

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 406 of 2022 &
I.A. No. 2387 of 2023

IN THE MATTER OF:

Ram Kishor Arora
Suspended Director of Supertech Ltd.

....Appellant

Vs.

Union Bank of India & Anr.

....Respondents

Present:

Mr. Alok Kumar, Ms. Deepti Bhardwaj, Mr. Kunal Arora, Advocates for R-1 (UBI).
Mr. M.P. Sahay, Ms. Awanitika, Mr. Sachin Kharb, Advocates in I.A. No. 2763 of
2023 in CA (AT) (Ins) No. 406 of 2022.

Mr. M.L. Lahoty, Mr. Anchit Sripat, Advocates.

Mr. Amish Tandon, Ms. Anushree Kulkarni, Advocates for Noida Authority in I.A.
No. 3281 of 2022.

Mr. Sourav Roy, Mr. Prabudh Singh, Mr. Kaushal Sharma, Advocates in I.A. No.
2387 of 2022.

Ms. Vanita Bhargava, Ms. Wamika Trehan, Mr. Siddhant Kumar, Advocates for
L& T Finance Ltd.

Mr. Nakul Dewan, Sr. Advocate with Mr. R. Sudhinder, Mr. Somdutta
Bhattacharya, Ms. Niharika Sharma, Ms. Himani Chabra, Mr. Sathvik
Chandrasekar, Advocates for R-2.

Mr. Rohit Oberoi, Mr. Raghav Sethi, Advocates in I.A. No. 4574 of 2022 & I.A.
No. 4575 of 2022.

Mr. Sumesh Dhawan, Mr. Nikhil Mehndiratta, Mr. Shaurya Shyam, Advocates
for Applicant/Intervenor in I.A. No. 3776 of 2022.

Mr. Sumesh Dhawan, Ms. Vatsala Kak, Advocates for Indiabulls.

Mr. Chaitanyashil Priyadarshi, Mr. Saloni Sharma, Advocates for Applicant in
I.A. No. 3312 of 2022.

Mr. Abhijit Sinha, Mr. Siddharth Bhatli, Ms. Khyati Jain, Ms. Heena Kochar,

Advocates for Appellant.

Mr. Shaurya Krishna and Mr. Amit Garg, Advocates for Impleador in I.A. No. 4713/2022.

ORDER

05.07.2023: Mr. Nakul Dewan, Learned Counsel appearing for the IRP has placed before the Court order passed by Hon'ble Supreme Court dated 11.05.2023 passed in Civil Appeal No. 5941 of 2022 and Civil Appeal No. 1975 of 2023. It is submitted that in view of the order passed by Hon'ble Supreme Court the appeal needs to be proceeded further for consideration in consequence to the order passed by this Tribunal on 10.06.2022.

2. A Status Report has been filed by the Interim Resolution Professional on 04.07.2023. Learned Counsel for the Appellant and certain Learned Counsels submitted that Status Report has not been received by them. Mr. Nakul Dewan himself submits that the status report has been e-filed yesterday.

3. In view of the fact that it is IRP who is under control of the entire CIRP in all projects, it is necessary that the status report which is submitted in the Court should be put on the website of the Supertech so that it can be assessed by everyone.

4. Learned Counsel for the IRP submits that hence forth all status report and all applications filed in the Court by the IRP shall be uploaded in advance on the website of the Supertech so that same can be assessed by all concern.

5. Mr. Dewan further submits that proposals have been received from Oak Tree for interim finance who has confirmed that they are working on the

response raised by the lenders. It is submitted that due diligence by Oak Tree is in process and is likely to take 4-6 weeks time.

6. Learned Counsel for the Appellant and other Counsels submits that the issue of interim finance is pending consideration for almost last one year and due to non-finalisation of the issue of interim finance the appropriate progress is not been achieved in any of the project.

7. We have impressed upon the Learned Counsel appearing for the IRP to expedite the process with due diligence and finalise the interim finance issue at an early date.

8. Mr. Dewan submits that on the next date, the exact date by which the entire process for interim finance be completed shall be communicated to the Court.

9. An I.A. No. 2785 of 2023 has also been filed by IRP raising certain issues pertaining to fire safety. Prayers have been made in the application where it has been mentioned that for completing the fire safety process certain finance will be required and certain directions have been sought in the application.

10. Learned Counsel for the appellant and other Learned Counsels may take instructions on the said application and appropriate consideration of the application shall be made on the next date.

11. There are several applications filed by group of Home Buyers with regard to non eco two village projects and certain prayers have been made in the said

application. Learned Counsel for the IRP submits that he has received only few of the applications and all the applications have not been served.

12. Let all the applications filed by Home Buyers be served to the IRP and Learned Counsel for the IRP shall prepare a note on all the applications and placed it before the Court on the next date, so that, each application be separately considered and appropriate orders be passed.

13. Learned Counsel for the IRP to prepare note of all different pending applications in the present appeal, so that, they may receive appropriate consideration.

14. IRP to submit a status report regarding stage of construction of all non-eco village projects and as well as eco village project.

15. Copies of the applications which have been already filed be served through email to the counsel for the IRP (Email id: supertech@argus-p.com) and the Appellant (Email id: office@lexlislaw.in, siddharth@lexlislaw.in) by Friday i.e. 07.07.2023.

16. List this appeal on **14th July, 2023** at **2.00 P.M.**

**[Justice Ashok Bhushan]
Chairperson**

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

sa/nn