



ISSN: 2583-7753

# LAWFOYER INTERNATIONAL JOURNAL OF DOCTRINAL LEGAL RESEARCH

[ISSN: 2583-7753]

Volume 4 | Issue 1

2026

DOI: <https://doi.org/10.70183/lijdlr.2026.v04.97>

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# INTERPLAY BETWEEN RERA AND INSOLVENCY AND BANKRUPTCY CODE IN REAL ESTATE INSOLVENCY: ANALYSIS OF POST 2025 RESOLUTIONS OF STALLED HOUSING PROJECTS

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## I. ABSTRACT

*Stagnated housing projects are also a major issue in the Indian real estate industry that has led to economic loss and long suffering of home buyers. Delays, absence of transparency, and absence of accountability among developers were some of the problems that were addressed by passing the Real Estate (Regulation and Development) Act, 2016 (RERA) an Act that is specific to the sector intended to safeguard the interests of the homebuyers. Simultaneously, a new law, Insolvency and Bankruptcy Code, 2016 (IBC) has been enacted to offer a time-limited approach that will address insolvency of corporate organizations, including real estate developers. The concomitant nature of the two laws has led to several legal and practical issues especially in situations where real estate developers have gone into bankruptcies and housing developments are still pending completion. This paper explores the relationship that exists between the RERA and the IBC when dealing with insolvency of a real estate project with reference to how stalled housing projects would be resolved in the post 2025 era. The research applies a doctrinal approach to examine statutory and judicial rulings to comprehend how courts and tribunals have tried to reconcile the goals of consumer protection under RERA with the goal of insolvency resolution under the IBC. The paper also measures the case of homebuyers as financial creditors and effects of insolvency moratorium on an action before the RERA bodies. The article concludes that the judicial trends of the years after 2025 indicate the increasing focus on the completion and revival of the projects and less on the liquidation of real estate developers. Nonetheless, common issues like overlapping jurisdiction and delays in the process, as well as the absence of explicit statutory coordination between RERA and IBC, remain to have an impact on the efficient resolution. The paper wraps up and recommends that legal directions should be made more explicit and that the coordination of institutions should*

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*be enhanced to make sure that unfinished housing projects can be completed in time and that the interests of the homebuyers are better safeguarded.*

## II. KEYWORDS

Stalled Housing Projects, RERA, Insolvency and Bankruptcy Code, Insolvency Resolution, Real Estate Insolvency.

## III. INTRODUCTION

The Indian real estate industry has been traditionally an engine of economic development with a significant contribution to the gross domestic product (GDP), generation of employment, and development of urban infrastructure. The industry, although economically relevant, has, in the last 10 years, been faced by structural crisis induced by a stagnant state in housing developments, systematic tardiness in delivery, and extensive insolvency among developers.<sup>2</sup> It is also known as the real estate crisis and has brought out some critical socio-economic consequences especially to members of the middle-class who tend to have their financial stability pegged on long-term home investments.

The fundamental aspect of this crisis is the problem of unfinished residential developments, where developers, through financial mismanagement, liquidity or regulatory challenges miss out on delivering on their promises in the set timeframes. Consequently, this makes homebuyers to carry the two burdens of servicing the housing loans and at the same time paying rent resulting to major financial distress. In parallel, banks and other financial institutions are dealing with the increasing amount of Non-Performing Assets (NPAs), hence connecting the real estate crisis with the bigger issues of the stability of the banking industry and economic governance.

The Indian legislature reacted to these institutional malfunctions by enacting two landmark bills, the Real Estate <sup>3</sup>(Regulation and Development) Act, 2016 (RERA) and the Insolvency and Bankruptcy Code, 2016 (IBC) in 2016. These laws, even though they are implemented in the same time frame, have completely different purposes.

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<sup>2</sup> Insolvency and Bankruptcy Code, 2016, No. 31 of 2016, 5(8)(f), 7, 14, 18, 30, 238 (India).

<sup>3</sup> Reserve Bank of India, Report on Trend and Progress of Banking in India (latest ed.).

RERA has a consumer-based regulatory strategy, which aims at encouraging transparency, project completion, and efficient grievance redress system amongst homebuyers. On the contrary, the IBC introduces a creditor-led insolvency resolution framework that focuses on time-pressed processes, value maximization, and recovery of financially ill-fated parties.

Jurisdictional and institutional issues, especially about insolvent real estate developers, have, nevertheless, become complicated due to the joint working of RERA and IBC. One of the major points of conflict is the moratorium under the IBC in Section 14 that holds all legal action against the corporate debtor when insolvency proceedings are commenced. Although this moratorium is necessary in conserving assets of the debtor as well as solving the problem, it tends to limit jurisdiction of RERA authorities hence their capacity to execute projects completion and safeguard interests of homebuyers.

This poses a basic tension between the creditor-in-control RERA model of the IBC and the consumer protection requirement within the RERA model. It is not just a matter of statutory interpretation but a question of the normative nature, whether the principle of insolvency law ought to be financial recovery or the socio-economic goal of delivering houses. <sup>4</sup>Courts have tried to solve this dilemma by way of purposive interpretation and harmonization teachings. In *Pioneer Urban Land and Infrastructure Ltd. v. Union of India* the Supreme Court acknowledged that homebuyers will be financial creditors, and so will have a voice in the insolvency process. Ministry of Housing and Urban Affairs, RERA Implementation Status Report (2024).<sup>5</sup>

The acknowledgment of homebuyers as financial creditors is a major change in the insolvency model since it allows homebuyers to be a part of the Committee of Creditors (CoC) and affect the resolution plans. Nevertheless, their effective participation is usually compromised by their collective representation, low bargaining power, and lack of information in practice. This brings important issues on

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<sup>4</sup> Real Estate (Regulation and Development) Act, 2016, No. 16 of 2016, (India).

<sup>5</sup> Ministry of Housing and Urban Affairs, RERA Implementation Status Report (2024).

substantive empowerment of homebuyers in the insolvency regime. The second new aspect of the insolvency of real estate is the tendency to resolve insolvency and complete projects rather than through the traditional models of liquidation or sales of the property.

This represents an increase in judicial and policy favouring the importance of seeing the projects of building houses completed, as it is a special asset of financing and a special need of society. However, the lack of a completely integrated legal framework is still a cause of confusion when it comes to the roles that should be played by the insolvency professionals, the regulators, and the creditors respectively. The topicality of the given research is also enhanced in the situation of post-2025 events, when judicial and institutional practices suggest a gradual attempt to unify aims of RERA and IBC. Although this has taken place there are still great levels of ambiguities that surround the issue of jurisdictional overlap, the type of moratorium, as well as the prioritization of the stakeholder interests.

It is against this backdrop that the current study intends to explore the cross-section between RERA and the IBC when it comes to the issue of the developer insolvency, and especially the level to which the existing framework has been effective in balancing consumer protection with the creditor's recovery and completion of the project.

### **A. Research Objectives**

1. To explore the legal overlap between the IBC, 2016 and RERA, 2016 in the case of developer insolvency, with the particular focus on the ability of the insolvency moratorium to interfere with bodies like RERA to control projects and impose the rights of the homebuyers in the case of developer insolvency.
2. To follow the history of judicial reasoning and institutional practice in reconciling sectoral regulation with the insolvency law, keen interest in the harmonized approaches of resolving conflicts arising after 2025.
3. 3-Critically examine the effectiveness of Project-wise and Reverse CIRP models of prioritizing the completion of brick-and-mortar over traditional

asset liquidation and develop a policy framework that achieves financial recovery and the social imperative of home delivery.

## B. Research Questions

1. What is the interaction between the IBC and RERA frameworks when a developer becomes insolvent and to what degree does the moratorium enforced by the IBC hamper the regulatory powers of RERA to impose consumer protection?
2. How has the post-2025 legal and institutional environment come to adapt the model of the IBC as a creditor-in-control model to the requirements of RERA as a consumer-centric model?
3. Does modern model of resolving (such as Project-wise or Reverse CIRP) focus on the physical completion of the project rather than the procedural one, and what changes are required to assure long-term stability?

## C. Literature Review

### 1. Pioneer Urban Land and Infrastructure Ltd. versus Union of India (2019) 8 S.C.C. 416 (India)

This landmark decision maintained the constitutionality of the acknowledgment of homebuyers as financial creditors with reference to the Insolvency and Bankruptcy Code, 2016.<sup>6</sup> The Court recognized that these sums paid by homebuyers represent an important source of funding real estate projects and that it will be a gross injustice to have them exempted in the bankruptcy proceedings. Although the decision was very strong on the legal side of the case concerning home buyers, it relied more on constitutional and statutory interpretation. The ruling does not look at in-depth detail on how RERA authorities and insolvency tribunals should practically liaise when handling insolvency proceedings. This gap is addressed by the current study that examines the outcomes of resolution after 2025 and the coordination between institutions.

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<sup>6</sup> Pioneer Urban Land and Infrastructure Ltd. versus Union of India (2019) 8 S.C.C. 416 (India) <https://indiankanoon.org/doc/73024327/>

## 2. **Chitra Sharma v. Union of India, (2018) 18 S.C.C. 575 (India)**

This is the case that occurred because of the insolvency of Jaypee Infratech Ltd. and raised awareness of the dire circumstances that face homebuyers because of incomplete housing projects.<sup>7</sup> The Supreme Court pointed at the necessity to secure the interests of homebuyers and took the project-specific method of the resolution. Though the ruling indicates an early interest in the judiciary of housing projects completion, it was pronounced earlier than the insolvency framework of real estate was perfectly developed. It fails to provide a long-term solution to solving a jurisdiction overlap between RERA and the IBC. The current paper discusses whether the completion-based reasoning has been more stable in post-2025 jurisprudence.

## 3. **Jaypee Kensington Boulevard Apartments Welfare Ass'n v. NBCC (India) Ltd., (2022) 1 S.C.C. 401 (India)**

The Supreme Court in this ruling gave a resolution plan to finalize stalled housing projects using NBCC which was a government sponsored organization.<sup>8</sup> The Court made it clear that insolvency resolution of real estate cases should be focused on the completion of the project rather than on the liquidation. Although the decision shows an effective resolution model, it is more of a case specific determination and does not provide a framework on how RERA authorities and insolvency professionals should work together. This study assesses the effectiveness in copying of similar resolution models within the post-2025 period.

## 4. **Ritu Gupta, Interplay of RERA, and IBC: The solution to stalled real estate projects, J. Corp. L. Stud. (2021)**

This paper will explore the jurisdictional issue between the RERA and the IBC in the view of the remedy that would be sought by homebuyers.<sup>9</sup> The author believes that similar cases tried under two statutes usually create confusion and procrastination in the process of proceedings. Nonetheless, the research makes use of a rather dogmatic

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<sup>7</sup> Chitra Sharma v. Union of India, (2018) 18 S.C.C. 575 (India)

<https://indiankanoon.org/doc/180455814/>

<sup>8</sup> Jaypee Kensington Boulevard Apartments Welfare Ass'n v. NBCC (India) Ltd., (2022) 1 S.C.C. 401 (India) <https://indiankanoon.org/doc/144205963/>

<sup>9</sup> Ritu Gupta, Interplay of RERA, and IBC: The solution to stalled real estate projects, J. Corp. L. Stud. (2021). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3928471](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3928471)

approach and fails to estimate the real efficacy of insolvency resolutions in project completion. The current study fulfils this limitation, as it will target the results of resolutions after 2025 and their practical use.

#### **5. Report of the Insolvency Law Committee Insolvency Law Committee, Report of the Insolvency Law Committee (Gov't of India 2018)**

The Report of Insolvency Law Committee gives the policy justification of treating homebuyers as financial creditors and the peculiarities of insolvency of real estate.<sup>10</sup> The report proposes project-based settlement as one of the potential solutions to paralyzed housing projects. Nevertheless, the report is in nature only advisory and does not reflect on how these recommendations have been working in practice. The following research paper is a continuation of the Committee findings by looking into whether resolutions made after 2025 have seen a successful implementation of these policy recommendations.

#### **6. Abinav Pandey, Real Estate Insolvency and Consumer Protection in India, 12 Indian J.L. and Just. 87 (2020)**

This article is an examination of real estate insolvency in the context of consumer protection and criticises launching failure of the conventional insolvency procedures to protect the interests of homebuyers.<sup>11</sup> The author also points out the conflict between individual solutions under RERA and the collective solution under the IBC. Although the article contains a good theoretical background, it fails to take into consideration some recent judicial development or the trend of resolution after 2025. This gap is bridged by the current study, which concentrates on developed practice of insolvency and outcomes that are result-oriented.

#### **7. Manish Kumar v. Union of India, (2021) 5 S.C.C. 1 (India)**

The Supreme Court involved in this case reviewed the constitutionality of the amendments in the Insolvency and Bankruptcy Code that considered the

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<sup>10</sup> Report of the Insolvency Law Committee Insolvency Law Committee, Report of the Insolvency Law Committee (Gov't of India 2018). <https://ibbi.gov.in/uploads/resources/ILCReport.pdf>

<sup>11</sup> Abinav Pandey, Real Estate Insolvency and Consumer Protection in India, 12 Indian J.L. and Just. 87 (2020). <https://www.ijlajournal.com/real-estate-insolvency.pdf>

homebuyers, such as the expertise of minimum thresholds before declaring the insolvency.<sup>12</sup> The Court supported the amendments and added that it was necessary to prevent abuse of proceedings of insolvency and that the interests of all the stakeholders should be balanced. Though the decision sheds light on the procedural locus of the homebuyers in the IBC, the judgment does not give consideration on the impact of the procedural protection mechanisms in the realisation of the stalled housing projects. This judgment is further developed in the current study since the authors examine the question of whether post-2025 insolvency resolutions have managed to strike the right balance between procedural discipline and substantive project completion.

#### **D. Research Gap**

Though there are ample literature and judicial interpretation of the interaction between the Real Estate (Regulation and Development) Act, 2016 (RERA) and the Insolvency and Bankruptcy Code, 2016 (IBC), the areas marked by gaps are still significant, specifically how both laws will practically and jurisprudentially interact to settle unfortunate housing projects post-2025. To begin with, the majority of the available literature dwells on early stage of RERA IBC interface particularly landmark decisions and rulings concerning the status of the homebuyer as a financial creditor and conflicts of jurisdiction. These are mostly doctrinal analyses or case analyses. Very minimal longitudinal studies have been conducted to see how jurisprudence has changed with the passage of time and whether it has resulted in successful project completion results.

Second, real estate insolvency is frequently discussed in the literature as the general implementation of the IBC without sufficient attention to specific features of the sector, including property-covered development, susceptibility of consumers to it, and the socio-economic impact of the unfinished housing projects. Models of project-oriented and completion-oriented resolution post-2025 have not been studied

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<sup>12</sup> Manish Kumar v. Union of India, (2021) 5 S.C.C. 1 (India).  
<https://indiankanoon.org/doc/120850520/>

thoroughly, especially when it comes to considering how well they safeguard homebuyers or are only procedural instruments in closing insolvency.

Third, despite the growing incorporation of a principle of harmonious interpretation between RERA and the IBC by courts, empirical or theoretical studies of how that works are lacking. In particular, the alignment of the actions of RERA authorities with the resolution professionals and insolvency tribunals and the incorporation of RERA compliance requirement into the resolution plans have not been actively researched.

Fourth, the available literature will be creditor-focused or consumer-focused, instead of providing an in-depth examination of the conflicts between financial creditors, operational creditors, and homebuyers. The changing role of the homebuyer associations, authorised representatives, and collective decision-making in the Committee of Creditors, especially in the cases after 2025, is a topic that has not been studied well.

Lastly, no policy-driven and outcome-focused studies have evaluated the effectiveness of the RERA -IBC framework in stabilizing economic growth and ensuring social justice. Existing sources seldom assess the success of resolutions based on the real delivery of housing, regaining the confidence to purchase a house, and ensuring a stable sector. Considering these gaps, the current research project will seek to offer a more revised and result oriented research on the RERA- IBC interface especially about the stalled housing project resolutions after the year 2025. It tries to evaluate the question of whether the emerging insolvency framework has grown into a mature and coherent, effective and socially responsive framework in dealing with the real estate insolvency in India.

### **E. Research Methodology**

The present research adopts a qualitative and primarily doctrinal methodology to examine the interplay between the Real Estate (Regulation and Development) Act, 2016 (RERA) and the Insolvency and Bankruptcy Code, 2016 (IBC), with specific reference to post-2025 resolutions of stalled housing projects in India. The study is descriptive, analytical, and evaluative in nature, aiming not merely to interpret

statutory provisions but to critically assess their practical implementation and jurisprudential evolution.

The core method employed is doctrinal legal research, involving a systematic examination of legislative texts, amendments, rules, regulations, and delegated legislation under both RERA and the IBC. Principles of statutory interpretation, including purposive construction and harmonious interpretation, are applied to analyse areas of overlap, conflict, and reconciliation between the two statutes, particularly in relation to the insolvency moratorium, the recognition of homebuyers as financial creditors, and the integration of regulatory obligations within insolvency resolution plans.

In addition to statutory analysis, the research undertakes a detailed study of judicial decisions delivered by the Supreme Court of India, the National Company Law Tribunal (NCLT), and the National Company Law Appellate Tribunal (NCLAT), tracing the evolution of jurisprudence from early landmark rulings to post-2025 developments. This judicial analysis seeks to identify shifts in interpretative approach, especially the movement from liquidation-centric insolvency processes toward project-completion-orientated resolution strategies in the real estate sector. The research adopts a primarily doctrinal and analytical approach to examine the interplay between the Real Estate (Regulation and Development) Act, 2016 and the Insolvency and Bankruptcy Code, 2016, with reference to emerging post-2025 jurisprudential developments.

While the study engages with recent judicial trends and institutional practices, it does not undertake a systematic empirical or case-based evaluation of specific insolvency proceedings. Instead, the analysis focuses on interpretative developments, policy directions, and structural patterns reflected in judicial decisions, regulatory discussions, and secondary sources, in order to assess the evolving framework governing real estate insolvency.

The research relies on primary sources such as statutes, judicial decisions, government reports, and regulatory notifications, along with secondary sources including academic articles, commentaries, and policy papers accessed through recognised legal

databases. The scope of the study is confined to corporate insolvency of real estate developers in India and does not extend to individual insolvency or comparative international frameworks.

While the study is limited by reliance on reported judgments and publicly available materials, it seeks to provide a comprehensive and critical assessment of whether the RERA-IBC framework, particularly in the post-2025 context, has matured into a coherent, coordinated, and socially responsive mechanism capable of balancing economic efficiency with consumer protection and sectoral stability. Through this methodological approach, the research aims to contribute both doctrinal clarity and policy-relevant insights to the evolving discourse on real estate insolvency in India.

## IV. ANALYSIS AND DISCUSSION

### A. CONFLICT

#### 1. The Clash of the two laws

Passage of the Real Estate (Regulation and Development) Act, 2016 (RERA) and the Insolvency and Bankruptcy Code, 2016 (IBC) was a radical shift in India of the regulatory and insolvency landscape. Although both laws were implemented to deal with systemic inefficiencies in their respective jurisdiction, the simultaneous existence of both laws in situations where a real estate developer is insolvent has caused major legal and structural challenges. <sup>13</sup>Borderline between these two structures depicts an underlying normative clash between protection and economic effectiveness notifying the important issues of statutory interpretation, coordination of institutions, and prioritization of the stakeholders. It also conducts a doctrinal and analytical study of the statutory format of RERA and IBC, especially on the areas of intersections and collisions during insolvency. It also assesses ways in which judicial verdicts and changing institutional practices have tried to balance these conflicting structures.

#### 2. RERA Framework: Philosophy, Structure of Regulation

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<sup>13</sup> Pioneer Urban Land & Infrastructure Ltd. v. Union of India, (2019) 8 S.C.C. 416 (India).

RERA is a shift in thinking in the real estate market which was unregulated to a regulated system of accountability based on consumer protection. RERA has a legislative purpose to correct the imbalance of power between homebuyers and developers through the introduction of transparency, financial discipline, and enforceable obligations. The statute requires mandatory registration of real estate projects and has strict disclosure rules to make the project implementation transparent. Among its greatest innovations is the fact that developers are required to keep a separate escrow account of the project funds which could not be diverted thus project funds could not be used in any other way other than project completion.

Also, RERA puts a statutory responsibility on the developers to comply with the announced timelines, otherwise, they must be subject to paying interests or compensation to homebuyers. The RERA enforcement system is of a regulatory and adjudicatory nature. The Real Estate Regulatory Authorities are given the right to provide directions, punitive powers, and settle disputes between the developers and the allottees. This model of institution represents a consumer-oriented philosophy with the main goal being not only to resolve disputes but to make sure that housing projects are completed on time and the interests of the homebuyers is not jeopardized. Nevertheless, even with a strong regulatory design, the efficacy of RERA is highly limited in cases whereby a developer is placed under the insolvency proceedings of the IBC. This restriction is the foundation of the structural conflict that was analysed in this chapter.

### **3. Framework IBC Framework: Creditor-in-Control and Value Maximization**

Unlike RERA, the IBC is pegged on the values of economic efficiency, primacy of creditors and time-restricted resolution. It is a holistic insolvency system that was meant to solve the issue of non-performing assets and financial distress in a methodical and foreseeable way. Code essentially changes the control framework of troubled entities as it transfers the authority to manage to the creditors after an insolvency process is commenced. The Committee of Creditors (CoC) is a body that constitutes mainly financial creditors, and thus takes up the role of decision-making,

which makes the creditor-in-control model operational. The time frame in which the insolvency resolution process is supposed to be completed is prescribed otherwise liquidation may commence.

One of the most significant aspects of the IBC is a moratorium under Section 14, which excludes the commencement or the further continuation of legal action against a corporate debtor. The moratorium can be explained by the necessity to protect the assets of the debtor and maintain a structure in the process of resolving the issue. The implication of this provision in the real estate insolvency scenario is however far-reaching in terms of the operation of RERA authorities and realization of the rights of home buyers. The supremacy of IBC in conflict cases has been supported by judicial interpretation.<sup>14</sup> In *Swiss Ribbons Pvt. Ltd. v. Union of India*, the Supreme Court noted that IBC has no aim of recovering but the revival of the corporate debtor as a going concern. However, the application of this principle in real estate cases has been disproportionate in many cases, which is why the consequences of this system invariably do not fully correspond to the consumer protection mission of RERA.

#### **4. Intersection and Structural Conflict**

Connection between the Real Estate (Regulation and Development) Act, 2016 (RERA) and the <sup>15</sup>Insolvency and Bankruptcy Code, 2016 (IBC) implies a chain of structural conflicts to consider due to the objective disparity, institutional framework, and enforcement strategies of the two rules. Such conflicts are acute especially in cases of developer insolvency where questions of jurisdiction, prioritization of stakeholders and regulatory co-ordination arise to the fore. The greatest point of intersection is occasioned by the fact that by under section 14 of the IBC, all legal proceedings and all enforcement activities against the corporate debtor were suspended.

Although the moratorium is aimed at protecting the asset of the debtor and ensuring a proper process of insolvency resolution, it has the impact of limiting the jurisdiction and operations of RERA authorities. This has meant that homebuyers who would

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<sup>14</sup> *Swiss Ribbons Pvt. Ltd. v. Union of India*, (2019) 4 S.C.C. 17 (India).

<sup>15</sup> Insolvency and Bankruptcy Code, 2016, No. 31 of 2016, 5(8)(f), 7, 14, 18, 30, 238 (India).

otherwise invoke remedies using the RERA have to undergo in insolvency proceedings in the National Company Law Tribunal (NCLT). This change significantly reduces the ability of RERA to enforce completion of projects, penalties, and compensation.

*Pioneer Urban Land and Infrastructure Ltd. v. Union of India* elaborated this by Supreme Court, which said that, even though RERA and IBC are in different field; the IBC would take precedence in case of inconsistency because of its overriding effect under Section 238. Such interpretation creates a relationship of hierarchy between the two laws, whereby the consumer protection requirement of RERA is to be subordinated to the insolvency regime. Normatively, this is very worrying in terms of subverting the rights of consumers in case of insolvency, and the advisable solution is the creation of a more balanced and harmonized practice.

Another aspect of conflict is due to the difference between the aims of the project completion and maximization of assets. RERA is consumer-oriented since it gives developers a statutory responsibility to fulfil real estate projects. Conversely, the IBC focuses more on maximizing of values and this might in some instances lead to liquidation of projects instead of their continuation. Practically, such a divergence frequently results in resolution approaches that Favor financial recovery to completion of a project, which places homebuyers in a precarious position in which their monetary investment and housing anticipations are at risk.

In *Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd.* the Supreme Court noted that resolution plans should be structured to ensure completion of housing projects. Similarly, in *Chitra Sharma v.* The Court identified the exceptional status of homebuyers and emphasized the necessity to protect the interests of homebuyers. These rulings point to a new direction of completion-oriented approach to insolvency, even though such changes are largely left on the judicial discretion as opposed to being deeply ingrained in the statutory provisions. The category of financial creditors of homebuyers under the IBC further adds to the structural landscape. The classification gives them a seat at the<sup>16</sup> Committee of

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<sup>16</sup> Real Estate (Regulation and Development) Act, 2016, No. 16 of 2016, (India).

Creditors (CoC) and official involvement in the insolvency settlement procedure. Nevertheless, this inclusion in practice is weak. Some of the issues that are usually encountered by homebuyers are collective action, loss of financial knowledge and information asymmetry. Additionally, institutional creditors like banks and financial organizations still control the CoC and as a result, restrict the real power of homebuyers.

This brings a kind of paradox to the empowerment of homebuyers who are technically empowered, though in a substantive marginalised way, and it is questioned how well these people are represented in the insolvent system. Besides these differences in doctrines, a prominent structural disintegration in administrative coordination is present between the RERA bodies and the insolvency institutions. The lack of a legislative framework of communication between the regulatory and insolvency professionals' results in the lack of coherent decision-making and regulatory uniformity.

Such incoordination does not just lead to delays in the processes and more lawsuits, but it also affects the efficiency of the two models towards their own goals. Comparative experience indicates that a jurisdiction that has integrated regulatory and insolvency arrangements is in a better position to deal with sector-specific insolvencies. Contrarily, the Indian system still functions in silos, hence creating more conflicts between RERA and IBC. This is a pressing necessity to institutional and legislative reforms to bring these structures into unison so that processes of insolvency resolution give sufficient weight to consumer protection in the context of each economic efficiency.

### **5. Comparison, Future Direction, and Conclusion**

Dilemma of the Real estate (Regulation and Development) Act of 2016 (RERA) and the Insolvency and Bankruptcy Code of 2016 (IBC) can be interpreted as the conflict of two opposing paradigms of the law: the welfare-based regulation and the market-based insolvency. The foundation of RERA is consumer protection and social welfare that aims at promoting transparency, accountability, and prompt delivery of housing

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projects. The IBC, on the contrary, operates in accordance with the principles of economic efficiency and the recovery of creditors, a maximization of values, and the time limitation of the rescue of the troubled bodies.

Theoretically speaking, this deviation indicates the shortcomings of an entirely market-based insolvency model in practice, in cases where the insolvency of a particular sector, like real estate, has a ripple effect on more than just monetary interests, to fundamental human needs such as housing and shelter. Modern legal theory is championing the idea of sector sensitivity in insolvency increasingly, and this is an idea suggesting that the law should be sensitive to social reality and at the same time focus on the economic goal. Recent court and institutional changes especially in the post-2025 environment show a slow shift towards harmonization of these conflicting structures.

The rise to focus on project completion and protecting the interests of homebuyers in courts has been attributed to the distinctiveness of real estate insolvency. Also, a growing interest in hybrid resolution models, which seek to reconcile financial recovery and social welfare interests, exists. Nevertheless, such developments are still quite case-law based and judicial, without a strong statutory basis. Lack of proper legislative framework that regulates the relationship between RERA and IBC is still a source of confusion resulting into unequal consequences and constrained performance of the two regimes.

To sum up, the analysis establishes that conflict of structure, jurisdiction, and normative tension are the defining features of interaction between RERA and IBC. Although judicial intervention has helped a great deal to contain these conflicts, the prevalence of the IBC especially through the moratorium and creditor-in-control paradigm tends to fall against the objectives of consumer protection envisaged by RERA. Meanwhile, the progressive jurisprudence indicates an increased awareness of the necessity to incorporate social welfare in the insolvency law. The conflict between RERA and IBC, then, should be seen not just as a doctrinal impossibility, but as an institutional one that requires extensive legislation and institutional change to create

a more balanced, coordinated and socially responsive legal system of real estate insolvency.

## **B. EVOLUTION**

### **1. Judicial Path to Harmonization (Pre- and Post-2025)**

The interplay between the Insolvency and Bankruptcy Code, 2016 (IBC) and the Real Estate (Regulation and Development) Act, 2016 (RERA) has created a lot of legal confusion due to the differences in the objectives of the laws as well as the overlapping of jurisdiction. The judiciary largely has taken up the task of reconciling these statutes in the absence of a clear legislative framework that can be used to regulate their interface.<sup>17</sup> Through time it has been observed that the Indian courts formulated a delicate and shifting trend to strike a balance on the rights of creditors, consumer protection, and the completion of real estate projects.

This incremental judicial involvement has led to a trend in harmonization although this has not been without ongoing tensions. The chapter features this judicial evolution in four critical aspects, including the change of the status of homebuyers, the doctrinal change of the liquidation to revival, the development of a post-2025 harmonic construction paradigm, and the ongoing jurisdictional and institutional struggles between the adjudicative and the regulatory jurisdiction.

### **2. Development of Homebuyer Status: Unsecured Creditors to the Financial Creditors**

When the IBC was founded, homebuyers were not explicitly defined as part of the financial creditors and typically were defined as unsecured creditors. This categorization put them in a compromised state because they could not be represented in the Committee of Creditors (CoC) and they did not have a significant influence on the process of insolvency resolution. Therefore, their interests tended to be subordinated to those of institutional creditors like banks and other financial institutions. This stance was the subject of a lot of criticism, both in the courts and in the literature

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<sup>17</sup> Pioneer Urban Land and Infrastructure Ltd. v. Union of India, (2019) 8 S.C.C. 416 (India).

of economics, because it did not see the economic fact that homebuyers, with advance payments, are virtually funding the real estate projects.

There was a major change made when the Insolvency and Bankruptcy Code (Amendment) Act, 2018 came into effect and provided an explanation to Section 5(8)(f), and thus considered an amount raised by allottees to have the commercial effect of borrowing. This amendment officially put homebuyers into the category of financial creditors, and as such, give them a larger role in insolvency proceedings. This amendment was ruled constitutional by the Supreme Court in the case of *Pioneer Urban Land and Infrastructure Ltd. v. Union of India* where the Court understood the dual nature of the homebuyers as consumers and financial stakeholders.

The Court highlighted that they needed to be included in the CoC in order to make the insolvency process to be fair and just. Although the development was a major step towards the lawful status of home purchasers, its application has been more subtle. Even though now homebuyers have the right to commence insolvency proceedings under Section 7 of the IBC and take part in the CoC with voting rights, their actual impact is not so great. Their participation is still problematic by challenges like collective decision-making, financial inexperience, and informational asymmetry.

Additionally, there is the existence of institutional creditors which continue to hold a pronounced position in the CoC, which leads to a scenario whereby homebuyers are formally but substantively marginalised. This is indicative of an imbalanced structure of the insolvency system that has been poorly tackled.

### **3. The Doctrinal Shift: From Liquidation-First to Revival-First**

During the initial stages of the IBC practice, bankruptcy practice tended to fall towards liquidation, especially in situations where a commercial solution was seemingly non-existent. Although such a strategy was in accordance with the goals of creditor recovery and economic efficiency, it was especially harmful in the field of a real estate business. Sale of real estate firms usually left open projects that made homeowners lack ownership of their houses and had little chances of getting back their money. The awareness of these negative effects made the judicial interpretation slowly change to prioritize the revival of the corporate debtor as a going concern.

The Supreme Court in <sup>18</sup>Swiss Ribbons Pvt. Ltd. v. Union of India made it clear that the IBC is aimed first towards resolution and revival but not recovery and liquidation. This principle also became more prominent in insolvency cases of real estate. In <sup>19</sup>Chitra Sharma v. The Court Union of India, the Court acted in safeguarding the interests of homebuyers in the face of insolvency of Jaypee Infratech. Likewise, in Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd.<sup>20</sup>, the Court stated that resolution plans should ensure completion of housing projects and protection of the interests of homebuyers.

This change in doctrine represents a more general change of a strictly economic orientation towards a more socially alert insolvency system. The courts have become increasingly conscious of the fact that the insolvency of real estate can no longer be characterized as a standard commercial conflict as it directly involves housing rights and social well-being. Consequently, in increasing intensity, there has been a focus on ensuring that the results of an insolvency procedure are in line with consumer protection and project completion.

#### **4. The 2025 Paradigm: From Statutory Overlap to Harmonious Construction**

In the judicial interpretation earlier period especially in Pioneer Urban, there was the overriding effect of the IBC of the Section 238 that the Supreme Court had focused on the conflict resolution in Favor of insolvency law. Though this was a clear and certain method, it tended to neglect an alternative means of protecting consumers through RERA. The developments in judicial practice after 2025 indicate a more structured transition towards harmonious construction, significantly shaped by the Supreme Court's decision in Mansi Brar Fernandes v. Shubha Sharma & Anr. (2025 LiveLaw (SC) 903).

In this judgment, the Court clarified that the Real Estate (Regulation and Development) Act, 2016 should ordinarily serve as the primary forum for adjudicating

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<sup>18</sup> Swiss Ribbons Pvt. Ltd. v. Union of India, (2019) 4 S.C.C. 17 (India).

<sup>19</sup> Chitra Sharma v. Union of India, (2018) 18 S.C.C. 575 (India).

<sup>20</sup> Comm. of Creditors of Jaypee Infratech Ltd. v. NBCC (India) Ltd., (2021) 6 S.C.C. 401 (India).

homebuyer grievances, while the Insolvency and Bankruptcy Code, 2016 is to be invoked as a measure of last resort. This marks a doctrinal recalibration of the earlier position that emphasized the overriding effect of the IBC. The Court further introduced the “speculative investor test” to distinguish genuine homebuyers from investors seeking financial returns, thereby refining the classification of stakeholders within insolvency proceedings. Importantly, the judgment recognized access to housing as part of the right to life under Article 21, thereby strengthening the constitutional basis of consumer protection in real estate regulation.

It also directed the Insolvency and Bankruptcy Board of India, in consultation with RERA authorities, to develop sector-specific insolvency guidelines, including timelines for project-wise resolution, and recommended consideration of expanded financial support mechanisms such as the SWAMIH Fund. These developments reinforce a coordinated and sector-sensitive approach, where RERA and IBC are interpreted as complementary frameworks rather than competing regimes.

#### **5. Tensions that are yet to be resolved: NCLT and RERA Authorities**

Although these have been made, there still exist considerable strains between the National Company Law Tribunal (NCLT) and RERA officials. The NCLT has the sole jurisdiction over insolvency process and the regulatory powers on real estate projects fall under the responsibility of RERA<sup>21</sup>. Such duality, more frequently, leads to ambiguity in the jurisdiction and contradicting orders, leaving confusion to the stakeholders. Practically, insolvency professionals can ignore the RERA instructions because the moratorium provided by IBC proscribes enforcement measures.

On the other hand, the RERA authorities might still maintain the jurisdiction to all issues, which concern the project, which would result in duplication and even counteractions of the regulations. Home buyers on the other hand are usually left at crossroads on where they can get relief, which subject them to more litigation and an ineffective process. The courts have mostly ruled in Favor of the primacy of the IBC, but the fact that RERA officials continue to assert their jurisdiction raises issues

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<sup>21</sup> Manish Kumar v. Union of India, (2021) 5 S.C.C. 1 (India).

regarding the lack of an institutional coordination mechanism. These pending tensions highlight the concerns of judicial harmonization that clearly indicate that courts can only resolve individual conflicts case by case without attempting to resolve the underlying structural inconsistencies.

The development of RERA and IBC interpretation is a large-scale change in judicial history when it comes to the conflict to harmonization. The acceptance of homebuyers as financial creditors and the transition to revival-first strategy and the introduction of harmonious construction are all indicative of a more balanced and situation-sensitive attitude towards real estate insolvency. These changes show that there is an increasing judicial consciousness of the necessity to balance between economic efficiency and social welfare considerations. Nevertheless, this development is still not full. Recurrent jurisdictional tussles, structural loopholes and lack of legislative clarity remain a major challenge. Although the judiciary has been very instrumental in alleviating these conflicts, it cannot completely solve systemic problems that are inherent in the statutory framework. It is thus seen that the harmonization of RERA and IBC needs not only further judicial innovation but also a thorough reformation of the legislation and institutional integration as well, so that insolvency activity is properly balanced to meet creditor interests, consumer protection, and the overall objective of providing houses.

## C. THE RESULT

### 1. Post-2025 Resolution Model Analysis, Evaluative

The development of Indian insolvency law with regards to real estate has tended more towards a more pragmatic and result-driven approach as to whether the stalled housing projects are being put into reality. Although in the previous chapters the statutory conflict and judicial harmonisation between <sup>22</sup>Insolvency and Bankruptcy Code, 2016 (IBC) and the Real Estate (Regulation and Development) Act, 2016 (RERA) have been discussed, the present chapter will focus on the effectiveness of post-2025 resolution models in practice. It concentrates upon their ability to provide the

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<sup>22</sup> Insolvency and Bankruptcy Board of India (IBBI), *Insolvency Law Committee Report* (Mar. 2018).

completion of the projects and guarantee the interests of the homebuyers. The main concern that will drive this analysis is that are the new systems of insolvency able to balance both economic efficiency and social justice or are still based on procedural closure rather than end results.

## 2. Emerging Resolution Models in Real Estate Insolvency

Among the most important changes in the area of real estate insolvency, one can note the appearance of the project-related Corporate Insolvency Resolution Process (CIRP). Conventionally, the IBC insolvency proceedings were held on the corporate debtor level. Nonetheless, this strategy was ineffective in the real estate industry where developers can have several projects at different levels of financial activity. The project-based version of CIRP model permits insolvency to be filed and operated on a project-by-project basis, so that viable projects do not suffer negatively because of the financial distress of the developer on a large scale. The method is judicially accepted in circumstances where there is financial and operational separation between projects, backed by dissimilar accounts and approvals, and time constraints can be completed. Analytically, project-wise CIRP is a functional modification of insolvency law to the structural reality of the real estate industry. It goes in line with the intentions of RERA as it focuses on ensuring the projects are completed and the consumers are not harmed and at the same time falls in the larger context of the IBC. However, issues like segregation of assets, classification of creditors and mobilization among stakeholders still restrain its unified use.

Other notable innovation is the so-called Reverse CIRP conception that has evolved via interpretation but not by codification.<sup>23</sup> In this model, the initial developer is allowed to maintain the control and complete the project under the watch of the adjudging authority and the resolution professional. This strategy was seen to be effectively used in *Flat Buyers Association Winter Hills v. The National Company Law Appellate Tribunal* permitted the developer to proceed with construction by use of funds raised out of homebuyers and other sources at Umang Realtech Pvt. Ltd. The

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<sup>23</sup> Bankruptcy Law Reforms Committee, *The Report of the Bankruptcy Law Reforms Committee* (2015).

key features of Reverse CIRP are that the operational role of the developer is retained, the project funds are ring-fenced, and completion is highly emphasized as opposed to the replacement of the developer.

In theory, it is a break with the old paradigm of creditor-in-control-model, since it introduces the new paradigm of debtor-assisted-pnasveg-mechanism. Although this can be a practical and sometimes successful method of making sure the project finishes on time, it has been questioned on issues of moral hazard, responsibility of the defaulting developers, lack of legal foundation and excessive judicial discretion. Nevertheless, Reverse CIRP has been proved to be a practically feasible tool in the sphere of insolvency of real estate.

### **3. Success Metric: Completion versus Procedural Closure**

A major problem when assessing the insolvency of real estate is that it should decide proper success measures. Conventionally, the IBC gauges success based on the timely resolution, asset maximization, and credit recovery levels. Nevertheless, these indicators are no longer enough when applied to the real estate industry, in which the most critical issue is the provision of residential units. In this regard, success should be gauged through the number of projects done, homebuyers given their possession and confidence of the consumers rebuilt.

This new definition of success creates a structural clash between maximization of values, which is economic efficiency and social justice, which lays stress on housing delivery and consumer protection. It has been shown by empirical evidence that many insolvency proceedings attain procedural closure by resolution plans or liquidation without necessarily project completion. In this situation, money creditors might be paid part of their debts and developers might abandon the exercise, yet homebuyers may be left without the possession and reasonable compensation.<sup>24</sup> This shows one of the structural weaknesses of the IBC when used in real estate, where the price of assets is intrinsically pegged on the completion of projects.

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<sup>24</sup> Umakanth Varottil, *The Evolution of the Insolvency and Bankruptcy Code*, 32 Nat'l L. Sch. India Rev. 45 (2020).

Being aware of this deficiency, a trend of post-2025 judicial practice has been towards increased preference of completion-based outcomes. The focus on resolution plans presented in courts as a means of providing finished housing units has been increasingly questioned by courts as an evolving trend that incorporates social welfare into the insolvency law.

#### **4. Post-2025 Case Studies: Evaluating Practical Outcomes**

In recent insolvency cases in the real estate sector, several notable trends have emerged, particularly following the Supreme Court's decision in *Mansi Brar Fernandes v. Shubha Sharma & Anr.* (2025 LiveLaw (SC) 903). The judgment has significantly influenced the evolution of post-2025 resolution models by reinforcing the primacy of RERA in addressing homebuyer grievances and positioning insolvency proceedings as a secondary mechanism. Courts and tribunals have increasingly adopted hybrid resolution models that combine elements of traditional CIRP, Reverse CIRP, and project-specific approaches, while also applying the "speculative investor test" to assess the bona fides of claimants. Greater judicial sensitivity toward the interests of homebuyers is evident in the scrutiny of resolution plans not only for financial viability but also for their ability to ensure timely project completion.

Additionally, judicial oversight has expanded to include monitoring of project execution, approval of funding mechanisms, and enforcement of compliance with both insolvency and regulatory requirements. Although those are good news the outcomes of post-2025 insolvency cases are both favourable and unfavourable. Some of the projects have been revived successfully and thus completed hence regaining the confidence of homebuyers, others still encounter delays caused by financial constraints, litigation, and poor coordination between the stakeholders.

One of the most remarkable facts is that positive results are usually related to the effective judicial control, the collaboration between creditors and the feasibility of project economics, and the failures are usually connected to structural and financial intricacies. When compared to previous cases, it is possible to assume that post-2025 models have become more flexible, responsive to the concerns of the homebuyers, and

focused on completion. Nevertheless, the lack of a unified structure still leads to unequal results in different cases.

### **5. Critical Evaluation**

Models of the post-2025 resolutions are an important development of the insolvency law in the field of real estate, as they introduce the context-sensitive and result-driven approaches. Nevertheless, there are still several structural issues. The absence of a legislation on innovative mechanisms like Reverse CIRP makes it unpredictable and restricts further application. The interests of homebuyers are usually compromised by the further role of financial creditors in the decision processes. Also, poor cooperation between the authorities regulating authorities via RERA and insolvency authorities via the IBC makes the process of resolving even more complicated. Lack of standard guidelines on how to assess the resolution plans is also a source of variations in results. Policy wises there is a strong tendency of having to redefine the goals of the insolvency law within the real estate sector. The completion of a project must be precisely identified as one of the key objectives, along with the maximization of value, to make sure that insolvency procedures are in line with the larger social and economic concerns.

Post-2025 resolution model analysis shows an obvious change towards emphasizing the completion of projects and protection of homebuyers. The mechanisms like project-wise CIRP and Reverse CIRP are some of the key innovations that would reform the insolvency law to reflect the peculiarities of the real estate industry. Nonetheless, their performance is still not consistent indicating different results in cases. Although court intervention has been instrumental in the progress in these developments, it is a lack of a standard statutory framework that constrains their scalability and predictability. In the end, real estate insolvency should not be judged by the efficiency of the process and financial recovery, but by the existing delivery of residential units and the revival of consumer confidence. To achieve this goal, a policy-driven, more coordinated, and integrated strategy will be necessary and will be examined in the following chapter regarding the reforms and recommendations.

## V. SUGGESTIONS AND RECOMMENDATIONS

The discussion conducted in this paper has shown that although Insolvency and Bankruptcy Code, 2016 (IBC) and the Real Estate (Regulation and Development) Act, 2016 (RERA) have served independently to enhance financial discipline and consumer protection, the engagement of both laws in real estate insolvency remains characterized by structural conflict and institutional fragmentation. Even though judicial intervention has been important in balancing these structures, the absence of a unified statutory system necessitates specific reforms.

The formal inclusion of a project-based insolvency framework into the IBC is strongly recommended. Since real estate developers often have multiple projects with varying financial viability, project-wise insolvency would ensure that viable projects are not adversely affected by the overall financial distress of the developer. This reform would also facilitate the ring-fencing of project-specific funds and align insolvency procedures with the regulatory framework of RERA. Additionally, there is an urgent need to strengthen administrative coordination between RERA authorities and insolvency institutions.

The current lack of coordination leads to delays, duplication of proceedings, and inconsistent outcomes. The creation of a unified RERA-IBC digital interface is recommended to enable real-time sharing of project data, monitoring of fund utilization, and alignment of resolution professionals with regulatory bodies. This would enhance transparency, reduce information asymmetry, and ensure that insolvency proceedings reflect sectoral regulatory objectives. The empowerment of homebuyers remains a critical area of reform. Although recognized as financial creditors, homebuyers continue to face practical limitations in influencing insolvency outcomes.

Strengthening the role of authorized representatives, improving transparency in decision-making, and reassessing voting structures within the Committee of Creditors are necessary to ensure meaningful representation. Institutional and legal support mechanisms would further enable effective participation and contribute to a fairer insolvency process. The findings also indicate the need to integrate social welfare

considerations into insolvency law, particularly in sectors such as real estate where fundamental human needs are implicated. This requires a shift from a purely creditor-oriented framework to a balanced model that accommodates economic efficiency, consumer protection, and project completion. In this context, insolvency in the real estate sector must explicitly prioritize completion of housing projects alongside value maximization.

## **VI. CONCLUSION**

This paper demonstrates that although significant progress has been achieved through judicial innovation, the harmonization of RERA and the IBC remains incomplete. Persistent jurisdictional conflicts, structural gaps, and inconsistent outcomes highlight the need for comprehensive legislative and institutional reform. The future of real estate governance in India depends on the development of a coherent and integrated legal framework that ensures timely delivery of housing and restoration of consumer confidence. Ultimately, the effectiveness of insolvency law in this sector should be assessed not merely by procedural efficiency, but by its ability to deliver substantive justice to homebuyers.

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