GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 1805
ANSWERED ON TUESDAY, AUGUST 4, 2026/ 13 SHRAVANA, 1948 (SAKA)

COUNCIL FOR FRAMING GUIDELINES FOR INSOLVENCY PROCEEDINGS

1805 **Dr. Laxmikant Bajpayee:**

Will the Minister of Corporate Affairs be pleased to state:

(a) whether on the observation of Supreme Court expressing disappointment with the functioning of RERA that it has frustrated the law's intent to protect homebuyers, a Council has been constituted by the Insolvency and Bankruptcy Board of India to examine the issues and frame specific guidelines for insolvency proceedings in Real Estate including timelines for project wise corporate insolvency resolution process and safeguard the interest of homebuyers; and

(b) if so, whether the guidelines have been framed, the details of such guidelines and if not, the reasons therefor and by when these guidelines will be finalised?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS AND MINISTER OF STATE IN THE MINISTRY OF ROAD TRANSPORT AND HIGHWAYS

[SHRI HARSH MALHOTRA]

(a) and (b): The Hon'ble Supreme Court, in its judgment in *Mansi Brar Fernandes v. Shubha Sharma & Ors.*, directed the Insolvency and Bankruptcy Board of India (IBBI), in consultation with other stakeholders, to frame sector-specific guidelines for insolvency proceedings in the real estate sector. In pursuance of these directions, the IBBI constituted a committee to examine the issues arising in real estate insolvency and to recommend an appropriate framework for such proceedings. The Committee has submitted its Report in April 2026 and the same is available at IBBI website https://ibbi.gov.in.

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