



THE

LAWYERS' POST

BY THE COURT CAST PROJECT



COURT OF RECORD

Property Sale Default Doesn't Qualify as Financial Debt, Says NCLAT

Sheikh Rayees • September 16, 2024

PUBLISHED REPORT

The National Company Law Appellate Tribunal (NCLAT) ruled that failing to complete payment for purchasing immovable property does not amount to "financial debt" under the Insolvency and Bankruptcy Code (IBC), 2016. The NCLAT emphasized that only the disbursal of money, not property, qualifies as financial debt. This clarification overturned an earlier decision by the National Company Law Tribunal (NCLT) in Ahmedabad. The issue centered around Shree...



Full report • lawyerspost.in



OPEN JUDGMENT PDF



FULL STORY

LAWYERSPOST.IN