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The proposal to treat homebuyers at par with unsecured lenders will go a long way in protecting their interests, said real estate experts. A committee tasked with reviewing the Insolvency and Bankruptcy Code (IBC) has mooted this proposal and under consideration by the government, reports said today. "Treating homebuyers at par with unsecured financial creditors will be a good move to ensure that homebuyers also have a say in the entire insolvency proceedings of a real estate developer. If this proposal comes into force, developers will be prevailed upon to take their customers very seriously, and this will further infuse a seriously-required customer-centric mindset in the Indian [real estate sector](#). In addition, homebuyers will no longer be left at the mercy of the developers while claiming refunds in any insolvency proceedings. With such policy developments, we are indeed seeing a massive revamp of the entire sector, said Anuj Puri, chairman at Anarock Property Consultants. Added **Amit Goenka, managing director and CEO at Nisus Finance**: "The Government thinks that the rights of home buyers are paramount and (has ensured that) they are not left in the lurch when bankruptcy and insolvency proceedings are initiated," he said. "There are concerted efforts to protect their interests." Close to 31,000 homebuyers of [Jaypee Infratech](#) and 41,000 of Amrapali's [Silicon City](#) project have appealed to the [Supreme Court](#) that they should be treated on a par with financial creditors.

To safeguard the interest of homebuyers, the [Apex Court](#) has directed [Manoj Gaur](#) and family, promoters of Jaypee Infratech, not to sell personal assets and deposit Rs 20 billion with the court. In the case of Amrapali, the [Supreme Court](#) asked the developer to submit a plan to deliver apartments to all homebuyers. With regard to Unitech, about 19,000 homebuyers have been left hanging with the corporate affairs ministry having moved the National Company Tribunal Law under the Companies Act to take control of the company over accusations of fund diversion. The [Supreme Court](#) has stayed the move following an appeal by Unitech.

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