally, applicant provided Moratorium Funded Interest Term Loan, tune Rs. 12,63,42,192/-and Funded Interest term Loan on Term Loan 1 and 2 and overdraft facilities amounting Rs. 27,17,80,710/-.

The Corporate Debtor/Respondents denies all the submission, allegations and contentions made by Appellant/ Financial Creditors, wherein they contended that various credit facilities availed from the Financial Creditor, the ‘Date of Default’ on the pretext that there was an ‘initial default’ on the said date, no documentary evidence was made available which would prove that a default has occurred. Further, interest was paid towards credit facilities.

Moreover, Housing Development of India (HDIL), who executed Corporate Guarantees in favour of the Corporate Debtor, CIRP was initiated and the Appellant/Financial Creditor had lodged a claim with the Resolution Professional of HDIL which has been admitted in its entirety. Therefore, the same debt cannot be the basis for initiation of a separate CIRP of the Corporate Debtor.

Moreover, Housing Development of India (HDIL), who executed Corporate Guarantees in favour of the Corporate Debtor, CIRP was initiated and the Appellant/Financial Creditor had lodged a claim with the Resolution Professional of HDIL which has been admitted in its entirety. Therefore, the same debt cannot be the basis for initiation of a separate CIRP of the Corporate Debtor.

Further, the Corporate Debtor acknowledges that there were some delays in payments during December, 2019 and January, 2020 due to reduced cash flows which were exacerbated due to the outbreak of the Covid-19 pandemic, however, subsequent payments were made towards interest.

The Adjudicating Authority held that there is an existence of Financial Debt and debt therein is in default, as the date of default fall falls within the period of enforceability of Sec. 10A of IBC, 2016. Keeping in view of the extended period of Sec 10A, the application filed by the Operational Creditor against the Corporate Debtor cannot succeed.

3. Parul Vora v/s Kavya Buildcon Pvt. Limited

Background:
Section 7 application was filed by the petitioner/ Financial Creditor, for non-payment of the amount tune Rs. 9,72,876/- along with the interest of 12% p.a.

Submissions:

The Petitioner/Financial Creditor submitted that, an amount of Rs.5,25,000/- was disbursed in favor of the respondent firm, and total outstanding amount is Rs. 9,72,876/- inclusive of the interest rates. The transaction was established by submitting a ledger account, bank account statements, and confirmation of accounts was received from respondent firm. Further, Deed of Retirement from partnership was submitted to establish that Corporate Debtor is a partner of Respondent Firm and thus Corporate Debtor is personally and jointly liable for repayment of the amount borrowed by the borrower firm. Moreover, Demand Notice was also sent by Petitioner/Financial Creditor to the Respondent firm.

The Respondent/Corporate Debtor submits that the claim of the Financial Creditor does not fall under the definition of financial debt under Section 5(7) IBC, 2016 as Petitioner/Financial Creditor has not produced any document to show that the financial debt is owed to the Financial Creditor from Corporate Debtor. Further, the provisions with respect to proceedings to be initiated against the Partnership firms have not been notified.

The Hon'ble NCLT held that no dispute regarding the fact that Respondents/Corporate Debtor, owes money to the Financial Creditor and the debt (whole or any part or installment) had become due and payable and was not paid by the Respondents/Corporate Debtor, hence default was committed. However, the default was not committed by the Corporate Debtor, but by the firm. e IBC does not protect the interest or

claim of the partner against another partner or the Firm as such though, the Financial Creditor may be entitled to the claims against the Corporate Debtor under any other law in force which may provide the legal recourse to the Financial Creditor.

4. Yes Bank vs. Laxmi Oil and Vanaspati Private Limited

In the matter of Yes Bank vs. Laxmi Oil and Vanaspati Pvt Ltd, the NCLT, Allahabad Bench observed that there is no basis for determining the date of default as 28.02.2020. It was noted that loan recall notice has been issued on 27.08.2020, which falls in the period as specified u/s 10A of IBC, 2016. Accordingly, the said date of default, in our view, has been fixed, just to circumvent the implications of the said section because if the default occurs during the period specified in the said section, an application under section 7 of IBC cannot be filed. Unless a loan recall notice is given or the date of default can be determined in a specific manner in terms of any guidelines given by the RBI, the Financial Creditor cannot be allowed to treat any date as date of default just because such a course would suit it.

5. Alumilite Architecturals Ltd. Vs. Sheth Developers Pvt. Ltd.

In the matter of Alumilite Architecturals Ltd. Vs. Sheth Developers Pvt. Ltd. the NCLT observed that Petitioner in support of his claim as an Operational Creditor has not annexed invoices raised. However, computation of claim is placed on record. The date of default is not indicated by the Petitioner in Part IV of the Petition. In order to establish default, the date of such default is the decisive point which comes into play.

It is on the said date that the cause of actions arises because the right to sue occurs only when the default occurs. Nonetheless, even if we consider the last invoice raised by the Operational Creditor is dated 03.11.2013 and the retention amount becomes due on 03.11.2014 i.e. 12 months after the date of invoice raised according to the terms of payment of the work order. Therefore, the limitation period to file the Petition as per Article 137 of Limitation Act, would end on 03.11.2017. The acknowledgement of debt, if any must be made by the debtor before the expiry of period of limitation.

In the present case the Corporate Debtor vide letter dated 29.01.2018 has acknowledged the debt. Therefore, the NCLT held that the Operational Creditor's contention of the Corporate Debtor acknowledged liability vide letter dated 29.01.2018 does not lie owing to the fact that the debt was already time barred on 03.11.2017. Accordingly, the application was dismissed.

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