



VARDHMAN ESTATES DECLARED INSOLVENT

IMPORTANT UPDATE BY MIMANSA LAW OFFICES

By accepting the Insolvency petition filed jointly by 146 Homebuyers holding 122 units in the project “Vardhman-I- V@lley”, The NCLT today has declared Vardhman Estates and Developers Pvt. Ltd. as Insolvent and initiated Corporate Insolvency Resolution Process (CIRP) by appointing an Interim Resolution Professional (IRP) against the company.

The said order has been passed by the NCLT Bench by acknowledging that the builder even after receiving maximum payments from the Homebuyers could not complete the project on time and the Homebuyers have been waiting since the year 2010 to receive their respective units. The order shall pave way for the Homebuyers to finally get the long-awaited possession of their units.

The Homebuyers i.e. Financial Creditors were represented by Krishnamohan Menon, Priyadarshi Chaitanyashil and Tejaswi Bhanu of “Mimansa Law Offices”.

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