



**FINANCIAL CREDITOR,
OPERATIONAL CREDITOR AND AN
OVERVIEW ON HOME-BUYERS
UNDER INDIAN BANKRUPTCY CODE**

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1. Introduction

The terms insolvency and bankruptcy are used with reference to the financial position of a person and a corporation or a company. The term Insolvency is a state whereas Bankruptcy is the effect of that act. In legal terms, insolvency is a state where the liabilities of an individual or an organization exceeds its asset and that entity is unable to raise enough cash to meet its obligations or debts as they become due for payment. When an individual is unable to pay off his liabilities and debts then he generally files for bankruptcy. Here is asks for help from government to pay off his debts to his creditors.

There are two personal insolvency acts in India, Presidency Town Insolvency Act, 1902 covering Kolkata, Chennai, Mumbai and the Provincial Insolvency Act, 1920 applicable to other part of India. Which being amended from time to time since being under List II of Schedule VII under Article 246 of the Constitution. Both the statutes govern about the procedure as to petition, adjudication, administration of properties and discharge of the insolvent, also attach criminal liability and other offences for certain acts of the debtor. The Section 8 of PIA and Section 107 PTIA, explicitly

provides with an exception, by barring the right to initiate insolvency proceedings against corporations. Various other options to recovery of money was also available to the Debtors were also available under Section 13 of The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act). The Insolvency and Bankruptcy Code, 2016, has the provisions related to Individual Insolvency process, but it has not been officially enforced by the Government, whereby the Chairman of Insolvency and Bankruptcy Board of India has assured for the commencement of IBC for individuals soon¹, thereby repealing the earlier acts on individual insolvency process. On December 1, 2019, the Notification No. S.O. 4126(E) enforced the Insolvency & Bankruptcy (Application to Adjudicating Authority for IRP for Personal Guarantors to Corporate Debtor) Rules, 2019 as passed by IBBI, opening the scope of liability to the Personal Guarantor for a corporate debtor, thereby opening the scope for individuals under the IBC.

The Corporate insolvency law was passed for the first time by the British Parliament as Joint Stock Companies Act, 1844, and other enactments of 1848 and 1849 acts, whereby the bankruptcy and winding procedure was separated exclusively. Prior to the IBC, The Companies Act, 1956 and Sick Industrial Companies (Special Provisions) Act, 2003 governed the rights so the Creditors and the Debtor Companies, still greatly mis-used. IBC was notified as on 28th My, 2016 and the repeal of SICA came into full effect from

¹ FINANCIAL EXPRESS, *IBBI to commence individual insolvency process soon* by FE Bureau (Aug 2019)
<https://www.financialexpress.com/economy/ibbi-to->

[commence-individual-insolvency-process-soon/1671610/](https://www.financialexpress.com/economy/ibbi-to-commence-individual-insolvency-process-soon/1671610/) (Last Visited on Nov 27, 2019; 11:37 AM).



December 1, 2016. Mistakes of the past were rectified and IBC opened a wide scope and aimed to resolve issue through more effective provisions. The code established three new institutions such as Insolvency and Bankruptcy Board of India (IBBI), Insolvency Professional Agencies (IPA) and Insolvency Professional to regulate and render services as to the insolvency process.

2. Financial Creditor and Operational Creditor

The term 'creditor' as introduced in Companies Act, 2013 has now been expanded to two new distinct concepts of 'Financial Creditor' and 'Operational Creditor'. The Section 5(7) of IBC defines Financial Creditor as, "A person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred". For a person to be deemed to be a financial creditor the debt owed by him must be within the ambit of the term 'Financial Debt' as under Section 5(80) of IBC. Section 5(80) states that "A debt along with interest, if any, which is disbursed against the consideration for time value of money and includes-

- a. Money borrowed against payment of interest;
- b. Any amount raised by acceptance under any acceptance credit facility or its de-materialized equivalent;
- c. Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- d. The amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other

accounting standards as may be prescribed;

- e. *Receivable sold or discounted other than any receivable sold on non-recourse basis;*
- f. *Any amount raised under any other transaction, including, any forward sale or purchase agreement, having the commercial effect of borrowing;*
- g. *Any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;*
- h. *The amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause"*

Likewise, Section 5(20) of IBC defines the term 'Operational Creditor' as, "Any person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned or transferred." For a person to be deemed to be a operational creditor the debt owed by him must be within the ambit of the term 'Operational Debt' as under Section 5(21) of IBC. Section 5(21) states that, "A claim in respect of the provisions of goods or services including employment or a debt in respect of the repayment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority".



The Final Report of the Bankruptcy Law Reforms Committee,² has observed that *"Operational Creditors are those whose liability from the entity comes from a transaction on operations. Thus, the wholesale vendor of spare parts whose spark plugs are kept in inventory by car mechanics and who gets paid only after the spark plugs are sold is an operational creditor. Similarly, the lessor that the entity rents out space from is an operational creditor to whom the entity owes monthly rent on a three-year lease."*

2.1. Constitutional Validity of Differential treatment to Operational Creditor and Financial Creditor in the Code

The preliminary difference of OC and FC was given in the case of *Swiss Ribbons Pvt. Ltd. & Anr. v. Union of India & Ors.*³ where the constitutional validity of Section 7, 8 and 9 of the IBC was challenged on the grounds that Article 14 is violated due to the differential treatment given to the Financial and Operational Creditors in the Code. The major question of law involved are,

1. Both the Financial and Operational Creditors has no difference since the debtor is to pay the outstanding dues to both, thus lacks *intelligible differentia*.
2. The Operational Creditor has to give a notice to the debtor before initiating any proceeding under the Code, while the Financial Creditors are not required to give any such notice and can directly initiate the resolution proceedings by mere default in payment by the debtor.
3. The Operational Creditors are excluded from the Committee of creditors, and are

eligible only if the debt amount is 10% of total debts owed by the Debtor.

The Court answered that the Financial Creditors are usually the banks and other financial institution where the debt owed are usually secured and involve a huge amount of money. Operational creditors are the suppliers of goods and services that are required in the normal course of business like that of a trade debts and wage or salary claims where the debt owed are unsecured and small amount of money. The Court held that *"preserving the corporate debtor as a going concern, while ensuring maximum recovery for all creditors being the objective of the Code, financial creditors are clearly different from operational creditors and therefore, there is obviously an intelligible differentia between the two which has a direct relation to the objects sought to be achieved by the Code."*

Regarding the notice under Section 8 of the Code, in the operational debts, non-delivery of goods or deficiency in services can be the matter of adjudication and also the number of operational creditors is more and which might arise false claims thereby affecting the legislative intent of the Code. But the financial debt or the loan agreement already has a pre-determined clause for the repayment if the debt amount which cannot be disputed, since the debtor is well aware of his obligations under the agreement. The Court also stated that for a financial creditor, it is enough to prove the default in payment, but the operational creditor must have the right to

² IBBI, *The Report of the Bankruptcy Law Reforms Committee Volume I: Rationale and Design* (Nov 2015),

http://ibbi.gov.in/BLRCReportVol1_04112015.pdf
(Last visited on Nov 28, 2019; 11:15AM).

³ *Swiss Ribbons Pvt. Ltd. & Anr. v. Union of India & Ors.*, Writ Petition (Civil) No. 99 of 2018.



claim and then only he is obliged to show the default.

The Committee of Creditors (CoC) as under Section 21, is constituted as a body for financial creditors since they are bound to evaluate the resolution plan on basis of feasibility and viability. The Court held that Financial Creditors are better equipped to determine the viability of the Corporate Debtor and financial restructuring, while the Operational Creditors are concerned with the payments for the goods or service provided to the Debtor. As under the Section 30(2)(b) read with Section 31 the operational creditor shall receive not less than liquidation value under the proposed resolution plan. Regulation 38 of the regulations⁴ framed under the Insolvency and Bankruptcy Code was even amended in October 2018 to state that, “*The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.*” The Court clearly showed the reasonable treatment that is given to the operational creditors by the Code, in no way does the Code undermine the rights of the operational creditors.

The opinion of the Court in regards to the banking and other financial institution whereby they have secured their debt to the Corporate debtor can be accepted but when moving on to the any unsecured debtor will have the same legal stand of the Operational Creditors, though the amount due owed may be huge, still it can be disputed by the Debtor and which has to be adjudicated by any other

Adjudicating Authority to provide them with the legal right to claim the debt. Thus, classification as Financial and Operational debtor still stands unclear in the view of law.

3. Powers of HC over NCLAT when the NCLT order is out of Jurisdiction

Though following the stand taken as to the difference between the Operational and Financial creditor is valid in law by the SC, in the case of *M/s. CloudWalker Streaming Technologies Pvt. Ltd. vs M/s. Flipkart India Pvt. Ltd.*,⁵ the National Company Law Tribunal, Bengaluru Bench since the ‘deficiency of the goods’ was disputed by the Flipkart in any court before the IP was filed by the CloudWalker, and also did not respond to the demand notice issued to them under Section 8 of the Code. Thus, the NCLT imposed moratorium as under Section 14 of the IBC and also appointed an Interim Resolution Professional for conducting the Corporate Insolvency Resolution Process (CIRP) for an outstanding amount of Rs. 26.95 Crores. Which was later stayed by the Karnataka High Court as the Order passed by NCLT was beyond its jurisdiction.

On an analysis of order passed by the NCLT, as stated by the SC in Swiss Ribbons Case (Supra.), the CloudWalker is an operational creditor, therefore the first question of the Right to Claim has not yet been adjudicated by any adjudicating authority since there exists Question of Facts and enquiry as to ‘Deficiency of goods’. Thereby the NCLT cannot be the competent authority to adjudicate the dispute on claim, the Civil

⁴ INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016, <http://icsiip.com/Uploads/13/5%20october.pdf> (Visited on November 28, 2019; 12:30 PM).

⁵ *M/s. CloudWalker Streaming Technologies Pvt. Ltd. vs M/s. Flipkart India Pvt. Ltd.*, C.P. (IB) No. 260/BB/2019.



Courts are entitled to do. The CIRP initiated by NCLT without the answer to the legal question on right to claim being not adjudicated by the Civil Court, is arbitrary and the Karnataka HC has upheld the Rule of Law by staying it. The question on trespass of law as to the Right to appeal against the Order of NCLT lies in NCLAT, has been affirmative from the Stay Order of the HC that Article 226 can be invoked when the Order passed by the Authority is without jurisdiction.

In the latest case of *M/s Embassy Property Development Pvt. Ltd. v. State of Karnataka*⁶, where the Division Bench observed that the distinction between the lack of jurisdiction and the wrongful exercise of the available jurisdiction, should certainly be taken into account by High Courts, when Article 226 is sought to be invoked bypassing a statutory alternative remedy provided by a special statute. The Court also held that NCLT is not even a civil Court, which has jurisdiction by virtue of Section 9 of the Code of Civil Procedure to try all suits of a civil nature expecting suits, of which their cognizance is either expressly or impliedly barred. Therefore, NCLT can exercise only such powers within the contours of jurisdiction as prescribed by the statute, the law in respect of which it is called upon to administer.

These two judgements thus crystallise the extent of jurisdiction of the NCLT and NCLAT. The resolution professionals, resolution applicants as well as other concerned parties can now explore the possibility of approaching the high courts with regard to issues which relate to public

law, albeit in relation to corporate debtors undergoing CIRP.

4. Constitution of CoC – Inclusion of a member from OC

Further to uphold the rights of the Operational Creditors, in the case of *SBI v. Bhushan Steel*,⁷ Operational Creditors interest were protected by the Court. The general rule is that the Operational Creditors do not form a part of Committee of Creditor unless they represent 10% or more of the aggregated debt, therefore the haircut of 37% on their debts, as proposed by Tata Steel is much more than Financial Creditors as they are ones voting for the acceptance of the resolution plan. This is turning into a cyclic process which if not rectified immediately will end up damaging the economy of the country as operational creditors are usually Small and Mid-size Enterprises which provide a huge employment to the society. The first step can be mandatorily involving at least one member in CoC representing Operational Creditors interest.

5. Home Buyer's position in IBC

In the case of *Col. Vinod Awasthy v. AMR Infrastructure Ltd.*,⁸ the NCLT classified Flat Purchaser as neither Financial Creditor or Operational Creditor. The Hon'ble Tribunal observed that the framers of the IBC had not intended to include within the expression of an 'operation debt' a debt other than a financial debt. Therefore, an operational debt would be confined only to four categories as specified in Section 5(21) of the IBC like goods, services, employment and Government dues. The Tribunal held that

⁶ *M/s Embassy Property Development Pvt. Ltd. v. State of Karnataka*, Civil Appeal No. 9170 of 2019.

⁷ *SBI v. Bhushan Steel*, C.P. No. (IB) 201 (PB) of 2017.

⁸ *Col. Vinod Awasthy v. AMR Infrastructure Ltd.*, C.P. No. (IB) 10 (PB) of 2017.



the debt owed to the flat purchaser had not arisen from any goods, services, employment or dues which were payable under any statute to the Centre / State Government or local bodies. Rather, the refund sought to be recovered by the Petitioner was associated with the possession of immovable property. It also emphasised that the petitioner had neither supplied goods nor had rendered any services to acquire the status of an 'Operational Creditor'. It also held that it was not possible to construe Section 9 read with Section 5(20) and Section 5(21) of IBC so widely to include within its scope since the petitioner had alternate remedy available under the Consumer Protection Act and the General Law of the land. The Hon'ble Tribunal has also in subsequent cases before it, namely, *Mukesh Kumar v. AMR Infrastructure Ltd*⁹ and *Pawan Dubey v. J.B.K. Developers Pvt. Ltd.*¹⁰ passed similar orders.

The NCLT bench of Allahabad, in the case of *IBDI Bank Ltd. v. Jaypee Infratech. Ltd.*¹¹, where the court differed from all the other, previous judgements and answered the question as to the classification of the home buyers or the allottees under Financial Creditor or Operation Creditor. The court held that the amount paid to the builder by the Buyer is the amount that funds the Builders to complete the construction work, thereby the amount is within the ambit of the Financial Debt, that finances the construction of the work, so they are financial creditors.

The Supreme Court made a precedential judgement in the case of *Pioneer Urban Land and Infrastructure Ltd. v. Union of India*,¹² the Insolvency and Bankruptcy Code

(Amendment) Ordinance, 2018 which amended the IBC, following the under Real Estate (Regulations and Development) Act, 2016 (RERA) which gave status of financial creditor to the home buyers and allottees under IBC, was challenged before the Supreme Court. Section 18 of RERA gave the allottees the right demand refund of the entire amount paid by the allottees, along with the interest and interest to be claimed for any delayed possession, which was in accordance with the IBC's classification of Financial Creditor, but the defect in the RERA was that the interpretation of the provision lead to a confusion as to whether the allottees are Secured/Unsecured Financial Creditors or an Operational Creditor, thus ended in a conflict to with the IBC.

After a detailed analysis of the relevant definitions, the Supreme Court observed that the sale agreement between developer and home buyer would have the 'commercial effect' of a borrowing, which means that money is paid in advance for temporary use so that a flat/apartment is given back to the home buyer. Further, the Supreme Court clarified that both parties have 'commercial' interests in the same – the real estate developer seeking to make a profit on the sale of the apartment, and the flat/apartment purchaser profiting by such sale of the apartment. The Supreme Court thus came to the conclusion that the amounts raised from the home buyers under real estate agreements, with profit as the main aim, are, in fact, subsumed within the definition of 'financial debt' under Section 5(8)(f) of the IBC, even without adverting to the

⁹ Mukesh Kumar v. AMR Infrastructure Ltd, C.P. No. (IB) 30 (PB) of 2017.

¹⁰ Pawan Dubey v. J.B.K. Developers Pvt. Ltd., C.P. No. (IB) 19 (PB) of 2017.

¹¹ IBDI Bank Ltd. v. Jaypee Infratech. Ltd., C.P. No. (IB) 77/ALD/2017.

¹² Pioneer Urban Land and Infrastructure Ltd. v. Union of India, Writ Petition (Civil) No. 43 of 2019.



explanation introduced by the Amendment Act.

The Supreme Court has taken a significant leap in holding that the IBC is a 'beneficial legislation' that can be invoked by unsecured financial creditors like home buyers. Keeping in mind that time is of the essence under the IBC, the Court has also reminded the Government that it must provide adequate infrastructure to the NCLTs and the National Company Law Appellate Tribunal (NCLAT) for expeditious disposal of applications filed by home buyers under the IBC. It has also asked the Government to appoint permanent adjudicating officers, real estate regulatory authority and its Appellate Tribunal within three months from the date of the Pioneer Judgment.

In essence, the judgment re-affirms the rights of home buyers as financial creditors under the IBC. While this is a landmark judgment for genuine home buyers, there is a long battle in store for the real estate industry, which is already reeling from severe liquidity issues and other operational hurdles. The Supreme Court also held that the RERA has to be read harmoniously with the IBC and, in the event of a conflict, the IBC will prevail over the RERA.

Thus, the confusing classification as to deciding upon the classification of the Home Buyers was put to an end by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018, which finally put them within the ambit of Financial Creditors.

5.1. Other conditions laid down by the Courts

¹³ Nikhil Mehta & Sons v. AMR Infra. Ltd., Company Appeal (AT) (Insolvency) No. 7 of 2017.

¹⁴ Anil Mohndroo v. Earth Organics Infra., Company Appeal (AT) (Insolvency) No. 74 of 2017.

Various Courts of the land laid down certain conditions to make the home buyers fall within the ambit of the IBC, such as,

- In the Case of *Nikhil Mehta & Sons v. AMR Infra. Ltd.*¹³, the NCLT held that if there exists an agreement between the Buyer and the Builder, in which a clause explicitly states about the return of money, then the buyers are classified under Financial Creditors, which was also supplemented by *Anil Mohndroo v. Earth Organics Infra.*¹⁴
- In the case of *Anil Kumar Tulsiani v. Rakesh Kumar Gupta*,¹⁵ the NCLT held that that when the allottee is already in default of payment of the full amount to the builder, then there is no right to claim and cannot initiate any proceedings under IBC.
- In the case of *Ajay Walia v. M/s Sunworld Residency Pvt. Ltd.*,¹⁶ the NCLT held that when the buyer has entered into a tripartite agreement with the Builder and the Bank on loan, thereby the Buyer subrogates the rights to the bank and thus he does not have the right to claim, which exists in the hands of the Bank. Thus, the person neither a financial creditor or a operational creditor, so he cannot initiate any proceedings under IBC.

5.2. Other judgements to provide with justice

The SC rather than deciding upon the classification of the Home Buyers it went to the real question of giving a proper remedy to the Home Buyers.

¹⁵ Anil Kumar Tulsiani v. Rakesh Kumar Gupta, Company Appeal (AT) (Insolvency) No. 35 of 2019.

¹⁶ Ajay Walia v. M/s Sunworld Residency Pvt. Ltd., 2018 TaxPub (CL) 1001 (NCLAT-All).



- In the case of *Chitra Sharma v. Union of India*,¹⁷ the Apex Court decided to allow the Home Buyers to participate in the CoC, and provide with their grievance. Thus, not explicitly stating if they were a financial creditor or a operational creditor with more than 10% of the total debt to be allowed to participate in the CoC.
- In the case of *Bikram Chatterji v. Union of India*,¹⁸ the Court went to an extent of ordering the Builder to complete the construction of homes and protected the interest of the home buyers.

5.3. Misuse of law

After prima facie default is made out on an application under section 7 of the Code, the burden shifts on the promoter/real estate developer to point out that the allottee who has knocked at the doors of the NCLT is a speculative investor and not a person who is genuinely interested in purchasing a flat/apartment, as stated in the Pioneer Judgement by the Supreme Court.

It is found that unscrupulous or speculative homebuyers are trying to disrupt a well-running real estate company thereby misusing the laws. "There have been complaints that a single homebuyer, who could be a speculative buyer, is trying to dislocate otherwise well-run real estate companies. In Mumbai, many such cases

have been admitted. As a result, half of the cause list (in National Company Law Tribunal) comprises real estate companies," Injeti Srinivas said in a conference organised by the Insolvency and Bankruptcy Board of India (IBBI).¹⁹

He also stated that "One or two homebuyers should not be able to drag a full project comprising of hundreds of homebuyers into insolvency." And also said that "While the developer must be penalised for the delay but the solution is not IBC". It was also proposed by him that, the insolvency law committee would look into the issue adding that the companies act already provided for a 5% threshold for the initiation of a class action lawsuit and a threshold of 20% of shareholding for the initiation of a case of mismanagement or oppression of minority shareholders and that these thresholds may be used as a guide. And said, "We may look at a threshold to build in those checks and balances by way of regulations or if necessary, by way of amendment"²⁰

Homebuyers directly approaching the NCLT is to be considered that it is not a forum for recovery and that unlike RERA or Consumer Forum to resolve an individual dispute, Insolvency proceedings do not exclusively protect the interest of homebuyers but also other stakeholders like banks and lending institutions. Thus, homebuyers must seek best suited forum for their individual case.²¹

¹⁷ *Chitra Sharma v. Union of India*, Writ Petition (Civil) No. 744 of 2017.

¹⁸ *Bikram Chatterji v. Union of India*, (2018) 147 SCL 0154.

¹⁹ BUSINESS TODAY, *IBC Code: Are speculative homebuyers misusing insolvency law?* By Dipak Mondal (Oct 2019), <https://www.businesstoday.in/current/corporate/ibc-code-are-speculative-homebuyers-misusing-insolvency-law/story/382538.html> (Last Visited on 17th December, 2019; 2:44 PM)

²⁰ THE ECONOMIC TIMES, *MCA looking to set minimum threshold for homebuyers initiating insolvency* by Karunjit Singh (Oct 2019), <https://economictimes.indiatimes.com/news/company/corporate-trends/need-to-look-at-innovative-ways-to-prevent-ibc-abuse-corporate-affairs-secretary/articleshow/71396194.cms?from=mdr> (Last Visited on 17th December, 2019; 2:52 PM)

²¹ CENRIK, *Are Builders more threaten by NCLT proceedings than RERA?* By Priyanshi Jaiswal (Dec 2019), <https://www.centrik.in/blogs/are-builders->



6. Conclusion

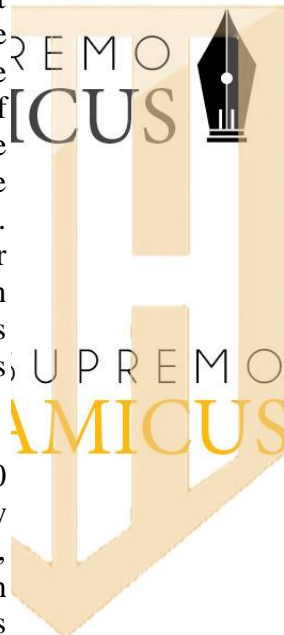
The Supreme Court has taken a significant leap in holding that the IBC is a 'beneficial legislation' that can be invoked by unsecured financial creditors like home buyers. Keeping in mind that time is of the essence under the IBC, the Court has also reminded the Government that it must provide adequate infrastructure to the NCLTs and the National Company Law Appellate Tribunal (NCLAT) for expeditious disposal of applications filed by home buyers under the IBC.

It has also asked the Government to appoint permanent adjudicating officers, real estate regulatory authority and its Appellate Tribunal within three months from the date of the Pioneer Judgment. In essence, the judgment re-affirms the rights of home buyers as financial creditors under the IBC. While this is a landmark judgment for genuine home buyers, there is a long battle in store for the real estate industry, which is already reeling from severe liquidity issues, and other operational hurdles.

Homebuyers have filed more than 1,800 cases against builders under the Insolvency and Bankruptcy Code (IBC) since June 2018, the government told the Lok Sabha on Monday. These are the number of cases pending before the National Company Law Tribunal (NCLT) as on September 30. Citing the information received from NCLT, Minister of State for Corporate Affairs Anurag Singh Thakur said that a total 1,821 cases have been filed by homebuyers against

builders since June 2018 under the Code. *"The matter is under consideration of this (corporate affairs) ministry,"* he stated.²²

The Government is acting upon the Judgement of the Supreme Court and will soon constitute the aforementioned authorities to achieve the intent of the Code and protect the rights on the Home Buyers.



more-threaten-by-nclt-proceedings-than-rera/ (Last Visited on 17th December, 2019; 3:50 PM)

²² INDIA TIMES, *Home Buyers Have Filed Over 1,800 Cases Under IBC: Government* by Economic Times (Nov 2019)

<https://economictimes.indiatimes.com/wealth/real-estate/home-buyers-have-filed-over-1800-cases-under-ibc-government/articleshow/72121179.cms?from=mdr> (Last Visited on 17th December, 2019; 10:55AM).