

INDIA JURIS

Real Estate and its Insolvency Proceeding in India

On an application filed by IDBI bank against JaypeeInfratech fir initiating insolvency proceeding. The Hon'ble NCLT Allahabad admitted the application on 9th August, 2017. Thereafter the consumers filed a writ in Supreme Court for staying the order passed by Hon'ble NCLT.

The Hon'ble SupremeCourt stayed the order and directing "JAL" Jaiprakash Associates Limited which is not a party to a suit shall deposit a sum of Rs 2000 crore on or before 27.10.2017 and the IRP to remain in management.

On 25.10.2017 the Supreme Court modified its order and directed the JIL and JAL to deposit the sum on or before 5.11.17. On 22.11.2017 the Supreme Court modified its order and directed the Jaypee to pay it in installments. A demand draft of Rs 275 crores to be paid on 22.11.2017 (today). A sum of 150 crores to be deposited by 13.12.2017. A further sum of Rs 125 crores to be deposited by 31.12.2017.

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NCLT allows MCA to appoint nominee directors at Unitech

On 8th December, 2017 the Hon'ble NCLT Principal Bench passed an order against "Unitech Limited" on an application for oppression and mismanagement filed by Union of India.

It is argued on behalf of the Union that the respondents refused to accept the notice, there are 19,000 home buyers, who have made substantial payments to Unitech and no construction has commenced, there are 51,000 depositors and Unitech owe them approximately Rs. 723 crore.

Upon satisfaction the the Hon'ble NCLT Principal Bench gave direction that the Directors of Unitech are suspended and restrained from acting as directors, further restrained from alienating, mortgaging creating charge or interest in the properties owned by them personally or that of the company till the conclusion of investigation.

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