

Frequently Asked Questions (FAQs)

These FAQs have been prepared by the IRP to provide answer to the questions being commonly asked by real estate allottees / Home Buyers on emails/phone. The FAQs will be updated from time to time. Please note the answer to FAQs is not a legal advice by IRP and where necessary flat buyers may seek expert advice.

1. Time period for submission of claims.

As per CIRP Regulation 6, time for submission of claim is 14 days from the date of uploading of Order (dated 09.06.2025) for appointment of IRP i.e. upto 23.06.2025.

2. Status of claims submitted after 14 days from the date of appointment of IRP.

As per Regulation 12 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, claim can be submitted up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later will be considered and admitted after verification, provided that the creditor shall provide reasons for delay in submitting the claim beyond the period of 90 days from the Insolvency Commencement.

3. Whether flat buyers/allottees are required to file the claim under CIRP process?

In terms of Section 5(8)(f) of the Code, any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing.

This implies that real estate allottees are financial creditors and need to file claim in form CA (claim by financial creditors in a class).

4. What is the meaning of acceptance of the claim provisionally?

Claim which has been accepted provisionally, without verifying the claim amount from the Books of Accounts of the company. Subsequently, provisionally accepted Claim amount will be verified from books of account and admitted finally.

5. Will Claimants be provided opportunity to submit further proof/clarification in connection with their claim?

Yes. IRP/ RP will send communication to claimants, listing out deficiency in their claim, if any, and requesting them to submit further documents / details to remove deficiency.

6. Where will list of admitted claims be displayed?

Admitted claim list will be displayed on website www.cirpmaliha.in & IBBI website, from time to time.

7. What is the time period for completion of corporate insolvency resolution process (CIRP)?

As per Section 12 of IBC, CIRP is to be completed within 180 days from the date of the commencement of CIRP. However, CIRP period can be extended from 180 days, if so, approved by the Committee of the Creditors, for a further period of 90 days i.e. total maximum CIRP period is 270 days.

8. Who will manage affairs of the company?

As per section 23 of IBC 2016, Interim Resolution Professional / Resolution Professional is to conduct Corporate Insolvency process (CIRP) and manage the operations of the company as going concern.

9. Will Resolution Professional restart construction of flats?

Resolution Professional intends to restart construction of the flats provided same is approved by Committee of Creditors. Time line would depend upon when Committee of Creditors takes decision considering all aspects.

10. How will new Developer (Resolution Applicant) be selected?

RP will invite Expression of Interest (EOI) and Resolution Plan from Prospective Resolution Applicants (PRAs) through public advertisement. Home Buyers, as a body, can also submit Resolution Plan. The CoC will evaluate the Resolution Plan(s) submitted by all Prospective Resolution Applicants including Home Buyers and can accept or reject any Resolution Plan.

11. Who will fix eligibility criteria for new Developer (Resolution Applicant)

RP will prepare draft Eligibility Criteria for Prospective Resolution Applicants (i.e. new Developer) which will be discussed and approved by Committee of Creditors (CoC) including Home Buyers.

12. How do I file the claim

As per regulation 8A (1) of CIRP Regulations 2016, a person claiming to be a creditor in a class shall submit claim with proof to the Interim Resolution Professional (IRP) / Resolution Professional (RP) in electronic form in Form CA.

This implies that Home Buyers do not have to submit the form CA in physical form. The forms submitted by Home Buyers in electronic form only shall be considered for the purpose of verification. Forms are required to be submitted through email on homebuyers.maliha@gmail.com,

13. What all constitute the claim amount for Home Buyers to be filed under Form CA?

The claim amount for Home Buyers primarily falls under various categories, namely as follows:

- **Principal claim:**

The principal amount doesn't mean the total cost/sale price of unit. The principal amount is the amount actually paid up to Insolvency Commencement Date (**CIRP date i.e. 06.06.2025**) by Home Buyers to the company. This does not include any tax amount including Sales Tax, VAT, GST or any other taxes paid by the allottee in respect of the flat.

- **Interest:**

Interest shall be calculated at the rate of **eight per cent per annum** unless a different rate has been agreed to between the Home Buyer and the company. The calculation of interest shall be done for each payment receipt date upto insolvency commencement date **i.e. 06.06.2025**.

The proof of agreement to substantiate higher interest rate, if claimed, needs to be submitted with the claim form

- **Other Amounts:**

For any other amount due to the Home Buyers under the allotment agreement, the Home Buyer should file the same under the other amounts along with submission of proof substantiating such claim.

14. Who is an Authorized Representative (AR)? Why does a Home Buyer need authorized representative? How to choose an Authorized Representative?

Authorized Representative (AR) is a registered insolvency professional who gets highest number of votes by certain class of creditors (Home Buyers or real estate allottees) in form CA received by IRP.

As per section 25A of Insolvency and Bankruptcy Code, 2016 ("IBC, 2016") read with Regulation 16A of CIRP Regulations' 2016, an Authorized Representative (AR) shall have the right to participate

and vote in meetings of the Committee of Creditors (CoC) on behalf of the Home Buyers represents in accordance with the prior voting instructions of such creditors obtained through physical or electronic means.

The Home Buyers need to select one authorized representative out of the three names of Insolvency Professionals given in public announcement. While filing the claim form, the Home Buyers need to provide the name of Insolvency Professional whom he/she chooses as Authorized Representative in serial number 11 of Form CA (Claim Form). The profiles of Authorized Representatives are uploaded on CIRP section of website www.cirpmaliha.in.

15. Do foreign resident need to get the claim format tested by Indian embassy?

No

16. Does the affidavit need to be on stamp paper?

Not required

17. Is there a need to submit the claim with the help of an advocate?

There is no requirement to file the claim through a lawyer. The allottee can submit the Form-CA along with required documents on the email id: homebuyers.maliha@gmail.com.

However, the Home Buyer may choose to get legal assistance if they so desire.

18. Can a claimant appoint a representative to sign the Form on his behalf?

Yes, subject to the representative having a valid authority/Power of Attorney.

19. What are the supporting documents of proof needed to be attached with the claim form?

Documents (**copy only**) that are needed to be uploaded / attached with the Claim Form includes: -

- (a) KYC documents e.g. PAN card, Aadhaar card* or Passport or Voter Id etc.
- (b) Builder – Buyer Agreement,
- (c) Allotment Letter,
- (d) All Payment Receipts*
- (e) copy of certified ledger account, if provided by company
- (e) Bank Details*
- (f) Power of Attorney (if applicable) and
- (g) any other document to substantiate claim.

* Mandatory

20. I have obtained the possession of the flat but the registry is not done yet. Do I need to file the claim?

Any Home Buyer who has paid an amount to the company under a real estate project and the company has not fulfilled its obligations under the Builder Buyer Agreement/Allotment Letter may file a claim under the CIRP process. Merely filing of claim form shall not result in cancellation of possession rights given to those Home Buyers. The IRP/ RP shall collate and verify all claims as per the provisions of the Code.

A flat buyer who has got registry done and do not have outstanding claim should not file the claim form.

21. Which Home Buyers are eligible for the purpose of constituting the Committee of Creditors?

The Home Buyers who have been allotted a plot / flat / apartment / building till 06th June 2025 vide letter of allotment or agreement to lease or agreement for sale or any other agreement and in whose favour registry has not been done and have filed claim form are to be considered as financial creditors and will be represented in the meetings of Committee of Creditors through their Authorized Representative. However, aforesaid shall be subject to any further order from NCLT or guidance from IBBI, if any.

22. Which form should be used by the Real Estate Allottees (“Home Buyer”) to file claim.

CIRP Regulations, 2016 require Home Buyer to file claim in Form CA, which can be down loaded from www.ibbi.gov.in.

23. Will deadline for filing the claims be extended? Will the deadline for filing forms be extended for persons staying outside India?

The last date for submission of proofs of claim is **23.06.2025**, as is stated in the public announcement published on **11.06.2025**. The first Committee of Creditor will be constituted based on the claim filed till **23.06.2025**.

Any creditor who fails to submit claim and proof of claim within the time stipulated in the public announcement may submit such proof to the IRP/RP on or before the date of issue of Request for Resolution Plan (RFRP) under CIRP Regulations 36B or ninety (90th) day of the Insolvency Commencement Date, whichever is later.

24. Can a Flat Buyer cancel the booking and ask for refund?

The IRP/ RP is making an endeavor to ensure that development of the project continues. The provisions of Builder-Buyer Agreement / Allotment Letter continue to be valid and all rights of parties (including cancellation by Flat Buyer) can be exercised subject to provisions of the Insolvency and Bankruptcy Code, 2016.

25. What about court cases, if any, filed by Flat Buyers/allottee?

Hon'ble NCLT vide its order dated **06.06.2025** has declared moratorium prohibiting the institution of suits or continuation of pending suits or proceedings against the Company, including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority. In view of the same, all suits and proceedings pending against the Company shall be stayed (Please refer to Section 14 of IBC). Flat Buyers / allottees who have an order of a judicial or regulatory authority for payment by the company (i.e. Maliha Realtors Pvt. Ltd.) may file a claim with the IRP / RP in this respect.

26. Flat Buyer who lives abroad do they need notarization of affidavit in support of Form?

Yes

27. When will flats be delivered?

It depends upon decision of CoC including Home Buyers. If CoC decides to take up construction during CIRP and quickly finalize its methodology, flats can be delivered fast.

28. Will Home Buyer get flat or refund?

Normally Home Buyers (except those who have got court order(s) for refund) are given flats.

29. Will Home Buyers be required to pay any extra cost for their flats?

Under IBC 2016, Home Buyers have been considered as financial creditors. In the case of Resolution Plan, secured financial creditors get priority over unsecured creditors, operational creditors and Govt. dues. Though, Home Buyers are not a secured financial creditor but generally, in Resolution Plan, Home Buyers are required to pay only their contracted price for their flat. However, it would depend on the terms of the Resolution Plan, submitted by Resolution Applicant and approved by Committee of Creditors and thereafter finally approved by the Adjudicating Authority (NCLT).

30. How will liabilities of project be settled in the Resolution Plan?

In Section 53 of IBC, 2016 (applicable for liquidation), following order of priority for settlement of liabilities has been prescribed.

- a) CIRP cost
- b) Following debts shall rank equally
 - Workmen dues for the period of 24 months preceding liquidation commencement date.
 - Debts owed to a secured creditor
- c) Wages and any unpaid dues to any employees other than workmen for the period of 12 months.
- d) Financial debts owed to unsecured creditors.
- e) Following debts shall rank equally
- f) Debts payable to the Central Govt/State Govt.
- g) Debts owed to secured creditors for any amount unpaid following the enforcement of security interest.
- h) Any remaining debts and dues.
- i) Payments to the shareholders.

More or less, same Water Fall Mechanism is followed in the case of Resolution plan also.

Home Buyers are considered as unsecured creditors (though nothing mentioned in CIRP Regulation / Code) but and, generally given priority in payment, over the unsecured creditors/govt. dues/ operational creditors.

31. What is the rate of interest allowed to Home Buyers while admitting claims?

As per CIRP Regulation 16A (7), interest rate at the rate **Eight percent per annum** is allowed unless a different rate has been agreed to between parties or any Judiciary order in place.

32. What are the documents required for submitting claims by legal heirs of a deceased?

Copy of Succession Certificate or Probate for Will, Copy of Death Certificate, No Objection from other legal heirs of the deceased in case claim is being made by any one, alongwith other documents as required for submission of claim by the allottee himself.

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