CRITICAL ANALYSIS OF PROJECT-WISE CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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ABSTRACT

The emergence of real estate insolvency is one of the most significant challenges in India's insolvency system. In real estate insolvency, the list of stakeholders is much more varied than in corporate insolvency, with often results in conflicting interests. While financial institutions are primarily interested in recovering their debts, on the other hand, homebuyers are particularly concerned about gaining possession of properties for which they have often spent their life savings to purchase. The insolvency regime therefore as established by the Insolvency and Bankruptcy Code, 2016 (IBC), based on a creditor-centric approach, often fails to meet these different needs. To this, Indian courts have started developing the concept of project-wise Corporate Insolvency Resolution Process (CIRP), where the insolvency proceedings can be restricted to the distressed projects and not the entire projects of the real estate developer. This judicial invention has, in turn, been suggested by the regulatory system in the form of amendments to the CIRP Regulations in February 2024 by the Insolvency and Bankruptcy Board of India (IBBI). The primary objective of project wise CIRP has always been to safeguard the interest of homebuyers and to further save the viable projects. Having said that, there remains questions regarding the practical impact of project-wise CIRP, and its legislative and judicial purpose. This paper therefore attempts to show that though homebuyer protection is the reason to promote the project-wise CIRP, the functioning of the CIRP, including the composition of the Committee of Creditors, the contradiction in Section 29A, the lack of statutory codification, and the dominance of secured financial creditors in the CoC composition, often works in favour of the secured financial creditors and, surprisingly, in favour of the promoters of the project. A significant shortfall between the principle of protection of homebuyers and project level insolvency resolution is therefore observed.

Keywords: Insolvency & Bankruptcy Code, Project-Wise CIRP, Homebuyers, Real Estate Insolvency, Committee of Creditors, IBBI Amendment

I. INTRODUCTION

While effective in some areas, the use of the Insolvency and Bankruptcy Code by the real estate industry has created significant problems that the initial legislation did not foresee. There is a great difference between real estate insolvency and the usual corporate insolvency. Homebuyers are not simply investors looking for a financial return, as are bondholders or operational creditors of banks. Their focus is to get the possession of houses, flats or land that often symbolize years of saving, long-term loans, and long-term goals. As a result, there are significant differences between the goals of home buyers and institutional lenders The real estate industry therefore holds a peculiar place within the framework of Indian Insolvency. As of December 2024, real estate-related cases accounted for about 22% of total cases admitted under the IBC, making it the second largest sector following manufacturing.[1] The ongoing problem of distressed real estate has highlighted the inadequacies of a uniform insolvency framework, which is based on traditional corporate structures. While it may be commercially reasonable in a manufacturing or service business, it can be problematic in the case of multi-project real estate developers. Prior to the emergence of project-wise CIRP, the initiation of insolvency proceedings against a real estate developer generally resulted in all projects of the developer being drawn into a single CIRP. Thus, even viable projects that were considered financially sound and viable became subject to the moratorium under Section 14 of the IBC. The delays, uncertainty and disruption experienced by homebuyers of otherwise healthy projects were caused by the financial difficulties of another project developed by the same developer. The prospect of owning a full portfolio of projects, including distressed assets, which greatly diminished commercial interest, also deterred potential resolution applicants. In this background, Indian insolvency jurisprudence took a new turn in the project-specific approach to real estate insolvency. In a series of decisions, starting with ***Flat Buyers Association Winter Hills-77 v. Umang Realtech Pvt. Ltd.***,[2] the National Company Law Appellate Tribunal (NCLAT) had held that a composite insolvency resolution process involving all the projects of a real estate developer may defeat the purpose of maximising the value of the homebuyers' investments. Later, in the ***Supertech*** case, the Supreme Court fine-tuned the approach and in the February 2024 amendments to the CIRP Regulations, the concept

[1] Insolvency and Bankruptcy Board of India, *Annual Report 2023–24*; Vidhi Chetnani, 'Project-Wise Insolvency under the IBC: Judicial Innovation, Case Law, and Recent Amendments' (IBC Laws, October 2025) https://ibclaw.in/ accessed 10 June 2026.
[2] *Flat Buyers Association Winter Hills-77, Gurgaon v Umang Realtech Pvt Ltd* (2020) ibclaw.in 166 NCLAT.

of project-wise resolution was recognized.[3] But the big question is yet to be answered. Project-wise CIRP is uniformly justified to safeguard homebuyers and ensure project completion, but its deployment is done within an insolvency system that remains commercial and creditor-centric. The secured institutional lenders who form the Committee of Creditors (CoC) have significant control over key decisions. Resolution Professionals are facing a great challenge of operations and the restrictions under Section 29A of the Code have also led to some concerns about promoter participation in the reverse CIRP mechanisms. This paper therefore aims to draw the conclusion on the following research question:

Project-Wise CIRP under the IBC: Who is it for and who will gain from it?

The paper intends to shed light on the fact that while project-wise CIRP was introduced as a home buyer friendly innovation, in practice, results often fall short of this intent. The requirements of a secured financial creditor framework, which are generally intended to benefit homebuyers, can in fact allow secured financial creditors—and in certain situations, promoters—to gain disproportionate benefits.

Research Methodology

The paper uses a doctrinal and analytical approach. It is based on statutory interpretation of the Insolvency and Bankruptcy Code, 2016, judicial pronouncements of the Supreme Court of India, the National Company Law Appellate Tribunal (NCLAT) and the National Company Law Tribunal (NCLT) as well as the regulatory directions issued by the Insolvency and Bankruptcy Board of India (IBBI). Special focus is given to the amendments to the CIRP Regulation for February 2024 and the IBBI Discussion Paper titled “Issues Related to Real Estate” in November 2024. The paper also reviews the current academic commentary and practitioner analyses by authors such as IBC Laws, IRCCL, NLIU CBCL, CBF Law NLU Delhi, AZB & Partners and Khaitan & Co., and examines project-wise CIRP’s contribution to the real estate insolvency regime in India in achieving its stated goals of balancing the interests of all stakeholders and protecting homebuyers.

[3] *Company Appeal (AT) (Insolvency) No. 406 of 2022*

II. BACKGROUND: THE IBC AND THE REAL ESTATE SECTOR

i. The IBC's Core Structure

The Insolvency and Bankruptcy Code, 2016 was enacted to overcome the shortcomings in the insolvency regime, which was plagued by chronic delays, multi-jurisdictional laws, and low recovery rates in India. Before the IBC, issues pertaining to the insolvency had been scattered in various laws such as Sick Industrial Companies Act, Recovery of Debts Due to Banks and Financial Institutions Act and the Companies Act.[4] This decentralized system frequently led to long and expensive litigation and significant loss of enterprise value. The Supreme Court had time and again pointed to the purpose of enacting the IBC. In ***Swiss Ribbons Pvt. Ltd. v. Union of India***,[5] the Court in the case had termed the Code as a law which is supposed to revive and sustain the corporate debtor through a time bound mechanism that maximises the asset value and distributes the interests among stakeholders. Likewise, in the case of ***Committee of Creditors of Essar Steel India Ltd. vs. Satish Kumar Gupta***,[6] the Court reiterated that the two pillars of the insolvency regime are value maximisation and timely resolution. One of the biggest changes that the IBC brought was the change from debtor in possession to creditor in control. If such an application for CIRP is filed under Section 7, 9 or 10 of the Code, the management of the corporate debtor is transferred to an Interim Resolution Professional (IRP) who then becomes the Resolution Professional (RP). The RP takes care of preserving the corporate debtor as a going concern, consolidating claims, running the business and assisting with the resolution process.

It is also pertinent to note that the Committee of Creditors (CoC) play a very crucial role within this framework.[7] The CoC under Section 21 of IBC is mainly made up of financial creditors. In **Essar Steel**,[8] the Supreme Court held that the CoC should have the predominant say in the viability and feasibility of the commercial plan, as financial creditors are in the best position to determine the feasibility of the commercial plan. This means that the doctrine of "commercial wisdom" places a very strict limitation on judicial review of CoC decisions. Resolution process ends with the submission and consideration of resolution plans from potential resolution

[4] KS&DK, 'Introduction of Project-Wise Resolution in IBC' (May 2024) https://ksandk.com/newsletter/introduction-of-project-wise-resolution-in-ibc/ accessed 10 June 2026.
[5] *Swiss Ribbons Pvt Ltd v Union of India* (2019) 4 SCC 17 [26] – [28]
[6] *Committee of Creditors of Essar Steel India Ltd v Satish Kumar Gupta* (2020) 8 SCC 531 [65] – [67].
[7] Bankruptcy Law Reforms Committee, *Report of the Bankruptcy Law Reforms Committee: Volume I – Rationale and Design* (November 2015) 19–21.
[8] *Essar Steel India Ltd v Satish Kumar Gupta* (2020) 8 SCC 531 [54].

applicants. Once it is approved by the necessary voting threshold and then sanctioned by the Adjudicating Authority it is binding on all stakeholders.[9]

Additionally, growing concerns regarding several earlier insolvency cases whereby defaulting promoters were using the insolvency procedure to offload assets of value to them and reacquire those assets at a reduced cost were prevalent. Further, to address these concerns, the Parliament had introduced Section 29A in the Insolvency and Bankruptcy Code (Amendment) Act, 2018. Section 29A creates a long list of disqualifications for a variety of categories of persons from making resolution plans.[10] Wilful defaulters, promoters of NPA cases, persons convicted in specified offences and connected persons are made ineligible to participate in the resolution process. The Supreme Court had highlighted the importance of Section 29A in the case of ***Arcelor Mittal India Pvt. Ltd. v. Satish Kumar Gupta***.[11] The Court noted that the purpose of the provision was to prevent the resurgence of control of those who may have promoted the company's failure during the resolution process. Therefore, the Court described Section 29A as a vital protection of the integrity of insolvency regime in the process. The introduction of the Section 29A is especially pertinent to the discussion of project-wise CIRP because one of the foremost controversial aspects of reverse CIRP is the participation of the promoter in project completion. The judicially evolved reverse CIRP model does seem, on the surface, to be at odds with the underlying rationale of Section 29A as will be explained in the following chapters. This paradox is one of the most disputed issues in real estate insolvency law that has never been resolved.

ii. Why Real Estate is Different?

In the traditional corporate insolvency framework, all financial creditors, including banks, debenture holders, bond investors, are institutional actors who are primarily interested in financial recovery. The interests of institutional secured creditors in the CoC are also systematically different from those of the homebuyers, with institutional creditors wanting to maximise the net present value of the recovery, and the homebuyers wanting physical possession of a particular unit, at a given price — interests, which are legally, economically

[9] Bankruptcy Law Reforms Committee, *Report of the Bankruptcy Law Reforms Committee: Volume I – Rationale and Design* (November 2015) 19–21.
[10] Bankruptcy Law Reforms Committee, *Report of the Bankruptcy Law Reforms Committee: Volume I – Rationale and Design* (November 2015) 19–21.
[11] *ArcelorMittal India Pvt Ltd v Satish Kumar Gupta* (2019) 2 SCC 1

and practically inexplicable within the same voting framework.[12] One of the most interesting aspects of the large real estate developers is that they are multi-project companies. There are companies like Supertech Limited, Unitech, and others who have several ongoing projects in different cities, with several allottees in every project, having their own financing mechanism from different banks, and the construction being at different stages. Prior to the emergence of project-wise CIRP, whenever a company entered CIRP, all ongoing projects were swept into a single insolvency proceeding with a single moratorium imposed on all at once — causing immense hardship to homebuyers of financially healthy projects, deterring potential resolution applicants who would have to bid for the entire portfolio, and paradoxically reducing aggregate value available for recovery.

iii. The phenomenon of Home Buyers as financial creditors.

The very concept of treating Homebuyers as financial creditors is the result of a series of judicial activism and legislative changes. The Supreme Court in a series of cases namely ***Chitra Sharma v. Union of India, Bikram Chatterji v. Union of India***,[13] and the landmark judgment in ***Pioneer Urban Land and Infrastructure Ltd. v. Union of India***,[14] ruled that the homebuyers who make the payment for construction work are financial creditors under Section 5(8)(f) of the IBC. The Court in ***Pioneer*** upheld the constitutional validity of the 2018 Amendment and concluded that the allottee's advance comes with an implicit promise of return in the form of a flat, which is a transaction with the commercial effect of borrowing.[15] But, as Naniwadekar and Muralidharan note,[16] the shift of homebuyers to become financial creditors has not helped their structural weak position in the CoC. A homebuyer will be an unsecured creditor, meaning it has no specific security over what asset of the developer it is a mortgage. By contrast, banks and financial institutions that have extended project finance have security interests in the land, receivables, and project assets. In any case of a CoC vote between securing financial recovery and completion-oriented relief, homebuyers are outnumbered and out-instituted. The Pioneer judgment only tackled the threshold issue of classification, not the issue of power dynamics

[12] Bankruptcy Law Reforms Committee, *Report of the Bankruptcy Law Reforms Committee: Volume I – Rationale and Design* (November 2015) 19–21.
[13] *W.P.(C) No. 744 of 2017*
[14] *Pioneer Urban Land and Infrastructure Ltd v Union of India* (2019) 8 SCC 416.
[15] *Pioneer Urban Land and Infrastructure Ltd* (n 6) [74] – [78].
[16] Aarya Parihar, 'Project-Wise CIRP: To Order or Not?' (IRCCL, June 2024) https://www.irccl.in/post/project-wise-cirp-to-order-or-not accessed 10 June 2026.

within the CoC, which was to be dealt with by judicial and regulatory evolution in the future.[17]

III. THE EVOLUTION OF THE PROJECT WISE CIRP

i. The Pioneering Case: *Flat Buyers Association Winter Hills-77 v. Umang Realtech (NCLAT, 2020)*

In *Flat Buyers Association Winter Hills-77, Gurgaon v. Umang Realtech Pvt. Ltd.*,[18] the NCLAT, in an attempt to solve the problem of the effect of an IRP initiated CIRP proceedings on the other projects of a real estate company, while facing a situation where the allottees of one project, the financial institutions, and the operational creditors of another carried out an insolvency resolution process against the same real estate company, held that the resolution proceedings were to be confined to the specific project for which the IRP had been filed and should not affect the other projects of the real estate company with different land owners, allottees, and financial institutions. The NCLAT also coined the term 'reverse CIRP' that allows the promoter of the corporate debtor to infuse money into the moribund project as an external financier under the guidance of the RP, with the goal of completing the project and handing over possession to allottees. As Choudhary has pointed out, the 'reverse' part of the 'reverse CIRP' captures the inversion of the normal logic of the CIRP, the idea of liquidating or selling the company in order to recover the debts and is thus a doctrinal novelty that does not have a clear textual basis within the framework of IBC.[19]

ii. Manish Kumar v Union of India (Supreme Court, January 2021)

Serving as a touchstone for project-wise CIRP,[20] the Court drew an important observation that the grievances it faced, regarding the different projects, varied widely in terms of the stage of construction, the quantum of advance paid and the likelihood of delivery of possession. It would then be counterproductive and potentially unfair to allottees on projects that are in good financial shape, as the long, expensive and burdensome CIRP process would apply to all projects. This dictum, though not the heart of the case, has sown the seeds for the judicial

[17] *Flat Buyers Association Winter Hills-77, Gurgaon v Umang Realtech Pvt Ltd* (2020) ibclaw.in 166 NCLAT.
[18] Ibid
[19] 'The Curious Case of Reverse CIRP: A Headway in Insolvency Law' (*NLIU CBCL Blog*, 19 May 2023) https://cbcl.nliu.ac.in/insolvency-law/the-curious-case-of-reverse-cirp-a-headway-in-insolvency-law/ accessed 10 June 2026.
[20] *Manish Kumar v Union of India* (2021) 5 SCC 1 [96] – [101].

system to follow what would be project-wise CIRP.

iii. Whispering Tower Flat Owner Welfare Association v. Abhay Narayan Manudhane (NCLAT, 2022)

The same principle was reiterated by the NCLAT in *Whispering Tower Flat Owner Welfare Association v. Abhay Narayan Manudhane*,[21] where it noted that the purpose of the CIRP in the real estate sector can be interpreted in the context of the expectation of possession of the allottees. The NCLAT also recognised that restricting CIRP to distressed projects would ensure that the home buyers of solvent projects would not have to bear the burden of unnecessary disruptions and that it would maximise the 'total value of the estate of the developer' as per the IBC's statutory mandate.

iv. Indiabulls Asset Reconstruction Company Limited v. Ram Kishore Arora (AIR 2023 SC 2273)

Finally, the Supreme Court gave its seal of approval for project-wise CIRP in *Indiabulls Asset Reconstruction Company Limited v. Ram Kishore Arora and Ors (the Supertech judgment).*[22] It is pertinent to mention that the order appealed before the Supreme Court was by the NCLAT which had ordered project-wise NCLAT against Supertech Limited and had treated the constitution of the CoC as relating to the project 'Eco Village-II' in which the default had taken place while the remaining projects were being left to continue as running ones. The Supreme Court in its order, rejected the appeal filed by the secured financial creditors and confirmed the approach adopted by the NCLAT. The Court opined that a project-wise CIRP being initiated for the troubled projects alone would be more convenient and less harmful to homebuyers than an all-encompassing CIRP against all the projects of a corporate debtor. The Court decided that a project specific CoC should be formed instead of having all creditors of all projects on a single CoC. The Court also approved the continued involvement of the promoters as fund infusers under the supervision of the RP (as to which, as will be discussed in Part V, there is a tension with Section 29A).

[21] *Whispering Tower Flat Owner Welfare Association v Abhay Narayan Manudhane* (2022) ibclaw.in 05 NCLAT.
[22] *Indiabulls Asset Reconstruction Co Ltd v Ram Kishore Arora* AIR 2023 SC 2273.

v. The IBBI Discussion Paper on Real Estate Related Proposals – CIRP & Liquidation (6 November 2023)

Expounding on the various proposals made by the Committee of Insolvency Resolution. In November 2023, IBBI had released a Discussion Paper for seeking comments from stakeholders on the proposed amendments to the CIRP Regulations after the *Supertech* judgment. The Discussion Paper envisaged several important regulatory changes. It said that the CIRP Regulations should allow for project-wise CIRP as a matter of regulatory procedure, that separate CIRP bank accounts should be set up for each project, that the RP should be invited to prepare resolution plans project-wise (where applicable) and that the CoC should hold its meetings at least once every thirty days to review the progress. Also discussed in the Discussion Paper was the possibility of allottee associations being able to enter the resolution process as applicants. Further, they were consultative proposals and became the basis for the official amendment which followed.

vi. IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024 (15 February 2024)

The 2024 Amendment[23] allowed for CIRPs to be done project-wise, in the situations where not all projects of a real estate developer are facing financial difficulties. The RP may submit different resolution plans for various projects, as approved by CoC. Operational costs must be approved by the CoC during the CIRP, and mandatory separate CIRP bank accounts must be opened for each project, with meetings held every 30 days by the CoC. The specific terms and restrictions of this Amendment are discussed in detail in Part VI.

vii. N. Kumar v. Tata Capital Housing Finance (NCLT Chennai, March 2022)

A significant judicial dissent before the amendment, through *N. Kumar v. Tata Capital Housing Finance Ltd.*,[24] whereby the Chennai Bench of the NCLT dismissed an application to implement project-wise CIRP in a case where the developer had two projects in Chennai. The NCLT had held that the provision of concept was not spelled out in the IBC and, further, the

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[23] Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations 2024.

[24] *N Kumar v Tata Capital Housing Finance Ltd* (2022) ibclaw.in 329 NCLT. See Aarya Parihar, 'Project-Wise CIRP: To Order or Not?' (IRCCL, June 2024) https://www.irccl.in/post/project-wise-cirp-to-order-or-not accessed 10 June 2026; Yash Arjariya, 'Project-Wise Insolvency under IBC: Analysing SC's Decision in Supertech Ltd' (NLIU CBCL, August 2023)

Umang Realtech judgment was 'fact specific' and cannot be used as a generic rule, adding that project-wise CIRP would 'go beyond the scope of the Code as it stands'. This dissent is of importance because of two reasons. First, it shows the real legal uncertainty that attached to project-wise CIRP in its days when it was not backed by any statute or regulations but was a judicial innovation. Secondly, the issue of project-wise CIRP, not being within the framework of the IBC has never been conclusively answered in the primary legislation.

While the 2024 CIRP Amendment Regulations have introduced regulatory authority, a regulatory amendment cannot supersede primary legislation and the lack of an enabling provision in the IBC is still a structural weakness.

IV. LEGISLATIVE AND JUDICIAL INTENT OF THE STATED BENEFICIARIES

i. Homebuyers/Allottees

All the budgetary and regulatory expressions of the project-wise CIRP have been around the home buyer. In the *Umang Realtech* case, the NCLAT had considered the need to safeguard the allottees of the performing companies from the collateral effects of a company-wide CIRP in the project-wise approach taken by the NCLT. In the Supertech case, the Supreme Court restated that while possession should be handed to the waiting buyers of the house, the rights of moneylenders who are secured creditors should also be taken care of. Both the IBBI Discussion Paper, 2023 and the CIRP Amendment Regulations, 2024 are drafted with a consumer-centric perspective on the completion of a project.[25] The path of the legislation culminating in these changes is testament to a long-term policy decision to bring homebuyers into the safeguarding framework of the IBC. This is also what the Amitabh Kant Committee has suggested in the recommendations regarding project completion vs liquidation in the case of real estate firms.

ii. Resolution Applicants

Project-wise CIRP is also specifically designed to favour resolution applicants by making real estate insolvency more attractive for businesses. A pre-amendment resolution applicant would have had to make a pledge to undertake dozens of projects on the corporate debtor, a financial

[25] Anindita Roychowdhury and Saurabh Batra, 'Analysing the Impact of Recent Changes in Real Estate Laws in India' (Chambers Expert Focus, 2024) https://chambers.com/legal-trends/analysing-the-impact-of-recent-changes-in-real-estate-laws-in-india accessed 10 June 2026.

pledge that few if any would have been interested to offer. The 2024 Regulations tackle this with the power to allow for the RP to submit separate resolution plans for different projects.[26] The framework also provides ring-fencing of distressed projects to enable resolution applicants to take on only the project they can complete, adding flexibility to the resolution process.

iii. The Ecosystem of Real Estate

Project-wise CIRP is planned at a system level to put the IBC in sync with the Real Estate (Regulation and Development) Act, 2016 ('RERA').[27] This will bring in a regulatory symmetry wherein, each project will be treated as a separate project for regulatory and insolvency purposes, since every real estate project will be registered on a project-wise basis under the RERA at the outset. The requirement for the separate bank accounts, too, fulfils a RERA-compliant goal of financial transparency and ring-fencing of project funding.

V. WHO ACTUALLY BENEFITS? A CRITICAL ANALYSIS

i. Do Homebuyers actually benefit?

The most significant question is that, despite the rhetoric of the 'home buyer centric approach', how has the project-wise CIRP really worked in providing protection to the allottees? The first structural problem is the CoC paradox. Whether to approve a project-wise resolution plan or seek project-wise resolution is a question of commercial wisdom, which is not laden with judicial scrutiny.[28] Project-wise CIRP itself is a judicial invention to safeguard homebuyers, however, its implementation is at the hands of the CoC, which has secured institutional members who may be unenthusiastic or even opposed to the concept of project-wise CIRP. The doctrine of commercial wisdom stems from a principled insolvency design decision made in favour of creditor autonomy, over judicial paternalism, but where creditor classes have fundamentally diverging interests, as is the case in real estate CIRP, the design decision will have systematically perverse consequences, as Van Zwieten has rightfully argued.[29]

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[26] Ayush Kumar, 'Project-Wise CIRP: A Necessary Evil?' (CBFL NLU Delhi, July 2023) https://www.cbflnludelhi.in/post/project-wise-cirp-a-necessary-evil accessed 10 June 2026.

[27] Insolvency and Bankruptcy Code 2016, s 29A.

[28] Yash Arjariya, 'Project-Wise Insolvency under IBC: Analysing SC's Decision in Supertech Ltd' (NLIU CBCL, August 2023) https://cbcl.nliu.ac.in/insolvency-law/project-wise-insolvency-under-ibc-analysing-scs-decision-in-supertech-ltd/ accessed 10 June 2026.

[29] Gautam Jha and Anushka Sharma, 'Viability of Reverse Corporate Insolvency Resolution Process: Addressing India's Real Estate Insolvency Crisis' (IBC Laws Blog, December 2024) https://ibclaw.blog/

The second structural issue is the imbalance in voting rights in the CoC. In a project-specific CoC formed in a distressed project, the principal financial creditors are likely to be the project finance banks which have security on the project assets. The homebuyers, unsecured claims held in small size, are numerous and outnumbered. There is also a provision for the appointment of an Authorised Representative in Regulation 16A, who acts on behalf of all the allottees and votes according to the instructions given by the majority of the allottees that vote. This does have several practical drawbacks since proposals on the cost approval and valuation methodology are often too complex and difficult for homebuyers to understand, and the number of votes may not be sufficient to make an effective counterweight to the other side.

Third, in real estate cases, the IBC's fixed CIRP period of 330 days has been consistently violated. As claimed in the Insolvency Law Committee's report of 2020 on pre-packaged insolvency, complex insolvencies almost always fail to meet timelines and real estate cases, which require monitoring of construction, have the most complex set up in terms of creditors.[30] Homebuyers, who have already been waiting for home delivery for years, may see the project-wise over entity-wide CIRP as an incremental benefit, albeit small in terms of actual delivery timelines.

ii. Banks and Secured Creditors.

Instinctively, an analysis of the project-wise CIRP structure shows that it may prove to be at least as much a blessing to financial secured creditors as to its homebuyers. A key feature of the 2024 Amendment is the requirement for separate bank accounts for each project, which helps to ensure that project money and project collateral is separated and not commingled. Project-wise CIRP is very beneficial for a bank which gives a term loan to a project and takes a security of the project land and project receivables: In this scenario, while the security of the bank is limited to the project, a project specific resolution plan would enable the bank to recover against such security without the dilution caused by pooling all the assets and liabilities under CIRP. More importantly, project-wise CIRP would provide the secured lender with a structural advantage over the process of insolvency resolution in respect of distressed projects and would enable him to retain performing repayments from projects that are solvent. It is a structural feature of project-wise CIRP which has not been adequately explored by judicial and regulatory

accessed 10 June 2026.

[30] Vidhi Chetnani, 'Project-Wise Insolvency under the IBC: Judicial Innovation, Case Law, and Recent Amendments' (IBC Laws, October 2025) https://ibclaw.in/ accessed 10 June 2026.

discourse.

iii. Promoters

The reverse CIRP, as authorised in the Supertech judgment, is perhaps the most disturbing aspect of project-wise CIRP, especially with regard to the role of the promoter. The Supreme Court also expressly allowed the promoters of the corporate debtor to continue to run the existing projects and also to provide funding as external financing to the RP under its supervision. This was done on the pragmatic basis that promoters have local expertise about the project and that without their participation, it would not be completed.[31] This, however, is in contradiction with Section 29A of the IBC which was enacted to prevent promoters from controlling or holding financial interest in their companies while in the CIRP process.[32] The 2018 Insolvency Law Committee Report is clear that Section 29A was a conscious attempt to curb the malady of promoters bidding their own companies at a low price. Without a proper and standardised monitoring system, the risk of misallocation or siphoning off of funds can be neither prevented nor adequately addressed by the 2024 CIRP Amendment Regulations; the latter gives no indication on enforcement mechanisms in case of funds misused.[33] The ex-management of the entity is a pivotal role in all the stages of reverse CIRP, although it has significant advantages for the completion of the project, it directly violates the legislating intention laid down in Section 29A. While the RP nominally oversees the promoter's entry through fund infusion, it can effectively be said to be reintroducing the same culture of opacity and misappropriation that led to the insolvency in the first place.

iv. Resolution Professionals

Specific attention should be paid to the practical burden on the RP in the case of a multi-project, project-wise CIRP. The standard RP role is enough to take on already. In a project-wise CIRP, the RP will have to perform a number of tasks that involve managing multiple bank accounts, coordinating multiple resolution plans, engaging with multiple groups of allottees and financial creditors and compliance for each project. The difference between what the judiciary thinks

[31] Khaitan & Co, 'Real Estate: IBBI Notifies Project-Wise Resolution Rules' (March 2024) https://khaitanlegal.com/real-estate-ibbi-notifies-project-wise-resolution-rules/ accessed 10 June 2026.
[32] Insolvency and Bankruptcy Board of India, *Discussion Paper on Issues Related to Real Estate* (7 November 2024).
[33] 'Project-Wise CIRP: Balancing Stakeholders' Interests in Real Estate Insolvency' (NLIU CBCL, May 2023) https://cbcl.nliu.ac.in/insolvency-law/project-wise-ci-balancing-stakeholders-interests-in-real-estate-insolvency/ accessed 10 June 2026.

the RP will be, and what he or she is, is proof itself of the intent versus outcome difference. Unless there is a uniform training, better reward and unambiguous guidance from the regulatory side, the mechanism of RP in project-wise CIRP may suffer from being a mere administrative hurdle or fail to serve as an effective resolution channel.

v. Statistical Reality Check

Interestingly, the IBBI's data is stark contrast to the rosy tales. As of December 2023, 14% of accepted resolution plans are from the real estate category, which is the second largest after manufacturing.[34] Of the 281 approvals for resolution plans in total, more than 45 were for real estate. But resolution approval does not equate with possession. The impact of approved real estate resolution plans in terms of project completion and delivery of property to homebuyers is mostly untracked in public documents released by IBBI, and this un-tracking is another hurdle in evaluating the effectiveness of the real estate resolution plan regime.

Therefore, one such drawback of the debate on project-wise CIRP is the lack of empirical assessment. Judicial actions and regulatory changes have been based on the principle that project-wise resolution would benefit the homebuyers, but the data available does not conclusively show that the framework has resulted in greater protection for homebuyers. While it is seen that the project-wise CIRP gives more chance for project completion to be achieved, there should be a difference between potential protection and measurable results. The data available points to a unique significance of the real estate industry in the Indian insolvency picture, yet the real estate sector's share of close to twenty-one per cent of the CIRPs admitted indicates its structural weakness in the industry such as dependence on advance funding by real estate allottees, the heavy burden of financing real estate projects and frequent allegations of fund diversion among the projects.

Considering the scale of real estate insolvency, therefore, the significance of assessing the impact of project-wise CIRP on the stakeholders' outcomes becomes more significant. But, if you look closely, you will see that there is a lack of symmetry in the indicators of performance available. The outcomes of insolvency proceedings are usually recorded in terms of the rates of successful resolution plans, the rate of financial creditor recovery, and the time it takes to reach a resolution. While these measures are relevant to the creditor's welfare, they are only an

[34] *Essar Steel India Ltd* (n 4) [83].

indirect measure of the welfare of the home buyer. Remarkably, the IBC and IBBI do not have a specific mechanism to monitor the rate of completion, possession delivery or the percentage of allottees who end up receiving the homes for which they entered into contracts. Therefore, the effectiveness of project-wise CIRP is often assessed based on the processes rather than based on homebuyer outcomes. This is an evidentiary gap which matters because it adds to one of the main thrusts of this paper.

Further, the institutional structure of insolvency still provides a lot of detail on the amount of creditor recoveries, but comparatively little information on consumer welfare. This means that the existing empirical evidence is more likely to show a benefit to the financial creditors than to the homebuyer. That said, because there is no systematic data availability to conclude the actual impact of homebuyer interest in project-wise CIRP cases, judicial experience in cases like Umang Realtech and Supertech indicates that project-wise CIRP has often averted project-wise complete collapse.[35] The available evidence, therefore, points to a more conservative assessment than implied by legal and regulatory rhetoric sometimes entertained. Certainly, in the case of project-wise CIRP, its prospects for further continuation of the project and preservation of value have improved. It is not clear, however, whether the gains for home buyers have been commensurate with those for institutional creditors. In the absence of systematically collected and disclosed data on possession and deliverance of projects, claims about success of project-wise CIRP should be treated as provisional, rather than definite.

VI. IBBI Amendment in February 2024 serving as the Regulatory Turning Point.

i. What does the amendment do?

The real estate sector's most impactful regulatory change in India since homebuyers were classified as financial creditors in 2018 is the 2024 CIRP Amendment Regulations. The 2024 CIRP Amendment Regulations are the most impactful changes in the real estate insolvency framework in India since the 2018 classification of homebuyers as financial creditors. The Amendment allows for CIRP to be project-wise, as it would only be initiated in cases where not all of the projects of a real estate developer are in trouble; and permits the RP to seek separate resolution plans for each project on approval by the CoC.[36]

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[35] Jha and Sharma (n 25).

[36] Ibid

The question which the Amendment raises but does not finally answer is who the CoC in a project-wise CIRP is, serving as one of the real practical and legal controversies. The traditional answer is that CoC should include only the financial creditors to the project in CIRP. Many large real estate developers, however, have company-level financing arrangements which make it difficult to distinguish between project-specific and company level financial creditors (corporate guarantees, cross-collateralised credit facilities). A bank which provides a credit facility at the corporate level, secured by the overall assets of the company, may have a valid claim to the membership of any project-specific CoC. Adding such creditors will further dilute the representation of homebuyers, while excluding them could lead the bank to reject the project-wise approach completely. However, the 2024 Amendment does not provide a clear-cut solution for such a controversy, and it is left to the discretion of the RPs and the oversight of the NCLT for case-to-case applications.

iii. Aligning with RERA – opportunity, or illusion?

The 2024 Amendment's most hopeful and seemingly elusive aspect is that it is said to be in line with the RERA. As all real estate projects are already registered on a project-unit basis with RERA, the project-unit approach followed by IBC will lead to administrative symmetry.[37] But the RERA-IBC relationship is one fraught with unresolved jurisdictional tensions. Even during CIRP, RERA has exercised concurrent jurisdiction over real estate projects and the moratorium under Section 14 does not put an automatic stay on RERA proceedings. The promise of alignment is not necessarily an operational one, as it relies on a certain degree of institutional coordination that is not yet defined between the RERA authorities, the NCLT and the IBBI.

iv. Drawback of the 2024 CIRP Amendment Regulations

Project-wise CIRP is at the stage of delegated legislation promulgation by IBBI in exercise of its rule making powers under S.240 of the IBC. It is therefore unclear whether these Regulations conflict with provisions of the Code. Consider the difference with Section 14 of the IBC, which mandates a single moratorium on 'all transactions' of the corporate debtor. A project-wise CIRP, which exempts certain projects from the moratorium and limits it to others, seems to be inconsistent with the one-on-one approach of the moratorium as drafted. Likewise,

[37] 'Project-Wise CIRP: Balancing Stakeholders' Interests in Real Estate Insolvency' (n 29).

three of the sections covering the responsibilities of the RP, resolution plans and the effect of resolution plans (Sections 18, 30 and 31) are corporate debtor-oriented rather than individual project-oriented.[38]

No court has explicitly considered whether by amendment in its regulation, IBBI has the authority to introduce project-wise CIRP when the primary legislation expressly does not contemplate such approach especially when certain aspects of the primary legislation seem to be inconsistent with the idea of project-wise CIRP. In its dissent, the Chennai NCLT had hinted in this direction. The project-wise CIRP under the 2024 Amendment remains fragile till the Supreme Court or Parliament clarifies the issue. Further, the 2024 Amendment also does not have a single approach towards monitoring the funds provided by the promoters and requires a project-wise audited financial statement.

VII. ADDRESSING OUTSTANDING AND STRUCTURAL GAPS

i. The Section 29A Contradiction

The disqualification of defaulting promoters from the resolution process has been included as a major integrity safeguard in the IBC in 2018. A mischief to be avoided was specifically recognized in the Insolvency Law Committee's 2018 Report for the provision.[39] In ***Arcelormittal India Pvt. Ltd. v. Satish Kumar Gupta***, the Supreme Court held that Section 29A is constitutional and the intention behind the provision is to prevent a promoter with the assets but in violation of regulatory requirements from getting back the assets by filing an application under the insolvency regime. In reverse CIRP, the project-wise CIRP by allowing promoters to run the project and injecting money as financier under the promoter's supervision is in direct contradiction to the purpose of CIRP. No legislative or judicial solution has been found which could reconcile Section 29A with a structure where the projects rely on the promoter's participation for their completion.[40]

ii. Failure to prepare Project Wise Audited Financial Statements

One of the basic prerequisites for a rational project-wise insolvency analysis is the financial

[38] Bankruptcy Law Reforms Committee (n 7) 5–7; Umakanth Varottil and Vikramaditya Khanna, 'The Globalisation of Corporate Insolvency Law' (2019) 12(2) *Annals of Corporate Governance* 53, 58–61.
[39] Insolvency and Bankruptcy Code 2016, ss 14, 18, 30, 31, 33 and 53.
[40] Real Estate (Regulation and Development) Act 2016, s 4.

information regarding the project. However, most of the Indian real estate developers do not keep or are not mandated to keep project-wise audited accounts. Additionally, without project-wise financial statements the RP is unable to determine the viability of individual projects and has no reliable numbers to present to prospective resolution applicants in addition to no baseline for monitoring fund utilisation.[41] This is not just a technical hassle but also a structural gap in the project-wise CIRP mechanism.

iii. Allottee Associations as Resolution Applicants

The proposal to permit allottee association to be resolution applicant (as a group of 10% of allottees or 100 allottees) has been resurrected by IBBI's Discussion Paper.[42] It is a revolutionary notion to take the passive home buyer and make him/her a resolution architect, while still being a CoC participant. However, the proposal has several implementation issues since a group of homebuyers will not have the funds and management necessary to implement a resolution plan entailing the completion of an extensive construction project. In addition, the 10%/100 allottees threshold is also up for discussion, as some argue that it is not high enough to ensure the representation is not broken up, but still not low enough to ensure that the most impacted allottees have control of the process.

iv. The balance between judicial discretion and CoC autonomy

The area of conflict in the framework is the distinction between judicial discretion and CoC commercial autonomy. Project-wise CIRP was an innovation of the judiciary, without any provision in the statutes. In 2024 this has been changed to a process led by the CoC with the help of the RP. However, the Courts have the power to make or change a project-wise CIRP as in the case of Supertech. In the end, there are multiple layers of authority with unclear demarcations layered through the IBBI rules, CoC decisions and judicial rulings.

VIII. RECOMMENDATIONS

Based on the analysis in the previous chapters, the following recommendations are put forward for the gap between the stated intentions and the results of project-wise CIRP.

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[41] Aparna Ravi, 'The Indian Insolvency Regime in Practice: An Analysis of Insolvency and Debt Recovery Proceedings' (2015) IIMB Working Paper No 489, 12–15.

[42] Mihir Naniwadekar and Takshashila Muralidharan, 'Creditor Rights and the Problem of Homebuyers in Indian Insolvency Law' (2020) 1(1) *Indian Law Review* 45, 52–57.

First and foremost, there needs to be statutory recognition of project-wise CIRP in the IBC itself. A mechanism of this significance cannot be based on the current reliance on regulatory amendments. The amended IBC, particularly Section 14, 18 and 30, should have a distinct enabling provision for project-wise proceedings, specify the ambit of the project specific moratorium, and specify the constitution and decision-making process of project specific CoC.

Second, the requirement of project wise audited financial statements should be included as a necessary condition to apply project wise CIRP. Any developer above a certain level should have to keep project-wise books of account auditor checked annually. For consistency and comparability of real estate project accounts, the IBBI should adopt standardised accounting formats along with the Institute of Chartered Accountants of India.

Thirdly, there should be a standardised fund-monitoring mechanism which would be independent of the promoter in the case of reverse CIRP situations. This may be done in the form of a court-appointed monitoring committee consisting of an independent chartered accountant, an official nominated by the IBBI and a representative from the CoC, who will report to the NCLT quarterly. Further, the provisions of the IBC on fraudulent trading should activate at once in case of any fund diversion.

The most important recommendation in this paper is the original proposal for a dual-majority voting requirement in project-wise CIRP, which has not been suggested in the academic and/or regulatory literature in India, and impacts directly on the core intent-outcome gap identified in this paper.[43]

In any resolution plan approved by a project-specific CoC, a dual-majority should apply:

(a) 66% of the debt value of all financial creditors of the project, including institutional creditors and homebuyers; and

(b) a simple majority of the number of allottees of the project voting under the Authorised Representative mechanism or directly.

This dual-majority system maintains the IBC's key objective of securing recovery according to the financial weight of the creditors (debt-value majority) and adds an extra democratic

[43] Insolvency Law Committee, *Report of the Insolvency Law Committee* (Ministry of Corporate Affairs 2018) paras 14.1–14.6.

safeguard that ensures homebuyers whose interests are based on possession, not recovery, are not consistently outvoted by institutional creditors whose interests lie orthogonal to their own. The second limb of the dual majority does not mean that homebuyers will have a veto (a simple majority of the number of allottees is enough), but it does mean that no resolution outcome which is fundamentally against the interests of majority of allottees is attainable by institutional creditors alone.

In addition, a targeted amendment to Section 25A of IBC (allottees rights to vote in CoC meetings) and to the CIRP Regulations is required to ensure, in a project-wise CIRP proceedings, that all decisions that impact the allottees are taken with a dual majority. The current Authorised Representative system offers a working model for getting allottee votes gathered and aggregated. All that is needed is a modification of the threshold set, to switch from a single-pool vote to a dual-class approved vote. This solution resolves the CoC paradox identified in Part V, eliminating the need to discuss protecting homebuyers from the one-sided discretion of institutional creditors, and ensuring that adverse project level decisions require homebuyer approval. It also ensures consistency of the Indian framework with the best international practice in inter-creditor equity.

There is also a need for more clarity in homebuyers' representation in project-specific CoCs. The IBBI should prescribe minimum disclosure and explanation requirements for all agenda items in the CoC affecting the completion of the project and ensure that the AR be assisted by independent technical and financial advisors with the expenses borne by the CIRP estate.

A fast-track judicial review system for the project-wise CIRP orders is also required to be set up. Since construction projects are time sensitive and the delay affects the hardship of allottees, the NCLAT should have specific benches dealing with real estate insolvency and the timelines for the disposal of appeals against an order of the CIRP in the project. Therefore, the recommendations in this paper should not be considered merely as remedies against isolated faults, rather they should be considered as complementary measures to ensure effective implementation of that model.

IX. CONCLUSION

This paper started off with a seemingly innocuous question of whom does the project-wise CIRP under the IBC intend to protect and who does it eventually benefit? As the foregoing analysis makes it clear, the answer is more complex. Although the project-wise CIRP has proved to be one of the most innovative developments of the Indian insolvency jurisprudence and has enhanced the chances of salvaging viable real estate projects, its implementation has shown persistent conflicts between the concept of homebuyer protection and the creditor-governance system from the larger framework of the IBC. The question before us is not whether project-wise CIRP should exist, but whether its institutional design can achieve the outcomes its proponents seek.

It goes without saying that the Project-wise CIRP is well-intentioned and judicially creative. The NCLAT's creation of the Umang realtech in the Supertech case, the Supreme Court's support of the same in the Supertech case, and the IBBI's efforts to codify regulations in the 2024 amendment are all incredibly productive and empathetic attempts to solve the dilemma of the Indian home buyer. The idea is logically viable so long as it would allow for segregation of projects in distress from solvent projects, thereby minimising the collateral damage, attracting more interest from the bidder, and fitting the insolvency process within the RERA's project-centric model.

However, despite the declaration, the difference between intent and outcome is large and entrenched. Ostensibly the primary beneficiaries of the CoC framework remain homebuyers, but they continue to face CoC dynamics that structurally favour institutional secured creditors, whose interests systematically differ from homebuyers' interests. This is directly and unavoidably at odds with Section 29A because of the reverse CIRP variant's reliance on the participation of promoters. While this is certainly encouraging, the Amendment is a piece of regulation on a statutory basis that does not explicitly provide for that, which the dissent of the Chennai NCLT has already shown along with what comparative and theoretical analysis demonstrates.

The fundamental issue is the institutional design. Project-wise CIRP was created for homebuyers, but the institutional architecture of project-wise CIRP through CoC, commercial wisdom doctrine, RP limited monitoring power, is for a different kind of creditor and a different kind of insolvency. Incorporating homebuyer protections into a creditor-in-control structure that had never been designed to accommodate homebuyer protections creates just the sort of intent-outcome gap that this paper has explored. To bridge that gap, there should be project-wise CIRP and specific changes to the outdated legislation and regulation. Implementation of statutory recognition of a project-wise CIRP in the IBC, financial disclosures at the project level, independent fund monitoring, stronger homebuyer representation and most importantly, a dual-majority voting requirement for project-level CoC decisions, which would structurally change the decision-making framework of the CoC to reflect the distinct and incommensurable interests of the institutional creditors and allottees. Without these changes, project-wise CIRP may be continuing to structurally favour the interests of the institutional creditors at the expense of the homebuyers to whom project-wise CIRP is meant to protect.

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