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**ASSOCHAM SECRETARY
GENERAL D S RAWAT**

NCLT must treat home buyers at par with banks: Assocham

NEW DELHI: With thousands of home buyers of Jaypee Infratech languishing with stuck projects, industry body Assocham on Sunday said the Government and the NCLT must treat flat owners at par with banks under the insolvency law.

An Ordinance, if needed, should be brought to amend the Insolvency and Bankruptcy Code (IBC) for protecting the right of home buyers, it suggested.

All efforts should be made to revive the housing projects of Jaypee Infratech whose 32,000 customers have not got possession of their flats, it said.

Earlier this month, the National Company Law Tribunal (NCLT) admitted the insolvency petition filed by IDBI Bank against debt-ridden Jaypee Infratech, part of the Jaypee group. Bank of Baroda has approached the NCLT against Amrapali group for default on loan repayment.

Assocham said in a statement that the government, the NCLT and the Insolvency and Bankruptcy Board should "treat

home buyers in real estate projects at par, if not above banks in the pecking order, by providing a separate carve-out for those stuck in the incomplete construction".

Any legal hurdle should be immediately removed by a Presidential Ordinance, if need be, it added.

"Should a need arise, we request the government to mull over issuing a Presidential Ordinance and amend the Insolvency and Bankruptcy Code and protect the rights and interest of home buyers in log-jammed projects at all costs," Assocham Secretary General D S Rawat said.

Stating that the trust of home buyers on real estate firms are at an all time low, he said the trust needs to be restored as the property sector provides huge job opportunity.

"...All out efforts should be made to revive the Jaypee Infra project which has 32,000 buyers or at least one lakh family members, most of whom are middle and lower middle class salary earners," Rawat said.

He said it appears that the situation arising out of the Jaypee Infratech might not have been envisaged and thought over at the time of drafting of the IBC law.

Assocham said that banks would face the risk of EMI defaults by buyers if realty projects fail and demanded that the definition of non-performing assets be widened to include not only the NPAs of the banks but also of the home buyers.

It feared that this matter, which is of large public interest, could have "cascading effect" on the entire business and market sentiment, if not handled well.

The chamber said the real estate sector has been a victim of the "unethical practices" at the state and local levels.

"Besides, the decisions like protecting bird sanctuaries in densely populated and metro cities like the Delhi NCR are totally out of sync with the ground reality and have damaged the cause of consumers and the industry," Assocham said.

PTI

Banks, home buyers must be treated on par: Assocham

New Delhi, Aug. 20: With thousands of home buyers of Jaypee Infratech languishing with stuck projects, Assocham on Sunday said that the government and NCLT must treat flat owners at par with banks under the insolvency law.

An Ordinance, if needed, should be brought to amend the Insolvency and Bankruptcy Code (IBC) for protecting the right of home buyers, it suggested.

Efforts should be made to revive the housing projects of Jaypee Infratech whose 32,000 customers have not got possession of their flats, it said.

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RAWAT said the Centre might not have envisaged the situation arising out of the insolvency of real estate firms while drafting the IBC law.

NCLT against Amrapali group for default on loan repayment.

Assocham said in a statement that the government, the NCLT and the Insolvency and Bankruptcy Board should "treat home buyers in real estate projects on par, if not above banks in the pecking order, by providing a separate carve-out for those stuck in the incomplete construction".

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nance, if need be, it added.

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Stating that the trust of home buyers on real estate firms are at an all time low, he said the trust needs to be restored as the property sector provides huge job opportunity.

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— PTI

Treat buyers on a par with banks: Assocham to insolvency tribunal

With thousands of homebuyers of Jaypee Infratech languishing with stuck projects, industry body Assocham has said the government and the National Company Law Tribunal (NCLT) must treat flat owners on a par with banks under the insolvency law.

An ordinance, if needed, should be brought to amend the Insolvency and Bankruptcy Code (IBC) for protecting the rights of homebuyers, it said. All efforts should be made to revive the housing projects of Jaypee Infratech whose 32,000 customers have not got possession of their flats, it said.

Assocham said in a statement that the government, the NCLT and the IBC should "treat homebuyers in real estate projects on a par, if not above banks in the pecking order, by providing a separate carve-out for those stuck in the incomplete construction". Any legal hurdles should be immediately removed by a presidential ordinance, if need be, it added. **PTI**

‘मकान खरीददारों को भी बैंक जैसा हक दें’

■ **भाषा, नई दिल्ली :** जेपी इन्फ्राटेक की परियोजनाओं में हजारों फ्लैट बायर्स के फंसने के बीच उद्योग मंडल असोचैम ने रविवार को कहा कि सरकार और नैशनल कंपनीज लॉ ट्राइब्यूनल (एनसीएलटी) को फ्लैट बायर्स को भी दीवाला संहिता के तहत बैंकों की तरह व्यवहार करना चाहिए। असोचैम का कहना है कि इस बारे में जरूरत पड़ने पर दीवाला और शोधन अक्षमता संहिता (आईबीसी) में संशोधन के लिए अध्यादेश लाया जा सकता है। संगठन ने कहा है कि ग्राहकों के फंसे प्रोजेक्ट पटरी पर लाए जाने चाहिए।



मकान खरीदारों को भी बैंक की तरह ही मानें

नई दिल्ली | एजेंसियां

अपील

जेपी इन्फ्राटेक की फंसी परियोजनाओं में हजारों मकान खरीदारों के फंसने के बीच उद्योग मंडल एसोचैम ने रविवार को कहा कि सरकार और एनसीएलटी को फ्लैट खरीदारों को भी दीवाला संहिता के तहत बैंकों की तरह व्यवहार करना चाहिए।

एसोचैम का कहना है कि इस बारे में जरूरत पड़ने पर दीवाला और शोधन अक्षमता संहिता (आईबीसी) में संशोधन के लिए अध्यादेश लाया जा सकता है। संगठन ने कहा है कि जेपी इन्फ्राटेक की आवासीय परियोजनाओं को पटरी पर लाने के लिए हरसंभव कोशिश की जानी चाहिए जहां 32,000

- उद्योग संगठन एसोचैम ने सरकार-एनसीएलटी से यह मांग की है
- फ्लैट खरीदारों को भी दीवाला संहिता के तहत बैंकों की तरह समझा जाए

ग्राहकों को उनके फ्लैट का कब्जा नहीं मिला है। इसी महीने राष्ट्रीय कंपनी कानून न्यायाधिकरण (एनसीएलटी) ने कर्ज में फंसी जेपी इन्फ्राटेक के खिलाफ आईडीबीआई बैंक की ऋणशोधन याचिका स्वीकार कर ली। वहीं, बैंक ऑफ बड़ौदा ने आम्रपाली समूह के खिलाफ एनसीएलटी का दरवाजा खटखटाया है।

बायर्स को भी बैंक की तरह ही माने एनसीएलटी

■ नई दिल्ली।

जेपी इन्फ्राटेक की फंसी परियोजनाओं में हजारों मकान क्रेताओं के फंसने के बीच उद्योग मंडल एसोचैम ने कहा कि सरकार व एनसीएलटी को फ्लैट क्रेताओं को भी दिवाला संहिता के तहत बैंकों की तरह व्यवहार करना चाहिए।

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इसी महीने राष्ट्रीय कंपनी कानून न्यायाधिकरण (एनसीएलटी) ने कर्ज में फंसी जेपी इन्फ्राटेक के खिलाफ आईडीबीआई बैंक की ऋणशोधन याचिका स्वीकार कर ली। वहीं बैंक आफ बड़ौदा ने आम्रपाली समूह के खिलाफ एनसीएलटी का दरवाजा खटखटाया है। एसोचैम का कहना है कि सरकार, एनसीएलटी व ऋण शोधन व दिवाला बोर्ड को रीयल इस्टेट परियोजनाओं में मकान खरीदने वालों को भी बैंकों के समान ही मानना चाहिए। ■ भाषा

