

**Frequently Asked Questions
by Real Estate Allottees in the matter of
Mabsoot Buildhomes India Private Limited (FAQs)**

These FAQs have been prepared by the RP to provide answer to the questions being commonly asked by real estate allottees / home buyers on emails/phone. The FAQs will be updated from time to time. Please note the answer to FAQs is not a legal advice by RP and wherever necessary, flat buyers shall seek expert advice.

Company name	Mabsoot Buildhomes India Private Limited
Listing status	Unlisted
Constitution	Private Limited Company
Corporate Identification number (CIN)	U70109DL2013PTC254691
Incorporation date	July 1, 2013
Registered office	Property No 63, Top Floor, Bharat Nagar, New Friends Colony, South Delhi 110065 New Delhi, India
Location of project	Plot Nos. GH-01/A Sector 74, Noida
Employees and Workmen	0*

Address of Project North Eye - Sector 74, Noida, Uttar Pradesh 201316

1. Mabsoot Buildhomes India Private Limited has been admitted into insolvency on 02.05.2023. What does it mean?

Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") by its order dated 02nd May, 2023, ("**Admission Order**") ordered the commencement of Corporate Insolvency Resolution Process ("**CIRP**") in respect of Mabsoot buildhomes India Private Limited (hereinafter referred to as "**MBIPL**" or "**Company**" or "**Corporate Debtor**") under the provisions of the Insolvency and Bankruptcy Code' 2016 and subsequent amendments thereof ("**IBC**"). The order could be downloaded from the NCLT website on 08.05.2023. Mr. Ajit Gyanchand Jain, IBBI Registration no IBBI/IPA-001/IP/P-00368/2017 -2018/10625 has been appointed as Interim Resolution Professional ("**IRP**") and later on in the first CoC meeting he was further appointed as the Resolution Professional ("**RP**").

In accordance with section 17(1)(b) of the Insolvency Bankruptcy Code, 2016 ("**IBC**" or "**Code**"), the powers of the board of directors of the Mabsoot Buildhomes India Private Limited are suspended and are being exercised by the RP.

The CIRP is not a proceeding for liquidation. It is a process to find a resolution for the current situation in accordance with the provisions of IBC. As RP, it is my duty to endeavour to protect and preserve the value of the property of the Company and manage its operations as a going concern. I am conscious of the interest of the key stakeholders.

2. Whether flat buyers / allottees are required to file the claim under CIRP process?

In terms of Section 5(8)(f) of the Code, any amount raised from an allottee under a real estate project as against booking of any flat/unit commercial shop shall be deemed to be an amount having the commercial effect of a borrowing.

This implies that real estate allottees are unsecured financial creditors and may file a claim under form CA (claim by financial creditors in a class).

3. Which form should be used by the Real Estate Allottees (“home buyer”) to file claim?

Regulations require homebuyers to file claim in Form CA as per Regulation 8a(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

4. How do I file the claim?

As per Regulation 8A (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

“a person claiming to be a creditor in a class shall submit claim with proof to the Resolution Professional in electronic form in Form CA.”

To facilitate electronic filing of claims, the RP has provided an online claim management facility.

This portal is intended to streamline the claim filing process and will serve as a robust mechanism for storing a large volume of claim forms and supporting documents. It will also be used for claim reconciliation and for communicating with claimants regarding acceptance, revision, or rejection of their claims.

The web link enables claimants to electronically fill Form CA and upload the required supporting documents.

For claim submission along with documents, kindly go to <https://claimant.claimbag.in/#/signin>

The detailed step-by-step guide to file claim is available on the same website.

If, due to any unavoidable reasons, any home buyer is not able to submit the claim through above portal, kindly mail to RP team at email id cirp.mbipl@gmail.com.

5. How to fill claim form for multiple properties under the single name?

The homebuyer needs to create separate login / user id on claim management portal for each property he/she owns. The logins can be created using single email id and mobile number. No requirement to have different email id and mobile for each login. The home buyer has unique customer id for each of the unit he booked. Separate claim is advisable to be filed for every unit under the respective login that has been created on claim management portal.

6. I have filed and submitted my claim form, however; there are certain discrepancies and missing information in submitted claim form. How will the RP tackle the same?

Once the claim is submitted on claim management portal, the same will get restricted for editing. The submitted claim will be reviewed and reconciled with the records of the company. During the verification and reconciliation, if we find any incomplete or missing information/document, we will re-open the claim submission portal to revise submission.

In case, the allottee wants to revise the claim Suo-moto, then he can send mail to cirp.mbipl@gmail.com with a request to allow the re-submission of revised claim form. The team will look into the request on case-to-case basis and take appropriate step (if any required).

7. What all constitutes the claim amount for home buyers to be filed under Form CA?

The claim amount for home buyers primarily falls under various categories, namely as follows:

○ **Principal claim:**

The principal amount doesn't mean the total cost/sale price of unit. The principal amount is the amount actually paid before/ on insolvency commencement date (i.e., 2nd May, 2023) by home buyers to the company. This does not include any tax amount including Sales tax, VAT, GST, or any other taxes paid by the allottee in respect of his/ her unit.

○ **Interest:**

Interest shall be calculated at the rate of **eight per cent per annum*** unless a different rate has been agreed to between the home buyer and the company. The calculation of interest shall be done for each payment receipt date up to insolvency commencement date.

*As per Regulation 16A(7) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which states-

“The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.”

o Other Amounts:

For any other amounts due to the home buyers under the allotment agreement, the home buyer should file the same under the other amounts along with submission of proof substantiating such claim.

8. What is the treatment of the amount paid by the home buyers after Insolvency Commencement Date?

Any amount (proof submitted) paid by the home buyers against the booking or instalment after the Insolvency Commencement date (i.e. on or after 02.05.2023) **shall be treated as deposit** and shall be reflected against the amount received against such booking. Any amount paid during the CIRP when the moratorium was in force cannot be claimed by the creditor and as such the claim cannot be admitted to that extent, and the said amount will be kept with the accounts of the Corporate Debtor under the category of ‘**deposits under current liability**’ (pending approval of disbursement from the CoC.)

9. Who is authorized representative (“AR”)? Why does home buyer need authorized representative?

Ms. Aakriti Sood, having IBBI Registration Number IBBI/IPA-002/IP-N01224/2022-2023/14221, was appointed as the Authorized Representative by the homebuyers in the 18th meeting of the Committee of Creditors (CoC) held on 22.12.2025, to represent the financial creditors in a class, i.e., the homebuyers.

An application seeking approval of her appointment has been filed before the Hon’ble National Company Law Tribunal, Allahabad Bench, bearing filing number 0710102002732026, and the same is presently pending for consideration.

As per section 25A of Insolvency and Bankruptcy Code, 2016 (“IBC 2016”) read with regulation 16A of CIRP regulations’ 2016, an authorized representative shall have the right to participate and vote in meetings of the committee of creditors in a class (“Home Buyers/allottees” in this case) on behalf of the home buyers he/ she represents in accordance with the prior voting instructions of such creditors obtained through physical or electronic means.

10. Is there a need to submit the claim with the help of an advocate?

There is no requirement to file the claim through a lawyer. The allottee can go to the claims management portal <https://claimant.claimbag.in/#/signin> and follow the step-by-step guide which shall help them submit the form on their own. However, the home buyer may choose to get legal assistance, if they so desire.

11. Can a claimant appoint a representative to sign the Form on his behalf?

Yes, subject to the representative having a valid authority/Power of Attorney.

12. What are the supporting documents of proof needed to be attached with the claim form?

Documents that are needed to be uploaded / attached with the claim form includes KYC documents e.g., PAN card, Aadhaar card, Passport, Voter Id etc., Allotment letter, payment receipts/proof of payment, copy of cancelled cheque, Power of Attorney (if applicable) and any other document to substantiate their claim.

13. I have obtained the possession of the flat, but the registry is not done yet. Do I need to file the claim?

Any home buyer who has paid an amount to the company under a real estate project and the company has not fulfilled its obligations under the allotment agreement may file a claim under the CIRP process. Merely filing of claim form shall not result in cancellation of possession rights given to those home buyers. The RP shall collate and verify all claims as per the provisions of the Code.

A flat buyer who has got registry done and do not have outstanding claim may not file the claim form.

14. Which homebuyers are eligible for the purpose of constituting the Committee of Creditors?

The home buyers who have been allotted a plot / flat / apartment / building as on 02nd May, 2023 vide letter of allotment or agreement to lease or agreement of sale or any other agreement and have registry/sublease deed have not been done and have filed claim form are to be considered as financial creditors in a class and will be represented by AR in the meetings of committee of creditors.

15. Can a flat buyer cancel the booking and ask for refund?

The provisions of agreement / Allotment letter continue to be valid, and all rights of parties (including cancellation by Flat buyer) can be exercised subject to provisions of the Insolvency and Bankruptcy Code, 2016.

16. What about court cases, if any, filed by flat buyers/ allottee?

Hon'ble NCLT vide its order dated 02nd May, 2023 has declared moratorium prohibiting the institution of suits or continuation of pending suits or proceedings against the Company, including execution of any judgment, decree, or order in any court of law, tribunal, arbitration panel or other authority. In view of the same, all suits and proceedings pending against the Company, including but not limited to those under RERA, shall be stayed. Please refer to Section 14 of IBC.

17. What if the claim of flat buyer is for possession of flat and not refund?

The flat buyer may mention in claim form that he/she wants the flat only as per terms of the allotment letter.

For any other query, RP team can be reached on cirp.mbipl@gmail.com

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