

**BEFORE THE HON'BLE NATIONAL COMPANY LAW
APPELLATE TRIBUNAL**

IN

INTERLOCUTORY APPLICATION NO. 5955 OF 2026

IN

COMPANY APPEAL (AT) (INSOLVENCY) NO. 406 OF 2022

IN THE MATTER OF:

Ram Kishor Arora
Suspended Director of Supertech Limited

...Appellant

VERSUS

Union Bank of India & Anr.

...Respondents

PAPER BOOK

(FOR INDEX KINDLY SEE INSIDE)

**AFFIDAVIT FILED ON BEHALF OF M/S SUPERTECH LIMITED
THROUGH THE APEX COURT COMMITTEE IN COMPLIANCE
WITH ORDER DATED 18 SEPTEMBER 2026 OF HON'BLE NCLAT
IN COMPANY APPEAL (AT) (INSOLVENCY) NO. 406 OF 2022**

THROUGH:


KHAITAN & CO. LLP

ADVOCATES FOR THE APEX COURT COMMITTEE

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PLACE: NEW DELHI

DATED: 24 September 2026

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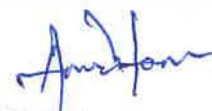
...Respondents

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THROUGH:



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WITH THE ORDER DATED 18 SEPTEMBER 2026 PASSED BY
THIS HON'BLE APPELLATE TRIBUNAL IN COMPANY APPEAL
(AT) (INSOLVENCY) NO. 406 OF 2022**

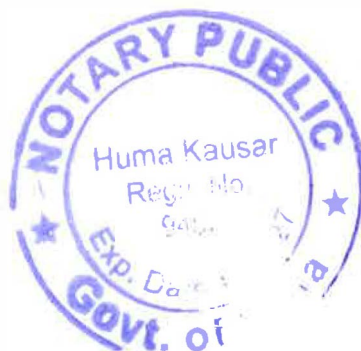
I, **Bhuvan Madan**, son of Shri Hansraj Madan, aged about 57 years, presently acting as the Interim Secretary of the Apex Court Committee constituted in relation to M/s Supertech Limited and duly authorised for the purposes of the present Affidavit in terms of the authorisation granted by the Apex Court Committee in its meeting dated 26 August 2026, having office at 8E, 8th Floor, Vandana Building, 11, Tolstoy Road, New Delhi – 110001, do hereby solemnly affirm and state as under:

Copy of resolutions passed by ACC on 26th August 2026 in favor of Shri Bhuvan Madan is annexed hereto and marked as **ANNEXURE A**.



I. BACKGROUND AND PURPOSE OF THE PRESENT AFFIDAVIT

1. I am presently acting as the Interim Secretary of the Apex Court Committee constituted in relation to M/s Supertech Limited and am duly authorised to file the present Affidavit. I am acquainted with the facts and records relevant to the present Affidavit and am competent to depose thereto.
2. The present Affidavit is being filed on behalf of M/s Supertech Limited ("**Corporate Debtor**" or "**Supertech**"), through the Apex Court Committee ("**ACC**"), presently chaired by Hon'ble Mr. Justice Krishna Murari (Retd.), former Judge of the Hon'ble Supreme Court of India. The ACC is presently overseeing and managing the affairs of the Corporate Debtor in terms of the orders passed by the Hon'ble Supreme Court of India and this Hon'ble Appellate Tribunal.
3. The present Affidavit is being filed pursuant to the order dated 18 September 2026 passed by this Hon'ble Appellate Tribunal ("**18 September Order**"). By the said order, this Hon'ble Appellate Tribunal, inter alia, directed the learned counsel appearing for the ACC to obtain instructions and place on record firm timelines for compliance with the conditions stipulated under the Terms of Reference of NBCC (India) Limited ("**NBCC**") ("**NBCC TOR**"), including the timeline for commencement of construction. The operative portion of the 18 September Order is reproduced below for ease of reference:



"2. Further, we have also been told per paragraph 85(1) of the order dated 06.05.2026, certain timelines were given to the NBCC for start of the project viz. Condition-I being satisfied on 12.12.2024 itself and Conditions- II, III, V and VI were to be complied with on or before 31.07.2026. The NBCC was also required to process the award of work as per Condition-IV prior to 31.07.2026 and complete the award of the contract within one month and then the construction was to commence w.e.f. 01.10.2026. We have also gone through the Status Report dated 10.09.2026 filed by the Apex Court Committee which notes the difficulties being faced by the NBCC in completion of Conditions- II, III, IV, V and VI. However, the Status Report dated 10.09.2026 does not state the prospective dates of the completion of Conditions aforesaid as mentioned in Paragraph 85(1) of the order dated 06.05.2026.

3. Learned Counsel for the Apex Court Committee submits the meeting of Apex Court Committee is scheduled for 20.09.2026 wherein the representatives of NBCC shall join and they will ensure to take the fixed timelines as to when the Conditions above shall be complied with and the date of initiation of construction which was to commence w.e.f. 01.10.2026 on completion of the Conditions aforesaid. It is also mentioned in the Status Report certain documents, which the NBCC required, were never made available to it by the suspended management. Let a list of such documents be provided to us and to the Ld. Counsel for the suspended management."



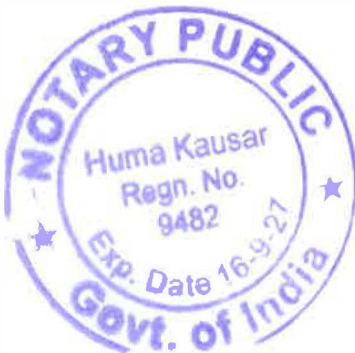
4. This Hon'ble Appellate Tribunal further directed the ACC to place on record the list of documents and information required by NBCC which had not been made available by the erstwhile promoter and suspended management of Supertech ("Erstwhile Management"). The ACC was also directed to furnish the said list to the Appellant herein.

A copy of the order dated 18 September 2026 passed by this

Hon'ble Appellate Tribunal is annexed hereto and marked as **ANNEXURE B.**

5. In compliance with the 18 September Order, the ACC is placing the following before this Hon'ble Appellate Tribunal. Further, the information contained in this affidavit is basis the information and inputs of NBCC as discussed with the ACC:

- (i) the timeline for satisfaction of the conditions under the NBCC TOR and as included in the order dated 6 May 2026 of this Hon'ble Appellate Tribunal ("**6 May Order**") and commencement of construction;
- (ii) the present status of each of the six conditions under the NBCC TOR;
- (iii) the funding arrangements proposed to be deployed to ensure that commencement of construction is not delayed pending completion of the process for raising interim finance ("**Interim Finance**"); and
- (iv) the documents and information presently required from the Erstwhile Management for expeditious completion of the due-diligence exercise.



II. OVERALL IMPLEMENTATION TIMELINE

6. At the outset, it is respectfully submitted that NBCC has in discussion with the ACC proposed that construction including structural and necessary repair works shall commence from 16 January 2027 ("**Construction Commencement Date**").
7. To achieve adherence to the Construction Commencement

Date, NBCC and the ACC are presently proceeding on the following implementation schedule:

- (i) NBCC will continue the due diligence and audit required for commencement of construction and complete the same, on or before 16 January 2027 and humbly prays that this Hon'ble Appellate Tribunal to issue appropriate directions to Erstwhile Management to provide the documents as referred to in Annexure H, so that there is no hinderance in due diligence and audit;
- (ii) the tender(s) for award of work by NBCC will be issued in phases between 1 October 2026 and 15 October 2026;
- (iii) the evaluation of bids received pursuant to issuance of tender(s) by NBCC, will thereafter be undertaken, with the award of the work proposed to be completed by approximately 31st December 2026;
- (iv) project-specific statutory approvals necessary for commencement of the relevant works will be pursued in parallel with the tendering and mobilisation process;
- (v) the ACC will ensure that the requisite project sites are available for peaceful and unhindered commencement of works under the relevant packages; and
- (vi) the ACC will continue to pursue Interim Finance while simultaneously mobilising resources through the alternative funding mechanisms set out in this Affidavit, so that construction commencement is not required to await completion of the process for raising the Interim Finance.



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8. The status and proposed timeline in relation to each of the six conditions under the NBCC TOR are set out below.

III. CONDITION-WISE STATUS UNDER THE NBCC TOR

9. The NBCC TOR, as approved by this Hon'ble Appellate Tribunal by order dated 12 December 2024 ("**12 December Order**") and subsequently modified by the 6 May Order, contemplates the following six conditions for commencement of construction by NBCC:

Condition I: Approval of the NBCC TOR;

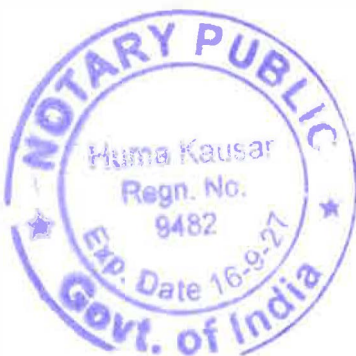
Condition II: Due diligence and audit of the projects to the satisfaction of NBCC;

Condition III: Obtaining requisite permits and approvals from statutory authorities, in the name of Supertech, wherever required for commencement of works;

Condition IV: Award of works by NBCC to contractors in respect of the projects;

Condition V: Handover of peaceful and vacant possession of the project sites to NBCC in a condition capable of commencement of works; and

Condition VI: Making available the requisite funds for commencement of works in relation to each phase of each



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project in the designated account, in accordance with the reports submitted by NBCC.

Copy of order dated 12 December 2024 of this Hon'ble Appellate Tribunal is annexed herewith as **ANNEXURE C**.

A. CONDITION I – APPROVAL OF THE NBCC TOR

10. As recorded in the order dated 6 May 2026 passed by this Hon'ble Appellate Tribunal, Condition I stood satisfied upon passing of the order dated 12 December 2024 approving the NBCC TOR. No further action is, therefore, required in relation to Condition I.

Copy of the order dated 6 May 2026 of this Hon'ble Appellate Tribunal is annexed herewith as **ANNEXURE D**.

B. CONDITION II – DUE DILIGENCE AND AUDIT

11. In its status report dated 10 September 2026 in relation to the 16 projects being undertaken by NBCC ("**16 NBCC Projects**") (such status report, the "**Status Report – 16 NBCC Projects**"), the ACC had apprised this Hon'ble Appellate Tribunal of the progress of the due-diligence exercise. The ACC had also identified documents and information which remained outstanding from the Erstwhile Management and were significantly affecting the progress of the exercise.
12. Pursuant to the direction contained in the 18 September Order to place a timeline on record, NBCC has in discussion with ACC submitted that the due diligence and audit necessary for



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commencement of construction will be completed, to NBCC's satisfaction, before 16 January 2027.

Certain aspects of due diligence and audit may, however, continue even thereafter, since the due-diligence exercise is not confined only to matters necessary for the physical commencement of construction and certain issues may require continued examination during execution of the projects, including instances where construction has been undertaken by the Erstwhile Management in deviation from or in violation of approved maps and regulatory approvals. For instance, in the case of: **(i) Czar Suites** (which is one of the 16 NBCC Projects), while the approval granted by the concerned land authority was for construction of only **844 units, the actual construction on ground as on date comprises 1,908 units**, which is in clear violation of the applicable statutory and regulatory approvals. Further, many of these 1908 units have been sold by Erstwhile Management; **(ii) Upcountry** (one of the 16 NBCC Projects) Sixteen towers have been constructed at the Upcountry Project, of which 5 have been handed over and 11 partially handed over. The towers are approximately 23-27 floors high, i.e. about 75-90 metres. However, the sanctioned and RERA-approved plans presently available with NBCC reflect approval only up to 30 metres. The original/revised sanctioned drawings and all height-related approvals therefore require verification to ascertain whether construction above 30 metres was duly approved and whether any further approval, regularisation or compliance is required. Until then, the regulatory status of the construction above 30



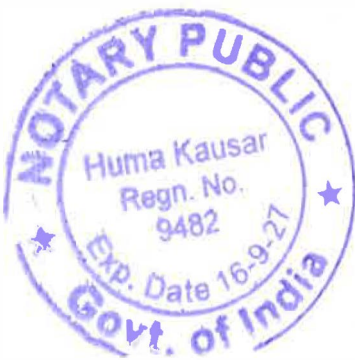
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metres remains to be conclusively determined; (iii) **Hilltown Project** (one of the 16 NBCC Projects): An area of approximately **15.75 lakh sq. ft.** is stated, from the available records, to have been allotted by the Corporate Debtor to Honey Builders Limited and/or its subsidiaries ("**Honey Group**"). However, the documents evidencing the nature and terms of such allotment have not been made available, and accordingly the precise land parcel corresponding to the said area could not be identified. As per the books and records of the Corporate Debtor, the said area appears to form part of land proposed to be developed under the Deen Dayal Jan Awas Yojana – Phase II ("**DDJAY-II**"). The Hilltown Project comprises approximately 20 acres of unlicensed land and 100 acres of licensed land, but it is presently unclear whether the aforesaid 15.75 lakh sq. ft. falls within the licensed land, the unlicensed land, or partly within both. The DDJAY-II brochure, detailed site plan and approved building plans have also not been furnished to NBCC. Further, the said area is stated to have been the subject matter of an arrangement against a loan of approximately **Rs. 700 crore** which is presently subjudice before this in another application. Accordingly, extensive due diligence will be required to ascertain: (i) the precise land parcel comprising the aforesaid 15.75 lakh sq. ft.; (ii) its licensing and approval status; (iii) the nature and extent of rights, if any, created in favour of the Honey Group; (iv) the present legal status of the transaction; and (v) the nature and extent of construction that may lawfully be undertaken by NBCC; (iv) **Eco Village-1** (one of the 16 NBCC Projects) – H1 & H2 (Alberia) Towers: As per the sanctioned plan approved



by the Greater Noida Authority, Towers H1 and H2 comprise Basement + Parking + 35 floors and provide for 418 three-bedroom dwelling units. The MIS, sold/unsold inventory data and the September 2024 report record all 418 units as sold. However, the core structure of the towers has presently been constructed only up to the 19th floor. There is, therefore, an apparent mismatch between the sanctioned development, the inventory reported as sold and the construction actually completed at site. Extensive due diligence will be required to verify the floor-wise location and status of the units reported as sold, the extent of construction completed, and the contractual, regulatory and construction obligations arising in respect of units stated to have been sold in portions of the towers that have not yet been constructed. Until such verification is completed, the precise scope of the remaining work to be undertaken by NBCC cannot be conclusively determined.

13. Accordingly, while the due diligence necessary for commencement of construction will be completed before 16 January 2027, further due diligence and audit, wherever required, may continue in parallel with the construction activity. If, during such continuing exercise, NBCC identifies any matter which materially affects execution of the works, the same will be placed before the ACC, which may, wherever considered necessary, seek appropriate directions from this Hon'ble Appellate Tribunal and/or the Hon'ble Supreme Court.
14. The due-diligence exercise can be materially expedited if the outstanding documents and information identified by NBCC are made available by the Erstwhile Management in a complete

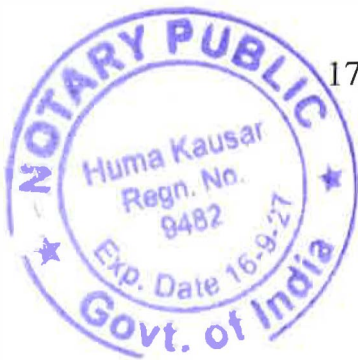


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manner without further delay. The presently outstanding documents and information are set out in **ANNEXURE H** to the present Affidavit.

C. CONDITION III – STATUTORY APPROVALS

15. As regards statutory permits and approvals, in addition to the ongoing diligence exercise in this regard, NBCC has included, within the proposed scope of work of the contractors to be appointed under Condition IV, the responsibility to facilitate the project-specific approvals required for execution of their respective packages. This, it is humbly submitted would have the effect of expediting the commencement and continuance of construction.
16. The ACC, acting on behalf of Corporate Debtor, will provide such assistance as may be required from the Corporate Debtor for obtaining the relevant approvals.
17. The process for obtaining such approvals will proceed in parallel with the tendering and award process. The objective is to ensure that approvals necessary for commencement of the relevant works are available before mobilisation and commencement of construction under the respective work packages from 16 January 2027.



D. CONDITION IV – AWARD OF WORKS

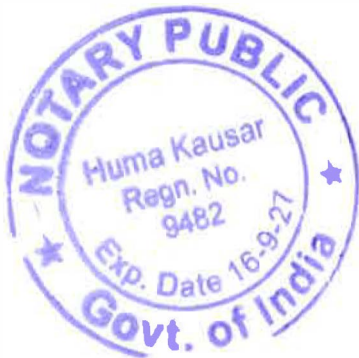
18. NBCC is presently finalising the tender documents for the 16 projects. NBCC presently proposes to issue 27 and more separate sub-tender packages ("**Notice Inviting Tenders**") in respect of these projects through transparent open e-tendering process ("**Tender Packages**").

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19. NBCC has in discussion with ACC submitted that the Tender Packages will be issued in phases between **1 October 2026 and 15 October 2026**, with all 27 and more Tender Packages (Notice Inviting Tenders, NIT) proposed to be floated by 15 October 2026. NBCC has already floated One Tender (NIT) for the Supertech- Rivercrest, Rudrapur Project on 16.09.2026.
20. NBCC has further submitted to the ACC that the Tender Packages may require a minimum period of 60 days from the date of publication of the NIT to accommodate the requisite publicity period, evaluation, and scrutiny.
21. On the basis of the presently proposed schedule, the bidding process is expected to conclude by approximately **15 December 2026**. Thereafter, the financial bids of technically eligible bidders will be opened and evaluated.
22. NBCC has accordingly indicated that the process for award of the respective work packages is proposed to be completed by approximately **31st December 2026**.
23. Upon award of the respective work packages, Condition IV will stand complied with in relation to the packages so awarded.

E. CONDITION V – SITE HANDOVER

24. During the initial stages of NBCC's involvement, NBCC faced resistance from the maintenance and security agencies deployed at the project sites by the suspended management of Supertech, while seeking access for commencement of its activities.
25. NBCC has since with permission of ACC, deployed its own



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security arrangements and has secured access to the project sites for purposes of the ongoing physical and technical due diligence. As on date, NBCC has access to the project sites required for carrying out the due-diligence exercise. This condition is therefore complied with as on the date of this affidavit.

26. The ACC and NBCC will ensure that the relevant project sites continue to remain available for peaceful and unhindered commencement of works before mobilisation under the respective work packages.
27. If any obstruction or issue concerning access to or possession of a project site arises before commencement of construction, NBCC will immediately bring the same to the notice of the ACC. The ACC will take appropriate steps to ensure that such issue does not delay commencement of the relevant works including approaching this Hon'ble Appellate Tribunal or the Hon'ble Supreme Court.

CONDITION VI – INTERIM FINANCE AND MOBILISATION OF FUNDS

28. As stated in the Status Report – 16 NBCC Projects, the ACC has been pursuing institutional funding by way of Interim Finance for commencement and completion of construction, including through:
 - (i) public sector banks and financial institutions approached by the ACC for extending Interim Finance to Supertech; and
 - (ii) proceedings initiated by the learned Amicus Curiae



before the Hon'ble Supreme Court seeking, inter alia, appropriate directions in relation to regulatory facilitation for raising Interim Finance and participation of the existing lenders of Supertech in such financing.

A copy of the report/miscellaneous application filed by the Learned Amicus Curiae before the Hon'ble Supreme Court is annexed herewith as **ANNEXURE E**.

29. The ACC had also received financing proposals from Capri Global Ventures Private Limited and Authum Investment & Infrastructure Limited. Having regard to the rates of interest proposed under their proposal, their proposal was not found to be viable and the ACC has simultaneously approached public sector banks with a view to obtaining funding on more viable terms.
30. The public sector banks approached by the ACC have sought a techno-economic viability report concerning Supertech and its projects ("**TEV Report**") as a preliminary and fundamental requirement for their appraisal of the proposed funding.
31. The ACC has accordingly commissioned the TEV Report. The same is presently expected to be completed by **15 December 2026**.
32. Following submission of the TEV Report, sanction and disbursement of Interim Finance by the public sector banks will be subject to their respective appraisal, approval and sanction processes. Based on the discussions held thus far, the ACC presently understands that institutional funding from public



sector banks may take until approximately **March 2027**.

33. The ACC and NBCC have, therefore, worked on parallel mechanisms so that commencement of construction on 16 January 2027 is not made dependent upon completion of the process adopted by ACC for raising Interim Finance. These mechanisms are set out below.

IV. ALTERNATIVE MECHANISMS FOR COMMENCEMENT AND CONTINUATION OF CONSTRUCTION

A. Contractor-funded mobilisation and deferred payment

36. NBCC has in discussion with the ACC proposed that in the Tender Packages, a clause has been added in the Tender Packages that in case sufficient funds are not available with ACC for payment of running bills of the successful contractors, Contractor may adopt self-financing mechanism to mobilise and commence the awarded works from their own resources, for an initial period of six months from the date of the relevant running account bill. The contractors shall be paid interest at a nominal rate in the range of 6%-7% per annum on the amounts so deferred, which would provide an impetus to timely commencement of construction while not burdening the stressed Corporate Debtor with high interest loans.

37. The aforesaid requirement is proposed to form part of the Tender Packages. Bidders would therefore be required to demonstrate their willingness and financial capacity to undertake the works on this basis. NBCC expects that this proposal would be favourably received by the contractors given the court monitored resolution framework presently applicable



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to the Corporate Debtor.

38. This mechanism is intended to reduce the immediate cash requirement for physical mobilisation and enable commencement of construction from 16 January 2027 while the ACC continues its efforts to raise institutional Interim Finance ("**First Alternate Source of Funds**").

B. Monetisation of verified unsold inventory

39. Sale of unsold inventory of the Corporate Debtor has always been contemplated as the most important source of funds for completion of construction. This aspect has been duly recognised in the orders of this Hon'ble Appellate Tribunal including the 12 December Order and the subsequent 6 May Order.
40. Prior to the appointment of NBCC, and while Supertech was undergoing reverse insolvency with active involvement of its erstwhile promoter ("**Promoter**"), reports had been placed before this Hon'ble Appellate Tribunal setting out details concerning the total, sold and unsold units in the 16 NBCC Projects. These figures were based on the due diligence then undertaken in the context of the reverse corporate insolvency resolution process ("**CIRP**") and the proposed raising of interim finance by the Promoter. Majority of these reports were never finalised on account of failure by the Promoter and Erstwhile Management to pay the outstanding dues of the agencies undertaking such activities.
41. The number of total, sold and unsold units in each of the 16 NBCC Projects, as then reported on the basis of the reports



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drawn up in September 2024, also forms part of the 12 December Order, recorded at page 30 thereof (such reported figures, the “**September 2024 Report**”).

42. Upon undertaking re-verification after the reconstitution of the ACC, discrepancies were noticed between the inventory earlier reported as unsold and the inventory which could presently be verified as available for sale. This re-verification was necessary for two primary reasons: first, financial institutions were not comfortable lending against such dated reports, some of which were not even finalised; and second, the ACC required an absolutely clear picture of the available inventory. The ACC’s fundamental premise is to not act in haste, so as to ensure that construction is not only commenced but also completed.
43. This issue has a direct bearing on the implementation of the NBCC TOR. Verified unsold inventory is a fundamental source for raising construction finance, generating project revenues and meeting the liabilities of the Corporate Debtor. This principle has been recognised in all the relevant judicial orders which form the basis of the current court monitored resolution framework.
44. The ACC accordingly requested Ernst & Young (“**EY**”), which is undertaking the forensic audit in relation to Supertech and Supertech Realtors Private Limited (“**SRPL**”) pursuant to directions of Hon’ble Supreme Court, to carry out a verification exercise in relation to the inventory earlier reported as unsold and as recorded in the order dated 12 December 2024 of this Hon’ble Appellate Tribunal.



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The order dated 16 December 2025 of the Hon'ble Supreme Court in Civil Appeal No. 11052 of 2025 directing appointment of a reputed and experienced entity to conduct a forensic audit of SRPL and its parent company Supertech ("**16 December SC Forensic Order**") is annexed herewith as **ANNEXURE F**.

45. The mandate entrusted to EY was identification of units/inventory which could presently be regarded as unsold ("**Unsold Inventory**") without the likelihood of any dispute regarding their status as Unsold Inventory.
46. EY has, as part of the exercise conducted thus far, completed its preliminary examination in respect of three of the 16 NBCC projects. Its findings demonstrate a material reduction in the number of units which can presently be identified as unsold and available for monetisation when compared with the figures earlier placed before this Hon'ble Appellate Tribunal.

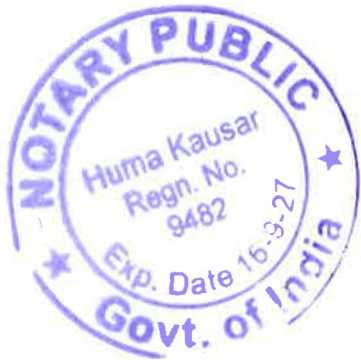
Copy of EY's preliminary report is annexed herewith as **ANNEXURE G**.

47. The position in respect of the three projects examined thus far is summarised below:

a. Project Romano

The September 2024 Report recorded a total of 2,132 units, of which 666 units were stated to be unsold.

Based on its present verification against the management information system ("**MIS**"), books and claims records,



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EY has identified 560 units as unsold. There is, therefore, a potential reduction of **106 units** from the inventory earlier reported as unsold.

b. Meerut Sports City

The September 2024 Report recorded 1,795 total units in Meerut Sports City. The MIS made available to EY, however, reflects 1,501 total units.

Further, while the September 2024 Report recorded 658 units as unsold, EY has presently identified only 288 units as unsold after verification against the available MIS, books and claims records.

There is, therefore, a potential reduction of **370 units** from the inventory earlier reported as unsold.

c. Green Village, Meerut

In Green Village, Meerut, 675 units had been reported as unsold in September 2024 Report. EY has presently identified 630 units as unsold on the basis of the available MIS, books and claims records.

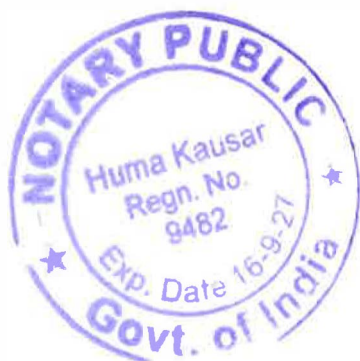
There is, therefore, a potential reduction of **45 units** from



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the inventory earlier reported as unsold.

48. The aforesaid exercise presently covers only three of the 16 NBCC Projects. Verification of the remaining 13 projects is continuing. The final number of units that can be safely and lawfully monetised will therefore be known upon completion of the verification exercise. It is humbly submitted that while these are only preliminary findings, their impact on the resolution of Supertech and effective discharge of the responsibilities entrusted to the ACC is critical. The ACC is closely monitoring this situation and has requested EY to complete its diligence exercise at the earliest. Additionally, EY's findings shall also be cross checked in the course of the TEV exercise being undertaken for raising Interim Finance.
49. It would be worthwhile to mention at this juncture that since Supertech was undergoing reverse insolvency on and from 10 June 2022 till 12 December 2024 and then again from 21 February 2025 till 5 February 2026, no analysis qua preferential, undervalued, fraudulent and extortionate credit transactions was undertaken in respect of the Corporate Debtor (with the exception of Project-EV II). The present analysis which is in the nature of a forensic audit has commenced only on account of 16 December SC Forensic Order.
50. The potential reduction in verified unsold inventory has a direct impact upon the ACC's ability to raise Interim Finance. Financial institutions approached by the ACC require the ACC to demonstrate a verified and unencumbered inventory base against which funding may be considered. Equally, before the



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ACC itself offers any unit for sale to the public at large, it must be satisfied that the unit is in fact unsold and is not subject to an existing allotment or claim. The funds generated from both these sources, namely Interim Finance and sale of Unsold Inventory, are critical to the discharge of obligations entrusted to the ACC.

51. The ACC therefore plans to proceed with monetisation of the units which are verified as available for sale and will utilise the realisations therefrom towards commencement and continuation of construction in the manner set out above (**"Second Alternate Source of Funds"**).
52. It is respectfully submitted that the available sources of funds of Supertech are presently limited. Apart from external financing, the principal internal sources available for completion of construction are:
 - (i) monetisation of unsold inventory; and
 - (ii) receivables from existing allottees.
53. The receivables remaining from existing allottees constitute only one part of the resources required for completion of the projects. A substantial part of the funding requirement will therefore have to be met through monetisation of inventory and other recoveries available to Supertech including recoveries possible from related party loans and advances and other receivables as set out in the last audited balance sheet of Supertech and set out in detail in the ACC's affidavit dated 7 July 2026.



C. Recovery of receivables, loans, advances, investments and

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inventory

54. EY's examination has also identified instances where units belonging to the Corporate Debtor appear, from the available records, to have been allotted to related parties, including subsidiaries and associate entities.
55. In certain such cases, the MIS maintained by the Corporate Debtor records consideration as having been received against the relevant allotments. However, on the basis of the examination undertaken thus far, corresponding receipt of such consideration has not been traced in the bank accounts of the Corporate Debtor.
56. These transactions require further examination and reconciliation. Until such exercise is completed, the concerned units cannot be treated as being freely available to the ACC for monetisation.
57. EY has also identified transactions undertaken immediately prior to commencement of the CIRP of the Corporate Debtor on 25 March 2022. In particular, EY has reported that between **20 March 2022 and 22 March 2022**, when the Corporate Debtor continued to remain under the control of the Promoter and suspended management, the Corporate Debtor allotted **243 units** to SRPL which is wholly owned subsidiary of Supertech and which was not under CIRP when these transfers took place, having an aggregate stated value of approximately **Rs. 121 crore**.
58. Out of the aforesaid 243 units, **74 units pertain to projects other than the 16 NBCC Projects ("Non-16 Projects")**, and



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the balance **169 units** pertain to the 16 NBCC Projects.

59. EY has further reported that SRPL, which was also under the control of the Promoter and erstwhile management, subsequently transferred the aforesaid units to related parties of the Corporate Debtor and/or SRPL on or around **5 April 2024**. The CIRP of SRPL thereafter commenced on 12 June 2024.
60. The ACC is presently examining the aforesaid transactions, which prima facie appear to be preferential transactions and proposes to initiate appropriate proceedings before the Hon'ble Supreme Court and/or such other appropriate forum as may be necessary for protection and recovery of the assets and value belonging to the Corporate Debtor.
61. For the purposes of the present Affidavit, the immediate consequence of the aforesaid transactions is that the concerned units are presently not available to the ACC for monetisation. If, pursuant to appropriate proceedings, any of these units are restored to the Corporate Debtor, the same would augment the inventory and resources available for completion of construction and discharge of the liabilities of the Corporate Debtor.
62. The significance of the aforesaid transactions is not confined to the units transferred out of the Corporate Debtor. The Corporate Debtor also has substantial economic interests in its subsidiaries, associates, related parties and other entities, including by way of loans, advances, investments, receivables, equity shareholdings and other rights and interests (collectively, "**Downstream Entities**").



63. These rights and interests constitute valuable assets of the Corporate Debtor. Their realisable value, however, necessarily depends upon preservation of the assets and value of the Downstream Entities themselves.
64. The ACC respectfully submits that the transactions identified by EY disclose a pattern which requires immediate protective action. Substantial assets of the Corporate Debtor were transferred to SRPL immediately before commencement of the CIRP of the Corporate Debtor. Those assets were thereafter transferred by SRPL to related parties shortly before commencement of the CIRP of SRPL. Both entities were, at the relevant time, under the control of the Promoter and erstwhile management.
65. In these circumstances, there is a serious and well-founded apprehension that, unless the ACC acts immediately to exercise, protect and realise the Corporate Debtor's rights and interests in the Downstream Entities, similar transactions may be attempted or undertaken in relation to the assets of such Downstream Entities, particularly where they continue to remain under the control of the Promoter and erstwhile management.
66. Any such transfer, encumbrance, dissipation or diminution of the assets of the Downstream Entities would directly prejudice the Corporate Debtor. The value of the Corporate Debtor's loans, advances, investments, receivables, equity shareholdings and other rights in those entities is ultimately dependent upon the asset base and financial position of the relevant Downstream Entity.



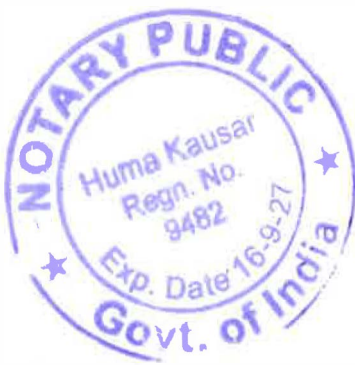
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67. Accordingly, if the underlying assets of the Downstream Entities are transferred or depleted before the ACC is able to exercise the Corporate Debtor's rights, the Corporate Debtor may be left holding claims, investments or shareholdings having little or no meaningful realisable value. In effect, the economic value of the Corporate Debtor's interests in such entities could be reduced to a nullity, notwithstanding that the underlying legal rights may continue to exist on paper.
68. It is therefore necessary for the ACC to act without delay to identify, preserve and realise the Corporate Debtor's rights and interests in the Downstream Entities. Such steps would include, as applicable:
- (i) recovery of loans, advances and receivables due to the Corporate Debtor;
 - (ii) realisation of investments made by the Corporate Debtor;
 - (iii) exercise and protection of the Corporate Debtor's rights as shareholder in the Downstream Entities;
 - (iv) identification and recovery of assets or value transferred out of the Corporate Debtor, wherever permissible in law; and
 - (v) such other measures as may be necessary to preserve the value ultimately available to the Corporate Debtor.
69. The aforesaid exercise is necessary not only to preserve the assets of the Corporate Debtor, but also to augment the resources available for commencement and completion of



construction and for discharge of the liabilities of the Corporate Debtor in accordance with the orders passed in the present proceedings.

70. The ACC will accordingly take all steps available in law to identify, preserve, recover and realise such assets and rights, including by exercising the Corporate Debtor's rights as shareholder, lender, investor or creditor, as applicable in each case ("**Third Alternate Source of Funds**").
71. It is humbly submitted at this juncture that the ACC has sought certain declaratory/clarificatory reliefs from this Hon'ble Appellate Tribunal in relation to the Third Alternate Source of Funds vide its submission dated 24 August 2026. The said prayers are reproduced herein below for ease of reference. It is the ACC's humble request to this Hon'ble Appellate Tribunal that the aforesaid prayers be considered and granted expeditiously.



"(i) Clarify and direct that ALL assets of the Corporate Debtor, including all real estate projects (whether ongoing or stated to be completed), all downstream investments in subsidiaries, associates, joint venture, partnership firms, and all other assets, shall remain within the fold of the Corporate Debtor and within the exclusive jurisdiction of the ACC;

(ii) Direct that no asset, project, investment, receivable, or economic interest of the Corporate Debtor shall be hived off, delinked, transferred, assigned, or otherwise taken out of the ambit of the Corporate Debtor or the jurisdiction of the ACC, by any person or for any reason whatsoever, without the prior approval of the ACC and/or further orders of this Hon'ble Tribunal;

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(iii) Clarify that the role of the ACC in managing and resolving the affairs of the Corporate Debtor is to the absolute exclusion of the promoter and erstwhile management, and that no parallel management or decision-making authority of the promoter shall subsist in respect of any project or asset of the Corporate Debtor;

(iv) Clarify that a project of the Corporate Debtor cannot be deemed "completed" unless and until a valid Completion Certificate / Occupation Certificate has been obtained from the competent authority, and that the ACC is authorized to take all necessary steps to obtain such certificates and complete the other pending project-level and statutory obligations for all projects;

(v) Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case."

72. The First Alternate Source of Funds, Second Alternate Source of Funds and Third Alternate Source of Funds are hereinafter collectively referred to as the "**Alternate Sources of Funds**".

73. Accordingly, although institutional Interim Finance from public sector banks and financial institutions may take until approximately March 2027, the ACC and NBCC propose to simultaneously pursue the Alternate Sources of Funds so that the resources required for commencement of construction can be mobilised by **16 January 2027**, while the process for raising institutional Interim Finance continues in parallel.

V. COMMENCEMENT OF CONSTRUCTION

74. On the basis of the present implementation schedule, NBCC proposes to proceed broadly in the following sequence:

(i) continue and complete the due diligence necessary for



commencement of construction;

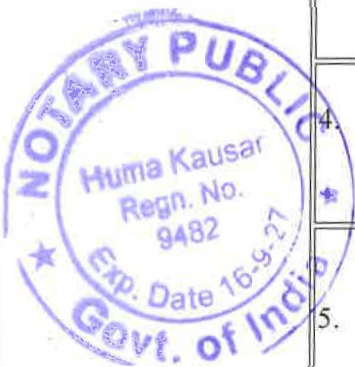
- (ii) issue all 27 Tender Packages between 1 October 2026 and 15 October 2026;
- (iii) undertake the tendering and evaluation process and complete the award of the relevant work packages by approximately 31st December 2026;
- (iv) simultaneously pursue the statutory approvals required for commencement of the respective works;
- (v) coordinate with the ACC for mobilisation of resources through the Alternate Sources of Funds while the institutional Interim Finance process continues in parallel; and
- (vi) **commence construction under the relevant work packages from 16 January 2027.**



- 75. The aforesaid schedule has been prepared with the objective of ensuring that physical construction does not remain suspended until completion of the institutional financing process.
- 76. The ACC and NBCC will continue to pursue institutional Interim Finance even after commencement of construction. The Alternate Sources of Funds are intended to bridge the period required for institutional financing and to supplement the resources available for execution of the projects.
- 77. A table setting out the proposed date of completion for each of the TOR items is set out below-

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S. No.	Condition under the NBCC TOR	Present Status / Proposed Date of Completion
1.	Condition I – Approval of the NBCC TOR	Completed. The NBCC TOR was approved by this Hon'ble Appellate Tribunal by order dated 12 December 2024.
2.	Condition II – Due Diligence and Audit of the Projects to the Satisfaction of NBCC	The due diligence and audit necessary for commencement of construction is proposed to be completed, on or before 16 January 2027. Further due diligence and audit, wherever required, may continue in parallel with construction.
3.	Condition III – Statutory Permits and Approvals	The statutory permits and approvals necessary for commencement of the construction are to be obtained before commencement of construction from 16 January 2027.
4.	Condition IV – Award of Works by NBCC	The process for award of work is to be completed by approximately 31st December 2026
5.	Condition V – Handover of Project Sites	Completed. NBCC presently has access to the project sites for carrying out its due-diligence exercise.
6.	Condition VI – Availability of Funds	Resources required for commencement of construction are proposed to be mobilized through the Alternate Sources of Funds so as to enable commencement of



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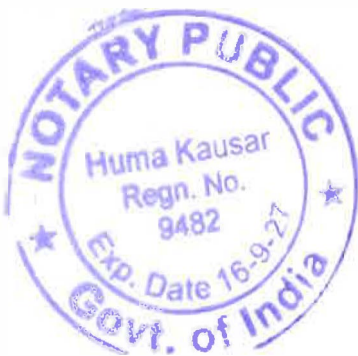
S. No.	Condition under the NBCC TOR	Present Status / Proposed Date of Completion
	for Commencement of Works	construction from 16 January 2027 . The process for raising Interim Finance will continue in parallel and is presently expected to extend until approximately March 2027 .

VI. DOCUMENTS AND INFORMATION REQUIRED FROM THE ERSTWHILE PROMOTER AND SUSPENDED MANAGEMENT

78. In compliance with the 18 September Order, the list of documents and information presently required by NBCC, but not made available to NBCC by the Corporate Debtor through its erstwhile promoter and suspended management, is annexed hereto and marked as **ANNEXURE H**.

79. The documents and information identified in Annexure H are required by NBCC for, inter alia:

- (i) verification of sanctioned plans and statutory approvals;
- (ii) verification of structural designs and drawings;
- (iii) assessment of construction already undertaken at the respective project sites including its structural safety;
- (iv) verification and reconciliation of project inventory;
- (v) verification of project specifications and contractual records; and

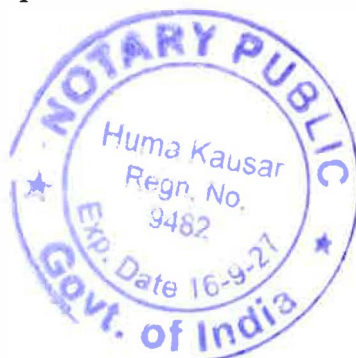


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- (vi) examination of other technical, financial and statutory matters relevant to completion of the 16 projects.
80. Timely production of the documents and information set out in Annexure H will materially assist ACC and the NBCC in completing the due diligence required for commencement of construction within the timeline stated above.
81. In view of the above, the ACC respectfully submits that it, together with NBCC, is taking parallel steps in relation to due diligence, tendering, statutory approvals, site readiness and mobilisation of funds with the objective of commencing construction from **16 January 2027**, while continuing to pursue institutional Interim Finance and recoveries available to the Corporate Debtor.

PRAYER

82. It is further humbly prayed that this Hon'ble Appellate Tribunal may be pleased to issue appropriate directions to the Appellant and the erstwhile management of the Corporate Debtor to furnish, within a time-bound period, the documents and information identified in Annexure H, and to continue to provide such further documents, data, records and information as may be required from time to time by NBCC and/or the ACC for completion of construction, discharge of the functions entrusted to the ACC, and compliance with the directions passed by this Hon'ble Appellate Tribunal and the Hon'ble Supreme Court.



Huma Kausar
DEPONENT



DEPONENT

THROUGH:



KHAITAN & CO. LLP

ADVOCATES FOR APEX COURT COMMITTEE

MAX TOWERS, 7TH & 8TH FLOORS,

SECTOR 16-B, NOIDA,

GAUTAM BUDDH NAGAR - 201 301,

STATE OF U.P.

PH.: 011-41515454

Email: siddharth.srivastava@khaitanco.com;

mohit.kishore@khaitanco.com;

amritam.anand@khaitanco.com;

avichal.kumar@khaitanco.com



Identify the deponent who
has signed in my Presence

PLACE: NEW DELHI

DATED: 24 September 2026

ATTESTED



NOTARY OF NEW DELHI



24 SEP 2026

DECLARATION

The deponent above named hereby solemnly declares that nothing material has been concealed or suppressed and further declares that the enclosures and typed set of material papers relied upon and filed herewith are true copies of the originals or fair reproduction of the originals or true translation thereof.

24 SEP 2026

Verified at New Delhi, on this 24th day of September 2026


DEPONENT

Bhuvan Madan

Interim Secretary, Apex Court Committee

M/s Supertech Limited

Amritam
I identify the deponent who
has signed in my Presence


COUNSEL FOR DEPONENT:**KHAITAN & CO. LLP**

ADVOCATES FOR APEX COURT COMMITTEE

MAX TOWERS, 7TH & 8TH FLOORS,

SECTOR 16-B, NOIDA,

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tushar.kumar@khaitanco.com;
amritam.anand@khaitanco.com;
avichal.kumar@khaitanco.com

**ATTESTED**

NOTARY PUBLIC DELHI

24 SEP 2026

VERIFICATION

I, Bhuvan Madan, the deponent above named and the Interim Secretary of the ACC, do hereby verify that the contents of this Affidavit have been read by me and I have understood the same. I do hereby verify that the contents of this Affidavit are true and correct to the best of my knowledge and belief and that no part of this Affidavit is false, and no material facts have been concealed therefrom.

24 SEP 2026

Verified at New Delhi, on this 24th day of September 2026


DEPONENT

Bhuvan Madan

Interim Secretary, Apex Court Committee

M/s Supertech Limited



I identify the deponent who has signed in my Presence


COUNSEL FOR DEPONENT:**KHAITAN & CO. LLP**

ADVOCATES FOR APEX COURT COMMITTEE

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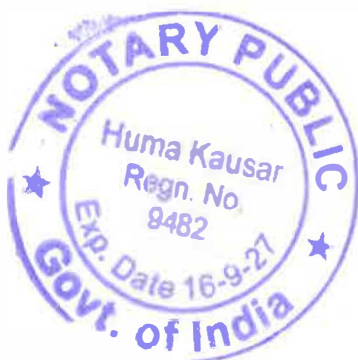
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tushar.kumar@khaitanco.com;



ATTESTED



NOTARY PUBLIC DELHI

24 SEP 2026

amritam.anand@khaitanco.com;

avichal.kumar@khaitanco.com

PLACE: NEW DELHI

DATED: 24 September 2026

ANNEXURE - A**MINUTES OF THE 16th MEETING OF THE APEX COURT COMMITTEE (“ACC”) OF SUPERTECH LIMITED**Interim Secretary DiscussionDate: 26th Aug 2026, Wednesday, 11:45 am

Mode of Participation: Physical

Participants and Quorum:

S. No.	Name	Organisation	Present
Members of ACC (“Members”)			
1.	Justice Krishna Murari	Chairman of ACC	Yes
2.	Praveen Nijhawan	L&T Finance Limited (“L&T”)	Yes
3.	Sachin Dev	Union Bank of India (“UBI”)	Yes
4.	Dr. (CA) V.K Choudhary	NBCC (India) Limited (“NBCC”)	Yes
5.	Bharat Bhushan Makkar	Real Estate Expert (“RE Expert”)	Yes
Interim Secretary of ACC (“Interim Secretary”)			
6.	Bhuvan Madan	Interim Secretary of ACC	Yes
Amicus Curiae			
7.	Rajiv Jain	Learned Amicus Curiae (“Ld. Amicus”/” Learned Amicus”)	Yes
Nodal Officer cum Legal Researcher- Chairman’s Office (“Nodal Officer”)			
8.	P.B. Shashank	Nodal Officer	Yes
Legal Team			
9.	Mohit Kishore	Khaitan & Co (“Legal Counsel of ACC”/” Legal Counsel”)	Yes
Other Attendees			
10.	Ruchir Jauhari	L&T	Yes
11.	Praveen Agrawal	Synergy IPE	Yes
12.	Rajvardhan Tayal	Synergy IPE	Yes
13.	Ravish Kumar	The Consulting Square	Yes
14.	J.Anitha	NBCC	Yes
15.	Neelam Soni	NBCC	Yes
16.	Harish Jangra	NBCC	Yes
17.	Zaid Hashmat	Office of Amicus Curiae	Yes
18.	Shruti Sakshi	Office of Amicus Curiae	Yes

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Anish Kumar

1. Call to Order and Opening Remarks

The Chairman, Justice Krishna Murari (hereinafter referred to as the “Chairman”), welcomed all participants to the 16th Apex Court Committee Meeting of Supertech Limited (“STL” or the “Corporate Debtor”) and confirmed that the meeting was quorate.

2. Appointment of Mr. Bhuvan Madan as Interim Secretary

Basis the discussion held in 15th ACC and email confirmation by Bhuvan Madan, ACC appoints Bhuvan Madan as the interim secretary to ACC.

Appointment and Delegation of Powers to Interim Secretary

“RESOLVED THAT pursuant to the orders/directions of the Hon’ble Supreme Court of India and the National Company Law Appellate Tribunal (NCLAT), the Apex Court Committee (“ACC”) hereby appoints Mr. Bhuvan Madan as the Interim Secretary of Supertech Limited, to assist the ACC in discharge of its functions and to oversee the day-to-day affairs and operations of the Corporate Debtor.

RESOLVED FURTHER THAT Mr. Bhuvan shall act under the overall supervision, guidance and directions of the ACC and shall be responsible for ensuring administrative tasks, and corporate management and effective implementation of the decisions/directions of the ACC and maintaining continuity of operations of the Company.**1. Authority to Represent and Execute Documents**

RESOLVED FURTHER THAT Mr. Bhuvan be and is hereby authorized to represent Supertech Limited and/or the ACC, as applicable, before all statutory authorities, courts, tribunals, governmental authorities, financial institutions, banks, vendors, consultants, contractors and other stakeholders for matters relating to the affairs of the Company.

RESOLVED FURTHER THAT Mr. Bhuvan be and is hereby authorised to:

- execute and sign contracts, agreements, engagement letters, work orders, service agreements and other operational documents on behalf of the Corporate Debtor;
- execute documents required for continuation of business operations and implementation of ACC decisions;
- sign and submit applications, declarations, undertakings and other documents required in the ordinary course of administration of the Corporate Debtor.

2. Banking and Financial Authority

RESOLVED FURTHER THAT Mr. Bhuvan be and is hereby authorized to act as an authorized signatory for the bank accounts of Supertech Limited and undertake necessary banking operations including:

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- operation and negotiation of charges of existing bank accounts;
- signing of cheques, payment instructions and banking documents;
- approval and processing of payments in accordance with the approved processes and directions of the ACC;
- ensuring proper maintenance of financial records and reporting of financial transactions to the ACC.

RESOLVED FURTHER THAT any financial transaction outside the approved framework or requiring specific approval under applicable law/orders shall continue to be placed before the ACC for consideration and approval.

RESOLVED FURTHER THAT pending completion by the concerned banks of all necessary formalities for recording Mr. Bhuvan as the authorized signatory in place of Mr. Praveen Agrawal, Mr. Praveen Agrawal shall continue to remain an authorized signatory for the bank accounts of Supertech Limited, jointly with Mr. V.K. Choudhary of NBCC, and shall continue to undertake banking operations in accordance with the existing approved framework and directions of the ACC.

RESOLVED FURTHER THAT upon completion of the necessary changes and formalities by the concerned banks, the authority of Mr. Praveen Agrawal as an authorized signatory shall cease, and Mr. Bhuvan shall act as the authorized signatory in his place in accordance with the resolutions passed herein

3. Authority to Execute Legal Documents

RESOLVED FURTHER THAT Mr. Bhuvan be and is hereby authorised to sign and execute vakalatnamas, authorisations, pleadings, affidavits, applications and other legal documents on behalf of Supertech Limited and/or the ACC, wherever required, for representing the interests of the Corporate Debtor and assisting the ACC in legal proceedings.

4. Reporting to ACC and Conduct of ACC Meetings

RESOLVED FURTHER THAT Mr. Bhuvan shall act as the principal point of coordination between the Corporate Debtor, stakeholders, advisors and the ACC.

He shall be responsible for:

- preparing and circulating agenda notes for ACC meetings;
- coordinating with stakeholders for submission of agenda items and supporting documents;
- presenting operational, financial and project-related updates before the ACC;
- preparing action trackers and monitoring implementation of ACC decisions;

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- ensuring timely reporting of material developments, risks and issues requiring ACC consideration.

5. Reporting Structure and Supervision of Company Personnel

RESOLVED FURTHER THAT all existing employees, consultants, officers and staff engaged by Supertech Limited shall report to Mr. Bhuvan for operational and administrative purposes, subject to the overall supervision and directions of the ACC.

RESOLVED FURTHER THAT Mr. Bhuvan shall be responsible for ensuring appropriate utilisation of existing resources, continuity of operations and effective coordination amongst various teams/functions of the Company.

6. General Authority

RESOLVED FURTHER THAT Mr. Bhuvan be and is hereby authorised to take all such actions, execute all such documents and do all such acts, deeds and things as may be necessary or incidental for implementation of the above resolutions and for ensuring smooth functioning of Supertech Limited under the supervision of the ACC.

RESOLVED FURTHER THAT any actions taken by Mr. Bhuvan pursuant to these resolutions shall be reported to the ACC periodically and shall remain subject to the review and directions of the ACC.

RESOLVED FURTHER THAT Mr. Praveen Aggarwal, the earlier Interim Secretary to the Apex Court Committee (ACC), shall provide a complete handover and transition of all matters handled by him to Mr. Bhuvan Madan, including details of work undertaken, payment trackers, status of pending matters, pending payments, records, correspondence, approvals, proceedings, stakeholder communications, ongoing assignments, action points and any other relevant information/documents necessary for ensuring continuity and effective discharge of functions by Mr. Bhuvan Madan.

RESOLVED FURTHER THAT Mr. Bhuvan Madan shall assume operational control and signing authority strictly on an 'as-is, where-is' basis from the date of taking charge (26th August 2026). Mr. Bhuvan Madan shall not be held personally or professionally liable for any statutory defaults, financial irregularities, legal non-compliances, or operational delays committed by the Corporate Debtor or its erstwhile management/interim secretariat prior to his formal appointment date."

RESOLVED FURTHER THAT Mr. Praveen Agrawal shall extend all necessary cooperation and support during the transition period and provide clarifications, wherever required, in relation to matters handled by him during his tenure as Interim Secretary to the ACC.

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Anish Kumar*

Indemnity and Legal protection

RESOLVED FURTHER THAT pursuant to Section 233 of the IBC, no suit, prosecution, or other legal proceedings shall lie against Mr. Bhuvan Madan for anything which is done, or intended to be done, in good faith or in pursuance of the directions of the Hon'ble Supreme Court, NCLAT, or the ACC while executing these resolutions.

RESOLVED FURTHER THAT Supertech Limited shall indemnify, defend, and hold harmless Mr. Bhuvan Madan from and against any and all liabilities, losses, claims, damages, or costs (including legal fees) arising out of the ordinary course of managing the day-to-day operations of the Corporate Debtor, save for acts constituting gross negligence or willful misconduct as determined by a court of competent jurisdiction

PROFESSIONAL INDEMNITY INSURANCE AS CIRP COST

RESOLVED FURTHER THAT Mr. Bhuvan Madan shall maintain a comprehensive, high-value Professional Indemnity Insurance policy appropriate for the scale and complexity of Supertech Limited throughout his tenure. The entire premium amount and all reasonably related transactional costs for obtaining and renewing this insurance policy shall be classified and paid directly as part of the CIRP Costs of the Corporate Debtor.

GENERAL IMPLEMENTATION AUTHORITY

RESOLVED FURTHER THAT Mr. Bhuvan Madan be and is hereby authorized to take all such administrative, operational, and legal steps, execute all such instruments, applications, and declarations, and do all such deeds and things as may be necessary, ancillary, or incidental to give complete effect to the above resolutions, under the overarching supervision of the ACC".

Sd/- 

Justice Krishna Murari

Chairman, Apex Court Committee

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Anish Kumar

ANNEXURE - B**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**
PRINCIPAL BENCH, NEW DELHI**I.A. Nos. 631, 4989 of 2024****&****I.A. No. 5878 of 2025****&****I.A. Nos. 1774, 1776, 2463, 2633, 2798, 2962, 3288, 3301, 4824, 5437, 5448, 5506, 5541, 5925, 5955, 6009, 6520, 6521 of 2026****In****Company Appeal (AT) (Insolvency) No. 406 of 2022****IN THE MATTER OF:****Ram Kishor Arora
Suspended Director of Supertech Ltd.****...Applicant****Versus****Union Bank of India & Anr.****...Respondents****Present:****For Applicant : Mr. Rajiv Jain, Amicus Curiae with Mr. Amrendra Kumar, Mr. Zaid Hashmat, Ms. Eshna Kumar, Ms. Shruti Sakshi, Mr. Navneh Ratn, Advocates.****Mr. Pratap Singh Ahluwalia, Mr. Anish Kumar Singh and Mr. S. Kamat, Advocates in I.A. No. 5437/2026.****Mr. Abhijeet Sinha, Sr. Advocate with Mr. Mudit Sharma, Ms. Nandini Sharma, Mr. Lokesh Malik, Mr. Ritesh Dhyani and Mr. Harsh Raj, Advocates in I.A. No. 2633/2026, 6009/2026 & 6521/2026.****Ms. Aakanksha Nehra and Mr. Shubham Jaiswal, Advocates in I.A. No. 2962/2026.****Mr. Abhay Dixit, Advocate in I.A. No. 5448/2026****Ms. Disha Dixit, Advocate in I.A. No. 5541/2026.****Mr. R. Sudhinder, Mr. Soumdutta Bhattacharya and Ms. Anushka Sharma, Advocates.****Mr. Sougat Sinha, Ms. Gayatri Manara, Mr. Navneet Kumar, Mr. Vishal Majumdar and Maitrayee Shrivastava, Anurag Singh, Advocates for BOB.***True copy
Anish Kumar*

Mr. Palash S. Singhai, Mr. Harshal Sareen and Ms. Aashima Gautam, Advocates in I.A. No. 5925/2026 & I.A. No. 6001/2026.

Mr. Ajay Bhargava, Ms. Wamika Trehan and Mr. Siddhant Kumar, Advocates in I.A. No. 631/2024 & I.A. No. 4989/2024.

For Respondents : Mr. Avichal Kumar, Mr. Mohit Kishore and Mr. Amritam Anand, Advocates for ACC.

Mr. Arvind Nayar, Sr. Advocate with Mr. Anirudh Bhat, Mr. Sanidhya Kumar, Mr. Akshay Joshi, Mr. Rahul Jain, Advocates for R1

Ms. Nishi Chaudhary and Mr. Yashartha Gupta, Advocates for UBI.

Dr. Surat Singh, Mr. Kumar Mihir, Mr. Aadarsh Teotia, Ms. Astha Trehan, Ms. Adhunik and Ms. Radhika Vashisht, Advocates for Homebuyers in IA 6013 of 2026.

Mr. Rachit Mittal, Mr. Parish Mishra, Mr. Kanishk Raj, Ms. Srishti Agrawaal, Ms. Aayushi Kiran and Mr. Shivansh Bansal, Advocates for NOIDA.

Mr. Amish Tandon and Ms. Anushree K., Advocates for IFCI Ltd.

Mr. Samar Bansal, Sr. Advocate with Mr. Anant Merathia, Ms. Ishika and Mr. Surraj, Advocates for Homebuyers of 16 Projects.

Mr. Rajendra Puranik, Advocate.

Mr. Adarsh, Advocate for homebuyers

Mr. Aditya Shukla, Advocate for R-5 in I.A. No. 5437/2026.

Mr. Bilal Ali, Advocate for R1.

ORDER
(Hybrid Mode)

18.09.2026: During the course of arguments, it is stated the IRP has still not been appointed in the present case, who in fact is to become the Secretary of Apex Court Committee and the Chairman of Project-Wise Court Committee. We have been informed an application for appointment of the IRP has been dealt with by the NCLT and IBBI is directed to suggest the names. Let the said process be complete within a week from today.

2. Further, we have also been told *per* paragraph 85(1) of the order dated 06.05.2026, certain timelines were given to the NBCC for start of the project viz. Condition-I being satisfied on 12.12.2024 itself and Conditions- II, III, V and VI were to be complied with on or before 31.07.2026. The NBCC was also required to process the award of work as per Condition-IV prior to 31.07.2026 and complete the award of the contract within one month and then the construction was to commence *w.e.f.* 01.10.2026. We have also gone through the Status Report dated 10.09.2026 filed by the Apex Court Committee which notes the difficulties being faced by the NBCC in completion of Conditions- II, III, IV, V and VI. However, the Status Report dated 10.09.2026 does not state the prospective dates of the completion of Conditions aforesaid as mentioned in Paragraph 85(1) of the order dated 06.05.2026.

3. Learned Counsel for the Apex Court Committee submits the meeting of Apex Court Committee is scheduled for 20.09.2026 wherein the

I.A. No. 631, 4989 of 2024, 5878 of 2025, 1774, 1776, 2463, 2633, 2798, 2962, 3288, 3301, 4824, 5437, 5548, 5506, 5541, 5925, 5955, 6009, 6520, 6521 of 2026 in Comp. App. (AT)
(Ins.) No. 406 of 2022

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Anish Kumar

representatives of NBCC shall join and they will ensure to take the fixed timelines as to when the Conditions above shall be complied with and the date of initiation of construction which was to commence *w.e.f. 01.10.2026* on completion of the Conditions aforesaid. It is also mentioned in the Status Report certain documents, which the NBCC required, were never made available to it by the suspended management. Let a list of such documents be provided to us and to the Ld. Counsel for the suspended management.

4. List the matter on 25.09.2026.

I.A. No. 5437 of 2026

This application is filed by New Green Welfare Association, a duly constituted Apartment Owners' Association of Supertech Araville, Sector-79, Gurugram. It is submitted one *M/s YG Estates Facilities Management Pvt. Ltd.* has been acting as the maintenance agency of the Project and has been collecting maintenance charges, IFMS, electricity related charges, commercial revenues and other amounts over several years and has issued a communication dated *27.05.2026* proposing to discontinue maintenance operations and shift all liabilities upon the residents with effect from *01.06.2026*.

2. It is submitted let a direction be passed to handover the maintenance to a duly constituted Apartment Owners' Association under the supervision of the IRP while requiring the outgoing maintenance agency to render accounts and complete handover obligations before disengagement. Admittedly IRP is not appointed as yet.

I.A. No. 631, 4989 of 2024, 5878 of 2025, 1774, 1776, 2463, 2633, 2798, 2962, 3288, 3301, 4824, 5437, 5548, 5506, 5541, 5925, 5955, 6009, 6520, 6521 of 2026 in Comp. App. (AT) (Ins.) No. 406 of 2022

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3. Let this I.A be treated as a representation on behalf of Applicant before the Apex Court Committee (ACC) and it may be dealt with as per law.

I.A. Nos. 631, 4989 of 2024

List the applications on 07.10.2026.

**[Justice Yogesh Khanna]
Officiating Chairperson**

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

**[Ajai Das Mehrotra]
Member (Technical)**

Anjali/md

*I.A. No. 631, 4989 of 2024, 5878 of 2025, 1774, 1776, 2463, 2633, 2798, 2962, 3288, 3301, 4824, 5437, 5548, 5506, 5541, 5925, 5955, 6009, 6520, 6521 of 2026 in Comp. App. (AT)
(Ins.) No. 406 of 2022*

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ANNEXURE - C**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI****Company Appeal (AT) (Insolvency) No. 406 of 2022 &
Interlocutory Application No.6557 of 2024****IN THE MATTER OF:**

Ram Kishor Arora
Suspended Director of Supertech Ltd.

... Appellant

Versus

Union Bank of India & Anr.

... Respondents

Present:

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Anvesha Jain, Ms. Heena Kochar and Ms. Khyati Jain, Bhupendra P., Advocates.

Mr. Gopal Jain, Sr. Advocate with Mr. Gudipati G. Kashyap, Mr. Ronvijay Gohain, Ms. Anam Ahmad, Advocates for NBCC (I) Ltd.

Mr. Sudhir Nand Raja, Sr. Advocate with Mr. Ishwar Mohapatra, Mr. Santosh Rout and Mr. Tripathi, Advocates for BoB.

Mr. Arvind Nayar, Sr. Advocate with Ms. Vanita Bhargava, Mr. Ajay Bhargava, Ms. Wamika Trehan, Mr. Siddhant Kumar, Advocates for L&T Finance and ACRE.

Mrs. Vibha Makhija, Sr. Advocate with Mr. Kushal Bansal, Ms. Esha Bhadoria, Mr. Karan Mangain, Mr. Perveen and Mr. Anish Alhawati, Ms. Nehal, Advocates for Intervenor in I.A. Nos.8181, 8183, 8194, 8195, 8221, 8185, 5746, 5748 and 6673 of 2024.

Mr. Sanjiv Sen, Sr. Advocate with Mr. Suvigya Awasthy, Mr. Sameer Jain, Mr. Deepesh Raj, Ms. Anjali Singh, Mr. Pragyan Mishra, Mr. Rachit Mittal, Mr. Parish Mishra, Mr. Kanishk Raj, Mr. Adarsh Srivastava Advocates for Noida Authority.

Mr. Karan Valecha, Advocate for Applicant in IA No. 8194/2024.

Mr. Amar Gupta and Mr. Mohit Sharma, Advocate for YEIDA in Diary No. 54820/2024.

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Nikhil Mehndiratta, Ms. Namrata Sarogi, Advocates in IA No. 3776/23.

Mr. Ravindra Kumar, Sr. Advocate with Mr. U N Singh, Mr. Shivam Saxena, Ms. Sandhya Chaturvedi, Mr. HGS Pandey, Advocates for Greater Noida Authority.

Mr. Akash Chatterjee, Mr. Pranav Gupta, Advocates for Applicant in IA No. 8184 of 2024.

Mr. Amish Tandon, Ms. Anushree Kulkarni, Advocates for IFCI Ltd. in IA 3281/2022.

Mr. Milan Singh Negi, Advocate for Applicant in I.A. No. 8231/2024.

Mr. Amit Singh, Mr. Vaibhav Jindal, Mr. Adarsh Nair, Advocates in IA No. 5544 for Respondents (Eco Village-1)

Mr. Dhananjay Sahai, Mr. Lokesh Nandan, Advocates in IA No. 8192 of 2024.

Mr. Sumesh Dhawan, Ms. Vatsala Kak, Mr. Sagar Thakkar, Mr. Shaurya Shyam, Advocates for Indiabulls ARC/Samman Capital

Mr. Alok Kumar, Ms. Somya Yadava, Mr. Kunal Arora, Ms. Parnika Jolly, Advocates for R-1/UBI

Mr. Sahil Sethi, Mr. Samriddh Bindal, Mr. Vikash Kumar, Advocates in IA No. 4306/2023 for Capetown association.

Mr. Arpit Dwivedi, Ms. Sakshi Kapoor, Advocates for Applicant in IA No. 2717/2024, 6518/2024.

Mr. Pawan Shree Agarwal, Advocate for Applicant in IA No. 3619/2023.

Mr. Mohit Sharma, Advocate for YEIDA in Diary No. 54820/2024.

Mr. Tanveer Oberoi, Advocate in IA No. 4316/2023 for Applicant.

Mr. Anshul Sharma, Mr. Rohan Panwar, Advocates for the registered homebuyers (Supertech Golf Country Welfare Association).

Mr. Sahil Sethi, Mr. Samriddh Bindal, Mr. Vikash Kumar, Advocates in IA No. 4306/2023 for Capetown Association.

Mr. Nakul Dewan, Sr. Advocate with Mr. R. Sudhinder, Mr. Somdutta Bhattacharya, Mr. Ashish Mukhi, Ms. Kiran Sharma and Ms. Himani Chhabra, Ms. Anushka Sharma, Advocates for IRP of Supertech Ltd. a/w Mr. Hitesh Goel, RP in person.

Mr. P. Nagesh Sr. Advocate with Mr. Nikhil Kumar Jha, Applicant in IA- 6683 of 2024.

Mr. Amit Singh and Mr. Adarsh Nair, Advocates in IA- 5544/2024 for Residents of Eco-Village-1.

Mr. Aman Gupta and Mr. Mohit Sharma, Advocates in Diary No. 54820/2024.

Mr. MP Sahay (AOR), Ms. Yaman Verma, Ms. Drishti Narbar, Mr. Kartik Jindal, Ms. Srishti Malik, Advocates for Applicant in IA Nos. 2763/2023, 6563 and 7184/2024.

Mr. Ankit Sharma, Applicant in IA- 6568 of 2024/ Supertech Azalia.

Mr. Iswar Mohapatra, Mr. Santosh Rout, Mr. Punit Bhansali, Advocates for BoB.

Mr. Tanveer Oberoi, Advocate in IA No. 4316/2023 for Applicant

Mr. Bhaskar Sharma a/w Mr. Sudhakar Tripathi, AGM for Bank of Baroda.

Mr. Bhaskar Tripathi and Mr. Venamra Mahaseth, Advocates for Hill town Homebuyer's Welfare Association in IA No.4576/2024 and I.A. 4545 of 2024.

Mr. Tathagata Dutta, P. Chaitanyashil and Mr. Krishna Mohan Menon, Advocates for Applicant in IA- 2981 of 2024.

Mr. Pawan Shree Agarwal, Mr. Ayush Sharma, Advocates in IA- 3619/2023.

Mr. Karmveer, Mr. Dilip K. Niranjana, Mr. Nikhil Kumar Singh, Ms. Sulakshana Yadav and Mr. Ajay Kumar, Advocates for Eco Village 2 welfare association, Eco village 1, Hilltown- Group of homebuyers.

J U D G M E N T

ASHOK BHUSHAN, J.

IA No.6557 of 2024

In the Company Appeal (AT) (Ins.) 406 of 2022, the order passed by National Company Law Tribunal, New Delhi, Bench-VI dated 25.03.2022 admitting Section 7 Application filed by Union Bank of India against the Corporate Debtor - M/s. Supertech Limited is under challenge. M/s. Supertech Limited is a real-estate Company engaged in construction of various housing Project in Noida, Greater Noida and different other cities of

*Company Appeal (AT) (Ins.) No.406 of 2022 &
Interlocutory Application No.6557 of 2024*

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the country. The Financial Creditor – Union Bank of India has extended financial facilities to the Corporate Debtor for Project Eco Village-II located at Group Housing Plot No. GH-01, Sector 16B, Greater Noida (West), UP. There being default committed by CD in repayment of financial facilities, Section 7 Application was filed and admitted.

2. The Appeal was heard by this Tribunal and an interim order was passed on 12.04.2022, directing the IRP , not to constitute the Committee of Creditors till the next date. An order dated 10.06.2022 was passed in this Appeal, modifying the interim order to the extent that CoC was permitted to be constituted with regard to Project Eco Village-II only. With regard to other non- Eco Village-II Projects, IRP was directed, that all other Projects, apart from Eco Village-II shall be kept as ongoing Project. The construction of all other Projects was to continue with overall supervisions of IRP. Certain other directions were passed on 10.06.2022.

3. Challenging the order dated 10.06.2022, Union Bank of India – Financial Creditor filed an Appeal (Civil Appeal No.5941 of 2022). Another Appeal was filed by Indiabulls Asset Reconstruction Company Limited being Civil Appeal No.1925 of 2023. The Hon'ble Supreme Court passed an order in both the above Civil Appeals on 11.05.2023. By order dated 11.05.2023, the Hon'ble Supreme Court allowed the order dated 10.06.2022 passed by this Tribunal to operate, subject to final orders to be passed in the Appeals. In respect of Eco village-II, the Hon'ble Supreme Court directed that the process beyond voting on Resolution Plan shall await further order of the Hon'ble Supreme Court. Subsequent to the order of the Hon'ble Supreme

Court dated 11.05.2023, an Application was filed by the IRP (the Respondent herein) for fixing the date in the Appeal in view of the order of the Hon'ble Supreme Court dated 11.05.2023. On Application filed by the IRP, the Appeal was fixed for 05.07.2023. Various orders were passed by this Tribunal in the proceeding after hearing the learned Counsel for the Appellant, IRP, homebuyers, lenders and Authorities.

4. By an order dated 31.05.2024, after hearing the learned Counsel for the Appellants, IRP and other various Intervenors, noticing the earlier proceeding dated 12.02.2024, this Tribunal has directed for Project-wise resolution. Project-wise proposals were received and certain directions were issued regarding Project-wise list of creditors; Circulation of Project-wise resolution; Nomination by stakeholders of their respective authorised representatives and convening of Project-wise meeting. In pursuance of order dated 31.05.2024, steps were taken by the IRP. Several Intervention Applications were filed on behalf of the homebuyers' Association, individual homebuyers for intervention, which were permitted. In the order dated 31.05.2024, 16 Projects were noticed. In paragraph-5 of the order, Eco Village-II was not included in the list.

5. On 15.07.2024, when the Appeal was taken for consideration, a statement was made by learned Senior Counsel for the NBCC that it has sent an email to the IRP with the copy to the Union Bank of India, showing their interest in the Projects of the Corporate Debtor. The learned Counsel for the IRP was directed to share the relevant data, details and documents to the

NBCC. On 19.09.2024, IA No.6557 of 2024 was filed by the NBCC (I) Ltd.

Making the following prayers:

- “i. Allow the Applicant to undertake the projects in terms of TOR.
- ii. Issue necessary directions/orders as deemed fit and proper in the facts and circumstances by this Hon’ble Court.
- iii. Pass such other and further orders that this Hon’ble Tribunal may- deem fit and proper in the facts and circumstances of the present case.”

6. On 19.09.2024, following order was passed

“19.09.2024: Heard Shri Nakul Dewan, Ld. Sr. Counsel appearing for the IRP, Shri Gopal Jain, Ld. Sr. Counsel appearing for IA No. 6557 of 2024 filed by the NBCC.

2. Ld. Counsel for the Noida, Greater Noida, Landowners, Lenders and Yamuna Expressway Authority of India as well as the Homebuyers are allowed two weeks to file objection to the IA No. 6557 of 2024 which objection be also given to the IRP. All objections may be tabulated by the IRP and substance of the objection in a chart-form be placed before the court on the next date of hearing so that NBCC’s application and the objections can be considered and disposed of.

3. All the Lenders, Homebuyers, Landowners, Banks are permitted to efile the objections with a copy to IRP. Copy of the objection to the NBCC’s application be served to the Ld. Counsel appearing for the Applicant Shri Gopal Jain and the Appellant.

4. Shri Nakul Dewan, Ld. Sr. Counsel submits that the summary of all objections received to the NBCC’s application shall be put on the website so that everybody can access to the website.

5. List on 21.10.2024 at 2: 00 PM high on the board for rest of the matters.

6. With regard to IA No. 6644 of 2024 relating to Doon Square Project, it is submitted by Ld. Counsel for the Appellant that the Bank of Baroda who is a sole lender has already agreed for a resolution. Ld. Sr. Counsel Ms. Vibha Makhija, appearing for the group of homebuyers also submit that homebuyers also support the said proposal and IA No. 6673 of 2024 is also filed in support of the said.

7. Let the Doon Square Project along with all concerned IA's with regard to project be taken on 25.09.2024 at 2: 00 PM.

8. Shri Nakul Dewan, Ld. Sr. Counsel for the IRP submits that with regard to CIRP cost no finances are available and as per the earlier order the details of the CIRP cost has been placed before the Committee of Creditors and the Committee of Creditors in its 26th meeting held on 10.09.2024 has noted the same and approved the CIRP cost.

9. Shri Dewan, Ld. Sr. Counsel submits that under the order dated 10.06.2022 with regard to 30% account maintained the direction was issued for disbursement to the lenders due to which direction certain hesitation is shown for payment of CIRP cost. We clarify that payment of CIRP cost as approved by the CoC may be credited from 30% account with all necessary details and the report of expenses and the payments received out of the said account shall be filed along with the report in the court before the next date of hearing i.e. before 21.10.2024.

10. Now coming to the Capetown maintenance IA No. 4306 of 2023 it is submitted that there is a registered association of Capetown maintenance but the earlier agency which was appointed by the promoters is still maintaining there are several lapses in the maintenance, it has been noted in the earlier orders that IRP has already issued a show cause notice to the earlier maintenance agency.

11. Ld. Counsel appearing for the Capetown maintenance submits that the registered association of homebuyers is ready to take responsibility of the maintenance and IRP may get inventory

prepared of inspection of all deficiencies and handover. IRP may consider handing over the maintenance to the registered association and appropriate steps be taken before the next date.

12. IA No. 6563, 6683 of 2024- Let IRP respond to these two applications.

13. Parties are at liberty to file all the hard copies before the next date fixed.”

7. With regard to one of the Projects of the CD namely Doon Square Project, it was noted that OTS has been issued by the only lender, Bank of Baroda. Letter of Intent has also been issued and homebuyers has also been given consent for resolution of Doon Square Project, Court directed the Agreement with regard to Doon Square Project duly signed by the IRP be placed before the Court. On 16.10.2024, direction was issued with regard to Doon Square Project to implement Master Agreement and to complete the Project.

8. In Civil Appeal No.5941 of 2022, filed by Union Bank of India in the Hon’ble Supreme Court, an IA No.199233/2024 was filed by NBCC Ltd., in which IA, the Hon’ble Supreme Court has passed the following order on 01.10.2024:

“I.A. 199233/2024 in C.A. No. 5941/2022

Issue notice to all non-applicants.

The pendency of the present appeals and the present application will not come in the way of the National Company Law Appellate Tribunal¹, Principal Bench, New Delhi, examining and deciding the proposal filed by the NBCC (India) Limited, formerly known as the National Buildings Construction Corporation², vis-à-vis the 17 ongoing projects of the corporate debtor.

The parties are at liberty to raise all pleas and contentions before the NCLAT. We make no comments or observations in this regard, except stating that the pendency of the present appeals and the present application, on which notice has been issued, will not bar or prohibit the NCLAT from passing appropriate orders. The parties, if aggrieved by any such order, will be entitled to challenge the same in accordance with law.

While passing this order, we have taken into consideration the pleas and submissions made on behalf of the Union Bank of India, the NBCC (India) Ltd. and the flat buyers. NBCC (India) Ltd. has clarified that the object of filing the present application is not to interfere with the proceedings pending before the NCLAT but only to ensure that, in case any orders are required to be passed under Article 142 of the Constitution of India to implement and execute the orders passed by the NCLAT, in terms of its proposal, the same can be expedited and hurdles are not created.

We also clarify that the aforesaid observations and the liberty granted will apply equally to the “ECO Village-II project”.

The parties are granted liberty to ask for listing of the present matters.”

9. The order of the Hon’ble Supreme Court was placed before this Tribunal and has been noted in the proceeding dated 16.10.2024. By order dated 19.09.2024, this Tribunal already allowed time to the Noida, Greater Noida, Lenders and Yamuna Expressway Authority of India as well as the Homebuyers to file objections to IA No.6557 of 2024 filed by the NBCC. Objections were filed as was permitted on 19.09.2024. Learned Counsel for the IRP on 21.10.2024 submitted that he has received objections to the proposal submitted by NBCC for construction of the Projects. Certain objections raised by Homebuyers as well as learned Counsel for the Appellant were noticed in the order dated 21.10.2024. Looking to the objections that

NBCC has proposed to start construction of Projects in Phase-I and Projects under Phase-II and III to be taken up after the review of Phase-I progress and availability of funds, we in our order dated 21.10.2024 directed NBCC to give fresh composite proposal Project wise and the proposal submitted in September 2024, cannot be relied. Learned Counsel for the IRP also pointed out that in view of the order of the Hon'ble Supreme Court dated 01.10.2024, proposal of the NBCC may also include Eco Village-II.

10. NBCC filed fresh proposal on 11.11.2024 (hereinafter referred to as "11.11.2024 proposal of the NBCC"). Applications/ objections filed by the Homebuyers were directed to be listed and considered with respect to IA No.6557 of 2024. On 21.11.2024 liberty was granted to those, who had not filed objections to IA No.6557 of 2024. Various Applications and objections to the NBCC proposal was heard on 26.11.2024 to 29.11.2024.

11. We first proceed to consider IA No.6557 of 2024 filed by NBCC to take over the Projects and act as Project Management Consultant. We have also considered the objections raised by Noida, Greater Noida, Yamuna Expressway Authority to the proposal of the NBCC. Objections raised by the Lenders, charge holders, private land owners, individual homebuyers as well as Associations of Homebuyers, who have filed various objections with respect to different Projects.

12. The NBCC in its proposal dated 04.11.2024 has compiled the summary of objections received from land Authorities, Yamuna Expressway Industrial Development Authority, New Okhla Industrial Development Authority,

Greater Noida Industrial Development Authority, objections filed on behalf of lenders, corporate guarantee holders namely – Asset Care & Reconstruction Enterprise Ltd., Sammaan Capital Ltd., IndiaBulls Asset Reconstruction Company Ltd., IndiaBulls Commercial Credit Ltd. and the Homebuyers. As per our orders passed in this Appeal, IRP has tabulated the objections received from different stakeholders and communicated it to the NBCC. The NBCC in Annexure-C to proposal dated 11.11.2024 compiled the objections and its comments.

13. Learned Counsel appearing for Yamuna Expressway, Noida and Greater Noida have opposed the Application given by the NBCC mainly on two grounds. It is submitted that the above Authorities have provided land to the CD and there are liabilities on the CD towards statutory Authorities and the NBCC Proposal does not address repayment of these dues in Terms of Reference. It is submitted that without including any repayment plan in the NBCC Proposal, the Proposal is neither acceptable nor feasible. Further, the NBCC's request for waiver of statutory compliances or financial concession, cannot be accepted. Yamuna Expressway Authority, Noida and Greater Noida Authorities are statutory Authorities, who have to act in accordance with UP Industrial Development Act, 1976 and rules and regulations framed thereunder. No waiver from statutory compliances can be granted to the NBCC, since the Authorities are bound to follow all statutory Regulations. It is further submitted that in the Court Committee, which was proposed by the NBCC, the statutory Authorities are not included. It is contended that inclusion of statutory Authorities in Committee, which is constituted for

Project Management is necessary to safeguard the interest of the statutory Authorities. The statutory Authorities also are obliged by the statute to act in public interest. The Authorities have raised serious objections to various clauses as contained in Terms of Reference submitted by NBCC in its IA 6557 of 2024.

14. We have also heard learned Counsel appearing for Homebuyers, who have filed different IAs/ objections to the Proposal submitted by NBCC. In the Status Report submitted by IRP dated 20.11.2024, certain objections received from various stakeholders including Homebuyers have been tabulated as Annexure-A. Majority of learned Counsel appearing for the Homebuyers in different IAs have supported the Proposal given by NBCC for construction of Projects. It is submitted that Projects are incomplete and languishing for several years. The Homebuyers, who have made the payments of substantial amount as per Builder Buyers Agreement are waiting for possession of their homes for years together. Most of the Homebuyers have raised the amount for payment to builder by taking loans from the Banks and they are paying their EMIs to the Bank and on account of not being given the flats are suffering immensely. Most of the Homebuyers belong to middle income group or lower middle income group. It is submitted by learned Counsel for Homebuyers that while handing over the Projects to NBCC, it may be categorically made clear that no Homebuyer be asked to pay any additional amount apart from one, which was agreed to be paid by them under the Builder Buyers Agreement. Homebuyers can only be asked to pay

the balance amount, which is due to them as per Builder Buyers Agreement and no more.

15. We need to briefly notice the submissions advanced by learned Counsel appearing on behalf of several Intervenors, who have filed Intervention Applications in the Appeal. As noted above, one set of Intervenors are Homebuyers, individuals as well as Homebuyers' Association. We need to first notice the Applications filed by the Homebuyers and the stand taken by those Homebuyers with regard to NBCC Application – IA No.6775 of 2024.

16. **IA No.4306 of 2023** has been filed by Cape Town Association of Apartment Owners. They have highlighted the deficiencies in the Status Report filed by the IRP, safety issues, water and electricity issues and direction for IRP to hand over the possession to the allottees after procuring occupancy certificate. Learned Counsel appearing for the Applicant submits that Applicant has no objection to the Application filed by the NBCC to construct all 16 Projects. It is submitted that NBCC should proceed and do its due diligence.

17. **IA No.2763 of 2023** has been filed by Amandeep Singh and Ors. for Eco Village-II. The Applicant claims that Application has been submitted by 548 allottees in real-estate Project namely - Eco Village II, Eco Village II Phase II [Eco Village 4], Eco Village III, Upcountry and Sports Village. Learned Counsel for the Applicants submits that NBCC should be given the Project for completion.

18. **IA No.4973 of 2023** has been filed by Eco Village-II Welfare Association (Regd.). Learned Counsel appearing for the Applicant also submitted that NBCC should be given the Project to be constructed. The Applicant also express their no objection to the NBCC. However, it is contended that there shall be a Court Committee and the designated Bank account should be Project-wise. It is submitted that liability period should be five years, which has been stated to be two years in Terms of Reference given by the NBCC.

19. **IA No.7497 of 2024** has also been filed by Ecovillage 2 Welfare Association (Regd.) making similar submissions as noted above.

20. **IA No.3619 of 2023** has been filed by Sureel Singh and Ors., who claim to be allottees of Eco Village-I. It is submitted that they have paid the entire amount and the possession of plot has also been handed over to the Applicants, except three of the Applicants. However, the Conveyance Deed has not yet been executed till date. With regard to NBCC proposal, they submit that NBCC be not exempted from RERA requirements of maintaining separate account. The NBCC has not given any firm commitment regarding timeline. It is submitted that fire safety is not complete.

21. Learned Counsel appearing in **IA No.4545 of 2024** also submitted that Project be handed over to NBCC.

22. **IA No.4316 of 2023** relates to Project Supertech Czar Suites. It is submitted that 150 units are unsold. The Applicants have no objection if NBCC be given the Project.

23. **IA No.5746 of 2024** has been filed by allottee of Supertech North Eye, Super Tech Group Buyers Association. Ms. Vibha Makhija learned Counsel appearing for the Applicant contend that the NBCC has to give Project-wise Proposal. There should be definite source of finance and strict timeline. The NBCC need to take care of the delay, terms of the BBA need to be honoured by the NBCC. It may be clarified as to who shall bear the escalation cost. No exemption should be allowed from RERA provisions. Lenders and Authorities claims should also be taken care of. Project-wise Committee be constituted. How the financiers have to be satisfied also to be looked into and the IRP should also find a mechanism to represent Homebuyers in the Committee.

24. Ms. Vibha Makhija, learned Senior Counsel appearing on behalf of set of Homebuyers has also contended that there is no definite timeline given by the NBCC for completion of the Projects and the completion date as mentioned in Terms of Reference is indefinite, flexible and do not give any complete picture of time line under which construction will start and completed. It is submitted that there are several Projects, which can be completed in short period. Ms. Vibha Makhija has referred to five Projects namely - Green Village Meerut, Micasa, Rivercrest, Meerut Sports City and Araville, which can be easily completed by the Co-Developers as suggested by the Appellant. She, however, reiterated that Homebuyers are not much concerned with entities, who carries on construction. They are only concerned with regard to quality construction, construction in timeline and with no financial burdens on the Homebuyers, except those, who are under the Builder Buyers Agreement.

25. **IA No.6563 of 2024** has been filed by Gulshan Kumar and Ors. The Application is claimed to be filed on behalf of 18 Authorized Representatives of Homebuyers spanning eleven non-Eco Village II of Supertech. Details allottees of 11 Projects, who are being represented by the Applicant is tabled as Annexure A1 (Colly.). The Applicants claim to represent 26,475 allottees. Learned Counsel for the Applicant submits that Applicants support the NBCC Application. It is, however, submitted that a forensic audit be also conducted. There shall be Project-wise Committee and there shall be no cost escalation to the Homebuyers.

26. **IA No.2981 of 2024** has been filed by Romano Welfare Association. Learned Counsel submits that they welcome NBCC to take over the Projects.

27. **IA No.5544 of 2024** has been filed by G.S. Verma and Ors., who are allottees of Supertech Eco Village-I. Learned Counsel for the Applicant submits that they support the NBCC. It is submitted that lot of Homebuyers have taken possession and registration has also been done, but in some cases, registration has not yet been done. It is submitted that various dues are pending.

28. **IA No.8181 of 2024** has been filed by Satya Prakash on behalf of Supertech Group Buyers Association (on behalf of Micasa Project). The Applicants submit that NBCC Proposal falls short of the requisite standards of clarity and completeness. The proposal lacks definitive timelines. It is submitted that a developer namely – Ametek Buildtech has given a proposal, whose LoI may be accepted.

29. **IA No.8182 of 2024** has been filed by Prianka Srivastava on behalf of (North Eye) Homebuyer Representative. It is contended that revised Proposal submitted by NBCC falls short of the requisite standards of clarity and completeness. The Applicant supports the development of Project-wise through Co-Developer. It is submitted that without payments to the land Authorities and Banks, the Project will not be completed. The order may be passed as was directed in the matter of Doon Square Project.

30. **IA No.8183 of 2024** has been filed by Amit Bathla (Representative of Rivercrest). The Applicant does not support the NBCC Proposal. The Applicant support the Proposal given by M/s. Brick Boss Infra Pvt. Ltd.

31. **IA No.8184 of 2024** has been filed by Soniya Tyagi on behalf of (Eco Citi) Homebuyer Representative. The Applicant does not support the Proposal of NBCC. It is contended that Letter of Intent from various developers were invited to undertake construction of the Project and the Project be constructed accordingly.

32. **IA No.8185 of 2024** has been filed by Sarita Jha on behalf of (Eco Village-2) Homebuyer Representative, who contend that NBCC Proposal falls short of the requisite standards of clarity and completeness. The Applicant supports the LoI received from Apex Height Pvt. Ltd.

33. **IA No.8178 of 2024** has been filed Applicant/ Appellant, who contends that LoI received from Micasa Project, Bengalore and Green Village Project, Meerut of the CD by one M/s. Ametek Builtech India Pvt. Ltd. be allowed to

construct the Projects. It is submitted that there is a consent from Homebuyers, allottees, Promoter/ Ex-Management.

34. **IA No.8179 of 2024** has also been filed by Applicant/ Appellant stating that M/s. Brick Boss Infra Pvt. Ltd. has expressed its interest to revive specific Projects namely – Araville and Rivercrest Project and stakeholders of the Projects have also reached a consensus, hence, Tribunal may grant approval for the same.

35. **IA No.8194 of 2024** has been filed on behalf of Eco Village-3 has also objected to the Application of the NBCC. It is submitted that no Zero Date has yet been given by the NBCC, hence, the Project is to get delayed.

36. **IA No.8195 of 2024** has been filed by Authorised Representative of Green Village Meerut. It is contended that LoI received from Ameted Buildtech be allowed and orders be passed as was passed with regard to Project Doon Square and Co-Developer be allowed to construct.

37. **IA No.3776 of 2022** has been filed by Assets Care and Reconstruction Enterprise Ltd. It is submitted that Altico Capital India Ltd. had sanctioned loan of Rs.430 crores to Supertech ORB Projects Pvt. Ltd., wholly owned subsidiary of the CD and it has filed its claim in Form-C. Shri Ramji Srinivasan, learned Senior Counsel appearing for the Applicant states that the Applicant has no objection to the NBCC Proposal. It is submitted that it has to be Project-wise resolution and Lenders specific to the Project should be in the Committee. Project-wise accounting may be done and the loan of

Lenders be serviced Project-wise. Provisions of RERA may be complied with designated account may be opened.

38. Shri Arvind Nayyar, learned Senior Counsel appearing for L&T Finance Ltd. in **IA No. 3034 of 2022** submits that L&T Finance has no objection to the NBCC Proposal.

39. There are several other Intervention Applications filed by different Homebuyers claiming allotments. Some of them supported the NBCC Proposal and some of them objected to it.

40. **IA No.6714 of 2023** has been filed by land owners of Araville Project. It is contended that there is a revenue sharing model in collaboration. The Lenders are liable to pay dues of DTCP being Co-promoter. Provision should also be made for taking care of the dues of the land owners.

41. **IA No.6683 of 2024** has been filed by Apex Heights Pvt. Ltd. through its Authorised Representative, who also claimed to have given Proposal for Supertech Sports Village. The Applicant submits that its offering Rs.150 crores and it should be permitted to take the Project as Co-Developer.

42. **IA No.5482 of 2023** has been filed by IndiaBulls Housing Finance Ltd. seeking Intervention/ Impleadment in the Appeal. The Applicant claimed to be Financial Creditor, who has filed claimed in Form-C, which was initially accepted for Rs.1. It extended loan to another Group Company of the CD namely – Revital Reality Pvt. Ltd., to which the Supertech Ltd. is a Guarantor. The Application filed by the IndiaBulls is pending consideration before the NCLT. Learned Counsel for the Applica

regarding distribution to the Lenders and Financial Creditors only if there is any surplus left, after completion of the Projects, cannot be accepted.

43. **IA No.4316 of 2023** has been filed by Nikhil Behl, whose claim of its unit has been cancelled. It is submitted that when unsold units are sold, some property be given to those unit holders, who were allottee and were allotted flats, which were subsequently cancelled.

44. Some of the learned Counsel, who are appearing on behalf of Homebuyers in different Applications, contended that Homebuyers are not much concerned as to who construct the Project, but they are concerned with timeline under which the construction has to complete and houses to be delivered to the Homebuyers. It is further submitted that Homebuyers be not asked to pay any extra amount, apart from the amount, which was agreed with the Builder Buyers Agreement. Some of the learned Counsel for the Homebuyers have also pressed for their entitlement for delay compensation on account of delay caused in handing over their houses. It is contended that delay compensation may be adjusted in the amount, which is payable by the Homebuyers as per Builder Buyers Agreement.

45. Learned Counsel appearing for different Homebuyers have also highlighted issues pertaining to the Projects in which they are concerned.

46. We are of the view that different issues raised by individual Homebuyers, pertaining to real-estate Projects, need no consideration at this stage, which can be addressed by the concerned Project Committees as in the manner hereinafter shall be directed.

47. Shri Abhijeet Sinha, learned Senior Counsel appearing for the Appellant also has opposed the Proposal submitted by NBCC. It is submitted that NBCC lacks *locus* to file any Application in this proceeding. The NBCC not being creditor, stakeholder or party in the Appeal, the Application of NBCC is liable to be rejected. It is submitted that although Application is titled Proposal on behalf of NBCC, but Application does not propose any substantive proposal and at best can be described as Proposal to give Proposal. Shri Sinha has also referred to the order dated 21.10.2024, where NBCC was directed to give fresh composite Proposal Project-wise. It is submitted that NBCC in its Proposal in Terms of Reference has repeatedly stated that it is not a Resolution Plan. It is contended that NBCC does not seek to take any liability under the provisions of IBC and requesting this Tribunal to take over all the Projects of the CD, without undertaking the construction of stalled Projects, accepting any liability or being responsible for any obligation associated with the Projects. The NBCC contends that it is submitting Proposal on the basis of Amrapali judgment of the Hon'ble Supreme Court. It is submitted that in the present matter multiple parties are involved and in the Amrapali matter, Court Receiver was appointed in exercise of jurisdiction by Hon'ble Supreme Court under Article 142 of the Constitution of India. It is submitted that there is no certainty regarding Day Zero in timeline for completion of the Projects. The timeline for calculating Day Zero is uncertain and flexible. Obtaining permission and approvals from the statutory Authorities in the name of Supertech, without settling claims or providing their dues, has been opposed by the learned Counsel for Authorities. NBCC cost per square feet is higher. There is no fund guarantee

or available with NBCC, except certain comfort letters. The NBCC Proposal that any surplus fund left over after construction of the Project, the dues were to be paid as unworkable. All lenders and Authorities have opposed the said stand taken by the NBCC. The learned Counsel for the Appellant submits that with regard to five Projects namely - Green Village Meerut, Micasa, Rivercrest, Meerut Sports City and Araville can successfully be completed with the assistance of Co-Developers and Investors, who are ready to infuse funds. Resolution Plan and road map with regard to aforesaid five Projects is already on the record. It is not necessary that all Projects should be handed over to the NBCC. Above five Projects be constructed as per the mechanism already envisaged by this Tribunal vide its directions to Project-wise resolution. The above five Projects, can be completed expeditiously and earlier than the timeline proposed by the NBCC, should be handed over in the manner as suggested. It is submitted Doon Square Project, which has already been directed by this Tribunal to be constructed as per the Agreement between the parties, including the Lender in the model in which Doon Square Project is to finish. At least above five Projects be also provided to be proceeded with. The Project-wise Proposal for above five Projects is pending consideration before this Tribunal. Exemption sought by NBCC from compliance of the statutory provisions, cannot be granted. The Applicants are fully compatible to deliver the remaining 13,000 homes. It is submitted that Project-wise Proposal present a more comprehensive, transparent and feasible approach for resolving the issue in hand and this Tribunal may dismiss IA No.6557 of 2024 as not maintainable and consider the Project-

wise Proposal, which have shown a greater financial commitments, better timeline and clearer roadmap for Projects completion.

48. Learned Counsel for the Union Bank of India (Financial Creditor) has supported the NBCC. It is submitted by learned Counsel for the Union Bank of India that NBCC focuses on execution of entire Project in time bound manner. It is submitted that there can be a Sub-Committee Project-wise, which can be dealt with by IRP and IRP may address the grievances and issues pertaining to individual Projects. The NBCC has already conducted its due diligence with the documents and materials, which were supplied by the IRP. Finally, it is submitted that carrying on entire Project by one entity shall ensure confidence building among Homebuyers, Lenders and Authorities. The NBCC proposes to bring money from cash surplus Project to cash negative Project, to complete all Projects. The NBCC being a PSU and audited by CAG and having a proven track record, have both capability and capacity to raise funds from HUDCO and other Financial Institutions to complete the Project in time bound manner. Court appointed Committee will ensure that NBCC shall focus on completion of the Projects in time bound manner.

49. Learned Counsel for the IRP has given outline of objections raised by Authorities, Lenders, Homebuyers, Charge Holders as is reflected in its Status Report dated 20.11.2024. Shri Nakul Dewan, learned Senior Counsel appearing for the IRP submits that in event the Projects are to be given to the NBCC for construction as Project Management Consultant, in addition to the Court-appointed Committee to take all financial issues and supervise all the Project, there shall be Project-wise Committee. which may consist of IRP,

Land Authorities, Financial Lenders and representative of Homebuyers. It is submitted that in the Committee an Expert needs to be appointed, who has expertise in real-estate Projects. The learned Counsel for the IRP submitted that he shall be proposing a slew of directions, which need to be issued by this Tribunal for start and completion of the Project. Directions need to be issued to statutory Authorities for taking decision on sanction/ renewal of pending sanctions and other statutory compliances on an application made by the IRP. The learned Counsel for the IRP submits that in the Process Note to be submitted, details of directions prayed for and sought for, for construction of the Projects shall be included, which are necessary to be issued. The learned Counsel for the IRP has further submitted that NBCC cannot be allowed waiver from statutory compliances, including the compliances of the provisions of the RERA Act.

50. Learned Counsel for the Lenders, different Financial Institutions have also submitted that they are not opposed to Projects being handed over to the NBCC for construction. However, NBCC Proposal that payment to the Lenders, shall be considered from surplus after completion of the Projects is unacceptable. It is submitted that there has to be appropriate measures, appropriate provisions for payment of Lenders towards their dues. The Lenders' dues cannot be left unattended.

51. Shri Gopal Jain, learned Senior Counsel appearing for the NBCC referring to Application – IA No.6557 of 2024 and Proposal dated 04.11.2024, while summing-up his submission, contends that Proposal submitted by NBCC is based on prior proven track record in the Amrapali case, where the

NBCC had to construct around 37,000 flats as Project Management Consultant ("PMC") Model. The NBCC has submitted Proposal for proper planning and implementation of the construction (not as a Resolution Applicant), but on the basis of Amrapali Model as directed by the Hon'ble Supreme Court in the **Writ Petition (Civil) No.940 of 2017 – Bikram Chatterji & Ors. vs. Union of India & Ors.** relating to Amrapali Group. The Hon'ble Supreme Court by various orders passed in the above Writ Petition has directed the NBCC to undertake the construction of Project and NBCC under the orders issued by the Hon'ble Supreme Court has constructed thousands of flats and handed over units to the Homebuyers. Learned Counsel for the NBCC submits that NBCC shall take all the 16 Projects, except Doon Square Project, which has already been directed to be resolved and with regard to which directions have already been issued by the Tribunal in the present Appeal. The 16 Projects shall also include Eco Village-II. It is submitted that NBCC assures safe and reliable quality of construction as per CPWD norms with third party inspection (including structural audit) shall be conducted by reputed Institute viz NIT/ IIT etc. The NBCC will follow the specifications and finishing schedule as per earlier approved building plans and as per Project Brochure. With regard to funding, learned Counsel submits that construction will start with the funds received from Financial Institutions, which may also include HUDCO, Kotak, HDFC. It is submitted that Rs.1800 crores shall be received from sold units and Rs.14,000 crores shall be received from unsold inventories. Agencies for execution of the Projects will be finalized by transparent e-tender. Start of construction will encourage sale of unsold inventory around 10,000 units and help curb

existing trust deficit in the Project. The receivables generated will be used for the construction purposes and shall be the primary source of the revenue for completion of the Projects. Surplus from receivables, after completion of the Projects will be given to the Committee (NCLAT appointed Committee) for distribution to stakeholders like Authorities, Banks etc. The learned Counsel for the NBCC has also opposed the submission of the Appellant that five Projects (as noted above) shall be handed over to Co-Developers as has been indicated by the Promoters. It is submitted that the Appellants, who are Promoters, who are responsible for non-completion of the Project, cannot be permitted to construct the aforesaid five Projects through Co-Developers, which are all cash rich Projects. It is submitted that NBCC has applied its due diligence on the basis of documents, records and materials provided by the IRP. Learned Counsel for the NBCC also submitted that NBCC shall not be asking for any waiver from statutory compliances and if need be, as noted by Hon'ble Supreme Court in its order dated 01.10.2024, the NBCC shall be approaching/ filing an appropriate Application in the pending Appeal before the Hon'ble Supreme Court for seeking such directions as may be necessary for expeditious implementation of the Projects.

52. We have considered the submissions of learned Counsel for the parties and perused the records.

53. The issue which needs to be first considered and decided is as to whether Application filed by NBCC i.e. IA No.6557 of 2024 deserve to be allowed or not? One of the related issues raised is as to whether all 16 projects excluding Doon Square and including Eco-Village-2 need to be

handed over to NBCC or at least five projects namely – Green Village Meerut, Micasa, Rivercrest, Meerut Sports City and Araville be permitted to be resolved and be handed over to the co-developers as identified by the Appellant.

54. From submissions of parties, following issues need to be considered and answered:

- (I) Whether IA 6557 of 2024 filed by NBCC praying for handing over all the projects of the Supertech Ltd. for construction, be allowed or not?
- (II) Whether in event NBCC is allowed to carry out construction, all 16 projects be handed over to the NBCC or construction of five projects namely - Green Village Meerut, Micasa, Rivercrest, Meerut Sports City and Araville be handed over to the co-developers as identified by the Appellant?
- (III) Whether the time lines for construction of all 16 project as proposed by the NBCC need to be approved?
- (IV) Whether NBCC's proposal to grant waiver from compliance of statutory provisions like building regulations and the Uttar Pradesh Real Estate Regulatory Authority 2016 as proposed in 'Terms of Reference' be waived?
- (V) Whether homebuyers, who have already been allotted units, which allotments are subsisting, can be subjected to

any escalation of cost in addition to dues, if any, as per the Builder Buyers Agreement?

- (VI) What directions need to be issued in this Appeal towards completion of construction of all 16 projects?

Question No. I & II

55. Both the above issues being interconnected are taken together.

56. NBCC in I.A. No. 6557/2024 has prayed for taking all 17 Projects of the Corporate Debtor. 17 Projects have been listed in Annexure-A to I.A. No. 6557/2024 which are to the following effect:

Sl No.	Phase	Project	Location
1	Phase-1	Eco-village -2	Sec-16B, Greater Noida
2		Romano	Sec-118, Noida
3		Capetown	Sec-74, Noida
4		Czar Suites	Greater Noida
5		Eco- Village 3	Sec-16B, Greater Noida
6		Sports village	Sec-10, Greater Noida
7		Eco-citi	Sec-137, Noida
8	Phase-2	Northeye	Sec-74, Noida
9		Upcountry	Sec-17 A, Yamuna Expressway
10		Eco- Village 1	Sec-1, Greater Noida
11		Meerut sports city	Meerut
12		Green village Meerut	Meerut
13	Phase-3	Hilltown	Gurugram
14		Araville	Gurugram
15		Rivercrest	Rudrapur
16		Doon square	Dehradun
17		Micasa	Bangalore

57. Out of above 17 Projects, with regard to Project Doon Square listed as Item No. 16, Order has already been passed in this Appeal for resolution of the said Project under the Agreements of all Stakeholders, hence said Project

is deleted from the above list. Thus, there remains 16 Projects in the Annexure A in the Application which has been filed by the NBCC, the NBCC as on the basis of document and information received from IRP in IA 6557/2024. NBCC has proposed 17 Projects to be undertaken in 3 Phases; Phase 1, Phase 2 & Phase 3. Para 1.1 of the IA 6557/2024 is as follows:

“1.1 STATUS OF THE ONGOING PROJECTS

*Basis the information provided by IRP, NBCC had constituted various internal teams to examine the projects and submit its reports basis which the status of construction of the 17 (Seventeen) Projects along with tentative cost of construction have been categorised in different Phases as provided below and enclosed as **ANNEXURE-B (Colly.)**:*

(a) Phase I: NBCC proposes to construct and deliver Projects identified in Phase I upon acceptance of TOR and upon directions of the Court Committee and infusion of funds

(b) Phase II: Construction works of the Projects identified in Phase II, may be taken up by NBCC in future subject to review of progress of work and realization of funds in Phase I/ infusion of funds and subject to directions of the Court Committee.

(c) Phase III: Construction works of the Projects identified in Phase III, may be taken up by NBCC in future subject to review of progress of work and realization of funds in Phase I & II/ infusion of funds and subject to directions of the Court Committee.”

58. Annexure B which is filed along with the Application has tabulated receivables as per IRP Report and tentative balance construction cost assessed by NBCC with column of surplus/deficit and details of units in each Project. Annexure B which is part of the Application is as follows:

Phase	Project	Location	Receivable as per IRP Report (Rs in Cr)			Tentative Bal. Const. Cost as assessed by NBCC (Rs in Cr)			Surplus/Deficit (Rs in Cr)	UNITS as per IRP report (modified with *)			
			Sold	Unsold	Total Receivables	Const. Cost	Statutory fees, Charges or any other Contingencies @3%	TOTAL		% of Units Delivery	Total (in Nos.)	Sold (in Nos.)	Unsold (in Nos.)
Phase-1	Eco-village -2	Sec-168, Greater Noida	184.32	1,077.40	1,261.72	1,114.43	33.43	1,147.86	113.86		7135	6050	1085
	Romano	Sec-118, Noida	116.00	1,402.41	1,518.41	806.53	24.20	830.73	687.68		2130	1464	666
	Capetown	Sec-74, Noida	106.92	317.54	424.46	293.02	8.79	301.81	122.65		4932	4850	82
	Czar Suites	Greater Noida	38.44	81.90	120.34	60.56	1.82	62.38	57.96		2102	1948	154
	Eco-Village 3	Sec-16B, Greater Noida	150.44	843.92	994.36	594.04	17.82	611.86	382.50		3917	2866	1051
	Sports village*	Sec-10, Greater Noida	113.21	5,842.15	5,955.36	1,915.58	57.47	1,973.05	3,982.31		3657	335	3322
	Eco-citi	Sec-137, Noida	0.26	54.94	55.20	13.72	0.41	14.13	41.07		2151	2142	9
	Total A		709.59	9,620.26	10,329.85	4,797.88	143.94	4,941.82	5,388.03	52%	26024	19655	6369
Phase-2	Northeye	Sec-74, Noida	317.68	89.27	406.95	435.02	13.05	448.07	-41.12		2815	2428	387
	Upcountry	Sec-17 A, Yamuna Expressway	125.35	955.37	1,080.72	1,048.41	31.45	1,079.86	0.86		4661	4628	33
	Eco-Village 1	Sec-1, Greater Noida	200.59	90.45	291.04	385.63	11.57	397.20	-106.16		8173	8052	121
	Meerut sports city	Meerut	56.81	343.28	400.09	213.53	6.47	222.00	178.09		1795	1137	658
	Green village Meerut	Meerut	33.59	339.10	372.69	199.67	5.99	205.66	167.03		2115	1440	675
	Total B		743.02	1,817.47	2,551.49	2,284.26	68.53	2,352.79	198.70	39%	19559	17685	1874

Phase-3	Hilltown **	Gurugram	295.04	2,235.82	2,530.86	1,981.45	59.44	2,040.89	489.97		1950	1484	466
	Araveille **	Gurugram	73.38	7.29	80.67	70.84	2.13	72.97	7.70		618	525	93
	Rivercrest	Rudrapur	44.53	416.39	460.92	25.52	0.77	26.29	434.63		1397	340	1057
	Doon square	Dehradun	25.88	99.29	125.17	32.44	0.97	33.41	91.76		608	428	180
	Micasa	Bangalore	7.89	0.70	8.59	9.58	0.29	9.87	-1.28		200	199	1
	Total C		446.72	2,759.49	3,206.21	2,119.83	63.59	2,183.42	1,022.79	9%	4773	2976	1797
	GRAND TOTAL (A + B + C)		1890.33	14,197.22	16,087.55	9,201.97	276.06	9,478.03	6,609.52	100%	50356	40316	10040

59. In these Appeals, I.A. No. 8178/2024 & I.A. No. 8179/2024 have been filed containing proposal made by the Promoters for 5 specific Projects, namely; Araville, Micasa, Green Village Meerut, Meerut Sports City & Rivercrest. These 5 Projects have been proposed with Co-Developers who have to infuse total INR 85 Crores in all the 5 Projects and as per the proposal of Promoters, timeline for completion of Araville is 18 months, Micasa is 12 months, Green Village Meerut is 12 to 24 months, Meerut Sports City is 12 to 24 months and Rivercrest is 12 months.

60. Learned Counsel for the Promoters have pleaded that above Projects be permitted to be completed by the Co-Developers as identified by the Promoters, who are giving a lesser timeline for completion of the Project and proposal contemplate settling the claims of financial institutions and charge holders which are Indiabulls and Acre. Claim admitted to the tune of Indiabull is Rs.19.66 Crores and Acre is 151 Crores.

61. Learned Counsel for the NBCC submits that NBCC has examined all Projects by internal teams on the basis of materials and data provided by the IRP, and as per Annexure B to the IA there are several Projects who may have surplus funds and several Projects which are in deficit. Out of 5 Projects which are proposed by Promoter, 4 Projects are Surplus Project. It is submitted by Learned Counsel for the NBCC that in view of the revised proposal submitted by the NBCC dated 11.11.2024, now NBCC proposes to take all 16 Projects simultaneously and the earlier proposal given in IA 6557/2024 to take the construction in project wise in Phase 1, Phase 2

and Phase 3 has been given up. In the revised proposal dated 11.11.2024, there is a categorical statement that timelines on 12 to 36 Months applies to the simultaneous completion of all 17 Projects. Para 7 of the revised proposal of the NBCC is as follows:

“7. That in response to the objections raised, regarding the construction timelines proposed by NBCC, it is clarified that the 12 to 36 months timeline applies to the simultaneous completion of all 17 projects and should not be misconstrued as being applicable only to Phase-I of the development. The phases have been defined merely to prioritize and initiate construction activities in specific locations, primarily in Noida and Greater Noida, where surplus funds are anticipated. These funds will facilitate the mobilization of resources and the acceleration of construction at additional sites after a few months (approximately 3 to 6 months), contingent on the cash flow position and the revenue generated from the sale of unsold inventory.”

62. As noted above, the majority of Homebuyers who have filed various Applications and objections have supported the proposal of NBCC provided the Projects are completed in timeline and no additional cost is imposed on the Homebuyers, and NBCC maintains the quality of construction. Other set of Homebuyers who have not supported the proposal of NBCC have contended that although they do not support the proposal, but they have no specific objection for Project to be given for construction to any entity provided timelines, quality of construction is maintained and Homebuyers are not put to any financial burden. NBCC is PSU, which has nation wise presence and most of the Projects as noted above are spread in Noida, Greater Noida, and Gurgaon. One Project, Rivercrest in Rudrapur, State of Uttarakhand and one Project Micasa in Bangalore. The Project Doon

Square has already been directed to be resolved and cannot be part of the Projects to be given.

63. Learned Counsel appearing for the IRP has also not shown his disagreement with the proposal of NBCC provided certain directions are issued for taking over the Projects simultaneously.

64. Learned Counsel for the NBCC submitted that out of the 16 Projects, some Projects may have surplus funds, whereas some Projects are in deficit, all Projects being Project of the Corporate Debtor required completion and surplus fund from one Project can be appropriated by decision of Court Committee, can be transferred and utilised in other Projects which may be requiring funds for completion. In event, Cash Surplus Projects are taken out from 16 Projects, completion of all Project shall become unviable. We are of the view that NBCC being a PSU, who is required to maintain quality of construction and maintain uniformity in quality of construction in all Projects, giving all Projects to be constructed under the NBCC shall ensure uniformity and the quality of construction in execution and implementation of the Projects. As noted above hiving out 5 Projects, out of 16 Projects, out of which 4 Projects are Cash Surplus shall not be beneficial for completion of all 16 Projects. We thus are of the considered opinion that NBCC be allowed to carry out construction in all 16 Projects as listed in Annexure A to the Application (except Doon Square Project).

Question No. I & II are answered accordingly.

Question No. III

65. As noted above, in the IA 6557 of 2024, NBCC has initially proposed construction of 17 Projects in 3 Phases; Phase 1, Phase 2 and Phase 3, but in the revised proposal dated 11.11.2024, NBCC has now clarified that all 17 (now 16) Projects shall be simultaneously completed, hence the apprehension that Projects of Phase 2 & Phase 3 shall not begin together has been taken care of. In revised proposal, tentative timelines for construction and completion have been given in Annexure D, which Annexure D of revised proposal is as follows:

Sl No.	Project	Location	Tentative Time Lines for Construction Completion
1	Eco-village -2	Sec-16B, Greater Noida	18 to 36 Months
2	Romano	Sec-118, Noida	12 to 36 Months
3	Capetown	Sec-74, Noida	12 to 36 Months
4	Czar Suites	Greater Noida	18 to 36 Months
5	Eco- Village 3	Sec-16B, Greater Noida	12 to 36 Months
6	Sports village	Sec-10, Greater Noida	30 to 36 Months
7	Eco-citi	Sec-137, Noida	12 to 24 Months
8	Northeye	Sec-74, Noida	18 to 36 Months
9	Upcountry	Sec-17 A, Yamuna Expressway	24 to 36 Months
10	Eco- Village 1	Sec-1, Greater Noida	12 to 36 Months
11	Meerut sports city	Meerut	18 to 36 Months
12	Green village Meerut	Meerut	18 to 36 Months
13	Hilltown	Gurugram	24 to 36 Months
14	Araveille	Gurugram	12 to 30 Months
15	Rivercrest	Rudrapur	12 to 36 Months
16	Doon square	Dehradun	12 to 36 Months
17	Micasa	Bangalore	12 to 18 Months

66. From Annexure D, the Project Doon Square is treated to be deleted, it having already directed to be resolved with the consent of all stakeholders. The timelines as indicated in an Annexure D to the revised proposal, thus has to be approved.

67. Learned Counsel for the Homebuyers and Promoters have expressed uncertainty and doubt about achievement of day zero. In IA 6557/2024, in Para 1.4(c)(ii) time period for completion has been mentioned, which is as follows:

*“(c) **Cost and Time Estimation:** Upon completion of the survey and due diligence exercise mentioned here-in-above estimated costs and time for completion of the Projects shall be ascertained.*

(ii) Time period for completion: Tentative time period for completion of various projects shall vary from 12 to 36 months from "Day Zero".

Note:

“Day Zero in relation to each project means the date on which all the following conditions are fulfilled/completed:

- I. Hon’ble NCLAT accepts the instant TOR submitted by NBCC and issues appropriate directions for implementation;*
- II. Completion of due-diligence or audit of such project, to the satisfaction of NBCC;*
- III. Obtaining requisite permits/approvals from statutory bodies in the name of Supertech, if any which are key for commencement of works as mentioned above;*
- IV. Award of work(s) by NBCC to contractors for projects;*
- V. Handover of peaceful and vacant possession of the project sites to NBCC, capable of commencement of work; and*

- VI. *Making available the requisite funds for commencing the work in relation to each phase project in the designated account in accordance with reports submitted by NBCC.”*

68. To obviate uncertainty and delay in achieving of day zero, we shall be issuing necessary directions to the statutory bodies for considering grant of requisite permit/ approvals. A timeline will also be fixed for obtaining requisite funds for commencing a work in relation to each Project. All necessary requirements for achieving day zero is to be completed before 31.03.2025, except award of works by NBCC to contractors for Project, which shall also be completed by 30.04.2025. We thus approve the timelines as indicated in Annexure D to revise proposal.

Question No. III is answered accordingly.

Question No. IV

69. In the term of reference which has been submitted by NBCC in Para 12 of revised proposal, NBCC has prayed for following:

“12. Further, NBCC requires a RERA exemption in light of this situation in terms of Amrapali model, as funds shall necessarily be required to be transferred from one project to the other, to ensure completion of the projects.”

70. Learned Counsel for the IRP submits that IRP does not support the proposal of NBCC for exemption from compliance of RERA Act 2016 and other statutory compliances.

71. Learned Sr. Counsel, Mr. Gopal Jain appearing for NBCC submitted that, if necessary, the NBCC shall file appropriate Application before the

Hon'ble Supreme Court for seeking any direction as maybe necessary. We are of the view that no exemption can be granted to the NBCC by this Tribunal with regard to compliances of statutory requirement as required by buildings Regulations or requirement as provided under the RERA Act, 2016 or other statutes governing the Projects in question. The construction and carrying on construction for Project has to be in accordance with the statutory requirement governing the Project in question and for obtaining appropriate approvals from statutory authorities, appropriate Application shall be made through IRP. Statutory authorities to whom such Applications are made, may consider such Application with urgency looking to the nature of Project. We may also refer to the Judgment of the Hon'ble Supreme Court in the matter of '**Bikram Chatterji & Ors.**' Vs. '**Union of India & Ors.**' reported in **(2019) 19 SCC 161**, where Hon'ble Supreme Court has laid down that public trust doctrine imposes on the State and its functionaries mandate to take affirmative action for effective management. In Paragraphs 73 to 76, following has been laid down:

"In re : Public Trust Doctrine

73. *The public trust doctrine imposes on the State and its functionaries a mandate to take affirmative action for effective management, and the citizens are empowered to question its ineffectiveness. The land of the farmers had been acquired for the purpose of housing and infrastructure needs by the State Government and handed over to the authorities concerned for construction. They are bound to ensure that builders act in accordance with the objective behind the acquisition of land and the conditions on which allotment had been made. It was a duty of officials concerned; they are not only enjoined to ensure that the rights of the homebuyers*

are protected but also the interests of the authorities and bankers. The public authorities are duty-bound to observe that the leased property is not frittered away along with the money of the homebuyers. Affirmative action was clearly enjoined upon them not only under the statutory provisions of various enactments but also under the public trust doctrine that has evolved over the years by this Court.

74. *In Noida Entrepreneurs Assn. v. NOIDA [Noida Entrepreneurs Assn. v. NOIDA, (2011) 6 SCC 508 : (2011) 2 SCC (Cri) 1015 : (2011) 2 SCC (L&S) 717], this Court has observed : (SCC pp. 524-25, paras 38 & 40-41)*

“38. The State or the public authority which holds the property for the public or which has been assigned the duty of grant of largesse, etc. acts as a trustee and, therefore, has to act fairly and reasonably. Every holder of a public office by virtue of which he acts on behalf of the State or public body is ultimately accountable to the people in whom the sovereignty vests. As such, all powers so vested in him are meant to be exercised for public good and promoting the public interest. Every holder of a public office is a trustee.

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40. The public trust doctrine is a part of the law of the land. The doctrine has grown from Article 21 of the Constitution. In essence, the action/order of the State or State instrumentality would stand vitiated if it lacks bona fides, as it would only be a case of colourable exercise of power. The rule of law is the foundation of a democratic society. [Vide Erusian Equipment & Chemicals Ltd. v. State of W.B. [Erusian Equipment & Chemicals Ltd. v. State of W.B., (1975) 1 SCC 70], Ramana Dayaram Shetty v. International Airport Authority of India [Ramana Dayaram Shetty v. International Airport Authority of India, (1979) 3 SCC 489], T.M. Hassan Rawther v. Kerala Financial Corpn. [T.M. Hassan Rawther v. Kerala Financial Corpn.,

(1988) 1 SCC 166] , *Shrilekha Vidyarthi v. State of U.P.* [*Shrilekha Vidyarthi v. State of U.P.*, (1991) 1 SCC 212 : 1991 SCC (L&S) 742] ; and *MI Builders (P) Ltd. v. Radhey Shyam Sahu* [*MI Builders (P) Ltd. v. Radhey Shyam Sahu*, (1999) 6 SCC 464] .]

41. Power vested by the State in a public authority should be viewed as a trust coupled with duty to be exercised in larger public and social interest. Power is to be exercised strictly adhering to the statutory provisions and fact-situation of a case. "Public authorities cannot play fast and loose with the powers vested in them." A decision taken in an arbitrary manner contradicts the principle of legitimate expectation. An authority is under a legal obligation to exercise the power reasonably and in good faith to effectuate the purpose for which power stood conferred. In this context, "in good faith" means "for legitimate reasons". It must be exercised bona fide for the purpose and for none other. [Vide *Commr. of Police v. Gordhandas Bhanji* [*Commr. of Police v. Gordhandas Bhanji*, 1951 SCC 1088 : AIR 1952 SC 16] , *Sirsi Municipality v. Cecelia Kom Francis Tellis* [*Sirsi Municipality v. Cecelia Kom Francis Tellis*, (1973) 1 SCC 409 : 1973 SCC (L&S) 207] , *State of Punjab v. Gurdial Singh* [*State of Punjab v. Gurdial Singh*, (1980) 2 SCC 471] , *Collector (DM) v. Raja Ram Jaiswal* [*Collector (DM) v. Raja Ram Jaiswal*, (1985) 3 SCC 1] , *Delhi Admn. v. Manohar Lal* [*Delhi Admn. v. Manohar Lal*, (2002) 7 SCC 222 : 2002 SCC (Cri) 1670] and *N.D. Jayal v. Union of India* [*N.D. Jayal v. Union of India*, (2004) 9 SCC 362] .]"

75. In *Natural Resources Allocation, In re (Special Reference No. 1 of 2012)* [*Natural Resources Allocation, In re (Special Reference No. 1 of 2012)*, (2012) 10 SCC 1] , the Court observed : (SCC pp. 124-25, para 172)

"172. The judgment in LDA case [*LDA v. M.K. Gupta*, (1994) 1 SCC 243] ,

brings out the foundational principle of executive governance. The said foundational principle is based on the realisation that sovereignty vests in the people. The judgment, therefore, records that every limb of the constitutional machinery is obliged to be people oriented. The fundamental principle brought out by the judgment is, that a public authority exercising public power discharges a public duty, and therefore, has to subserve general welfare and common good. All power should be exercised for the sake of society. The issue which was the subject-matter of consideration, and has been noticed along with the citation, was decided by concluding that compensation shall be payable by the State (or its instrumentality) where inappropriate deprivation on account of improper exercise of discretion has resulted in a loss, compensation is payable by the State (or its instrumentality). But where the public functionary exercises his discretion capriciously, or for considerations which are mala fide, the public functionary himself must shoulder the burden of compensation held as payable. The reason for shifting the onus to the public functionary deserves notice. This Court felt, that when a court directs payment of damages or compensation against the State, the ultimate sufferer is the common man because it is taxpayers' money out of which damages and costs are paid."

76. In *Assn. of Unified Tele Services Providers v. Union of India* [Assn. of Unified Tele Services Providers v. Union of India, (2014) 6 SCC 110], the Court observed : (SCC p. 120, para 4)

"4. We have indicated, the worth of spectrum to impress upon the fact that the State actions and actions of its agencies/instrumentalities/licensees must be for the public good to achieve the object for which it exists, the object being to serve public good by resorting to fair and reasonable methods. State is also bound to protect the resources for the enjoyment of general public rather than permit their use for purely

commercial purposes. Public trust doctrine, it is well established, puts an implicit embargo on the right of the State to transfer public properties to private party if such transfer affects public interest. Further, it mandates affirmative State action for effective management of natural resources and empowers the citizens to question ineffective management.”

72. Hon’ble Supreme Court has further held that public authorities ought to have been vigilant to implement the statutory provisions. In the above case, Hon’ble Supreme Court has issued several directions so as to complete the Project. We are of the considered opinion that Noida, Greater Noida Yamuna Expressway Authority, and other statutory authorities concerned with the Project shall take all necessary actions and in compliance of statutory requirements including approvals which are necessary for Projects in question with sense of urgency or immediacy giving priority looking to the huge delay in completion of Project and miseries of Homebuyers.

We thus answer Question No. IV to the effect that NBCC proposal to grant waiver from provisions of UP RERA, and other statutory provisions cannot be granted.

Question No. V

73. The Homebuyers who have been allotted units in different Projects of the Supertech have made substantial payments to the builder as per the Builder Buyers Agreement. It has been submitted by the Learned Counsel for the NBCC that it is not proposed to put any additional burden on the

Homebuyers, except the recovery of the amount which is due from the concerned Homebuyers as per the Builder Buyers Agreement. The Projects in which the Homebuyers have been allotted units have been unduly delayed, which resulted due to default on the part of the Corporate Debtor, leading to initiation of Insolvency Resolution Process of the Corporate Debtor.

74. Learned Counsel for the Homebuyers have also flagged the issue of delay compensation which they were entitled as per the Builder Buyers Agreement on account of delay in completion. As a matter of fact, the builders could not complete the Project in the timeline and it was due to default, committed by builder that CIRP process commenced against the Corporate Debtor. The Orders passed in this Appeal from time to time have been towards commencing of the construction of all stalled Projects. The priority of the court is to complete the Projects, the court cannot be oblivious to the fact that construction cost has also increased by a passage of time of several years from the date when Homebuyers were required to be handed over the possession of their units. The completion of construction has to be from receivables from unsold, inventory, and the receivables from the Homebuyers and the funding which is to be arranged by the NBCC as indicated. As of date, the prayer of the Homebuyers to pay any delay compensation cannot be accepted. Completion of the Projects with enhanced construction cost, which is to be undertaken under the Orders of this Court shall be with no additional cost to be imposed on the Homebuyers, as has been submitted on behalf of the NBCC. We thus are

of the view that Homebuyers who have already been allotted units which allotment are subsisting cannot be subjected to any escalation of cost, except the dues which are required to be paid by them as per the Builder Buyers Agreement. Thus, the only recovery which can be affected from the Homebuyers is the recovery of unpaid dues, which were required to be paid by them as per the Builder Buyers Agreement.

Question No. V is answered accordingly.

Question No. VI

75. The NBCC as well as Learned Counsel for the IRP has prayed for issuing various directions so as to commence and complete the construction of all 16 Projects. At this stage, we notice one of the main objections raised by land authorities, lenders, Banks and financial institutions, that NBCC in its proposal has submitted that payment of dues to the land authorities, Banks and financial institutions shall be made only after completion of the Project from surplus amount. In revised proposal in Para 9 x distribution of surplus, if any, NBCC has stated following:

“9. Additionally, for the sake of clarity, the Applicant would like to submit the following in respect to the objections by various stakeholders:

x. Distribution of Surplus, if any:

As per Projected Cash Flows to be submitted by NBCC to the court committee, any surplus amount remaining after the completion of construction for all the projects, may be made available for the repayment of dues to various authorities, financial institutions and other relevant agencies. This surplus fund, once the construction phase is

concluded and all project-related expenses have been met, may be utilized to settle outstanding financial obligations. The specific allocation and distribution of these surplus funds will be determined in due course, as per the decisions of the Court-appointed Committee. The Court Committee will oversee the manner in which these funds are distributed to ensure that all stakeholders, including creditors and regulatory bodies, are paid in a fair and transparent manner, based on the agreed-upon priorities and guidelines.”

76. Learned Counsel appearing for the land authorities/lenders and financial institutions are justified in their objection that repayment of dues of the land authorities/lenders cannot await till completion of the Projects that too in event of there being any surplus amount remaining after completion of construction. The land authorities whose huge dues are consequent to allotment of land to the Corporate Debtor where Projects were to be constructed and has commenced, dues of land authorities cannot be ignored or bypassed. Similarly, the banks and financial institutions who have given financial facilities to the Corporate Debtor which were used by Corporate Debtor in commencing of the Project have also to be taken care of. With regard to Projects which are covered by the Real Estate Regulation and Development Act, 2016, under Section 4(2)(l)D the 70% of the amount realised from the Real Estate Projects from the allottees from time to time shall be deposited in a separate account to be maintained in a scheduled Bank to cover cost of construction. Section 4(2)(l)D is as follows:

“4. Application for registration of real estate projects.—(1) * * *

(2) The promoter shall enclose the following documents along with the application referred to in sub-section (1), namely—

(l) a declaration, supported by an affidavit, which shall be signed by the promoter or any person authorised by the promoter, stating—

(A)-(C) ***

(D) that seventy per cent of the amounts realised for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose:

Provided that the promoter shall withdraw the amounts from the separate account, to cover the cost of the project, in proportion to the percentage of completion of the project:

Provided further that the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project:

Provided also that the promoter shall get his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

Explanation.—For the purpose of this clause, the term “scheduled bank” means a bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);”

77. All Projects which were registered and have to be now completed has to have a designated account in the scheduled Bank. Learned Counsel for the IRP has also submitted that a separate account for all Projects be maintained in which amount received from the allottees is to be deposited. The 70% of the receivables in a Project has necessarily to be spent for construction cost and land cost as per the statutory requirement. We, thus are of the view that repayment of land authorities, financial institutions, Banks has to be commenced from 30% balance amount from receivables and on approval of the Court Committee. For payment to land authorities, the 70% amount deposited in designated account can also be utilised. We, thus are of the view that repayment of land authorities, financial institutions, Banks cannot await till the completion of the Projects nor it can wait to be distributed from surplus after completion of the Project rather said repayment shall simultaneously begin along with the date and manner to be decided by the Apex Court Committee, which we shall be directing for constituting for carrying out the Project. We do not approve the proposal of the NBCC to make payment to various authorities, financial institutions from the surplus fund after completion of the Project rather repayment shall begin in the manner as decided by the Apex Court Committee.

78. Learned Counsel for the IRP has submitted that while the Apex Court Committee constituted to supervise the finances, approvals and other issues of all Projects and separate project wise Court Committee constituted to monitor the construction of the specific Projects. Learned

Counsel for the IRP has submitted a process note proposing formation of Apex Court Committee and formation of project wise Court Committee. In Clause (a) of the Process Note following has been recommended:

“A. GOVERNANCE STRUCTURE AND DECISION-MAKING MECHANISM: FORMATION OF APEX COURT COMMITTEE AS WELL AS PROJECT-WISE COURT COMMITTEE

The table below sets out, in summary, the constituents of both the Apex Committee and ProjectWise Committee:

Apex Court Committee (in line with the structure proposed by NBCC)	Project-Wise Court Committee (in line with the recommendations of lenders, land authorities as well as allottees)
1) Two nominees on behalf of the Financial Institutions (may be the two largest comprising Financial Institutions); 2) One nominee on behalf of NBCC; 3) One expert from the real estate industry / Construction industry being an independent committee member to be appointed jointly by other Apex Court Committee members, and 4) the Chairman (being the Interim Resolution Professional).	1) One (1) nominee of the Institutional Financial Creditor being the project lender/charge holder, if any 2) One nominee of the Allottees of the project whose units are under construction 3) One nominee of the land authority, if any 4) One expert from the real estate industry being an independent committee member (as appointed by Apex Court committee), and; 5) The Chairman (being the Interim Resolution Professional).

Note: Since the stakeholders such as land authorities as well as allottees interests are specifically aligned with their respective project, hence their participation is recommended only in project wise court committees.

1) FORMATION OF APEX COURT COMMITTEE:

i. On and from the date of the approval order passed by the Hon'ble Appellate Tribunal ("Approval Order"), an Apex Court Committee be formed for all the projects given to NBCC, in relation to completion of projects and utilization of funds by NBCC, and to protect and safeguard the interests of the stakeholders of the projects, comprising of persons as per aforesaid table.

ii. The names of the nominees of the Financial Institutions and NBCC shall be notified by the Financial Institutions to the Interim Resolution Professional within seven (7) days from the date of the Approval Order.

iii. One expert from the real estate industry/construction industry may be appointed within 1 (one) month from the date of Approval Order.

iv. The Apex Court Committee may take all decisions in relation to completion of all the projects including, but not limited to, the following:

a. Approval and allocation of overall interim funding which may be required for all the projects. Such funding shall be treated as interim finance as defined and specified under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and shall be paid in priority over others.

b. Approve the formation of a Special Purpose Vehicle ("SPV"), if required, for raising interim finance.

c. Approval of proposals and reports submitted by NBCC at various stages of work, approve estimated cost, projected costs, actual costs as applicable and make available required funds to NBCC for completion of the balance work and any other direction necessary for comprehensive completion of all the projects

d. Approval of costs for appointing any marketing or other agencies or other consultants common for all projects.

e. Approval of common expenses towards appointment of professionals, auditors, corporate employees and staff, legal, administrative and other head office expenses.

f. Allocation of funds from project to common pool for meeting common expenses.

g. Allocation of funds from surplus project to deficit project.

h. Distribution/allocation of surplus towards any dues of lenders, statutory authorities and other creditors as on Insolvency commencement date ("ICD") which remains unpaid from the respective project's cash flows

i. Allocation of funds for repayment of any common dues of the corporate debtor as on the insolvency commencement date, e.g. statutory dues, which cannot be allocated towards any specific project.

j. Any other action in relation to the Corporate Debtor which may be required to ensure the smooth operations of the projects

v. *The Apex Court Committee shall supervise the implementation of the construction plan and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement the same.*

vi. *The quorum for any meeting of the Apex Court Committee shall require the attendance of the following:*

a. The Chairman (being, the Interim Resolution Professional); and

b. At least one (1) nominee on behalf of the Financial Institutions.

c. The meeting may be called by giving 5 days' notice or any shorter notice as may be decided by the Apex court committee.

vii. The Apex Court Committee shall endeavour to take all decisions by unanimous consent. However, if unanimous consent is not achieved then decision shall be taken by a simple majority of members present and voting. In case e-voting is preferred, then the minutes may be circulated within 48 hours from the conclusion of the meeting and voting shall be concluded within 7 (seven) days of circulation of such minutes.

viii. The IRP shall conduct the day-to-day operations of the Company under the instructions of the Apex Court Committee and perform duties inter alia similar to that of a Resolution Professional under the CIRP and shall have powers similar to that of a Resolution Professional under the CIRP as specified under IBC. The IRP shall continue to have the same protections and exemptions available to a Resolution Professional under IBC.

ix. No accounts of the Corporate Debtor shall be operated without the signature of the IRP or his assigns. The construction of all projects shall continue with overall supervision of the IRP and shall have the right to engage accountants, legal advisors, and other professionals essential for the effective management of the Corporate Debtor's affairs.

x. The members of the Apex Court Committee shall not be liable for any action done in good faith in relation to supervision and management of the Company and shall not in any manner be implicated in, or in any manner adversely affected by, or have any liability in relation to any actions and/or omissions, during the implementation of the plan. Further, the nature of protection prescribed in Section 233 of the IBC will extend to the members of the Apex Court Committee for any action taken by them in good faith in terms of this order.

xi. The going concern costs of the Corporate Debtor and fees and costs of the IRP, along with his respective advisors in keeping the Corporate Debtor as a going concern, as approved by the Apex Court Committee, shall form part of CIRP costs and shall be paid in priority from the cash flows of the common funds of the corporate Debtor as treated during the CIRP.

xii. *Upon the completion and handover of all the projects given to NBCC, any surplus funds remaining shall be allocated towards the repayment of unpaid dues of various stakeholders in proportion to their outstanding balances and the balance surplus, if any, may be submitted to the Hon'ble Appellate Tribunal with the final report. Upon the resolution of these matters, the Apex Court Committee may be dissolved."*

79. We accept the proposal of the IRP to constitute Apex Court Committee and for all the Projects given to the NBCC in relation to the completion of the Project and utilisation of funds by NBCC and to protect the safeguards and interest of the stakeholders of the Project and a project wise Court Committee for each Project for monitoring the NBCC and taking decision on various matters related to the Project. The constitution of both the Committees have also been suggested by the IRP. We approve the constitution of Apex Court Committee and project wise Committees as suggested by the IRP in the process note except one modification in project wise Court Committee that one representative of the NBCC has also to be part of the project wise Court Committee, thus, in addition to process as suggested in project wise Court Committee, one nominee of the NBCC shall be there with regard to each Project. The formation of the Apex Court Committee and project wise Court Committee with others suggestions given by the IRP as extracted above under the heading A are approved subject to any direction or modification which may be issued from time to time. The IRP under heading B direction to NBCC for implementation of construction proposal and mechanism for preparation of dues to stakeholders have made suggestions, which are as follows:

“B. DIRECTIONS TO NBCC FOR IMPLEMENTATION OF CONSTRUCTION PROPOSAL AND MECHANISM FOR REPAYMENT OF DUES TO STAKEHOLDERS:

1) NBCC may be allowed to take over the role as PMC for the projects as per the TOR modified as per the Approval Order.

2) NBCC may obtain binding proposals for interim funding within 2 months from the date of Approval Order for the approval of Apex Court Committee.

3) NBCC may complete the survey and due diligence exercise mentioned in Para 1.4 (b) of NBCC TOR and prepare project wise monthly/ quarterly cash flows within 3 months from the date of Approval Order for the approval of Project-wise Court Committee.

4) For the purpose of preparation of cash flows, NBCC may propose utilization of 70% of project cash flows for the purpose of all expenses that need to be incurred for the purpose of completion of the project including NBCC fee, selling and marketing costs as well as the monitoring costs. In cases where 70% of projected cash flows are insufficient to complete the construction of the project, such additional percentage of cash flows may be allocated in priority which is necessary to ensure meeting of all projected expenses of the project subject to the approval of the project-wise court committee.

5) With respect to 30 percent of projected cash flows, or such other amount available for allocation after covering all project costs, the same may be allocated in the following order of priority: -

i. Meeting any corporate, legal and all other expenses which may not be allocated specific to the project in order to keep the Corporate Debtor as a going concern.

ii. Meeting any outstanding CIRP expenses pertaining to the project which is already incurred and not yet paid.

iii. Meeting the proportionate payment of principal dues of financial creditors, land authorities as well as other creditors of the project admitted as on the insolvency commencement date. (Such repayments

may start only after first 6 months of start of construction of the project by NBCC and subject to feasibility and viability of the same, keeping in mind the priority for completion of construction of project).

iv. *Meeting any construction deficit of other projects as decided by Apex Court Committee*

v. *Any other purpose as decided by the project-wise court committee.*

6) *In the event, after completion of due diligence and detailed cash flow submission to the Project Wise Court Committee, NBCC expresses its inability to complete a particular project within the stipulated timelines or observe significant deviations from the projected surplus, then the Apex Court Committee shall have the right to take the decision to appoint any alternate PMC/Co-developer subject to approval of the Apex Court Committee and this Hon'ble Appellate Tribunal.*

7) *Once NBCC project wise cash flow is approved by the Project Wise Court Committee, NBCC shall be responsible for completion of projects within the stipulated timelines and as per the projected cash flows submitted to the project wise court committee. In case due to market factors or any other reasons, there are any deviation in the projected receivables or expenses, NBCC shall immediately update the Project Wise Court Committee by submitting a revised cash flow projections for the approval of the Apex Court Committee.*

8) *NBCC shall be required to submit monthly updates on construction and sales activities of the project as well as detailed cash flow for the perusal of the court committee as well as other stakeholders of the project as per para 9(vii) of NBCC TOR dated November 11, 2024."*

80. As noted above in some Projects, surplus receivables are reflected and some Project. Their receivables are in minus, we are of the view that Apex Court Committee may be empowered to take decision for transferring surplus amount from one Project to other Project after obtaining necessary

detail from concerned project wise Court Committee. We have already indicated that a project wise account be maintained in which all receivables from the concerned Project shall be deposited and the account can be debited only with the approval of the project wise Court Committee. All project wise accounts which are separately maintained shall be operated by with a joint signatory of the IRP and one of the representatives of the NBCC. As nominated by the NBCC a separate account shall also be maintained in the name of NBCC (I) Limited – Supertech unfinished Project as suggested by the NBCC, which account shall be operated and managed by NBCC through its authorised signatories with joint signatories of the IRP. All funding and finance received from the finance obtained by the NBCC for completion of the Project shall be credited in the above designated account, which account shall be operated under the decision of the Apex Court Committee by authorised signatory of the NBCC and the IRP. NBCC as suggested shall obtain necessary finance of Rs. 100 Crores and deposited in the said designated account to be spent as per decision of the Apex Court Committee for carrying out the Project. Suggestion as given under heading B by the IRP are approved subject to modification as indicated above. The suggestions with regard to under heading C which are as follows:

“C. DIRECTIONS TO VARIOUS STAKEHOLDERS VIZ. ALLOTTEES, LENDERS, LAND AUTHORITIES, PROMOTERS

1) Directions for Allottees with respect to the applications mentioned in Schedule A:

i. The allottees may not be required to make incremental payments over and above the terms of the Builder Buyer Agreement. However, the allottees may be required to make the payments as per the revised payment schedule or projected cash flow submitted by NBCC and approved by the Apex Court Committee or Project-Wise Court Committee as the case may be.

ii. All and any claims of "assured return," "Subvention Scheme," or "Delay Penalty" or any other contracted return to any allottee of any Projects, whether accrued or payable only as on the insolvency commencement date, should be considered only after completion of all the liabilities and subject to the availability of Surplus and in proportion to such outstanding interest/penalty etc. of other stakeholders as determined by Project-Wise Court Committee or Apex Court Committee.

iii. Repayment of dues in relation to cancelled units may be decided by the project-wise court committee or Apex Court Committee as per para A(1)(h) read with para B(5)(iii) after submission of project-wise cash flows by NBCC.

iv. Homebuyers should not be allowed to voluntarily cancel their allotments and seek refunds of the monies paid by them.

2) Directions for financial institutions in respect of the applications mentioned in schedule A:

i. Once the Apex Court Committee has approved any decision with respect to terms of Interim funding or any other matter, the financial institution, who may have specific charge or security interest on any specific asset or cash flow of the corporate debtor, shall, immediately upon request, provide the No Objection Certificate or any other approvals or release of charge etc., which may be required in order to implement such decision of the Apex Court Committee.

ii. Once the Project-wise Court committee has approved any decision with respect to sale of inventory or utilization of cash flows or any other agenda as enumerated above, any specific lender or land owner or land authority or any other stakeholder who may have any charge or security interest in the asset or cash flows of the project shall, immediately upon request, provide the No Objection Certificate or any other approvals or release of charge etc., which may be required to implement the decision of the Project-wise Court Committee."

81. IRP has also made suggestion under C 3 as direction for land authorities and other statutory bodies in respect to the Affidavit, which are as follows:

“3) Directions for Land Authorities and other Statutory bodies in respect of the applications/affidavits mentioned in Schedule A:

i. The Hon'ble Appellate Tribunal may kindly direct the Land Authorities to extend full cooperation to NBCC for obtaining requisite approvals necessary for the timely completion of the project.

ii. NBCC may obtain requisite permits / approvals from statutory bodies in the name of Supertech Limited, if any which are key for commencement of works. In the event, due to delays or any other reason, the approvals have expired, then the respective authorities must be directed to provide the requisite approvals upon submission of necessary documents, as per the original terms of approvals expeditiously. In the event, the respective land authorities do not provide the necessary approvals within a period of one month or are unable to provide such approvals due to any changes in the laws under which these bodies are governed, then such layout plans, drawings etc in respect of already launched phases of the project may be deemed to be approved in the interest of completion of projects. The Hon'ble Supreme Court in the matter of Bikram Chatterji & Ors Vs Union of India, it was held that interest of thousands of allottees is paramount and will take precedence over dues to be recovered by NOIDA and GNIDA along with financial institutions.

iii. Grant necessary approvals, including Occupancy Certificate and/or Completion Certificate, upon completion of construction in each tower. Considering the varied range of progress in several towers in the project, tower-wise issuance of an Occupancy Certificate and Completion Certificate upon tower completion is prayed for without linking it to repayment of dues towards the land authorities as directed by the Hon'ble Supreme in the matter of Lotus 300 Association, wherein land authority being, NOIDA was directed to be pro active in documentation and complete the registration process expeditiously without any requirement of unwarranted documents from the allottees.”

82. Directions for Promoters are captured in C 4, which are as follows:

“4) Directions for Promoters in respect of the applications mentioned in Schedule A: The Hon'ble Appellate Tribunal may direct the Promoters to:

i. Extend full support for the execution and completion of pending project obligations.

ii. Act as observers and offer technical expertise wherever required to facilitate project completion in order to effectively implement the NBCC's ToR.”

83. Directions 3 as suggested are approved, which shall with respect to all 16 Projects. Directions contained in C 3 are approved. We have noticed various objections made by the Homebuyers other Stakeholders, including Landowners regarding different Projects which have been noticed in Schedule A of the process note submitted by the IRP objection which have been tabulated in the Status Report submitted by the IRP dated 20.11.2024. The project wise Court Committee having been constituted, it shall be open for the concerned Stakeholders to submit its grievance before the project wise Court Committee, which Court Committee shall consider and take appropriate decision and communicate the same to the Stakeholders. Stakeholders are at liberty to bring decision of the project wise Court Committee for review before the Apex Court Committee. We, thus are of the view that consideration of various objections raised by the Stakeholders, including Homebuyers with respect to respective Projects need no consideration at this stage. We also noticed that NBCC in IA 6557/2024 in its terms of reference has proposed a fee of 8% as PMC fee. 8% on the actual cost of work and 1% for the sale value of the Project is marketing fee. We are of the view that 8% on the actual cost of work PMC

fee shall also include the marketing fee and no separate fee as marketing fee shall be chargeable by the NBCC.

84. **We also emphasise and remind the NBCC** that NBCC, although is taking the Project as Project Management Consultant, however, looking to the special features of the Project and the plight of Homebuyers who are waiting for their units for last several years, NBCC shall not treat its obligations only as a Project Management Consultant and shall go an extra mile to ensure that Project is completed and all unnecessary and extra cost be avoided due to limited resources of fund for completion of the Project. NBCC has to play role not only Project Management Consultant, but an entity who is entrusted to monitor completion of the entire Project. The term of reference as contained in IA 6557/2024 as modified by revised proposal dated 11.11.2024 shall stand approved subject to directions and modifications as contained in this Order.

85. We allow the IA 6557/2024 to undertake the 16 Projects as listed in Annexure A (except Doon Square). All necessary steps be undertaken by the NBCC. We dispose of IA 6557/2024, accordingly with following directions:

- (1) Under TOR, paragraph 1.4 (c) Note; the Condition-I is satisfied on passing of this order. Conditions II, II V, VI be completed by all concern on or before 31.03.2025. The NBCC shall start process of award of work as per Condition-IV, prior to

31.03.2025 and complete the award of contract within one month thereafter and construction shall commence w.e.f. 01.05.2025.

- (2) The statutory Authorities whose sanction is required for renewal/ grant of building plan and other necessary sanctions, registration/ renewal of Projects state, consider and communicate their decisions within 30 days of IRP making requisite applications.
- (3) The NBCC (I) Ltd. cannot be allowed exemption from complying statutory requirements under different statutes regulating building regulations and RERA Act 2016.
- (4) The Homebuyers/ commercial unit holders, who have already been allotted units by the Corporate Debtor, which allotments are subsisting, shall not be subjected to any escalation of cost, except the dues which are required to be paid by them as per Builder Buyers Agreements.
- (5) The purpose of NBCC for distribution of surplus as contained in Paragraph a(x) of TOR is not approved. Repayment of land Authorities, Banks and Financial Institutions shall simultaneously begin as per the date and manner decided by Apex Court Committee. The balance amount in a Project apart from 70% amount which is to be used for construction, may be used for repayment. The payment for land cost can also be

debited from 70% amount as per Section 4(2)(D) of RERA Act and as per the decision of the Apex Court Committee. Any proposal for repayment of land Authorities, Banks and Financial Institutions emanating from the Project Court Committee shall require approval of Apex Court Committee for implementation.

- (6) We direct for constitution of an Apex Court Committee and Project-wise Court Committee for each Project as detailed in Paragraph 78 of this order. The above Court Committees be constituted in the manner as noted in paragraph 78 and shall perform their functions as noted in paragraph 78. In the Project-wise Court Committee, NBCC (I) Ltd. shall also nominate one Member in each Project-wise Court Committee, who will be added in that Committee. After completion of constitution of Apex Court Committee and Project-wise Court Committee, IRP shall upload the constitution of Committees on the website as early as possible. The suggestions of IRP regarding constitution and functioning of above Committee is approved, subject to modification as noted above.
- (7) The suggestions of IRP under Heading “B. Directions to NBCC for Implementation of construction Proposal and Mechanism for repayment of dues of stakeholders” as noted above in paragraph 79 of the order are approved.

- (8) The Apex Court Committee is empowered to take decision for transferring surplus amount from one Project to other Project after obtaining necessary details from concerned Project-wise Court Committee.
- (9) Project-wise account be maintained in which all receivables from the concerned Project be deposited and account can be debited only with the approval of Project-wise Committee/ Apex Court Committee. The accounts shall be operated by joint signatories, i.e. IRP and one nominee of NBCC (I) Ltd.
- (10) A separate account, in the name of “NBCC (I) Ltd. – Supertech Unfinished Project” as suggested by NBCC shall be opened and operated by NBCC through its authorised signatories with joint signature of IRP. All funding and finance received by the NBCC/ Apex Court Committee for completion of the Project shall be credited in the above designated account. The above account shall be under direction and control of Apex Court Committee.
- (11) NBCC shall obtain necessary finance of Rs.100 crores as suggested and deposit in the above designated account to be spent as per decision of Apex Court Committee for carrying out the Project.
- (12) In reference to TOR as suggested by NBCC regarding its fee of 8% as PMC Fee, we are of the view that marketing fee of 1% as

suggested shall be included in 8% fee and no separate marketing fee shall be chargeable.

- (13) Directions sought for by IRP as suggested under Heading “C. Directions to various stakeholders, Lenders, Land Authorities, Promoters” are approved insofar as “C.1, C.2, C.3, C.4” are concerned (As noted in paragraphs 80, 81 and 82 of this order).
- (14) The TOR as contained in IA No.6557 of 2024 (NBCC (I) Ltd. Application) as modified by revised proposal dated 11.11.2024 stand approved, subject to directions and modifications as contained in this order.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

NEW DELHI

12th December, 2024

Ashwani/ Himanshu

*Company Appeal (AT) (Ins.) No.406 of 2022 &
Interlocutory Application No.6557 of 2024*

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ANNEXURE - D**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI****I.A. No. 1589, 2250, 2251, 2760, 2762 of 2026 in
Company Appeal (AT) (Ins) No. 406 of 2022****IN THE MATTER OF:**Ram Kishor Arora Suspended
Director of Supertech Ltd.

...Appellant

Versus

Union Bank of India & Anr

...Respondents

Present:**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Mudit Sharma, Ms. Nandini Sharma, Mr. Sachin Sharma, Mr. Shashank Shekhar Pandey, Mr. Ritesh Dhyani, Ms. Heena Kochar, Advocates.****Mr. Palash Singhai, Mr. Harshal Sareen, Ms. Aashima Gautam, Advocates for Applicant in I.A. No 5796****Mr. Sumesh Dhawan, Mr. Nikhil Mehndiratia, Ms. Nidhisha Choksi, Advocates for Application in I.A. No 3776 of 2023****Mr. Arvind Nayyar, Sr. Advocate with Mr. Ahish Tandon, Ms. Anushree Kulkarni, Mr. Akshay Joshi, Ms. Akanksha Mishra, Advocates for IFCI Ltd.****For Respondents : Mr. Abhay Dixit, Mr. Harish Plona, Advocates. Mr. Adarsh Rai, Advocate, Respondent in I.A. No 2250 & 2251 of 2026 & Applicant in I.A. No 2760 & 2762 of 2026****Mr. Alok Kumar, Respondent****Mr. Sougat Sinha, Advocate for R3****Sh. Rajiv Jain, Amicus Curiae, Ms. Eshna Kumar, Ms. Astha Agarwal, Mr. Zaid Hashmat, Ms. Shruti Sakshi, Advocates, Amicus****Mr. Sandeep Bajaj, Ms. Aakanksha Mishra, Mr. Shubham Jaiswal, Advocates for Applications in I.A. 2962 of 2026****Mr. Arvind Nayyar, Sr. Advocate with Mr. Abhay Chitravanshi, Advocates for L&T Finance***True copy
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Limited.

Mr. Sunil Fernandes, Sr. Advocate with Ms. Nishi Chaudhary, Mr. Yashartha Gupta, Mr. Kailash Ram, Mr. Mayuresh Rishabh, Advocates for Union Bank of India

Advocates for Home buyers, I.A. No 2762 of 2026

Mr. Sunil Mathew, Mr. M.P. Sahay, Advocates for Proj EV3

Mr. MP Sahay, Mr. Yaman Verma, Ms. Chitra Chanda, Mr. Kartik Virmani, Advocates for Proj EV2

Mr. M.P. Sahay, Advocate for other Projects

Mr. Ravindra Kumar, Sr. Advocate with Mr. Rachit Mittal & Mr. Abhishek Sinha for NOIDA Authority

Mr. Ritin Rai, Sr. Advocate with Mr. Gudipati Gayatri Kashyap, Mr. Ranvijay Gohain, Ms. Anam Ahmad, Advocates for NBCC

Mr. Pankaj Pandey, Mr. Digvijay P., Mr. U.N. Singh, Ms. Sukanya Kushwaha, Advocates for GNIDA

Mr. Amar Gupta, Mr. Pranav Tanwar, Advocates for YEIDA

Mr. Narul Deewan, Mr. Mohit Kishore, Mr. Tushar Kumar, Mr. Amritav Anand, Advocates for R2 in Comp App (AT) (Ins) No. 406 of 2022

ORDER
(Hybrid Mode)

06.05.2026: In pursuance of order dated 20.04.2026 passed by the Hon'ble Supreme Court in Miscellaneous Application No.1235 of 2026 in Civil Appeal No.2626 of 2025, the matter was placed before this Tribunal and was taken up on 24.04.2026, where we have noticed the directions of the Hon'ble Supreme Court in Paragraphs 2 to 4, which are as follows:

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“2. In this view of the matter, we request the learned NCLAT to consider the issue as to whether or not a Court constituted Committee should be appointed for managing the affairs of all the projects of Supertech Ltd. and/or whether such arrangement should be allowed to continue only in respect of the 16 projects, which has been entrusted to NBCC.

3. Since we have not expressed any opinion on merits in this regard, liberty is granted to the parties to raise their respective contentions before the learned NCLAT. The landowning Authorities, like Greater Noida Industrial Development Authority and Yamuna Expressway Industrial Development Authority, may also be impleaded and heard by the learned NCLAT.

4. Since the ongoing 16 projects entrusted to NBCC are also facing a stalemate after the suspension of IRP, it goes without saying that the matter involves some urgency. We, therefore, request the learned NCLAT to hear the matter, subject to other prioritised matters, on the date fixed, i.e., 24.04.2026. Learned counsel for the parties have also assured to extend full cooperation to the NCLAT for the purpose of hearing.”

2. Parties were permitted to give short notes of their submissions on the aspect as noted in the above order and matter thereafter was heard by us and this order is being passed in compliance of the directions of the Hon’ble Supreme Court dated 20.04.2026. Before we come to the submissions advanced by learned Counsel for the parties, few background facts giving rise to proceedings in this Tribunal as well as Hon’ble Supreme Court need to be noticed.

- (i) The CIRP of the Corporate Debtor (“**CD**”) -M/s Supertech Ltd. commenced by Adjudicating Authority vide order dated 25.03.2022. Company Appeal (AT) (Ins.) No.406 of 2022 has

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been filed by the Suspended Director of the CD – Ram Kishor Arora challenging the said order. The Appeal was heard by this Tribunal and vide order dated 10.06.2022 this Tribunal noticed the large number of Projects and large number of allottees in different Projects. By the order dated 10.06.2022, we issued direction for constituting the Committee of Creditors (“CoC”) with regard to Project Eco Village II, only and several other directions were issued for other ongoing Projects.

- (ii) Against the order dated 10.06.2022 passed by this Tribunal, Civil Appeal Nos.5941 of 2022 and Civil Appeal No.1925 of 2023 were filed in the Hon’ble Supreme Court, which came to be dismissed on 11.05.2023 upholding the order dated 10.06.2022.
- (iii) Subsequent to the order dated 10.06.2022, this Appeal was again taken into consideration and after hearing various parties, this Tribunal passed an order on 31.05.2024 directing for Project wise Resolution of various Projects undertaken by the CD. The order dated 31.05.2024 provided detailed steps to be taken with respect to Project wise Resolution and inviting suggestions from all stakeholders and providing for Project wise hearing, including the proposed date of hearing with respect to different Project.

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- (iv) Subsequent to order dated 31.05.2024, an IA No.6557 of 2024 was filed by the NBCC offering its services to complete construction of 16 Projects of the CD. The NBCC application was heard along with all stakeholders, including homebuyers, Promoters and IRP and by the order dated 12.12.2024, IA No.6557 of 2024 was allowed and NBCC was permitted to construct 16 Projects of the CD, which Projects were permitted to be completed by the NBCC. Two Committees were also constituted for completion of Projects. One Committee was named as **“Apex Court Committee”** and another Committee was named as Project wise Court Committee. Paragraph 78 of the order dated 12.12.2024 contain details of the constitution of the Committee and further directions. Paragraph 78 of the order dated 12.12.2024 is as follows:

“78. Learned Counsel for the IRP has submitted that while the Apex Court Committee constituted to supervise the finances, approvals and other issues of all Projects and separate project wise Court Committee constituted to monitor the construction of the specific Projects. Learned Counsel for the IRP has submitted a process note proposing formation of Apex Court Committee and formation of project wise Court Committee. In Clause (a) of the Process Note following has been recommended:

**“A. GOVERNANCE STRUCTURE AND DECISION-
MAKING MECHANISM: FORMATION OF APEX
COURT COMMITTEE AS WELL AS PROJECT-WISE
COURT COMMITTEE**

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The table below sets out, in summary, the constituents of both the Apex Committee and ProjectWise Committee:

Apex Court Committee (in line with the structure proposed by NBCC)	Project-Wise Court Committee (in line with the recommendations of lenders, land authorities as well as allottees)
1) Two nominees on behalf of the Financial Institutions (may be the two largest comprising Financial Institutions); 2) One nominee on behalf of NBCC; 3) One expert from the real estate industry / Construction industry being an independent committee member to be appointed jointly by other Apex Court Committee members, and 4) the Chairman (being the Interim Resolution Professional).	1) One (1) nominee of the Institutional Financial Creditor being the project lender/charge holder, if any 2) One nominee of the Allottees of the project whose units are under construction 3) One nominee of the land authority, if any 4) One expert from the real estate industry being an independent committee member (as appointed by Apex Court committee), and; 5) The Chairman (being the Interim Resolution Professional).

Note: Since the stakeholders such as land authorities as well as allottees interests are specifically aligned with their respective project, hence their participation is recommended only in project wise court committees.

1) FORMATION OF APEX COURT COMMITTEE:

i. On and from the date of the approval order passed by the Hon'ble Appellate Tribunal ("Approval Order"), an Apex Court Committee be formed for all the projects given to NBCC, in relation to completion of projects and utilization of funds by NBCC, and to protect and safeguard the interests of the stakeholders of the projects, comprising of persons as per aforesaid table.

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ii. The names of the nominees of the Financial Institutions and NBCC shall be notified by the Financial Institutions to the Interim Resolution Professional within seven (7) days from the date of the Approval Order.

iii. One expert from the real estate industry/construction industry may be appointed within 1 (one) month from the date of Approval Order.

iv. The Apex Court Committee may take all decisions in relation to completion of all the projects including, but not limited to, the following:

a. Approval and allocation of overall interim funding which may be required for all the projects. Such funding shall be treated as interim finance as defined and specified under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and shall be paid in priority over others.

b. Approve the formation of a Special Purpose Vehicle ("SPV"), if required, for raising interim finance.

c. Approval of proposals and reports submitted by NBCC at various stages of work, approve estimated cost, projected costs, actual costs as applicable and make available required funds to NBCC for completion of the balance work and any other direction necessary for comprehensive completion of all the projects

d. Approval of costs for appointing any marketing or other agencies or other consultants common for all projects.

e. Approval of common expenses towards appointment of professionals, auditors, corporate employees and staff, legal, administrative and other head office expenses.

f. Allocation of funds from project to common pool for meeting common expenses.

g. Allocation of funds from surplus project to deficit project.

h. Distribution/allocation of surplus towards any dues of lenders, statutory authorities and other creditors as on Insolvency commencement date ("ICD") which remains unpaid from the respective project's cash flows

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i. Allocation of funds for repayment of any common dues of the corporate debtor as on the insolvency commencement date, e.g. statutory dues, which cannot be allocated towards any specific project.

j. Any other action in relation to the Corporate Debtor which may be required to ensure the smooth operations of the projects

v. *The Apex Court Committee shall supervise the implementation of the construction plan and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement the same.*

vi. *The quorum for any meeting of the Apex Court Committee shall require the attendance of the following:*

a. The Chairman (being, the Interim Resolution Professional); and

b. At least one (1) nominee on behalf of the Financial Institutions.

c. The meeting may be called by giving 5 days' notice or any shorter notice as may be decided by the Apex court committee.

vii. *The Apex Court Committee shall endeavour to take all decisions by unanimous consent. However, if unanimous consent is not achieved then decision shall be taken by a simple majority of members present and voting. In case e-voting is preferred, then the minutes may be circulated within 48 hours from the conclusion of the meeting and voting shall be concluded within 7 (seven) days of circulation of such minutes.*

viii. *The IRP shall conduct the day-to-day operations of the Company under the instructions of the Apex Court Committee and perform duties inter alia similar to that of a Resolution Professional under the CIRP and shall have powers similar to that of a Resolution Professional under the CIRP as specified under IBC. The IRP shall continue to have the same protections and exemptions available to a Resolution Professional under IBC.*

ix. *No accounts of the Corporate Debtor shall be operated without the signature of the IRP or his assigns. The construction of all projects shall continue with overall supervision of the IRP and shall have the right to*

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engage accountants, legal advisors, and other professionals essential for the effective management of the Corporate Debtor's affairs.

x. *The members of the Apex Court Committee shall not be liable for any action done in good faith in relation to supervision and management of the Company and shall not in any manner be implicated in, or in any manner adversely affected by, or have any liability in relation to any actions and/or omissions, during the implementation of the plan. Further, the nature of protection prescribed in Section 233 of the IBC will extend to the members of the Apex Court Committee for any action taken by them in good faith in terms of this order.*

xi. *The going concern costs of the Corporate Debtor and fees and costs of the IRP, along with his respective advisors in keeping the Corporate Debtor as a going concern, as approved by the Apex Court Committee, shall form part of CIRP costs and shall be paid in priority from the cash flows of the common funds of the corporate Debtor as treated during the CIRP.*

xii. *Upon the completion and handover of all the projects given to NBCC, any surplus funds remaining shall be allocated towards the repayment of unpaid dues of various stakeholders in proportion to their outstanding balances and the balance surplus, if any, may be submitted to the Hon'ble Appellate Tribunal with the final report. Upon the resolution of these matters, the Apex Court Committee may be dissolved."*

- (v) In Paragraph 79 of the order various directions to NBCC were also issued. Paragraph 80 contain directions to various stakeholders. Paragraph 81 contains directions to Land Authorities. Paragraphs 79 to 85, which are relevant are as follows:

"79. We accept the proposal of the IRP to constitute Apex Court Committee and for all the Projects given to the NBCC in relation to the completion of the Project and utilisation of funds by NBCC and to protect the safeguards and interest of the stakeholders of the Project and a project wise Court

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Committee for each Project for monitoring the NBCC and taking decision on various matters related to the Project. The constitution of both the Committees have also been suggested by the IRP. We approve the constitution of Apex Court Committee and project wise Committees as suggested by the IRP in the process note except one modification in project wise Court Committee that one representative of the NBCC has also to be part of the project wise Court Committee, thus, in addition to process as suggested in project wise Court Committee, one nominee of the NBCC shall be there with regard to each Project. The formation of the Apex Court Committee and project wise Court Committee with others suggestions given by the IRP as extracted above under the heading A are approved subject to any direction or modification which may be issued from time to time. The IRP under heading B direction to NBCC for implementation of construction proposal and mechanism for preparation of dues to stakeholders have made suggestions, which are as follows:

“B. DIRECTIONS TO NBCC FOR IMPLEMENTATION OF CONSTRUCTION PROPOSAL AND MECHANISM FOR REPAYMENT OF DUES TO STAKEHOLDERS:

- 1) NBCC may be allowed to take over the role as PMC for the projects as per the TOR modified as per the Approval Order.*
- 2) NBCC may obtain binding proposals for interim funding within 2 months from the date of Approval Order for the approval of Apex Court Committee.*
- 3) NBCC may complete the survey and due diligence exercise mentioned in Para 1.4 (b) of NBCC TOR and prepare project wise monthly/ quarterly cash flows within 3 months from the date of Approval Order for the approval of Project-wise Court Committee.*
- 4) For the purpose of preparation of cash flows, NBCC may propose utilization of 70% of project cash flows for the purpose of all expenses that need to be incurred for the purpose of completion of the project including NBCC fee, selling and marketing costs as well as the monitoring costs. In cases where 70% of projected cash flows are insufficient to complete the construction of the project, such additional percentage of cash flows may be allocated in priority which is necessary to ensure meeting of all projected expenses of the project subject to the approval of the project-wise court committee.*
- 5) With respect to 30 percent of projected cash flows, or such other amount available for allocation after*

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covering all project costs, the same may be allocated in the following order of priority: -

i. Meeting any corporate, legal and all other expenses which may not be allocated specific to the project in order to keep the Corporate Debtor as a going concern.

ii. Meeting any outstanding CIRP expenses pertaining to the project which is already incurred and not yet paid.

iii. Meeting the proportionate payment of principal dues of financial creditors, land authorities as well as other creditors of the project admitted as on the insolvency commencement date. (Such repayments may start only after first 6 months of start of construction of the project by NBCC and subject to feasibility and viability of the same, keeping in mind the priority for completion of construction of project).

iv. Meeting any construction deficit of other projects as decided by Apex Court Committee

v. Any other purpose as decided by the project-wise court committee.

6) In the event, after completion of due diligence and detailed cash flow submission to the Project Wise Court Committee, NBCC expresses its inability to complete a particular project within the stipulated timelines or observe significant deviations from the projected surplus, then the Apex Court Committee shall have the right to take the decision to appoint any alternate PMC/Co-developer subject to approval of the Apex Court Committee and this Hon'ble Appellate Tribunal.

7) Once NBCC project wise cash flow is approved by the Project Wise Court Committee, NBCC shall be responsible for completion of projects within the stipulated timelines and as per the projected cash flows submitted to the project wise court committee. In case due to market factors or any other reasons, there are any deviation in the projected receivables or expenses, NBCC shall immediately update the Project Wise Court Committee by submitting a revised cash flow projections for the approval of the Apex Court Committee.

8) NBCC shall be required to submit monthly updates on construction and sales activities of the project as well as detailed cash flow for the perusal of the court committee as well as other stakeholders of the project

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as per para 9(vii) of NBCC TOR dated November 11, 2024."

80. As noted above in some Projects, surplus receivables are reflected and some Project. Their receivables are in minus, we are of the view that Apex Court Committee may be empowered to take decision for transferring surplus amount from one Project to other Project after obtaining necessary detail from concerned project wise Court Committee. We have already indicated that a project wise account be maintained in which all receivables from the concerned Project shall be deposited and the account can be debited only with the approval of the project wise Court Committee. All project wise accounts which are separately maintained shall be operated by with a joint signatory of the IRP and one of the representatives of the NBCC. As nominated by the NBCC a separate account shall also be maintained in the name of NBCC (I) Limited – Supertech unfinished Project as suggested by the NBCC, which account shall be operated and managed by NBCC through its authorised signatories with joint signatories of the IRP. All funding and finance received from the finance obtained by the NBCC for completion of the Project shall be credited in the above designated account, which account shall be operated under the decision of the Apex Court Committee by authorised signatory of the NBCC and the IRP. NBCC as suggested shall obtain necessary finance of Rs. 100 Crores and deposited in the said designated account to be spent as per decision of the Apex Court Committee for carrying out the Project. Suggestion as given under heading B by the IRP are approved subject to modification as indicated above. The suggestions with regard to under heading C which are as follows:

"C. DIRECTIONS TO VARIOUS STAKEHOLDERS VIZ. ALLOTTEES, LENDERS, LAND AUTHORITIES, PROMOTERS

1) Directions for Allottees with respect to the applications mentioned in Schedule A:

i. The allottees may not be required to make incremental payments over and above the terms of the Builder Buyer Agreement. However, the allottees may be required to make the payments as per the revised payment schedule or projected cash flow submitted by NBCC and approved by the Apex Court Committee or Project-Wise Court Committee as the case may be.

ii. All and any claims of "assured return," "Subvention Scheme," or "Delay Penalty" or any other contracted return to any allottee of any Projects, whether accrued

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or payable only as on the insolvency commencement date, should be considered only after completion of all the liabilities and subject to the availability of Surplus and in proportion to such outstanding interest/penalty etc. of other stakeholders as determined by Project-Wise Court Committee or Apex Court Committee.

iii. Repayment of dues in relation to cancelled units may be decided by the project-wise court committee or Apex Court Committee as per para A(1)(h) read with para B(5)(iii) after submission of project-wise cash flows by NBCC.

iv. Homebuyers should not be allowed to voluntarily cancel their allotments and seek refunds of the monies paid by them.

2) Directions for financial institutions in respect of the applications mentioned in schedule A:

i. Once the Apex Court Committee has approved any decision with respect to terms of Interim funding or any other matter, the financial institution, who may have specific charge or security interest on any specific asset or cash flow of the corporate debtor, shall, immediately upon request, provide the No Objection Certificate or any other approvals or release of charge etc., which may be required in order to implement such decision of the Apex Court Committee.

ii. Once the Project-wise Court committee has approved any decision with respect to sale of inventory or utilization of cash flows or any other agenda as enumerated above, any specific lender or land owner or land authority or any other stakeholder who may have any charge or security interest in the asset or cash flows of the project shall, immediately upon request, provide the No Objection Certificate or any other approvals or release of charge etc., which may be required to implement the decision of the Project-wise Court Committee.”

81. IRP has also made suggestion under C 3 as direction for land authorities and other statutory bodies in respect to the Affidavit, which are as follows:

“3) Directions for Land Authorities and other Statutory bodies in respect of the applications/affidavits mentioned in Schedule A:

i. The Hon'ble Appellate Tribunal may kindly direct the Land Authorities to extend full cooperation to NBCC for

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obtaining requisite approvals necessary for the timely completion of the project.

ii. NBCC may obtain requisite permits / approvals from statutory bodies in the name of Supertech Limited, if any which are key for commencement of works. In the event, due to delays or any other reason, the approvals have expired, then the respective authorities must be directed to provide the requisite approvals upon submission of necessary documents, as per the original terms of approvals expeditiously. In the event, the respective land authorities do not provide the necessary approvals within a period of one month or are unable to provide such approvals due to any changes in the laws under which these bodies are governed, then such layout plans, drawings etc in respect of already launched phases of the project may be deemed to be approved in the interest of completion of projects. The Hon'ble Supreme Court in the matter of Bikram Chatterji & Ors Vs Union of India, it was held that interest of thousands of allottees is paramount and will take precedence over dues to be recovered by NOIDA and GNIDA along with financial institutions.

iii. Grant necessary approvals, including Occupancy Certificate and/or Completion Certificate, upon completion of construction in each tower. Considering the varied range of progress in several towers in the project, tower-wise issuance of an Occupancy Certificate and Completion Certificate upon tower completion is prayed for without linking it to repayment of dues towards the land authorities as directed by the Hon'ble Supreme in the matter of Lotus 300 Association, wherein land authority being, NOIDA was directed to be pro active in documentation and complete the registration process expeditiously without any requirement of unwarranted documents from the allottees."

82. Directions for Promoters are captured in C 4, which are as follows:

"4) Directions for Promoters in respect of the applications mentioned in Schedule A: The Hon'ble Appellate Tribunal may direct the Promoters to:

i. Extend full support for the execution and completion of pending project obligations.

ii. Act as observers and offer technical expertise wherever required to facilitate project completion in order to effectively implement the NBCC's ToR."

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83. Directions 3 as suggested are approved, which shall with respect to all 16 Projects. Directions contained in C 3 are approved. We have noticed various objections made by the Homebuyers other Stakeholders, including Landowners regarding different Projects which have been noticed in Schedule A of the process note submitted by the IRP objection which have been tabulated in the Status Report submitted by the IRP dated 20.11.2024. The project wise Court Committee having been constituted, it shall be open for the concerned Stakeholders to submit its grievance before the project wise Court Committee, which Court Committee shall consider and take appropriate decision and communicate the same to the Stakeholders. Stakeholders are at liberty to bring decision of the project wise Court Committee for review before the Apex Court Committee. We, thus are of the view that consideration of various objections raised by the Stakeholders, including Homebuyers with respect to respective Projects need no consideration at this stage. We also noticed that NBCC in IA 6557/2024 in its terms of reference has proposed a fee of 8% as PMC fee. 8% on the actual cost of work and 1% for the sale value of the Project is marketing fee. We are of the view that 8% on the actual cost of work PMC fee shall also include the marketing fee and no separate fee as marketing fee shall be chargeable by the NBCC.

84. **We also emphasise and remind the NBCC** that NBCC, although is taking the Project as Project Management Consultant, however, looking to the special features of the Project and the plight of Homebuyers who are waiting for their units for last several years, NBCC shall not treat its obligations only as a Project Management Consultant and shall go an extra mile to ensure that Project is completed and all unnecessary and extra cost be avoided due to limited resources of fund for completion of the Project. NBCC has to play role not only Project Management Consultant, but an entity who is entrusted to monitor completion of the entire Project. The term of reference as contained in IA 6557/2024 as modified by revised proposal dated 11.11.2024 shall stand approved subject to directions and modifications as contained in this Order.

85. We allow the IA 6557/2024 to undertake the 16 Projects as listed in Annexure A (except Doon Square). All necessary steps be undertaken by the NBCC. We dispose of IA 6557/2024, accordingly with following directions:

- (1) Under TOR, paragraph 1.4 (c) Note; the Condition-I is satisfied on passing of this order. Conditions II, II V, VI be completed by all concern on or before 31.03.2025. The NBCC shall start process of award of work as per Condition-IV, prior to 31.03.2025 and complete the award of contract within one month

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thereafter and construction shall commence w.e.f. 01.05.2025.

(2) The statutory Authorities whose sanction is required for renewal/ grant of building plan and other necessary sanctions, registration/ renewal of Projects state, consider and communicate their decisions within 30 days of IRP making requisite applications.

(3) The NBCC (I) Ltd. cannot be allowed exemption from complying statutory requirements under different statutes regulating building regulations and RERA Act 2016.

(4) The Homebuyers/ commercial unit holders, who have already been allotted units by the Corporate Debtor, which allotments are subsisting, shall not be subjected to any escalation of cost, except the dues which are required to be paid by them as per Builder Buyers Agreements.

(5) The purpose of NBCC for distribution of surplus as contained in Paragraph a(x) of TOR is not approved. Repayment of land Authorities, Banks and Financial Institutions shall simultaneously begin as per the date and manner decided by Apex Court Committee. The balance amount in a Project apart from 70% amount which is to be used for construction, may be used for repayment. The payment for land cost can also be debited from 70% amount as per Section 4(2)(D) of RERA Act and as per the decision of the Apex Court Committee. Any proposal for repayment of land Authorities, Banks and Financial Institutions emanating from the Project Court Committee shall require approval of Apex Court Committee for implementation.

(6) We direct for constitution of an Apex Court Committee and Project-wise Court Committee for each Project as detailed in Paragraph 78 of this order. The above Court Committees be constituted in the manner as noted in paragraph 78 and shall perform their functions as noted in paragraph 78. In the Project-wise Court Committee, NBCC (I) Ltd. shall also nominate one Member in each Project-wise Court Committee, who will be added in that Committee. After completion of constitution of Apex Court Committee and Project-wise Court Committee, IRP shall upload the constitution of Committees on the website as early as possible. The suggestions of IRP regarding constitution and functioning of above Committee is approved, subject to modification as noted above.

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(7) The suggestions of IRP under Heading “B. Directions to NBCC for Implementation of construction Proposal and Mechanism for repayment of dues of stakeholders” as noted above in paragraph 79 of the order are approved.

(8) The Apex Court Committee is empowered to take decision for transferring surplus amount from one Project to other Project after obtaining necessary details from concerned Project-wise Court Committee.

(9) Project-wise account be maintained in which all receivables from the concerned Project be deposited and account can be debited only with the approval of Project-wise Committee/ Apex Court Committee. The accounts shall be operated by joint signatories, i.e. IRP and one nominee of NBCC (I) Ltd.

(10) A separate account, in the name of “NBCC (I) Ltd. – Supertech Unfinished Project” as suggested by NBCC shall be opened and operated by NBCC through its authorised signatories with joint signature of IRP. All funding and finance received by the NBCC/ Apex Court Committee for completion of the Project shall be credited in the above designated account. The above account shall be under direction and control of Apex Court Committee.

(11) NBCC shall obtain necessary finance of Rs.100 crores as suggested and deposit in the above designated account to be spent as per decision of Apex Court Committee for carrying out the Project.

(12) In reference to TOR as suggested by NBCC regarding its fee of 8% as PMC Fee, we are of the view that marketing fee of 1% as suggested shall be included in 8% fee and no separate marketing fee shall be chargeable.

(13) Directions sought for by IRP as suggested under Heading “C. Directions to various stakeholders, Lenders, Land Authorities, Promoters” are approved insofar as “C.1, C.2, C.3, C.4” are concerned (As noted in paragraphs 80, 81 and 82 of this order).

(14) The TOR as contained in IA No.6557 of 2024 (NBCC (I) Ltd. Application) as modified by revised proposal dated 11.11.2024 stand approved, subject to directions and modifications as contained in this order.”

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- (vi) The order of this Tribunal dated 12.12.2024 was challenged in Civil Appeal No.2626 of 2025 - Apex Heights Pvt. Ltd. vs. Ram Kishor Arora and Anr. and several other Appeals, which included Appeals by Suspended Director, Operational Creditors and Financial Creditors, which Appeals came to be decided by the Hon'ble Supreme Court by judgment dated 05.02.2026. The Hon'ble Supreme Court noted the submissions of the parties and also extracted various directions contained in Paragraph 85 of the order. The Hon'ble Supreme Court in Paragraph 15 of the judgment has observed that the primary consideration before the NCLAT and Hon'ble Supreme Court is to protect the interest of home buyers and ensure they can secure a modicum of shelter comprising the residential unit. It was further observed that when central consideration is the interest of the home buyers, the claim of other secured creditors, Operational Creditors or the land owners including Noida, Greater Noida and Yamuna Express will have to be, for the time being considered secondary. Paragraphs 15 and 18 of the Hon'ble Supreme Court order are as follows:

“15. The primary consideration before the NCLAT and this Court is to protect the interests of home buyers and ensure they can secure a modicum of shelter comprising the residential unit for which they have been eagerly waiting for more than two decades. Their hardearned money has been emptied into the coffers of M/s. Supertech Limited, a substantial part of which appears to have unfortunately been misutilised. If that is the central consideration, it goes

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without saying that the other competing claims of secured creditors, operational creditors or the land owners, including Noida, Greater Noida, and Yamuna Expressway, will have to be, for the time being, considered secondary. Once the predominantly completed projects, namely residential units, are handed over to each allottee along with all basic amenities such as sewage, water supply, electricity, road access, parks, and other facilities as committed by the developer, the surplus amount can then be distributed among the other claimants using the pari passu principle or any other mechanism deemed fair and equitable by the NCLAT/NCLT, as the case may be. Such a recourse adopted by the NCLAT does not warrant any interference by this Court, especially when any equitable, fair, and transparent judicial order, which rightly deserves protection under the umbrella of Article 142 of the Constitution, is in place, given the peculiar facts and circumstances of this case.

18. At this stage, we may hasten to add that the completion of residential projects and entrustment of the allotted units to the home buyers will not cause any prejudice to the claims of Noida Authority, Greater Noida Industrial Development Authority, Yamuna Expressway Industrial Development Authority or any other housing authority or even the creditors, including the operational creditors. Those claims will be determined by the Tribunal in due course, taking into account the prevailing circumstances, and all claims of the home buyers will be settled.

- (vii) The Hon'ble Supreme Court by the order dated 05.02.2026, upheld the impugned order of the NCLAT dated 12.12.2024, except "to the extent it has been modified/ clarified". The Hon'ble Supreme Court in its order dated 05.02.2026 for smooth compliance of the directions issued by the NCLAT along with those directions issued by the Hon'ble Supreme Court, with a view to assist the Tribunal besides monitoring/ supervisions of the ongoing Projects, the Court appointed Shri Rajiv Jain, learned Senior Counsel along with Shri Amarendra Kumar, learned Counsel as Amicus Curiae to assist the Tribunal and submit their valuable

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recommendations. In Paragraph 20 of the judgment, the Hon'ble Supreme Court directed following:

“20. In order for smooth compliance of the directions issued by the NCLAT along with those directions issued hereinabove and with a view to assist the Tribunal besides monitoring/supervision of the ongoing projects, we have requested Mr. Rajiv Jain, learned senior counsel along with Mr. Amarendra Kumar, learned counsel (Mob.- 8797870797) to assist the Tribunal as Amicus Curiae and submit their valuable recommendations/opinions to the Apex Committee or the Tribunal, as the case may be. In the event any other impediment arises in compliance with the directions, the learned Amicus Curiae shall be at liberty to seek further clarification from this Court.”

(viii) The Interim Resolution Professional (“**IRP**”), who was appointed by the Adjudicating Authority by order dated 25.03.2022, came to be suspended by the IBBI vide order dated 30.03.2026. Registration of IRP was suspended for a period of two years, effective after 30 days. Learned Amicus Curiae immediately filed IA No.1235 of 2026 before the Hon'ble Supreme Court.

(ix) In Paragraph 4 of the application following was stated:

“4. That a grave and unforeseen legal impediment has now arisen threatening the execution of this Hon'ble Court's mandate. The Disciplinary Committee of the Insolvency and Bankruptcy Board of India (IBBI), vide its order dated 30.03.2026, has suspended the registration of the Interim Resolution Professional (IRP), Mr. Hitesh Goel, for a period of two years, effective after 30 days. Because the IRP was the ex-officio Chairman of the Apex Court Committee and a joint signatory for all project-wise escrow accounts, this suspension may create an immediate operational paralysis, completely halting the financial and administrative machinery.”

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- (x) The Amicus Curiae also submitted a Report dated 06.04.2026 before the Hon'ble Supreme Court. The application filed by Ld. Amicus Curiae being IA No.1235 of 2026 came for consideration before the Hon'ble Supreme Court. The Hon'ble Supreme Court in its order dated 10.04.2026 noted the suspension of IRP. The Hon'ble Supreme Court also noticed that there are thirty Projects undertaken by the Company itself, of which 16 have been entrusted to NBCC for completion by way of judgment dated 12.12.2024 and order dated 05.02.2026 of the Hon'ble Supreme Court. In Paragraph 5 of the order dated 10.04.2026, following has been noticed by the Hon'ble Supreme Court

“5. At this juncture, we hasten to note that there are approximately 30 projects undertaken by the company in question, out of which 16 have been entrusted to NBCC for completion, by way of the judgement dated 12.12.2024 and order dated 05.02.2026. In our considered opinion, the issues relating to the remaining projects also ought to be administered within the same court monitored framework. Accordingly, the underlying policy with respect to all the projects, whether fully completed, substantially or partially completed, or which are lying incomplete and inactive, including those which have been handed over to NBCC, shall be determined by a common authority that may be set up by this Court.”

- (xi) The Hon'ble Supreme Court thereafter took the matter on 13.04.2026 and thereafter passed order dated 20.04.2026 in Miscellaneous Application No.1235 of 2026. In Paragraphs 2, 3 and 4 of the order of the Hon'ble Supreme Court, necessary

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directions have been issued to this Tribunal. Paragraphs 2, 3
4 provide as follows:

“2. In this view of the matter, we request the learned NCLAT to consider the issue as to whether or not a Court constituted Committee should be appointed for managing the affairs of all the projects of Supertech Ltd. and/or whether such arrangement should be allowed to continue only in respect of the 16 projects, which has been entrusted to NBCC.

3. Since we have not expressed any opinion on merits in this regard, liberty is granted to the parties to raise their respective contentions before the learned NCLAT. The landowning Authorities, like Greater Noida Industrial Development Authority and Yamuna Expressway Industrial Development Authority, may also be impleaded and heard by the learned NCLAT.

4. Since the ongoing 16 projects entrusted to NBCC are also facing a stalemate after the suspension of IRP, it goes without saying that the matter involves some urgency. We, therefore, request the learned NCLAT to hear the matter, subject to other prioritised matters, on the date fixed, i.e., 24.04.2026. Learned counsel for the parties have also assured to extend full cooperation to the NCLAT for the purpose of hearing.”

3. As noted above, in view of the aforesaid order dated 20.04.2026, we proceeded to hear the parties including Land Authorities – Noida, Greater Noida and Yamuna Express Industrial Development Authority (“**YEIDA**”), Consortium of Lenders, Authorized Representatives of the home buyers of 16 Projects (which were handed over to the NBCC) as well as home buyers of other Projects (which are not handed over to NBCC). Now we proceed to notice submissions of learned Amicus Curiae and other learned Counsel for the parties.

4. Learned Amicus Curiae contended that in view of the suspension of the IRP on 30.03.2026, which has come into force with effect from

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29.04.2026, the entire process has come to a stand still. Learned Amicus Curiae has made various suggestions with regard to reconstitution of the Apex Court Committee and Project wise Court Committee as was constituted by the order dated 12.12.2024 by this Tribunal. Learned Amicus Curiae submits that NBCC, who has been entrusted construction of 16 Projects need not be made part of the Committee, since it is a stakeholder and its bills shall come for consideration before the Apex Committee. Learned Amicus Curiae further submitted that lenders of the CD of its various Projects need not be included in the Apex Court Committee. Submission of Amicus Curiae is that no stakeholder should be included in the Apex Court Committee. It is submitted that the Apex Court Committee be given full authority to appoint any other individual/officials to assist it with legal immunity against all actions of the Apex Court Committee. It is submitted that as per the Hon'ble Supreme Court order, the Court appointed Committee be constituted. Learned Amicus Curiae has referred to consolidated suggestions at Pages 237 to 257 (Report of Apex Court Committee for 16 Project or for the whole Company). Shri Rajiv Jain, learned Amicus Curiae further submitted that Apex Court Committee should also be permitted to monitor and take control of all other Projects of the CD, apart from 16 Projects, which have been handed over to the NBCC. It is submitted that Apex Court Committee may be allowed to work as Committee of Creditors/ Board of Directors of the Company with regard to registration of units in favour of unit holders, where required, the Apex Court Committee may authorize

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any personnel. It is submitted that this Court may nominate a Chairman of the Committee. It is submitted that Promoters be kept away from the process and should not cause any interference.

5. We have also heard learned Counsel appearing for Noida Authority. Learned Counsel for the Noida Authority has referred to three Projects namely – Supertech Emeralds Court, 34 Pavilion and Shoppriz Mall. Learned Counsel submits that with respect to Supertech Emeralds Court, no dues are outstanding as on date. It was further submitted that the said Project stand fully completed and the same has already been handed over to the Apartment Owners Association. With respect to 34 Pavilion, it is submitted that the premium amount towards plot has been fully paid. Certain dues towards time extension charges remain outstanding, water dues are pending, Occupancy Certificate for two towers comprising 134 units was issued on 28.09.2012. Occupancy Certificate for one remaining Tower comprising 94 units is still pending. With respect to Shoppriz Mall, it is submitted that all installment payable towards the plot have been duly paid. Lease rent is due. Water dues are unpaid. Learned Counsel submits that Noida is placing status with regard to Projects which are not part of NBCC.

6. Learned Counsel for the YEIDA submits that YEIDA has allotted 4,00,000 sq. mtrs. land to the CD. Lease with regard to area of 38,270 sq. mtrs. has been cancelled on 28.02.2023. Learned Counsel submits that the said land with respect to lease in favour of CD having been

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cancelled, it should be excluded from any consideration. It is submitted that YEIDA itself is ready and willing to complete the Project lying therein. It is further submitted that in the Apex Court Committee one Representative of the YEIDA should also be included. YEIDA support the rehabilitation and timely completion of the Project Upcountry.

7. Learned Counsel appearing for the Greater Noida submits that dues of Greater Noida are about more than Rs.27,000 crores. It is concerned with five Projects, Sport 2 in Eco Village 1, Eco Village 2, and Eco Village 3 and Supertech Zar. It is submitted that Greater Noida is secured creditor and it should also be included in the Project Court Committee.

8. Shri Sunil Fernandes, learned Senior Counsel appearing for Consortium of Bank submits that Joint Lender Forum supports that arrangement should be allowed to continue only in respect of the 16 Projects, which have been entrusted to NBCC, which arrangement have been confirmed by the Hon'ble Supreme Court on 05.02.2026. The 16 NBCC Projects should remain insulated and prioritized within the existing framework and any extension to additional Project should be allocated to separate committee. It is further submitted that the Joint Lender Forum having direct exposure to the CD, they should be allowed to be part of the Apex Court Committee and the recommendation of the learned Amicus Curiae suggesting minimal participation of lenders in the Apex Committee is legally untenable as the Financial Creditor representation is indispensable and exclusion is against the spirit of IBC.

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9. Shri Arvind Nayyar, learned Senior Counsel appearing for the L&T Finance Ltd. and IFCI Ltd. submits that L&T Finance has invested huge money and their inclusion is in accordance with the IBC. Declining of any representative of Financial Creditor cannot be accepted. The composition of Apex Court Committee is not open for reconsideration, when the order of this Tribunal dated 12.12.2024 has already been upheld by the Hon'ble Supreme Court on 05.02.2026. With respect of IFCI Ltd., Shri Arvind Nayyar submits that IFCI Ltd. is a secured Financial Creditor of the CD to the tune of Rs.250 crores. IFCI Ltd. has exclusively security interest over a completed Project of the CD namely – Shopprix Mall and Hyphen Hotel. Both the Projects are completed and functioning Projects, which can be segregated from rest of the Projects and be dealt with by constituting a separate and independent Committee of Creditors. For completed Projects, there may not be any requirement of creation of any Committee. This Tribunal may direct any nominated Member to discharge functions of IRP.

10. Shri Sumesh Dhawan, learned Counsel appearing for ACRE submits that ARCE is a charge holder and should remain in the Project wise Court Committee. It is further submitted that it should be clarified that who shall be the Authority to decide the claim rejections.

11. Learned Counsel for Authorised Representative of the home buyers for 16 NBCC Projects submits that one Apex Court Committee should take control of all NBCC Projects. It is submitted that home buyers have

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no visibility as to what is happening. There should be no account operation. The home buyers should be Member of the Project wise Committee. It is submitted on behalf of other home buyers Association that terms and conditions of order dated 12.12.2024 should not be changed and the timeline as was directed should be maintained.

12. Shri Ritin Rai, learned Senior Counsel appearing for NBCC submits that in the Committee constituted under order dated 12.12.2024, NBCC is Member of both, Apex Court Committee and Project wise Management Committee and it should remain in both the Committees, otherwise there will be coordination issues. The change should only be with respect to IRP. There should be no change in the Committee. Learned Counsel for the NBCC submits that they have also filed an IA (IA No.2928 of 2026), seeking certain directions, which also needs to be heard.

13. Learned Counsel for the Bank of Baroda and Union Bank of India has also been heard.

14. Shri Abhijeet Sinha, learned Senior Counsel appearing for the Appellant opposing the submissions of learned Amicus Curiae submits that order dated 12.12.2024 having been upheld by the Hon'ble Supreme Court vide its judgment dated 05.02.2026, only modification is required as has been noticed in the order of the Hon'ble Supreme Court. Present is not a proceeding for review of the earlier directions dated 12.12.2024, only IRP has been suspended, hence, arrangements shall be made to appoint the IRP. Learned Counsel for the Appellant submits that the

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Apex Court Committee should be headed by a person of integrity and this Tribunal may consider appointing a retired Judge of the Hon'ble Supreme Court to be Chairman of the Apex Court Committee. It is submitted that Apex Court Committee should be confined to only 16 Projects, which have been handed over to the NBCC. It is submitted that apart from 16 Project, which are dealt by NBCC, there are several completed Projects, which need not be again reopened and with respect to several completed Projects, the accounts have also been closed. The Apex Court Committee cannot be asked to take control of all completed Projects, which Projects need not be touched. With the completed Projects, there is no role of the Apex Court Committee. Model suggested in the recommendation dated 12.12.2024 is cost effective for stressed assets. The submissions of the learned Counsel for Amicus Curiae can be sufficiently addressed within the framework of the order dated 12.12.2024. The Hon'ble Supreme Court has appointed the Amicus Curiae to assist and make suggestions with regard to implementation of the order passed by this Tribunal and the Hon'ble Supreme Court. Any recommendation, which is not in accord with the order dated 12.12.2024 and the order dated 05.02.2026 of the Hon'ble Supreme Court, need not be accepted. The Promoters are in no manner interfering with any process. The Promoters have been only required to give inputs and technical assistance to the NBCC.

15. We have head learned Counsel for the parties and perused the record.

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16. As noted above, the Hon'ble Supreme Court vide its order dated 20.04.2026 directed this Tribunal to consider:

- (1) Whether or not a Court constituted Committee should be appointed for managing the affairs of all the projects of Supertech Ltd.; and/or
- (2) Whether such arrangement should be allowed to continue only in respect of the 16 projects, which have been entrusted to NBCC.

17. The order dated 20.04.2026 remitted the matter to this Tribunal with respect to only above two aspects. Further, in Paragraph 4 of the order the Hon'ble Supreme Court has noted the stalemate due to suspension of IRP.

18. As noted above, the suspension of IRP was brought into by notice of the Hon'ble Supreme Court by an application IA No.1235 of 2026 filed on 06.04.2026 by learned Amicus Curiae and the primary concern is to take a decision as to how the completion of 16 Projects, which have been handed over to NBCC and other non-16 Projects need to be proceeded with. The order dated 12.12.2024 passed by this Tribunal was upheld except to the extent, it was modified and clarified in the order of the Hon'ble Supreme Court, which is clear from Paragraph 22 of the order of the Hon'ble Supreme Court, which is as follows:

"22. In view of the foregoing discussion, we do not find any merit in these appeals, which are accordingly dismissed. The impugned

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order of the NCLAT is upheld, except to the extent it has been modified/clarified hereinabove. Ordered accordingly.”

19. The modification of the order dated 12.12.2024 by this Tribunal are contained in Paragraph 15 of the order of the Hon’ble Supreme Court, where it has been clearly mentioned that claims of secured creditors, Operational Creditor or the land owners, including Noida, Greater Noida, and Yamuna Expressway, will have to be, for the time being, considered secondary. We, thus, have to identify the directions contained in order dated 12.12.2024, which need modification as per the order of the Hon’ble Supreme Court dated 05.02.2026. We are of the view that the Apex Court Committee needs to be made functional by appointing a Chairman of the Committee. The IRP having already not in place and as per the direction of the Hon’ble Supreme Court he has to distance himself from the Project, Accepting the submissions of learned Counsel Amicus Curiae and learned Counsel appearing for various parties, we are of the view that a former Judge of the Hon’ble Supreme Court be appointed as Chairman of the Apex Court Committee, who shall be entitled to appoint personnel/officials to assist the Apex Court Committee in discharge of its function. We nominate Justice Krishna Murari, former Judge of the Hon’ble Supreme Court as Chairman of the Apex Court Committee.

20. The IRP having been suspended and not in place, we are of the view that the NCLT be requested to appoint an IRP having sufficient experience in resolving real estate Projects, looking to the magnitude of the real estate Projects, which are with the Company, including 16 Projects, which

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have been handed over to the NBCC. We permit the parties to place copy of this order before the NCLT for making appointment of the IRP. The IRP so appointed, shall be the Secretary of the Apex Court Committee and shall be the Chairman of other Project Court Committee.

21. Till the IRP is in place, the Apex Court Committee may nominate/ authorize any of officials/ personnel to discharge day-to-day duties of IRP.

22. The Apex Court Committee may also authorize/ nominate personnel to operate bank accounts of Project wise Court Committee and the account opened in the name of “NBCC Ltd. – Supertech unfinished Projects”.

23. Learned Amicus Curiae has suggested for exclusion of NBCC representative from Apex Court Committee. It is also submitted by learned Amicus Curiae that representatives of Lenders/ Financial Institutions be also excluded from the Apex Court Committee. Learned Counsel for the NBCC opposing the submission of learned Amicus Curiae contended that NBCC has undertaken to construct 16 Projects as per terms of reference noticed in order dated 12.12.2024 of this Tribunal and exclusion of NBCC from Apex Court Committee, which has to take various decisions regarding 16 NBCC Projects, shall raise issues regarding coordination.

24. We have noticed the judgment of the Hon’ble Supreme Court dated 05.02.2024, which has clearly noticed that primary consideration before NCLAT and Supreme Court is to protect the interests of home buyers and

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ensure a modicum of shelter comprising the residential unit for which they are eagerly waiting for more than two decades. The 16 Projects of the CD to be constructed by NBCC were to be constructed on war footing. Primary objective of the Apex Court Committee shall be to ensure completion of 16 Projects at the earliest and extend all support system towards completion. At this stage excluding the NBCC from the Apex Court Committee is neither practical nor necessary. The Amicus Curiae has flagged the issue that Apex Court Committee shall be considering the bills of NBCC, which have to be cleared. For considering the bills of NBCC, the presence of representative may in some cases be beneficial to get immediate inputs and in case it is found by Chairman of the Apex Court Committee that NBCC representative need not be part of deliberations or decisions, the Chairman can always so direct. The apprehension of Amicus Curiae as noted above, is thus unfounded. We, thus, found substance in the submissions of learned Counsel for the NBCC that NBCC cannot be excluded from the Apex Court Committee.

25. Learned Amicus Curiae also submitted that nominee of Financial Institutions be also excluded from the Apex Court Committee, which submission has been opposed not only by learned Counsel for the Lenders/ Financial Institutions but also by Authorized Representatives of the home buyers and learned Counsel for the Appellant. Funding and finance for completion of all 15 NBCC Projects is one of the core factors, which will play major role in achieving the object. The presence of representative of Financial Institutions in the Apex Court Committee shall

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not be any impediment in decision making process by Apex Court Committee, rather it will be beneficial for the Apex Court Committee regarding inputs and support, which can be given by representatives of Financial Institutions. We, thus, are of the view that submission of learned Amicus Curiae that representatives of Financial Institutions be distanced from the Apex Court Committee, cannot be accepted.

26. Learned Amicus Curiae also submitted that there should be experts regarding financial matter and technical matters regarding real estate Project construction. There can be no two opinions about the above submissions, however, when we notice the composition of the Apex Court Committee as noted in Paragraph 78 of the order dated 12.12.2024, following is the composition:

- “1) Two nominees on behalf of the Financial Institutions;
- 2) One nominee on behalf of NBCC;
- 3) One expert from the real estate industry / Construction industry being an independent committee member to be appointed jointly by other Apex Court Committee members, and
- 4) The Chairman (being the Interim Resolution Professional)”

27. We have already appointed Chairman of the Apex Court Committee, a former Judge of the Supreme Court of India. The Members to be appointed are referred only by category-wise, not by name. It is always

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open for Apex Court Committee to replace a Member with one person or other as it may deem fit and proper.

28. We have further observed that Apex Court Committee is free to appoint Financial Advisor for the Committee, a Financial Expert. The above takes care of all concern raised by learned Amicus Curiae.

29. The order dated 12.12.2024 having been affirmed by the Hon'ble Supreme Court by order dated 05.02.2026, we at this stage are not entertaining any modification in the composition of Committee and directions issued, except those, which are necessary in view of the modification made by the order of the Hon'ble Supreme Court dated 05.02.2026. Liberty is reserved to learned Counsel Amicus Curiae and other stakeholders to file separate applications as and when required.

30. As noted above, the Governance Structure and Decision Making Mechanism with respect to Apex Court Committee and Project wise Court Committee have been noted in Paragraphs 78, 79 and 80, which contain various directions as noted above. In Paragraph 78, certain changes are necessary to be incorporated. In Paragraph 78 under sub-caption-A, the Apex Court Committee Item No.4 is substituted in following manner

**“A. GOVERNANCE STRUCTURE AND DECISIONMAKING
MECHANISM: FORMATION OF APEX COURT COMMITTEE
AS WELL AS PROJECTWISE COURT COMMITTEE**

xxx

xxx

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4) The Chairman of the Apex Court Committee shall be Justice Krishna Murari, former Judge of the Supreme Court of India

4) (a) The IRP when its in place, shall act as Secretary to the Apex Court Committee.”

31. Under the heading “(1) Formation of Apex Court Committee” sub-clause (vi) is substituted in following manner:

“1) FORMATION OF APEX COURT COMMITTEE:

xxx

xxx

xxx

(vi) The quorum of any meeting of the Apex Court Committee shall require the attendance of the following:

a) The Chairman of the Apex Court Committee – Justice Krishna Murari, former Judge of the Supreme Court of India.

b) At least one nominee on behalf of the Financial Institutions;

c) As it is.”

32. Wherever the expression “IRP” has been used in the directions in Paragraphs 78 and other paragraphs, it shall be read as IRP/ any authorized person by the Apex Court Committee. Till the IRP is in place, accounts operation of Project wise Court Committee as well as the principal account, the Apex Court Committee shall authorize any person to operate the account with joint signature of such other person as

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authorized. Once IRP is in place, he shall be one of the signatory for operation of all accounts.

33. Under Paragraph 79, under the heading “B. Directions to NBCC for implementation of construction proposal and mechanism for repayment of dues to stakeholders”, direction (5) is deleted and substituted by following

“B. DIRECTIONS TO NBCC FOR IMPLEMENTATION OF CONSTRUCTION PROPOSAL AND MECHANISM FOR REPAYMENT OF DUES TO STAKEHOLDERS:

xxx

xxx

xxx

(5) With respect to 30 percent of projected cash flows, or such other amount available for allocation, the same may be allocated under the directions of the Apex Court Committee.”

34. Under Paragraph 85, we have provided for certain timelines for various actions to be taken including start of the construction. Paragraph 85 (1) is deleted and substituted by following:

“85(1) Under TOR, Paragraph 1.4(c) Note: the Condition-I is satisfied on passing of this order. Condition II, III, V and VI is to be completed by all concern on or before 31.07.2026. The NBCC shall start process of award of work as per Condition-IV, prior to 31.07.2026 and complete the award of contract within one month thereafter and construction shall commence w.e.f. 01.10.2026.”

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35. As per order of the Hon'ble Supreme Court, Land Authorities and their claims shall be considered secondary and shall be such as per decision of the NCLAT/Apex Court Committee. The Promoter of the CD shall not interfere in any decision of the Project wise Court Committee and the Apex Court Committee and implementation of its decision. The Promoter, however, shall extend full cooperation with regard to relevant information and assistance in carrying out Project and other activities as and when directed by Apex Court Committee or Project wise Court Committee. The CD to provide suitable space and infrastructure for holding meetings of Apex Court Committee and render assistance for functions of the Committees, both Apex Court Committee and Project Court Committee.

36. One of the issues which needs to be answered by us is as to whether Apex Court Committee is also to undertake other non-16 Projects, which have not been entrusted to NBCC. On the above aspect, learned Amicus Curiae has submitted that the said Apex Court Committee be entrusted to take in tis fold other Projects of the CD. It is submitted that in other Projects there are large number of receivables, which can be utilized for completion of the Projects, for discharging several liabilities of the CD. Whereas learned Counsel for the Land Authorities and home buyers of non-16 Projects as well as the Appellant submit that there are several completed Projects, which do not require any monitoring or any consideration. As per order passed by this Tribunal on 31.05.2024, as noted above this Tribunal has issued

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direction for Project wise Resolution, which however, could not proceed any further, in view of subsequent order dated 12.12.2024 entrusting 16 Projects to the NBCC. With respect to non-16 Projects, it is necessary to find out the status of the Projects. In event the Projects are completed and handed over to Flat Owners Association, which do not require any completion or any further steps, taking completed Projects in the fold of Apex Court Committee shall be unnecessary and cause prejudice to the interest of the home buyers, who have taken possession and residing in the units. However, in event in the completed Projects there are any unsold inventory or other receivable, those can be utilized and put to use of the CD, as has been suggested by learned Amicus Curiae.

37. In view of the foregoing discussions, we are of the view that the suggestions of learned Amicus Curiae is to be accepted that Apex Court Committee should also take in its fold non-16 NBCC Projects. But before steps towards resolution of non-16 Projects commence, it is necessary to notice status of all the non-16 Project and the requirement, which is to be done in the said Projects. There being no relevant details with regard to other non-16 NBCC Projects, we are unable to issue any directions in this order regarding mode and manner of their Resolution. We, however, grant liberty to the registered Welfare Association of the Projects, learned Amicus Curiae, authorized representatives of home buyers of the non-16 NBCC Projects, as well as the Appellant to file a status report by the Appellant with regard to non-16 NBCC Projects. We allow two weeks' time to file status report with regard to non-16 NBCC Projects, so as to issue

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necessary directions to the Apex Court Committee with regard to above non-16 NBCC Projects. Learned Amicus Curiae may also submit his report on status of non-16 Projects. Other stakeholders are also permitted to file their objections and suggestions with regard to non-16 Projects. We, thereafter, considering above shall issue necessary directions for mode and manner of resolution of non-16 Projects.

38. With regard to remuneration of Chairman of the Apex Court Committee, relying on the order of the Hon'ble Supreme Court dated 16.12.2025 passed in Civil Appeal No.11052 of 2025 – Ram Kishore Arora vs. Bank of Maharashtra, we fix the remuneration of Chairman of the Apex Court Committee as Rs.10 lakhs per month.

39. In view of foregoing discussions and our conclusions, the Apex Court Committee constituted under order dated 12.12.2024 is modified as indicated above, appointing Justice Krishna Murari, former Judge of the Supreme Court of India as Chairman of the Committee. The order dated 12.12.2024 further stands modified as indicated in preceding paragraphs of this order regarding certain directions as indicated above.

40. We sum up our conclusions and directions in following manner:

- (I) Justice Krishna Murari, former Judge Supreme Court of India is appointed as Chairman of the Apex Court Committee.
- (II) The Adjudicating Authority to appoint an IRP having sufficient experience on resolution of large real estate Projects. The IRP so appointed, shall be the Secretary of the

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Apex Court Committee and Chairman of the Project Court Committee.

- (III) Till the IRP is in place, the Apex Court Committee may nominate any personnel to carry out day-to-day functions of the CD.
- (IV) The Apex Court Committee may appoint a suitable Financial Advisor to the Committee, who is an expert in financial matters.
- (V) In Paragraph 78, certain changes are necessary to be incorporated. In Paragraph 78 under sub-caption-A, the Apex Court Committee Item No.4 is substituted in following manner

“A. GOVERNANCE STRUCTURE AND DECISIONMAKING MECHANISM: FORMATION OF APEX COURT COMMITTEE AS WELL AS PROJECTWISE COURT COMMITTEE

xxx

xxx

xxx

- 4) The Chairman of the Apex Court Committee shall be Justice Krishna Murari, former Judge of the Supreme Court of India**
- 4) (a) The IRP when its in place, shall act as Secretary to the Apex Court Committee.”**

- (VI) Under the heading “(1) Formation of Apex Court Committee” sub-clause (vi) is substituted in following manner:

“1) FORMATION OF APEX COURT COMMITTEE:

xxx

xxx

xxx

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(vi) The quorum of any meeting of the Apex Court Committee shall require the attendance of the following:

d) The Chairman of the Apex Court Committee – Justice Krishna Murari, former Judge of the Supreme Court of India.

e) At least one nominee on behalf of the Financial Institutions;

f) As it is.”

(VII) Wherever the expression “IRP” has been used in the directions in Paragraphs 78 and other paragraphs, it shall be read as IRP/ any authorized person by the Apex Court Committee. Till the IRP is in place, accounts operation of Project wise Court Committee as well as the principal account, the Apex Court Committee shall authorize any person to operate the account with joint signature of such other person as authorized. Once IRP is in place, he shall be one of the signatory for operation of all accounts.

(VIII) Under Paragraph 79, under the heading “B. Directions to NBCC for implementation of construction proposal and mechanism for repayment of dues to stakeholders”, direction (5) is deleted and substituted by following

“B. DIRECTIONS TO NBCC FOR IMPLEMENTATION OF CONSTRUCTION PROPOSAL AND MECHANISM FOR REPAYMENT OF DUES TO STAKEHOLDERS:

xxx

xxx

xxx

(5) With respect to 30 percent of projected cash flows, or such other amount available for allocation, the same

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may be allocated under the directions of the Apex Court Committee.”

- (IX) Under Paragraph 85, we have provided for certain timelines for various actions to be taken including start of the construction. Paragraph 85 (1) is deleted and substituted by following:

“85(1) Under TOR, Paragraph 1.4(c) Note: the Condition-I is satisfied on passing of this order. Condition II, III, V and VI is to be completed by all concern on or before 31.07.2026. The NBCC shall start process of award of work as per Condition-IV, prior to 31.07.2026 and complete the award of contract within one month thereafter and construction shall commence w.e.f. 01.10.2026.”

- (X) As per order of the Hon’ble Supreme Court, Land Authorities and their claims shall be considered secondary and shall be such as per decision of the NCLAT/Apex Court Committee. The Promoter of the CD shall not interfere in any decision of the Project wise Court Committee and the Apex Court Committee and implementation of its decision. The Promoter, however, shall extend full cooperation with regard to relevant information and assistance in carrying out Project and other activities as and when directed by Apex Court Committee or Project wise Court Committee. The CD to provide suitable space and infrastructure for holding meeting of Apex Court Committee and render assistance for functions of the Committee both Apex Court Committee and Project Court Committee.
- (XI) The suggestions of learned Amicus Curiae is to be accepted that Apex Court Committee should also take in its fold non-16 NBCC Projects. But before steps towards resolution of

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non-16 Projects commence, it is necessary to notice status of all the non-16 Project and the requirement, which is to be done in the said Projects. There being no relevant details with regard to other non-16 NBCC Projects, we are unable to issue any directions in this order regarding mode and manner of their Resolution. We, however, grant liberty to the registered Welfare Association of the Projects, learned Amicus Curiae, Authorized Representative of home buyers of the non-16 NBCC Project, as well as the Appellant to file a status report by the Appellant with regard to non-16 NBCC Projects. We allow two weeks' time to file status report with regard to non-16 NBCC Projects, so as to issue necessary directions to the Apex Court Committee with regard to above non-16 NBCC Projects. Learned Amicus Curiae may also submit his report on status of non-16 Projects. Other stakeholders are also permitted to file their objections and suggestions with regard to non-16 Projects. We, thereafter, considering above shall issue necessary directions for mode and manner of resolution of non-16 Projects.

- (XII) With regard to remuneration of Chairman of the Apex Court Committee, relying on the order of the Hon'ble Supreme Court dated 16.12.2025 passed in Civil Appeal No.11052 of 2025 – Ram Kishore Arora vs. Bank of Maharashtra, we fix the remuneration of Chairman of the Apex Court Committee as Rs.10 lakhs per month.

41. Our conclusion in reference to Paragraph 2 of the order of Hon'ble Supreme Court dated 20.04.2026 is that "the Court constituted Committee, i.e. the Apex Court Committee, is to manage affairs of all the Projects of Supertech Ltd. in addition to 16 NBCC Projects". However, the Resolution of non-16 NBCC Projects needs to commence after this

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Tribunal hear all the stakeholders on the status of non-16 NBCC Projects and decide the mode and manner of their Resolution.

42. The parties may place this order before the Hon'ble Supreme Court in compliance of order dated 20.04.2026.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Ashwani

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ANNEXURE - E**IN THE SUPREME COURT OF INDIA****CIVIL APPELLATE JURISDICTION****M.A. No. 1235/2026 IN C. A. NO. 2626 OF 2025****IN THE MATTER OF:****APEX HEIGHTS PRIVATE LIMITED****...APPELLANT****VERSUS****RAM KISHORE ARORA AND ANOTHER****...RESPONDENTS****REPORT DATED 23.07.2026 OF THE *AMICUS CURIAE*****FILED ON BEHALF OF:****RAJIV JAIN & AMARENDRA KUMAR***Amicus Curiae*

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IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

M.A. No. 1235/2026 IN C. A. NO. 2626 OF 2025

IN THE MATTER OF:

APEX HEIGHTS PRIVATE LIMITED

...APPELLANT

VERSUS

RAM KISHORE ARORA AND ANOTHER

...RESPONDENTS

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REPORT dated 23.07.2026 OF THE *AMICUS CURIAE*

(M.A. No. 1235/2026 in C. A. No. 2626 of 2025)

1. By order dated 10.04.2026 passed in M.A. No. 1235 of 2026 in Civil Appeal No. 2626 of 2025, this Hon'ble Court, upon considering the report of the Ld. *Amicus Curiae*, took note that Supertech Limited ("STL"/"Corporate Debtor") had approximately 30 projects, of which only 16 had been entrusted to NBCC (India) Limited ("NBCC") for completion, and observed that the remaining projects also ought to be administered within the same court-monitored framework.
2. Thereafter, the matter was taken up on 13/04/2026 wherein all stakeholders appearing before this Court were allowed to object. The matter was then listed on 20/04/2026, wherein, while stating the opinion of 10/04/2026 to be tentative, requested the Hon'ble National Company Law Appellate Tribunal to consider the issue of reconstitution of the Apex Court Committee (ACC) and "*as to whether or not a Court constituted Committee should be appointed for managing the affairs of all the projects of Supertech Limited and/or whether such arrangement should be allowed only for 16 projects*". This Hon'ble Court further directed that the relevant stakeholders, including landowning authorities, be heard by the Hon'ble NCLAT.
3. Pursuant to the aforesaid directions, the Hon'ble National Company Law Appellate Tribunal heard the matter on 24/04/2026, 29/04/2026, 30/04/2026 and then 04/05/2026.

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Proceedings before the NCLAT

Arguments by the Amicus Curiae

4. The *Amicus Curiae* filed two reports. *Firstly*, pertaining to the reconstitution of ACC and *Secondly*, pertaining to the extension of the writ of the ACC to the non-16/whole Company (Supertech Limited). The *Amicus Curiae* also made its oral submissions, *inter alia*, supporting the answer in positive to both the issues. In his first report, the *Amicus Curiae* suggested reconstitution of the ACC by appointment of a Judge as the Chairman and real estate expert and a financial expert.
5. In his second report, the *Amicus Curiae* suggested that the ACC should look after the entire company and all its projects because the projects are intricately enmeshed as no separate accounts have been maintained by the Company for each project (in contravention of RERA); there are huge inter corporate liabilities/mortgages /guarantees at the corporate level that have not been apportioned to different projects; the liability of the Company that has to be apportioned to each project/account is indeterminable; equity has been eroded; securities exist at corporate level; all leases also exist at corporate level; stark cases of asset stripping (as illustration of Rs 2.5 crore); entering into an Exchange Deed basis an authority prior to initiation of the insolvency process; the pendency of various litigations all across India; the personal insolvency of the promoters; various investigations by CBI, ED and SFIO; CAG report against the promoters and other directors; inclusion of the promoter for resolution against the fit and proper test; other companies of the promoters are also under insolvency; ongoing forensic audit, etc.

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Arguments by statutory land authorities

6. *NOIDA* - The status of the projects specifically Supertech Emerald's Court; 34 Pavillion and Shopprix was mentioned. (See paragraph 5 of the Order)
YEIDA and GNOIDA - They sought their inclusion in the Committee. *YEIDA* in Apex Court Committee and *GNOIDA* in project wise committee. *GNOIDA* asserted its dues of Rs.27,000 crore. *YEIDA* asserted exclusion of 4,00,000 sq ft of land as its lease had come to an end

Arguments by lenders/stakeholders

7. *JLF with lead as Union Bank of India and Bank of Baroda* - Objected to reconstitution and consolidation of a common committee for 16 and non-16 projects. It was argued that the ACC should be limited to 16 projects only and IRP should be merely replaced. Lenders should be a part of ACC.
L&T Finance - Reconstitution is not an issue as it stands closed by 05/02/2026 order; if done, lenders should be included in the Apex Court Committee; *IFCI*-It is an exclusive security holder over completed projects Shopprix Mall and Hyphen Hotel; these should be segregated and not be included in the Committee. Any member be nominated to discharge the functions of the IRP. *ACRE* – charge holder should be in the project wise Committee; order be passed by constitution of the same Committee as Supernova and same directions be passed. *AR of homebuyers of 16 projects* – One Apex Court Committee to be formed; homebuyers to be a member of the project wise committees.
8. *NBCC* - *NBCC* to be a part of both the Committees. Only IRP to be changed. Overall committee to be made on the lines of Amrapali.

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9. *Promoter* – Only modification as per the order of 05.02.2026 is to be carried out by this Court; only IRP to be changed; Apex Court Committee could be headed by appointing a retired judge of the Supreme Court; Apex Court Committee to be confined to 16 projects; promoters not interfering in any process.

Findings of NCLAT

10. The Honourable National Company Law Appellate Tribunal passed an order on 06/05/2026, wherein Justice Krishna Murari was appointed as Chairman of the Apex Court Committee. A copy of the order dated 06/05/2026, passed by Honourable National Company Law Appellate Tribunal is appended herein as **Annexure A-1**. The Order observed as follows:

Issues

- (a) Issues that were required to be considered is (i) whether or not a court constituted Committee should be appointed for managing the affairs of all the projects of Supertech Limited; (ii) whether this should be limited to only 16 projects under NBCC (*See paragraph 16*)
- (b) Directions contained in order, dated 12/12/2024 which need to be modified as per order of this Honourable Court by order, dated 05/02/2026. (*See paragraph 19*)

Composition of ACC

- (c) For Apex Court Committee to be functional, IRP to be replaced with a former Judge of the Supreme Court of India i.e. Justice Krishna Murari. (*See paragraph 19*)

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- (d) IRP to be appointed by the Adjudicating Authority and he shall act Secretary of the Apex Court Committee (*See paragraph 20*). Till IRP not appointed, Apex Court Committee may nominate any official or personnel to discharge day-to-day duties of IRP. (*See paragraph 21*). Exclusion of NBCC and representatives of financial institutions from the Apex Court Committee (as suggested by the *Amicus Curiae*) denied (*See paragraph 24, 25*)
- (e) Personnel to operate bank accounts be nominated by Apex Court Committee (*See paragraph 22*)
- (f) Composition of the Apex Court Committee already has one expert from real estate industry, which may be appointed or replaced by the Apex Court Committee. *Amicus Curiae*'s suggestion accepted (*See paragraph 27*). Financial Advisor to be appointed, as suggested by *Amicus Curiae* (*See paragraph 28*).

Modification to order of 12/12/2024 in line with order of 05/02/2026

- (g) Change in composition as necessitated by the order, dated 05/02/2026 passed by this Honourable Court. Paragraph 78 of the order dated 12/12/2024 modified to include the change of name of Chairman as Justice Krishna Murari. (*See paragraphs 29 to 32*)
- (h) Paragraph 79 of the order, dated 05/02/2026 modified to state that the 30% project cash flows may be allocated under directions of the Apex Court Committee (*See paragraph 33*)
- (i) Timelines specified in paragraph 85(1) of the order dated 12/12/2024 modified (*See paragraph 34*)

Claim priority and promoter exclusion

- (j) Land authorities claim to be secondary and shall be as per decision of NCLAT/Apex Court Committee. Promoter to not interfere in any

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decision of the Committee. Full cooperation to be extended by promoter (*See paragraph 35*)

Committee to extend to non-16

(k) The status of non-16 projects is important as if the project is completed and do not require any further steps taking completed projects in its fold shall be unnecessary. However, as stated by *Amicus Curiae* its receivables (if any) could be utilized. Committee should extend to non-16 projects. However, mode and manner of resolution to be decided after looking at reports on status of the non-16 projects (*See paragraphs 36, 37, 41*)

(l) Summarized suggestions (*See paragraph 40*)

11. In summary, the Hon'ble NCLAT, vide order dated 06.05.2026 ("6 May Order"), inter alia (i) reconstituted the Apex Court Committee ("ACC") with Hon'ble Justice Krishna Murari, former Judge of this Hon'ble Court, as its Chairman; (ii) directed appointment of a new Interim Resolution Professional ("IRP") by the Hon'ble NCLT; (iii) directed that, pending such appointment, the ACC nominate personnel to discharge day-to-day functions; (iv) clarified that the existing framework qua the 16 NBCC projects shall continue; and (v) accepted the suggestion of the Ld. *Amicus Curiae* that the ACC shall also take within its fold the remaining ("Non-16") projects of STL, though the mode and manner of their resolution was left to be determined after the status of such projects is placed before the Hon'ble NCLAT.

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12. Among the two issues entrusted by this Court to the NCLAT to decide, the remaining issue is of the status of non-16 projects. The NCLAT will be hearing the matter.

Constitution and Composition of the ACC

13. Pursuant to the 6th May Order, the ACC presently comprises: (i) Hon'ble Justice Krishna Murari (Retd.), Chairman; (ii) a representative of Union Bank of India; (iii) a representative of L&T Finance Limited; (iv) a representative of NBCC (India) Limited and (v) and Mr. Bharat Bhushan Makkar, Real Estate Expert (former Special DG CPWD). Advocate Mr. P.B. Sashaankh has been appointed as Nodal Officer-cum-Legal Researcher for the office of the Chairman.

Issue-Wise Status of Matters Considered by the ACC

14. Since its reconstitution on 06.05.2026, the ACC, under the Chairmanship of Hon'ble Justice Krishna Murari (Retd.), has convened five meetings, namely, the 9th ACC Meeting (01.06.2026), the 10th ACC Meeting (16.06.2026), the 11th ACC Meeting (01.07.2026), the 12th ACC Meeting (11.07.2026) and the 13th ACC Meeting (16.07.2026), besides other informal meetings with the stakeholders. The ACC has also held a meeting with representatives of allottees of all the projects. The present report sets out, issue-wise, the status of the matters considered and the steps taken by the ACC in the said meetings.

15. ***Appointment of Real Estate Expert:*** The ACC appointed Mr. Bharat Bhushan Makkar as a Member of the ACC in the capacity of a Real Estate Expert (former Special DG CPWD). He is also a Member of the Project-Wise Court Committees ("PWCCs").

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16. ***Appointment of a person in place of the IRP in the interim:*** The ACC has appointed Mr. Praveen Aggarwal, Managing Partner, Synergy IPE LLP, has been authorised to act as Interim Secretary of the ACC pending appointment of the new IRP.
17. ***Appointment of Interim Resolution Professional (IRP):*** The ACC is in an advanced stage of selection of an IRP in the interim. It has shortlisted some candidates based on selection criteria, eligibility framework and scope of responsibilities for appointment of the IRP. In course of time, it is proposed that the ACC will move the Adjudicating Authority, the NCLT, for appointment of an IRP, as directed by the NCLAT.
18. ***Appointment of Financial Advisor/Financial Expert:*** The ACC is in the process of appointment of a Financial Advisor/Expert, as advised by the NCLAT.
19. ***Constitution of Project-Wise Court Committees (PWCCs):*** The ACC has agreed that only allottees whose units are presently under construction shall be entitled to nominate a representative to the PWCC, as per orders of the NCLAT, and that allottees who have already been handed over possession, irrespective of receipt of Occupancy Certificate, shall not be so entitled.
20. ***Authorised Representatives (ARs) of under-construction homebuyers:*** The ACC has noted that ARs had already been identified for 9 of the 16 NBCC projects, and a fresh process was directed to be initiated for the remaining 7 projects on the basis of existing data.
21. ***Forensic Audit — Ernst & Young LLP:*** The ACC has approved the appointment of Ernst & Young LLP ("E&Y") as forensic auditor of STL pursuant to the directions of this Hon'ble Court and the work has commenced. There were some problems in the beginning in obtaining data from the employees of STL but it was later sorted out. E&Y was directed

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to prioritise (i) a project-wise assessment of unsold inventory free from disputes/encumbrances in five identified projects, and (ii) the assessment of the VCPL/Honey Buildwell transactions.

22. *Interim Finance:* The ACC had earlier engaged Cushman & Wakefield ("C&W") to identify prospective entities who could advance interim finance to the ACC. Available offers from Authum Investment & Infrastructure Limited and Capri Global Ventures Private Limited were found to be very expensive, The process is still on.

23. *Miscellaneous matters:* The ACC has reviewed the CIRP costs, available finances, existing Consultants, alternate office space, Common Area Maintenance (CAM) Charges levied by YG Estates in different projects, notice for protection of assets of the Corporate Debtor.

Need for Ban on Transfer of Assets

24. It is respectfully submitted that there is a legitimate apprehension that assets of the Corporate Debtor, Supertech Limited (STL), may be transferred through dubious means thereby frustrating the objective of completion of the projects. Some instances have come to notice in the Corporate Debtor's subsidiary, namely, Supertech Realtors Private Limited (SRPL). SRPL is also under the CIRP under a court appointed Empowered Committee headed by J. M. M. Kumar.

25. In some cases, inventories and loan-linked assets of SRPL appear to have been transferred on dates falling shortly prior to the declaration of the company as a Non-Performing Asset (NPA) by the Consortium of Lenders, and such transfers having purportedly been executed on plain stamp paper without disclosure of particulars of the second party, without names of the

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signatories, without any signatures of witnesses, without mention of the attesting authority, without affixation of adequate stamp duty, without attestation or endorsement by a Notary Public, without registration, and without any Board Resolution authorising the transfer or authorising the signatory to execute the same on behalf of the company.

26. Since the promoters of STL and SRPL are common and there are a lot of financial transactions among the sister companies of the STL group, there exists a reasonable and well-founded apprehension that similar transfers of assets or inventories may have taken place or may take place in respect of the STL and its inventories in the same undocumented and unauthorised manner. Such unauthorised depletion of assets, if left unchecked, would severely and adversely impact the generation of resources that are essential and indispensable for completion of the pending real estate projects, thereby directly prejudicing the interests of home buyers, financial creditors, and other stakeholders.

27. In view of the above, it is respectfully prayed that suitable directions be issued as articulated later in the “Prayers”.

Need for Interim Finance

28. It has come to the attention of the *Amicus Curiae* that the absence of cash flow in the Company [STL] has resulted in impeding the smooth functioning of STL/ACC.

29. In similar circumstances, this Hon’ble Court, in *W.P. (C) No. 940/2017* (Bikram Chatterji & Ors. v. Union of India & Ors.), was pleased to issue directions facilitating funding to the Amrapali projects, including inter alia - protection of asset classification status; treatment of such funding under

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priority sector norms; and dispensation with external credit rating requirements. For ease, the relevant extract of Bikram Chatterjee judgement is reproduced and reads as follows:

“It is submitted that the matters were discussed threadbare and after considering various issues, following suggestions are made by the learned Receiver:

- A. That in the event of any default or delay in the repayment obligation of ASPIRE, then the income Recognition and assets Classification status of ASPIRE shall remain standard without any additional provisioning, and shall not be designated or treated as NPA. The leave of the court will be sought for considering resolution of any matter arising out of this direction.*

- B. Housing being a priority sector for lending by banks through viz-a-viz home buyers, the Amrapali projects, being executed under the order of the Court and through the instrumentality of NBCC, funding to Amrapali projects through ASPIRE, shall be declared as Priority Funding Sector and consequently the respective capital charge shall not be that which is applicable to commercial real estate but shall be that which is applicable to the Priority Sector Funding (For example, extent of 20% as the capital charge rate relevant to priority sector funding).*

- C. Having regard to the valuations of all categories of Amrapali assets already done by the Forensic Auditors and the view taken by the Court that the projects are economically viable, no external rating of the Amrapali Project, or of ASPIRE need to be undertaken now and the same shall be dispensed with.”*

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“It is submitted that suggestions under ‘B’ are in conformity with Chapter-II of the RBI Master Directions Priority Sector Lending as on 11.06.2021. It is submitted by the learned Receiver that directions in terms of these three pointers will go a long way in affording necessary assurance to all the Banks. Mr. Alok Kumar, learned Advocate appearing for UCO Bank as well the consortium of UCO Bank, Bank of Baroda and Bank of India; Mr. Bishwajit Dubey, learned Advocate appearing for Bank of Baroda; and Mr. M.T. George, learned Advocate appearing for Punjab National Bank echo the same sentiments expressed by the learned Receiver and submit that once such assurances are given, there would not be any difficulty for the Banks in extending necessary financial accommodation to the projects of Amrapali Group.

“We find substance in the submissions advanced by the learned Receiver and supported by the learned Advocates as aforesaid. We, therefore, proceed to pass the directions in terms of the aforesaid suggestions A, B and C, which shall be taken as part of the orders/directions passed by this Court. The Banks shall now expedite the process of extending financial accommodation to the projects of Amrapali Group.”

(emphasis supplied)

30. In light of the foregoing, the need for interim finance merit favourable consideration. It is also relevant that views of lenders be sought. Thus, it is most respectfully prayed that, before taking a decision on the matter, this Hon’ble Court may consider seeking the views of the lenders and then issue directions as mentioned later in the “Prayers”.

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Submission on Immunity

31. It is respectfully submitted that the Corporate Debtor is already saddled with several litigations in different fora and there is a likelihood that the Apex Court Committee would also become subjects of litigation arising out of their decisions. A similar view was taken by this Court vide order dated 20/01/2026 in CA 11052/2026. Hence, the *Amicus Curiae* suggests that suitable directions as articulated later in the “Prayers” be issued.

PRAYERS

32. In view of the facts and circumstances stated above, it is most respectfully prayed that this Hon'ble Court may:

A: Prayers on the issue of transfer of assets:

- a) *Restrain the erstwhile promoters, Directors, and authorised signatories of STL, SRPL, and all associated group companies from any sale, transfer, alienation, assignment, conveyance, allotment, cancellation, creation of third-party rights, execution or registration of any document, issuance of any NOC, execution of any Power of Attorney, or any other transaction affecting any asset, unit, plot, parking, or property of Supertech Limited or its group entities without the prior written sanction of the Apex Court Committee;*
- b) *Direct that any transfer, assignment, or transaction found to be executed without proper stamping, notarisation, attestation, endorsement, or without an authorising Board Resolution, and without the prior written approval of the Apex Court Committee, be*

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declared void ab initio and be reversed/restored to the respective company;

- c) Empower the Apex Court Committee to ascertain the extent of unauthorised transfers and fix accountability;*
- d) Pass such other order(s) or direction(s) as this Hon'ble Court may deem fit and proper.*

B: Prayers on the issue of Interim Finance:

- a) Issue notice to the lenders and the Reserve Bank of India on the issue of relaxing norms to enable interim finance to STL.*
- b) Direct the lenders to extend interim finance to STL up to ₹100 crores, in proportion to their existing exposure;*
- c) Grant exemption/relaxation from the applicability of the RBI Master Directions dated 15.07.2024, insofar as they restrict funding to accounts classified as fraud/NPA, for the limited purpose of enabling the aforesaid interim finance;*
- d) Direct that such interim finance shall:*
 - (i) rank in priority for repayment;*
 - (ii) be secured by the existing security available with the lenders;*
 - and*
 - (iii) additionally, be backed by proceeds from cancellation and resale of identified units, if any;*
- e) Declare that the funding extended to STL shall be treated as priority sector lending, with corresponding regulatory benefits;*
- f) Dispense with the requirement of any external credit rating for STL for the purpose of such interim finance;*
- g) Clarify that the classification of STL as a fraud/NPA account shall not adversely impact the personal creditworthiness, regulatory*

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standing, or statutory compliance exposure of the Directors appointed pursuant to orders of this Hon'ble Court;

h) Pass such other and further orders as this Hon'ble Court may deem fit in the interests of justice.

C. Other Prayers

a) There shall be a moratorium against proceedings as per Section 14 of the Insolvency and Bankruptcy Code (IBC).

b) The Apex Court Committee shall have immunity in respect of the numerous litigations against the company, its subsidiaries or associated companies.

c) The Apex Court Committee be at liberty to seek appropriate directions from this Hon'ble Court, as also the assistance of the Amicus Curiae, as and when required.

d) Pass such other and further orders as this Hon'ble Court may deem fit in the interests of justice.

33. The *Amicus Curiae* shall place before this Hon'ble Court such further developments as may take place, and shall render such further assistance as this Hon'ble Court may require.

**RAJIV
JAIN**

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Rajiv Jain

& Amarendra Kumar

Amicus Curiae

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Amichal Kumar*

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGSCivil Appeal No(s). 11052/2025

RAM KISHORE ARORA

Appellant(s)

VERSUS

BANK OF MAHARSTHRA & ORS.

Respondent(s)

(IA No. 207266/2025 - EX-PARTE AD-INTERIM RELIEF, IA No. 210738/2025 - INTERVENTION APPLICATION, IA No. 222670/2025 - INTERVENTION/IMPLEADMENT, IA No. 207586/2025 - INTERVENTION/IMPLEADMENT, IA No. 207267/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES and IA No. 207966/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 16-12-2025 This matter was called on for hearing today.

CORAM : HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE JOYMALYA BAGCHI

For Appellant(s) : Mr. Shyam Diwan, Sr. Adv.
Mr. Rakesh Kumar Jain, Sr. Adv.
Mr. Siddharth Bhatli, Adv.
Mr. Dinesh Kumar Garg, AOR
Ms. Lashita Dhingra, Adv.
Mr. Abhishek Garg, Adv.
Mr. Dhananjay Garg, Adv.
Mr. Shashi Kant Sharma, Adv.
Dr. Mansi Jain, Adv.
Mr. I.S Jain, Adv.

For Respondent(s) : Mr. Rajiv Jain, Amicus Curiae
Ms. Rohini Prasad, AOR
Ms. Ashika Ranjan, Adv.
Ms. Eshna Kumar, Adv.
Ms. Zaid Hashmat, Adv.
Ms. Shruti Sakshi, Adv.
Mr. Prateek Badhwar, Adv.
Ms. Shaguftha Hameed, Adv.

Mr. Ajit Kumar Sinha, Sr. Adv.
Mr. K Parameswar, Sr. Adv.
Mr. Omanakuttan K. K., AOR
Ms. Rambha Singh, Adv.
Mr. Akhilesh Kumar Mishra, Adv.
Mr. Vaishak Omanakuttan, Adv.
Ms. Laiba Arif, Adv.
Mr. Ankur Kumar, Adv.

Mr. Ritwik Parikh, AOR

Mr. S Niranjana Reddy, Sr. Adv.
 Mr. Ajay Bhargava, Adv.
 Ms. Wamika Trehan, Adv.
 Mr. Siddhant Kumar, Adv.
 Mr. Varun Chopra, Adv.
 M/S. Khaitan & Co., AOR

Ms. Radhika Narula, Sr. Adv.
 Ms. Anushna Satpathy, Adv.
 Ms. Chitrangada Singh, Adv.
 Ms. Radhika Jalan, Adv.
 Ms. Widaphi Lyngdoh, Adv.
 Mr. Yashas J, Adv.
 Ms. Maira Sharma, Adv.
 Mr. Vaibhav Yadav, Adv.
 Mr. Paras Mohan Sharma, Adv.
 Mr. Mandeep Kalra, AOR

Mr. Rachit Mittal, AOR
 Mr. Parish Mishra, Adv.
 Mr. Kanishk Raj, Adv.
 Mr. Adarsh Srivastava, Adv.
 Mr. Abhishek Sinha, Adv.
 Mr. Shivansh Bansal, Adv.

Mr. Gaurav Bhatia, Sr. Adv.
 Mr. Neelmani Guha, Adv.
 Mr. Vikash Tiwari, Adv.
 Mr. Mukesh Kumar, AOR

Mr. Govind Jee, AOR
 Ms. Rambha Singh, Adv.
 Ms. Laiba Arif, Adv.
 Mr. Ankur Kumar, Adv.

Mr. Gautam Gupta, Adv.
 Mr. Uzair Elahi, Adv.
 Mr. Rituparn Uniyal, AOR

Mr. Narender Hooda, Sr. Adv.
 Mr. Gajanand K., Adv.
 Mr. Shivam Rajpal, Adv.
 Mr. Ankit Tiwari, Adv.
 Ms. Tanya Singh, Adv.
 Mr. Faisal Sharwani, Adv.

For Intervenor/Union Bank of India

Mr O.P. Gaggar, AOR
 Mr. Sachindra Karn, Adv.

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UPON hearing the counsel the Court made the following

O R D E R

1. The present proceedings concern the mixed-use real estate project of M/s Supertech Realtors Pvt. Ltd. (the Corporate Debtor), namely, 'Supernova', which comprises residential, commercial, office space, studio apartments, service apartments, shopping centres, etc., and is situated in Sector 94, NOIDA. The instant civil appeal has been preferred by one of the suspended directors of the Corporate Debtor, assailing the judgment dated 13.08.2025 of the National Company Law Appellate Tribunal (NCLAT), which upheld the order of the Adjudicating Authority dated 12.06.2024, admitting the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP) upon an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), preferred by Respondent No. 1 bank. Several other stakeholders, asserting an interest in the subject matter of the lis, have also sought to be impleaded in the present proceedings.

2. The issues at hand present a mosaic of competing claims and interests involving multiple stakeholders, including the Interim Resolution Professional, the Supernova Apartment Owners Association, various financial institutions, several home buyers, NOIDA, and the suspended Director of the Corporate Debtor (the Appellant). Having regard to the complexity of the issues and the need to balance these divergent interests, this Court, vide Order dated 29.08.2025, had appointed Shri Rajiv Jain, Advocate, as *amicus curiae* to assist the Court.

3. In deference to the orders passed by this Court from time to time, the learned *amicus curiae* had submitted an Opinion-cum-Report dated 12.09.2025, which was supplied to various stakeholders for providing their suggestions. After consulting and considering the claims and suggestions of various parties/intervenors/and other interested persons, the learned *amicus curiae* submitted a Revised

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Report-cum-Recommendations dated 12.11.2025, which was taken on record. Thereafter, this Court allowed the parties to review the report of the learned *amicus curiae* and file their suggestions/responses.

4. We have heard the senior counsel/counsel for the parties, as well as the learned *amicus curiae* and perused the report dated 12.11.2025 along with the suggestions/responses submitted by the various stakeholders.

5. Upon a careful consideration of such suggestions and responses, as also the report of the learned *amicus curiae*, it appears that while each stakeholder asserts primacy of its respective rights, there is a broad and consistent expression of confidence in a court-monitored resolution. The learned *amicus curiae* has, accordingly, recommended the constitution of a Court-appointed Committee to ensure continuity of the resolution process, with appropriate judicial oversight and strict adherence to the objectives of the IBC, so as to secure equity among stakeholders and safeguard the rights of home buyers.

6. The learned *amicus curiae* has also observed in his report that the financial creditors, within the framework of corporate finance, were expected to exercise due prudence and actively monitor financial discipline and management of the Corporate Debtor. The material on record indicates that, despite long-standing exposure to the Corporate Debtor, the lenders failed to intervene or undertake timely restructuring even when early signs of financial distress were apparent. Such inaction has substantially contributed to the present state of insolvency, and in this backdrop, the claim of primacy now asserted by the financial creditors over the interests of home buyers appears considerably weakened.

7. In this backdrop, and having regard to the peculiar facts and circumstances of the case, the recommendations of the learned

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amicus curiae, and the need to balance the competing interests while safeguarding the rights of home buyers, we are of the considered view that this is a fit case for the exercise of this Court's powers under Article 142 of the Constitution of India to do complete justice. We accordingly proceed to issue the following intensive directions:

(i) The Interim Resolution Professional; the Committee of Creditors; and the Board of Directors of the Corporate Debtor, as suspended on the commencement of the CIRP, stand discharged in view of the directions we propose to pass.

(ii) The resolution process of the Corporate Debtor shall be overseen by an empowered Court-appointed Committee (Committee) that will also discharge the functions of the Board of Directors. It will consist of -

(a) Justice M. M. Kumar, former Chief Justice of the J&K High Court, former President NCLT and former Member, NHRC as Chairperson;

(b) Dr. Anoop Kumar Mittal, an expert in the field of construction, civil engineering and project management;

(c) Mr. Rajeev Mehrotra, an expert in the field of financial management;

(iii) The Three Member Committee shall immediately come into force, replacing the Interim Resolution Professional, the Committee of Creditors and the suspended Board of Directors.

(iv) The Chairperson shall have the discretion to appoint further member(s) to the Committee and reconstitute its strength, if he deems fit and in the interests of effectively implementing the project.

(v) The Committee shall appoint a suitable person to implement the approved project scheme and supervise its functioning. All operational decisions regarding the

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implementation of the approved plan shall be taken by the Committee in discharge of its functions as the Board of Directors. The role of the Appellant or his associates shall be limited to providing technical co-operation to the Committee. The discharged IRP is also directed to render her assistance to the Committee, as and when required.

(vi) The Committee should appoint a new developer after inviting proposals and due vetting, keeping in mind the time-bound proposal, track record, experience and financial viability of such a new developer. We make it clear that any developer associated with or related to the Corporate Debtor or the erstwhile management shall not be allowed to participate in the process. It is clarified that all the receivables, unsold inventory and fresh collections from buyers must be deposited in an escrow account and shall be used for construction purposes only.

(vii) The Committee shall act in consultation with various stakeholders, namely, the Consortium of Banks, other financial creditors, home buyers, and authorities such as NOIDA, among others. However, we make it clear that the decision of the Committee shall be final and binding on all the parties.

(viii) The development authorities, including NOIDA, are directed to process all approvals and licenses expeditiously without demanding the previous dues to be cleared. This includes the registration of sub-lease deeds by NOIDA for the remaining 497 apartments (out of 582), provided full payments have been made.

(ix) There shall be a "zero period" in respect of payment of dues owed to the NOIDA Authority and the financial lenders. Accordingly, no payments shall be made to these entities until completion of the project and handing over of the dwelling

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units to the home buyers. During this period, the NOIDA Authority and the financial lenders shall not initiate or continue any coercive action against home buyers who have paid the consideration for their respective dwelling units. Upon completion of the project, any surplus generated shall be utilized towards the satisfaction of the dues of the financial lenders and the NOIDA Authority.

(x) We also direct the Committee to appoint a reputed and experienced entity to conduct a forensic audit of the accounts of the Corporate Debtor and its parent company.

(xi) It goes without saying that all the stakeholders shall be duty-bound to render complete assistance to the Committee to ensure the timely completion of the resolution process.

(xii) The Committee is at liberty to seek appropriate directions from this Hon'ble Court, as also the assistance of the Ld. Amicus Curiae, as and when required.

8. Additionally, keeping in mind the responsibilities and duties that would be shouldered by the Committee, we deem it appropriate to clarify that the Chairperson of the Committee shall be entitled to honorarium of Rupees Ten Lakhs per month in addition to travelling, boarding, if any, and other miscellaneous expenses that may be incurred in the course of discharging the assigned responsibilities.

9. Similarly, the remaining members of the Committee would also be entitled to an honorarium, the sum and requisite mechanics of which may be decided by the Chairperson.

10. Finally, the Chairperson, if he deems fit, may also appoint a Member Secretary cum Nodal Officer of the Committee

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who shall be entitled to honorarium of Rupees Two Lakhs per month in addition to travelling, boarding if any, and other miscellaneous expenses that may be incurred in the course of discharging the assigned responsibilities.

11. We further clarify that the seat of the Committee shall be New Delhi. The Corporate Debtor shall provide the requisite office space, personnel and infrastructural support at the direction of the Chairman of the Committee. The Honorarium and other expenses payable to the Committee shall be borne by the Corporate Debtor.

12. List this appeal for further consideration on 20.01.2026.

(NITIN TALREJA)
ASTT. REGISTRAR-cum-PS

(PREETHI T.C.)
ASSISTANT REGISTRAR

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ANNEXURE - G

Project Chattel

Supertech Limited

Interim Update

24 September 2026

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24 September 2026

Strictly Confidential
Apex Court Committee,
Supertech Limited.

Dear Sir,

We are currently supporting the Apex Court Committee of Supertech Limited ('the Client') in identifying the unsold units across multiple on-going projects of the client as a part of the overall forensic audit of the client. The engagement is currently on-going and is subject to terms and conditions mentioned in the Engagement letter. Our procedures are limited to those described in that letter. Our interim update report resulting from the procedures is provided herewith.

Background

Client has requested Ernst & Young LLP ('EY') to perform a forensic audit Background on Supertech Limited as required by the Supreme Court order.

Scope of Work

As agreed in the Statement of Work dated 06 February 2026, the primary scope of work was to conduct forensic audit of Supertech Limited.

Restrictions on the use of our work product

This interim update report is solely for the information of the Client's management and is not intended to be and should not be used by anyone other than the specified parties. EY therefore assumes no responsibility to any user of the final report other than the Client. Any other persons who choose to rely on this final report do so entirely at their own risk. However, the Apex Court Committee ("ACC") may disclose or submit this report, in whole or in part, to any court or tribunal, where such disclosure is required. The report should not be circulated, quoted or otherwise referred to for any other purpose, nor included or referred to in whole or in part in any document without EY's prior written consent. The findings and contents of the reports along with the underlying procedures were reviewed by the Company's management. As this is an interim update report, the observations and findings are subject to revision based on the review of additional data and information obtained during the course of our work.

Should you have any questions regarding our work product(s), please do not hesitate to contact me.

Thanking You
Vinay Garodiya
Partner

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Objective

- Computation of total unsold units across select projects of Supertech Limited based on review of multiple data sets (MIS, SAP data, Independent Valuation Report, Claims data etc.) made available as a part of the forensic audit.

Data Received

- SAP Data: Material codes listing generated from SAP, Sales Register & Customer GL accounts
- Project wise MIS as made available by the IRP
- Independent valuation reports
- Technical Due Diligence Reports
- Listing of claims filed with the IRP

Overall Approach

- Reconciliation of total units recorded in the MIS with material codes in SAP and unit counts as per the independent valuation report and TDD.
- Review of sales register and individual customer CRNs for units categorized as unsold in the MIS.
- Further, the units categorized as unsold in the MIS were also compared with the list of claims filed with the IRP.
- Comparison of tower status reported in the TDD with the tower status reflected in the MIS, wherever available.

Classification of Unsold Unit

- Units were considered unsold only if they were identified as unsold in the MIS, with no corresponding sales booking, payment, or adjustment entries in the customer CRNs/sales register, and no claims filed against the units with the IRP.

Note: Basis pattern observed, it was noted that material code is a combination of R – Residential Unit or C – Commercial Unit followed by Project Code, Floor Number, and Unit Number. For certain projects (wherever required) code patterns for residential units were standardised into a unique material code by eliminating an additional “0” in material codes to maintain consistency and accuracy.

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Computation of unsold units for select STL projects based on review of MIS, Sales Register, Customer Ledgers, Claims Data and potential reduction in count of unsold units as compared to the IRP report:

Project Name	Total units - MIS	Unsold units - IRP report (Submitted to court - Sept 2024) (A)	Unsold units – Re-computed (Sept 2026) (B)	Reduction in Unsold units (A-B)
The Romano	2,132	666	560	106
Meerut Sports City ^(1.)	1,501	658	288	370
Green Village	2,115	675	630	45
Czar	2,102	154	Ongoing	Ongoing
Hilltown	2,465	466	Ongoing	Ongoing
Rivercrest	1,395	1,055	Ongoing	Ongoing
Eco Village 1	8,173	121	Ongoing	Ongoing

Potential Reasons for reduction in unsold units

1. Difference between total units as per MIS and total units as per the IRP report submitted to the Court.

2. Customer receipts identified in the GL accounts for units reflected as unsold in the MIS

3. Consideration received from customers adjusted in the accounts of related parties, vendors, brokers, other customer CRNs etc.

4. Potential allotment of alternate units within projects of STL against consideration received from the customers.

5. Claim filed with IRP for a unit mapped as unsold in the MIS.

Notes:

➤ Claims data utilized for review is subject to correctness of information provided by the homebuyers to the IRP.

➤ Unsold units are computed based on preliminary review of SAP data (sales register & customer CRNs), MIS, Valuation report of CBRE and claims data submitted to the IRP.

➤ For projects Meerut Sports City, Hilltown & Rivercrest, the count of total units currently do not include line items categorized as 'plot' in the MIS for which material codes were pending to be created in the MIS.

➤ Detailed reconciliation and review of transactions for the units under the head 'Reduction in unsold units' would be required.

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Allotment of Units: Related Parties

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Based on review of Sales MIS and corresponding ledgers for select projects, it was noted that multiple units were potentially allotted to related parties of Supertech Limited wherein no/partial consideration was received. The allotments across projects have been summarized as follows:

Project Name	Related Entity	Units Allotted	Allotment Value (in crores)	Amount Received as per MIS (in crores)	Amount Received as per Bank Book
Green Village	Supertech Estate Private Limited (SEPL)	44	4.24	4.20	No
Hilltown	Supertech Estate Private Limited (SEPL)	45	29.02	29.02	No
Meerut Sports City	Supertech Estate Private Limited (SEPL)	2	1.33	1.21	No
	Supertech Township Project Limited (STPL)	37	9.05	8.08	Partial
	Supertech Realtors Private Limited (SRPL)	7	1.39	1.24	No
Rivercrest	Supertech Realtors Private Limited (SRPL)	1	14.00	(Not part of MIS, identified from sales register)	No
	Supertech ORB Project Private Limited (SOPPL)	71	11.40	11.40	No
Total		207	70.43	55.15	

Notes -

- All the aforesaid units were allotted to related parties on 10 February 2022 as per MIS (prior to the CIRP date of 25 March 2022).
- Out of the above 207 units, 8 units (7 units MSC and 1 unit in Rivercrest) amounting to INR 15.39 crores also form a part of 243 units potentially transferred to SRPL without consideration (Refer [Page 6](#) for more details).
- For instances where the "Amount Received as per Bank Book" field was marked as "No", the corresponding consideration amount reflected in the MIS potentially represented adjustment entries recorded in the customer ledger.
- As per the financial statements of Supertech Limited for the year ended 2021-22, SEPL and SRPL were disclosed as subsidiaries, SOPPL was disclosed as an associate, and STPL was disclosed as an entity in which KMPs/directors had significant influence.

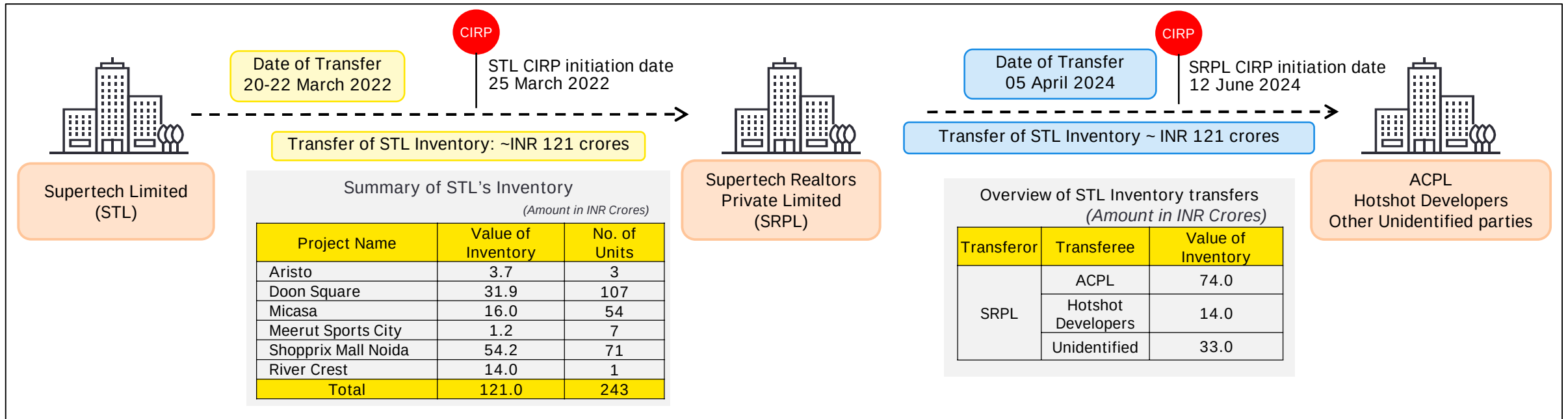
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Inventory Transfer - STL to SRPL

[Back](#)



Summary of potential transfer of units from Supertech Limited to Supertech Realtors Private Limited

- Based on review of Sales MIS and ledgers of STL, identified 243 units across multiple STL projects potentially allotted to SRPL between 20th and 22nd March 2022 without any consideration. It was further noted that the Corporate Insolvency Resolution Process (CIRP) for STL commenced on 25 March 2022.
- Additionally, review of ledgers of SRPL indicated that the above identified units were further allotted to connected parties (Anewaddress Consultancy Private Limited & Hotshot Developers Private Limited) and other individuals without any consideration. These allotments were made on 5 April 2024, a few months prior to the commencement of the CIRP for SRPL on 12 June 2024
- Further, the allotment agreements executed between STL and SRPL for the identified units indicated that the units were allotted to SRPL by STL against outstanding loans that had been extended by SRPL to STL from time to time.

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Complex Transaction Trails Across Customer CRNs (1/2)

184

Illustrative examples of select complex sales transaction entries

Project Romano

Virohini Traders Private Limited [CRN 1131424 | Unit: R031B21203]

Sale Value (MIS) - INR 53.8 lakhs

Transaction Details:

Nutan Rani Agarwal (CRN 1059346; CRN 1058917; CRN 1058922):

Multiple CRNs pertaining to Nutan Rani Agarwal were identified in the SAP data of Supertech Limited.

- CRN 1058922 : Noted bank receipts amounting to INR 62.24 Lakhs and credits from CRN 1058541 (Raman Lal Aggarwal) & 1058917 (Nutan Rani Agarwal) amounting to INR 6.3 Lakhs.
- CRN 1058917 : Noted bank receipts amounting to INR 84.6 Lakhs and credits from CRN 1058541 & 1060118 (Raman Lal Aggarwal) amounting to INR 8.9 Lakhs.
- CRN 1059346: Noted bank receipts amounting to INR 12.9 and credits from CRN 1058922 & 1058917 (Nutan Rani Aggarwal) amounting to INR 13.9 Lakhs.

Out of the above CRNs, a total amount of INR 38.8 lakhs was transferred to CRN 1058918 through adjustment entries.

Nutan Rani Agarwal (CRN 1058918):

- In addition to the transfer amount identified above, bank receipts amounting to INR 33.6 lakhs were also noted in the CRN. Later, an amount of INR 55.3 lakhs was transferred to CRN 1131424 (Virohini Traders Private Limited) through adjustment entries.

Virohini Traders Private Limited (CRN 1131424)

- In addition to the transfer amount identified above, we also noted sales amounting to INR 53.8 lakhs was recorded in the CRN and the residual balance amounting to INR 1.4 lakhs was transferred to the customer unclaimed account.

Transaction Summary:

Funds originating through bank receipts and multiple customer CRNs were potentially routed through several CRN accounts of Nutan Rani Agarwal via adjustment entries before being utilized for sales booking in Virohini Traders Private Limited.

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Project Chattel- Strictly private and confidential



Complex Transaction Trails Across Customer CRNs (2/2)

185

Illustrative examples of select complex sales transaction entries

Project Romano

Pankaj Kumar [CRN 1094869 | Unit: R0310A10305]

Sale Value (MIS) - INR 46.92 Lakhs

Transaction Details-

Vertical Limits Infratech Pvt Ltd. (CRN 1061028)

- Noted bank receipts amounting to INR 0.4 Lakhs and other credits from Vendor Ledger 304974 (Investors Clinic Infratech Private Limited) amounting to INR 12.9 Lakhs out of which INR 13.3 Lakhs was transferred to CRN 7004529 (Home & Soul Infratech Private Limited) through adjustment entries.

Home & Soul Infratech Private Limited (CRN 7004529)

- In addition to the transfer amount identified above, credits from vendor ledger 304974 (Investors Clinic Infratech Private Limited) amounting to INR 28.8 Lakhs were also noted in the CRN. Later, an amount of INR 42.07 Lakhs was transferred to the CRN 1094869 (Pankaj Kumar) through adjustment entries.

Pankaj Kumar (CRN 1094869)

- In addition to the transfer amount identified above, bank receipts amounting to INR 15.56 Lakhs were noted in the CRN. Later, sales amounting to INR 40.7 Lakhs was recorded in the CRN. Additionally, residual balances in the CRN were further routed through adjustment entries to CRN 1061030 (Honey Katyal) and CRN 1094890 (Investors Clinic Infratech Private Limited) amounting to INR 4.31 lakhs and INR 8.93 lakhs, respectively.

Transaction Summary-

Funds originating through bank receipts and vendor ledgers were potentially routed through multiple CRN accounts via adjustment entries before being utilized for sales booking in Pankaj Kumar.

Relationship between Home & Soul Infratech Pvt. Ltd. & Investors Clinic Infratech Private Limited-

Based on public domain searches, it was identified that Honey Katyal was a common director across Home & Soul Infratech Private Limited and Investors Clinic Infratech Private Limited.

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Key Challenges	Remarks
Initial Data Access & Availability	➤ Initial delays due to employee resistance regarding the extent of access required for the review. ➤ Laptops/desktops required for data extraction were not provided during the initial phase of the engagement. ➤ Limited access to cloud data due to unpaid infrastructure and subscription costs.
Collection of devices for ESI review	➤ Employee resistance to device handover delayed data collection ➤ Requests to review/redact personal information prior to data sharing delayed access and raised data completeness concerns.

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Restrictions & Limitations

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- The engagement was carried out in accordance with engagement letter dated 06 February 2026 and the terms and conditions mentioned therein.
- All matters, issues and information referred to in this interim update report arise from discussions with identified personnel involved in overseeing/managing the relevant operations at the Client location.
- Findings are based on the information/ documents (including photocopies/scan copies and emails) furnished and to the extent reviewed. Though the endeavour was to analyse/review the documents in their complete perspective and present our findings thereupon, such findings are based only upon data/ information to the extent reviewed. Should additional relevant statements or documents be made available subsequently, it may be necessary to revisit the findings accordingly.
- We have relied on the documents/information furnished by management of Supertech Limited and its authorized officials. It may not be possible to check the accuracy and authenticity of all the information provided.
- This review is in the nature of a fact-finding engagement and is not a re-audit/audit of the account balances/ financial statements or parts thereof. The procedures performed for this fact-finding review do not constitute an audit conducted in accordance with Indian Generally Accepted Accounting Standards (GAAS) or any other national or international auditing or accounting standards.
- The sufficiency of the work steps/ procedures are solely the responsibility of the Management. Consequently, EY makes no representation regarding the sufficiency of the work steps performed either for the purpose for which the engagement was sought or for any other purpose.
- Findings are based on information and documents to the extent provided. For this reason, it is possible that our observations may have been different had the whole documentation/information were reviewed on a particular matter.
- Our scope did not require, and our work steps were not tailored to identify regulatory/statutory non-compliances. Observations on statutory regulations (if any) do not purport to be an opinion, expert or otherwise. It merely represents our understanding of the facts and possible interpretations of law. Management is advised to take expert opinion before initiating any action.
- Management shall be fully and solely responsible for applying independent judgment, with respect to the findings included in this fact-finding interim update report, to make appropriate decisions in relation to the future course of action, if any. EY shall not take responsibility for the consequences resulting from decisions based on information included in this interim update report.
- While EY made appropriate efforts to ensure confidentiality and discreteness of the engagement, employees of the Client or the Suspect/s may have come to know about the same. EY will not be liable for any loss/damage of whatsoever nature arising due to such disclosure/ knowledge/ awareness.
- Our findings in this interim update report are based on the work completed up to 20 September 2026.
- Under no circumstances shall EY be liable, for any loss or damage, of whatsoever nature, arising from information being withheld or concealed from us or misrepresented by any person/agency to which information requests were made.
- EY is not intending or agreeing to act as an expert witness or provide an expert opinion or expert testimony during the course of any legal proceeding or be deemed as representing or advocating any position on behalf of any party in any legal matter or proceeding.

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-
- This interim update report is furnished solely for the Client Management in line with Client's request to EY vide engagement letter dated 06 February 2026 and should not be used, circulated, quoted or otherwise referred to for any other purpose.
 - EY assumes no responsibility to any user of this interim update report other than the Client. Any other persons who choose to rely on our interim update report shall do so entirely at their own risk.
 - EY is not responsible for exhaustiveness of information as it is possible that EY might not be able to access all the information.
 - This interim update report and comments should not be considered a definitive pronouncement on the individual or the Client.
 - In India, the information about Individuals/ Entities is not captured and stored in an organized manner or in a centralized database. The information is collated from third parties/various secondary information sources available on limited internet searches performed and through interactions with various individuals. Accordingly, the factual accuracy of such information cannot be guaranteed. Certain information included in this interim update report is primarily collected from public sources, thus it is difficult to verify all aspects of the information obtained.
 - Data related to sample transactions were provided by the client representative and we have relied on the same for completeness and accuracy.

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Thank you

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ANNEXURE - H**DOCUMENTS/DOCUMENT SETS REQUIRED BY NBCC BUT NOT MADE AVAILABLE**

S. No.	Documents/document sets required by NBCC but not made available
1	Original structural drawings for Hilltown.
2	Soil investigation report for Hilltown.
3	Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Hilltown.
4	Documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Hilltown.
5	Documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Hilltown.
6	Documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Hilltown.
7	Structural drawings for Romano.
8	Original Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Romano.
9	Original structural design calculations for Romano.
10	Original AutoCAD drawings for Romano.
11	Original soil investigation report for Romano.
12	Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Romano.

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S. No.	Documents/document sets required by NBCC but not made available
13	Documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Romano.
14	Documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Romano.
15	Documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Romano.
16	Complete Mechanical, Electrical and Plumbing (MEP) services drawings for Romano.
17	Original drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Romano.
18	Structural drawings for Eco-Citi.
19	Original Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Eco-Citi.
20	Original structural design calculations for Eco-Citi.
21	Original AutoCAD drawings for Eco-Citi.
22	Original soil investigation report for Eco-Citi.
23	Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Eco-Citi.
24	Documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Eco-Citi.

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S. No.	Documents/document sets required by NBCC but not made available
25	Documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Eco-Citi.
26	Documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Eco-Citi.
27	Complete Mechanical, Electrical and Plumbing (MEP) services drawings for Eco-Citi.
28	Original drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Eco-Citi.
29	Structural drawings for Meerut Sports City.
30	Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Meerut Sports City.
31	Structural design calculations for Meerut Sports City.
32	AutoCAD drawings for Meerut Sports City.
33	Soil investigation report for Meerut Sports City.
34	Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Meerut Sports City.
35	Builder-Buyer Agreements applicable to each block of Meerut Sports City.
36	Documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Meerut Sports City.
37	Documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Meerut Sports City.

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S. No.	Documents/document sets required by NBCC but not made available
38	Documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Meerut Sports City.
39	Published project brochures for each block of Meerut Sports City.
40	Complete Mechanical, Electrical and Plumbing (MEP) services drawings for Meerut Sports City.
41	Drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Meerut Sports City.
42	Structural drawings for Green Village, Meerut.
43	Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Green Village, Meerut.
44	Structural design calculations for Green Village, Meerut.
45	AutoCAD drawings for Green Village, Meerut.
46	Soil investigation report for Green Village, Meerut.
47	Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Green Village, Meerut.
48	Builder-Buyer Agreements applicable to each block of Green Village, Meerut.
49	Documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Green Village, Meerut.
50	Documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Green Village, Meerut.

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S. No.	Documents/document sets required by NBCC but not made available
51	Documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Green Village, Meerut.
52	Published project brochures for each block of Green Village, Meerut.
53	Complete Mechanical, Electrical and Plumbing (MEP) services drawings for Green Village, Meerut.
54	Drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Green Village, Meerut.
55	Structural drawings for Rivercrest.
56	Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Rivercrest.
57	Structural design calculations for Rivercrest.
58	AutoCAD drawings for Rivercrest.
59	Soil investigation report for Rivercrest.
60	Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Rivercrest.
61	Builder-Buyer Agreements applicable to each block of Rivercrest.
62	Documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Rivercrest.
63	Documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Rivercrest.

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S. No.	Documents/document sets required by NBCC but not made available
64	Documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Rivercrest.
65	Published project brochures for each block of Rivercrest.
66	Complete Mechanical, Electrical and Plumbing (MEP) services drawings for Rivercrest.
67	Drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Rivercrest.
68	Original structural drawings for Tower TA1 of Sports Village.
69	Original structural drawings for Tower TA2 of Sports Village.
70	Original structural drawings for Tower TB1 of Sports Village.
71	Original structural design calculations for Tower TA1 of Sports Village.
72	Original structural design calculations for Tower TA2 of Sports Village.
73	Original structural design calculations for Tower TB1 of Sports Village.
74	Original AutoCAD drawings for Tower TA1 of Sports Village.
75	Original AutoCAD drawings for Tower TA2 of Sports Village.
76	Original AutoCAD drawings for Tower TB1 of Sports Village.
77	Original drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Sports Village.
78	Complete original document setting out the scheme for development of the Sports City in Greater Noida in relation to Sports Village; only two pages of the scheme document are presently available.
79	Original lease deed executed between Greater Noida Authority and Supertech in relation to Sports Village.

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S. No.	Documents/document sets required by NBCC but not made available
80	Original documents establishing Supertech's lead role in development of the entire 175-acre Sports City, including consortium members' Memorandum of Understanding (MoU), agreement(s) and related documents.
81	Original architectural drawings for Sports Village.
82	Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Upcountry.
83	Builder-Buyer Agreements applicable to each block of Upcountry; only a sample allotment letter has been provided.
84	Published project brochure for the 500 sq. yd. units in Upcountry.
85	Published project brochure for the 1,614 sq. ft. units in Upcountry.
86	Published project brochure for the 1,900 sq. ft. units in Upcountry.
87	Documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Upcountry.
88	Documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Upcountry.
89	Documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Upcountry.
90	Complete Mechanical, Electrical and Plumbing (MEP) services drawings for Upcountry.
91	Original structural drawings for Eco Village-II.
92	Original Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Eco Village-II.

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S. No.	Documents/document sets required by NBCC but not made available
93	Original structural design calculations for Eco Village-II.
94	Original AutoCAD drawings for Eco Village-II.
95	Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Eco Village-II.
96	Original complete Mechanical, Electrical and Plumbing (MEP) services drawings for Eco Village-II.
97	Original drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Eco Village-II.
98	Original structural drawings for Eco Village-III.
99	Original Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Eco Village-III.
100	Original structural design calculations for Eco Village-III.
101	Original soil investigation report for Eco Village-III.
102	Original Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Eco Village-III.
103	Original complete Mechanical, Electrical and Plumbing (MEP) services drawings for Eco Village-III.
104	Original drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Eco Village-III.
105	Original structural drawings for Eco Village-I.
106	Original Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Eco Village-I.

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S. No.	Documents/document sets required by NBCC but not made available
107	Original structural design calculations for Eco Village-I.
108	Complete set of original AutoCAD drawings for Eco Village-I; only some drawings pertaining to Towers H1 and H2 (Alberia), up to the 25th floor, have been received.
109	Original soil investigation report for Eco Village-I.
110	Original Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Eco Village-I.
111	Original documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Eco Village-I.
112	Original documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Eco Village-I.
113	Original documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Eco Village-I.
114	Original complete Mechanical, Electrical and Plumbing (MEP) services drawings for Eco Village-I.
115	Original drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Eco Village-I.
116	Original structural drawings for Capetown.
117	Original Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Capetown.
118	Original structural design calculations for Capetown.

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S. No.	Documents/document sets required by NBCC but not made available
119	Original AutoCAD drawings for Capetown.
120	Original soil investigation report for Capetown.
121	Original Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Capetown.
122	Original Builder-Buyer Agreements applicable to each block of Capetown.
123	Original documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Capetown.
124	Original documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Capetown.
125	Original documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Capetown.
126	Original published project brochures for each block of Capetown.
127	Original complete Mechanical, Electrical and Plumbing (MEP) services drawings for Capetown.
128	Original drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Capetown.
129	Original 2016 approved layout drawings, Floor Area Ratio (FAR) calculations and related approval details for Capetown.
130	Original structural drawings for Northeye.

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S. No.	Documents/document sets required by NBCC but not made available
131	Original Extended Three-Dimensional Analysis of Building Systems (ETABS) structural model for Northeye.
132	Original structural design calculations for Northeye.
133	Original AutoCAD drawings for Northeye.
134	Original soil investigation report for Northeye.
135	Original Single Line Diagram (SLD) of the Mechanical, Electrical and Plumbing (MEP) services for Northeye.
136	Original Builder-Buyer Agreements applicable to each block of Northeye.
137	Original documents/details and calculations showing the approved provision for the Sewage Treatment Plant (STP) and the corresponding STP actually constructed/existing at site in Northeye.
138	Original documents/details and calculations showing the approved provision for the Underground Water Tank (UGT) and the corresponding UGT actually constructed/existing at site in Northeye.
139	Original documents/details and calculations showing the approved provision for the Electrical Sub-Station (ESS) and the corresponding ESS actually installed/existing at site in Northeye.
140	Original published project brochures for each block of Northeye.
141	Original complete Mechanical, Electrical and Plumbing (MEP) services drawings for Northeye.
142	Original drawings approved by the competent authority showing block-wise Floor Area Ratio (FAR) and built-up area details for Northeye.

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S. No.	Documents/document sets required by NBCC but not made available
143	Total number of flats approved and constructed, tower-wise and type-wise. Details of common facilities and amenities envisaged in the approved plan for Micasa.
144	Total number of flats sold. Total number of flats unsold and available for sale. Tower-wise and unit-wise inventory status for Micasa.
145	Total number of flats handed over to owners. Total number of flats occupied. Details of flats pending handover along with reasons. Physical progress of each tower/block for Micasa.
146	Status of infrastructure works, external development, roads, drainage, water supply, electrical systems, STP, DG sets, lifts, fire-fighting systems, etc.
147	Approved Master Plan/Layout Plan. Building Plan Approval. Commencement Certificate. Environmental Clearance for Micasa.
148	Consent for Establishment (CFE) and Consent for Operation (CFO) from KSPCB. Fire Department NOC. Airport Authority NOC. BESCOM power sanction and energization approvals. BWSSB/KIADB water supply and sewerage approvals. Lift Inspectorate approvals for Micasa.
149	Occupancy Certificate (OC) status. Completion Certificate (CC) status. Any other statutory approvals obtained or pending for Micasa.
150	Approved drawings and revisions. Structural drawings and design reports. MEP drawings and as-built drawings. Agreements executed with customers for Micasa..
151	List of flat owners with contact details. Details of contractors, consultants, and vendors engaged in the project for Micasa.

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S. No.	Documents/document sets required by NBCC but not made available
152	Management Information System (MIS) containing details of all units, including total unit, sold, unsold, amount received from allottees, break up of amounts received, charge on the units, booking date, payment scheme, amount receivable, area etc. in respect of project Hilltown, Eco Village 1, Eco Village 2, Eco Village 3 and Upcountry

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Legal Supertech <legal@accsupertech.com>

Advance Service of Affidavit | Timeline Compliance 16 NBCC

1 message

Legal Supertech <legal@accsupertech.com>

24 September 2026 at 19:22

To: ritesh@msslawoffice.co.in, "Bh - Sam Branch-Delhi [Union Bank Of India]" <ubin0906069@unionbankofindia.bank.in>, nandita.chaurasia@arclegal.co.in, "Office of Mr. Rajiv Jain" <amicus.supertech@gmail.com>, M&A Cell <macell@nbccindia.com>, nandini@msslawoffice.co.in, shashank@msslawoffice.co.in, anushree@innovatuslaw.in, contact@innovatuslaw.in, R K Arora <rka@supertechlimited.com>
Cc: KCO | Project | Super <project.super@khaitanco.com>

Dear Sirs,

We hereby serve upon you a copy of the Affidavit to be filed in respect of the timelines of the 16 Projects of Supertech Limited, in compliance with the order dt. 18 September 2026, passed by Hon'ble NCLAT.

Regards,
Legal Counsel
Apex Court Committee

**ACC Affidavit- Timeline Compliance 16 NBCC.pdf**

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