

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 406 of 2022 &
I.A. No. 1924, 2246, 2646, 2663, 2717, 3034,
3206, 3281, 3776, 4213 of 2022,
2387, 2785, 3639, 4340, 4765, 5482 of 2023,
303, 631, 687, 3978, 4577 of 2024

IN THE MATTER OF:

Ram Kishor Arora
Suspended Director of Supertech Ltd.

...Appellants

Versus

Union Bank of India & Anr.

...Respondents

Present:

For Appellant

: Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Apurva Prawin, Ms. Khyati Jain, Mr. Diwakar Lohia, Mr. Bhupendra Premi, Advocates.

For Respondents

: Mr. Nakul Dewan, Sr. Advocate with Mr. Somdutta Bhattacharya, Ms. Kiran Sharma, Ms. Himani Chhabra, Mr. Ashish Mukhi, Advocates for IRP of Supertech.

Mr. Alok Kumar and Mr. Kunal Arora, Counsel for R1.

Mr. Amish Tondon and Ms. Anushree Kulkarnee, Advocates in IA- 3281 of 2022.

Mr. Sourav Roy, Mr. Vasudev Singh and Mr. Atharva Kotwa, Advocates for Noida Authority.

Mr. Santosh Rout and Mr. Ishwar Mohapatra, Advocate for Bank of Baroda.

Mr. Ajay Bhargava, Ms. Wamika Trehan and Mr. Siddhant Kumar, Advocates for L&T Finance.

Mr. Aditya Parolia, Piyush Singh, Vivek Kumar, Jayant Upadhyay, Raveena Paniker, Advocates for Homebuyers/ Supertech Hilltown.

Mr. Amar Gupta and Mr. Mohit Sharma, Advocates for Applicant in IA- 3978 of 2024.

Ms. Munisha Gandhi Sr. Advocate with Mr. Vaibhav Sharma Advocates in IA- 2717, 4312 of 2022 & 4577 of 2024.

Mr. Gopal Jain, Sr. Advocate with Mr. Sumesh Dhawan, Ms. Vatsala Kak, Mr. Shaurya Shyam and

Mr. Sagar Thakkar, Advocates for Indiabulls.
Mr. Nikhil Mehndiratta, Advocate in IA- 3776 of
2023.

ORDER
(Hybrid Mode)

09.07.2024: Learned counsel for the IRP submits that the I.A.s bearing nos. 2646/2022, 2663/2022, 2387/2023, 2785/2023, New IA filing no. 9910110/05976/2023, I.A.- 4340/2023 and 303 of 2024 be deferred.

We defer above-mentioned IAs for the time being.

I.A. No. 1924 of 2022

This is an application filed by L & T Finance Limited praying that applicant be impleaded. Learned counsel for the applicant submits that the claim of the applicant about Rs.1200 Crores have been admitted.

Applicant is permitted to intervene in the process.

Application is disposed of accordingly.

I.A. No. 2246 of 2022

This application has been filed by the Union Bank of India where direction have been sought to direct the IRP to constitute CoC of Eco-Village-III, Eco-Village-IV and Romano along with Eco-Village-II.

The CIRP of Eco-Village-II has already been constituted which is separately being considered and the matter is pending before the Hon'ble Supreme Court. In so far as constitution of CoC of other villages we have already passed an order dated 31.05.2024 under which the project-wise

resolution has to be undertaken hence at this stage no direction can be issued for constitution of CoC as prayed by the applicant.

The application is disposed of accordingly.

Counsel for the IRP has submitted that Eco-Village-IV is actually the project Eco-Village-II, phase-2 for which the CoC has already been constituted the statement is recorded.

I.A. No. 3034 of 2022

Learned counsel for the applicant seeks liberty to withdraw the application to file afresh as and when required. Prayer is allowed. Application is closed, subject to liberty aforesaid.

I.A. No. 2717 of 2022

This application has been filed by the M/s Tirupati Buildplaza Pvt. Ltd.

Let the application be heard at the time of project-wise resolution of Araville project comes for consideration.

I.A. No. 4577 of 2024

This application has been filed by M/s Tirupati Buildplaza Pvt. Ltd. & Ors seeking clarification whether moratorium as referred to in the order dated 10.06.2022 and 12.09.2022 is applicable to the corporate debtor as whole or restricted only to project Eco-Village-II of Corporate Debtor. We have already passed an order dated 12.09.2022 that, CIRP has not been stayed and moratorium is continuing, when the moratorium is continuing it is continuing with regard to all the projects of Corporate Debtor.

Comp. App. (AT) (Ins) No. 406 of 2022

With this clarification, we disposed of IA No. 4577 of 2024.

I.A. No. 4213 of 2022

This I.A. has also been filed by M/s Tirupati Buildplaza Pvt. Ltd. Let this application be considered at the time of Project resolution of project Araville.

I.A. No. 3206 of 2022 & 687 of 2024

These applications have been filed by New Okhla Industrial Development Authority. Let the application be considered at the time when the concerned projects are taken-up.

I.A. No. 3776 of 2022

This application be filed by Asset Care and Reconstruction on Enterprise Limited.

Let the application be taken up for consideration at the time of when the resolution of project Capetown, North Eye and Meerut Sport City are taken.

I.A. No. 3639 of 2023, 4811 of 2023 & 5482 of 2023

Three applications have been filed by Indiabulls Asset Reconstruction Co. Ltd. Shri Gopal Jain, appearing for the applicant seeks time to file Rejoinder-Affidavit.

Let the Rejoinder-Affidavit be filed within a week.

In I.A. No. 4811 of 2023, let IRP may file its reply.

Let applications be listed on **22.07.2024**.

I.A. No. 631 of 2024

This IA has been filed by Asset Care and Reconstruction India Limited. Let reply be filed by the IRP to which Rejoinder may also be filed within a week.

List on **22.07.2024**.

Ld. Counsel appearing for Asset Reconstruction Company India Limited seeks liberty to file the hard copy of intervention which may be done within three days.

I.A. No. 3978 of 2024

This application is filed by Yamuna Expressway Industrial Development Authority. Applicant is permitted to intervene in the appeal. Let the application as well as the objection by Yamuna Expressway Industrial Development Authority vide diary No.- 52356 be considered on the date when project Upcountry comes for consideration.

I.A. No. 3281 of 2022

This application has been filed by the IFCI Limited. Applicant is permitted to intervene in the appeal. It is submitted that the concerned projects are coming for consideration on 31.07.2024, list this application on **31.07.2024**.

I.A. No. 4614 of 2024

Be listed on **29.07.2024** on which the Project Doon Square is listed for consideration. Let the application filed by Bank of Baroda be also listed on that day.

Ld. Counsel for the IRP is at liberty to submit an Additional-Affidavit with regard to proposal of NBCC, if materialised before the next date fixed.

**[Justice Ashok Bhushan]
Chairperson**

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

harleen/NN