

FREQUENTLY ASKED QUESTIONS FROM HOME BUYERS.

1) QUERY

What steps are taken for Protection of Assets and Land of the DREAMZ INFRA INDIA LIMITED from CID?

ANSWER:

As per the Hon'ble HC of Karnataka, Commissioner appointed under KPID Act, is set aside. However, the order needs to be reviewed and the same is filed before the Hon'ble HC. After receipt of the Certified Copy RP will approach the CID Department for handover of the Assets, Properties of the Corporate Debtor.

2) QUERY:

Whether the Consumer Court Victims can file a Claim in NCLT before RP?

ANSWER:

Submission of Claims is allowed till the receipt of Resolution Plan as per various judgements.

3) QUERY:

List the Cases under Litigation?

ANSWER:

Will publish in a separate link

High Court of Karnataka,

Civil Court,

Consumer Court,(NCDRC)

RERA,

NCLAT,

NCLT,

SUPREME COURT.

4) QUERY:

Is Project Wise Resolution feasible?

ANSWER:

IBC Code, 2016 doesn't clearly specify Project Wise Resolution.

However considering the peculiarities of this Case and to ensure fair Resolution, Prior approval from the Judicial Forum is advisable to avoid adversarial litigation.

For any specific requirements it is appropriate to obtain prior approval as and when required.

5) QUERY:

Whether the present CIRP Process at NCLT is for Sumadhur Project only or for all the Projects?

ANSWER:

The Hon'ble NCLT, Bengaluru Bench has confirmed the CIRP Process only for Sumadhur Project alone.

However, the COC has filed appeal against the above impugned order and the Karnataka High Court has stayed the above NCLT Order.

There is an appeal filed before the Hon'ble NCLAT against the NCLT orders and are awaiting for clear express directions.