



President Ram Nath Kovind (PTI)

Giving significant relief to home buyers, President Ram Nath Kovind on Wednesday gave assent to the ordinance making amendments to the Insolvency and Bankruptcy Code (IBC), which will recognise their status as financial creditors. Being treated as financial creditors would bring home buyers at par with banks and other institutional creditors as they would now have a share in the proceeds earned by the sale of assets of bankrupt real estate companies.

“The President today gave assent to promulgate the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018,” an official statement said.

The government said the ordinance would give home buyers due to representation in the Committee of Creditors and make them an integral part of the decision making process.

Get live [Stock Prices](#) from BSE and NSE and latest NAV, portfolio of [Mutual Funds](#), calculate your tax by [Income Tax Calculator](#), know market's [Top Gainers](#), [Top Losers](#) & [Best Equity Funds](#). Like us on [Facebook](#) and follow us on [Twitter](#).