

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 406 of 2022
& I.A. No. 2387 of 2023, 303 of 2024

IN THE MATTER OF:

Ram Kishor Arora Suspended Director of Supertech Ltd. ...Appellant(s)

Versus

Union Bank of India & Anr. ...Respondent(s)

Present:

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Sioddharth Bhatia, Ms. Lashita Dhingra, Ms. Khyati Jain, Advocates. Mr. Siddharth Bhatli, Ms. Khyati Jain, Ms. Lashita Dhingra, Advocates for Appellant. Mr. Nakul Dewan, Sr. Advocate with Mr. Somdutta Bhattacharya, Ms. Kiran Sharma, Ms. Niharika Sharma, Ms. Himani Chhabra, Mr. Ashish Mukhi, Mr. R. Sudhindher, Ms. Himani Chhabra, Advocates for IRP of Supertech and Mr. Hitesh Goel, RP in person. Mr. Sumesh Dhawan, Ms. Vatsala Kak, Mr. Shaurya Shyam, Mr. Sagar Thakkar, Advocates for Indiabulls. Ms. Vibha Dutta Makhija, Sr. Advocate with Mr. Kaushal Bansal, Advocate for Homebuyers. Mr. Saurabh Mishra, Sr. Advocate with Mr. Abhinav Shrivastava, Mr. Sanjay Kumar Pandey, Ms. Rashmi Mishra, Mr. Shirang Rawat, Ms. Amrita Kumari, Advocates in IA No. 4574 of 2022 for Upcountry Buyers Association. Mr. Sourav Roy, Mr. Vasudev Singh, Mr. Atharva Kotwal, Advocates for NOIDA in IA No. 687/2024. Mr. Pawan Shree Agrawal, Mr. Rishab Chauhan, Mr. Atul Krishna, Advocates in I.A. No. 3619 of 2023. Mr. Amish Tandon, Ms. Anushree Kulkarni, Advocates for Applicant in I.A. No. 3281 of 2022. Mr. M.P Sahay, Ms. Awanitika, Mr. Sachin Kharb, Advocates in I.A. No. 2763 of 2023. Mr. Tanveer Oberoi, Advocate in I.A. No. 4316 of 023. Mr. Alok Kumar, Mr. Kunal Arora, Ms. Deepti Bhardwaj, Mr. Jivtesh Singh Sandhu, Advocates for R-1 (UBI). Mr. Arvind Nayar, Sr. Advocate with Mr. Ajay Bhargava, Ms. Wamika Trehan, Mr. Siddhant Kumar, Advocates for L&T Finance Ltd. Mr. Sahil Sethi, Mr. Vikash

Kumar, Mr. Samriddh Bindal, Advocates in I.A. No. 4306 of 2023. Mr. Abhinav Vasisht, Sr. Advocate with Mr. Angad Varma, Mr. Nikhil Mendiratta, Mr. Ramji Srinivasan, Sr. Advocate with Mr. Nikhil Mehndiratta, Ms. Namrata S., Mr. Tovesh Tewaei, Advocates in IA no. 3776 of 2022.

Mr. Chandrashekhar A. Chakalabbi, Ms. Anusha, Advocates.

Mr. M.L. Lahoti, Mr. Anchit Stipat, Mr. Pranab Kumar Nayak, Advocates for Ecovillage-II Welfare Association.

Mr. Pankaj Agarwal, Advocate in IA No. 3174 of 2024.

Mr. Shaurya Krishna, Mr. Shubham Niwas, Advocates in IA NO. 4713 of 2022.

Mr. Chandra Kant, Advocate in IA NO. 624 of 2023.

Mr. Amit Singh, Mr. Vaibhav Jindal, Advocates for Homebuyers of Eco-village-I. Mr. Akshat Singh, Mr. Bhanu Gupta, Dacchita Shani, Mr. Utkarsh Kandpal, Advocates in IA No. 3166 of 2024.

ORDER
(Hybrid Mode)

03.05.2024: The report has been submitted by the IRP on 02.05.2024 and has made certain conclusion with regard to projects i.e. Micasa, Green Village Meerut and Shopprix Mall Noida it is submitted that the said projects can immediately proceed since there are no Institutional Financial Creditors and Land Authorities. With regard to another 7 projects which has been dealt with at page 27 sub clause 'b'. It is submitted that there are certain issues but the projects can proceed and another 9 projects have been referred to in sub paragraph II 'a' at page 27 and 28 their certain other issues are raised.

Learned Counsels appearing for the Land Owing Company, Financial Creditors, Lenders, Banks and Homebuyers have submitted that the reports having been received only one day before they have no opportunity to submit

their comments and objections to the report. It is further submitted that no proper methods is being adopted by IRP for choosing representatives of the Homebuyers so that real representatives of the Homebuyers are unable to participate in the meetings and give valuable suggestions. It is further submitted that IRP has adopted different mode and manner in which Homebuyers are selected.

Mr. Nakul Dewan submitted that the mythology which has been adopted has already been explained in the report.

We are of the view that one of the issues which has been raised and has to be answered is as to the manner in which representatives of the Homebuyers of each project has to be selected to participate in every meeting or endeavours which is called for carrying the furthering on the projects.

In view of the aforesaid, we allow time to Association of Homebuyers Lenders, Financial Creditors and Land Owing Agencies to file their objections within two weeks from today to the report in the Court after serving copy to Mr. Nakul Dewan, Learned Sr. Counsel appearing for the IRP. The Leaned Counsel for the Appellant also may come up with their suggestions and response to the report within the same period. The Learned Counsel for the Appellant as well as the IRP may also identify the issues which have to be addressed for proceeding further in the project wise resolution of the projects within two weeks. The Appellant is also permitted to file its response with the issues which have to be considered before the proceeding further with the projects within two weeks.

It is made clear that objections may also be filed with regard to draft proposal filed on 21.03.2024.

The Objections may be filed along with an Affidavit. Hard copies are permitted to file within two weeks.

List on **24.05.2024 at 02:00 PM** and for Eco Village-II on **27.05.2024**.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

R.N./N.N.