

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 406 of 2022

&

I.A. Nos. 2763, 3619, 4306, 4316, 4973 of 2023,
2981, 4579, 4580 of 2024

&

2712, 4213, 3206, 3776 of 2022,
687, 3978 of 2024

IN THE MATTER OF:

Ram Kishor Arora
Suspended Director of Supertech Ltd.

...Appellant

Versus

Union Bank of India & Anr.

...Respondents

Present:

For Appellant : Mr. Nakul Dewan, Sr. Advocate with Mr. Somdutta Bhattacharya, Mr. Ashish Mukhi, Ms. Kiran Sharma and Ms. Himani Chhabra, Advocates for Mr. Hitesh Goel, IRP of Supertech Ltd.

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddarth Bhatli, Ms. Lashita Dhingra and Ms. Hina Kochar, Advocates.

For Applicant : Mr. Hirendra Kumar, Advocate.

Mr. Nikhil Mehndiratta and Mr. Ajay R., Advocates in I.A. 3776/2023.

For Respondents : Mr. Gopal Jain, Sr. Advocate with Mr. Alok Kumar and Mr. Kunal Arora, Advocates for R-1.

Mr. Gudipati G. Kashyap, Advocate for NBCC Co. Ltd.

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

Mr. Aditya Parolia, Mr. Piyush Singh, Mr. Vivek Kumar, Mr. Jayant Upadhyay and Ms. Raveena Paniker, Advocate for Supertech Hilltown (HB).

ORDER
(Hybrid Mode)

15.07.2024: We have heard Sh. Nakul Diwan Sr. Advocate appearing for the IRP, Counsel for the Bank, Mr. Abhijeet Sinha appearing for the Appellant and Learned Counsel Mr. Gopal Jain along with Mr. Alok Kumar for the Union Bank.

2. Mr. Gopal Jain submits that NBCC has already sent an email to the IRP with the copy to the Union Bank where they have shown interest in projects of the Corporate Debtor however the access to relevant document could not be made to the NBCC, as on date.

3. Learned Counsel for the IRP submits that he has not so far received any communication from the NBCC which fact is denied by Mr. Gopal Jain and Mr. Alok Kumar and submit that they have received the email copied to them sent by NBCC.

4. Be that as it may, it shall be open for the NBCC to send further communication to the IRP as early as possible and it is open for the IRP as well as the Bank to share the relevant data, details and documents as required by NBCC for further process.

5. Learned Counsel for the IRP submits that with regard to the Green Village Meerut and Sports Village, the Meetings were held as was earlier proposed by the IRP. It is submitted that Meetings were held both with the Homebuyers as well as the Stakeholders. IRP submits that the interest has been shown in both the villages by developers which have been noticed. It is submitted that revised proposal for projects Green Village Meerut and revised proposal for projects Sports Village have also been submitted on 08.07.2024

and Status Report has been handed over dated 08.07.2024 to the Court where details of the steps taken with regard to Green Village Meerut and Sports Village have been mentioned including the Meetings and interest received and other details. It is submitted that with regard to Sport Village, the Greater Noida Authority has to intimate the FAR available to the Developer for carrying out the Project.

6. We are of the view that IRP may send the communication in above respect to the Greater Noida Authority and elicit their answer with regard to the FAR as on date with regard to the Sport Village and the nature of the development which is permissible as per the law. We have noticed above that NBCC who has shown interest in the Projects of Corporate Debtor has yet to make any detail submissions, the NBCC has yet to receive the relevant data and documents and submit their proposal.

7. We are of the view that as on date we need not take any final decision in respect of both the Projects Green Village Meerut and Sport Village which shall be taken after two weeks.

8. In the meanwhile, it shall be open for the IRP to convene any other Meeting if so, require by the Homebuyers to take a consensus of the Homebuyer on the record.

9. Learned Counsel for the Bank as well as IRP may handover the all necessary details and data which may be required by the NBCC within three days from receiving the details for transmission of data and documents.

10. Learned Counsel appearing for the NBCC give details to the Counsel for the IRP and to Mr. Alok Kumar for transmission of the data and other details

which may be done by within 24 hours of uploading of the order and the NBCC may submit their appropriate proposal or request before the next date fixed.

List this appeal on **31st July, 2024** at **02:00 PM**. We make it clear that the appeal as directed earlier to be listed from 22.07.2024 to 29.07.2024 need not be listed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/nn