

Ashwin Shah & Maitri Shah

JUDICIAL UPDATES: SPECULATIVE INVESTORS / HOME BUYERS MANSI BRAR FERNANDES V. SHUBHA SHARMA & ORS. (ALONG WITH CONNECTED APPEALS) 2025 INSC 1110 | SUPREME COURT OF INDIA BRIEF FACTS The present batch of appeals arose from a series of orders passed by the National Company Law Appellate Tribunal (NCLAT), wherein the admission of insolvency applications under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) filed by individual homebuyers was set aside. The NCLAT categorized such applicants as “SPECULATIVE INVESTORS” rather than genuine homebuyers, thereby disentitling them from invoking the Corporate Insolvency Resolution Process (CIRP). The lead appeal, Civil Appeal No. 3826 of 2020, was filed by Mansi Brar Fernandes, who had entered into a Memorandum of Understanding (MoU) dated 06.04.2016