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NEW DELHI: In an order which could bring relief to [homebuyers](https://timesofindia.indiatimes.com/topic/homebuyers) (https://timesofindia.indiatimes.com/topic/homebuyers) whose [real estate company](https://www.magicbricks.com) (https://www.magicbricks.com) is facing insolvency proceedings, the [Supreme Court of India](https://timesofindia.indiatimes.com/topic/supreme-court-of-india) (https://timesofindia.indiatimes.com/topic/supreme-court-of-india) on Tuesday ruled that [Noida authority](https://timesofindia.indiatimes.com/topic/noida-authority) (https://timesofindia.indiatimes.com/topic/noida-authority) would be treated as operational creditor and not as a [financial creditor](https://timesofindia.indiatimes.com/topic/financial-creditor) (https://timesofindia.indiatimes.com/topic/financial-creditor) like [homebuyers](https://timesofindia.indiatimes.com/topic/homebuyers) (https://timesofindia.indiatimes.com/topic/homebuyers) in the [IBC proceedings](https://timesofindia.indiatimes.com/topic/lbc-proceedings) (https://timesofindia.indiatimes.com/topic/lbc-proceedings). Unlike an operational creditor, a financial creditor can be a



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part of the Committee of Creditors and can have the right to place its perspective in the insolvency proceedings. It would have the opportunity to persuade the other Members of the Committee of Creditors to either accept or reject or modify a Resolution Plan.

A bench of Justices K M Joseph and Hrishikesh Roy in its 186-page verdict rejected the plea of New Okhla Industrial Development Authority (NOIDA) seeking the status of financial creditor in the IBC proceedings in case the builder defaulted in paying the amount to it as per the lease agreement. The authority approached the apex court after its plea was rejected by NCLT and NCLAT .

"We would think that, having regard to the fact that both the NCLT and NCLAT have proceeded on the basis that the appellant is an operational creditor, we need not stretch the exploration further and pronounce on the questions, which may otherwise arise. We must not be oblivious to the following prospect, should we find that the appellant is not an operational creditor, even under the IBC Regulations apart from claims by financial creditors and operational creditors, claims can be made by other creditors.

However, there are, undoubtedly, certain advantages, which an operational creditor enjoys over the other creditors. We would proceed on the basis that, while the appellant is not a financial creditor, it would constitute an operational creditor," the bench said.

The apex court ruling would put the stake of homebuyers on higher pedestal in comparison to land owning agencies like Noida in the real estate sector in the IBC proceedings.

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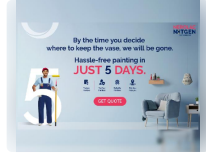
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