

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH,**  
**NEW DELHI**

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

**IN THE MATTER OF:**

**Ram Kishor Arora,**  
**Suspended Director of Supertech Ltd.**

**...Appellants**

**Versus**

**Union Bank of India & Anr.**

**...Respondents**

**Present:**

Mr. Siddharth Bhatli, Ms. Khyati Jain, Ms. Lashita Dhingra, Advocates for Appellant. Mr. Nakul Dewan, Sr. Advocate, Mr. Somdutta Bhattacharya, Ms. Kiran Sharma, Ms. Niharika Sharma, Ms. Himani Chhabra, Mr. Ashish Mukhi, Advocates for IRP of Supertech and Mr. Hitesh Goel, RP in person. Mr. Sumesh Dhawan, Ms. Vatsala Kak, Mr. Shaurya Shyam, Mr. Sagar Thakkar, Advocates for Indiabulls. Ms. Vibha Dutta Makhija, Sr. Advocate with Mr. Kaushal Bansal, Advocate for Homebuyers. Mr. Saurabh Mishra, Sr. Advocate with Mr. Abhinav Shrivastava, Mr. Sanjay Kumar Pandey, Ms. Rashmi Mishra, Mr. Shirang Rawat, Ms. Amrita Kumari, Advocates for Upcountry Buyers Association. Mr. Sourav Roy, Mr. Vasudev Singh, Mr. Atharva Kotwal, Advocates for NOIDA in IA No. 687/2024. Mr. Pawan Shree Agrawal, Mr. Rishab Chauhan, Mr. Atul Krishna, Advocates in I.A. No. 3619 of 2023. Mr. Amish Tandon, Ms. Anushree Kulkarni, Advocates for Applicant in I.A. No. 3281 of 2022. Mr. M.P Sahay, Ms. Awanitika, Mr. Sachin Kharb, Advocates in I.A. No. 2763 of 2023. Mr. Tanveer Oberoi, Advocate in I.A. No. 4316 of 023. Mr. Alok Kumar, Mr. Kunal Arora, Ms. Deepti Bhardwaj, Mr. Jivtesh Singh Sandhu, Advocates for R-1 (UBI). Mr. Arvind Nayar, Sr. Advocate with Mr. Ajay Bhargava, Ms. Wamika Trehan, Mr. Siddhant Kumar, Advocates for L&T Finance Ltd. Mr. Sahil Sethi, Mr. Vikash Kumar, Advocates in I.A. No. 4306 of 2023. Mr. Abhinav Vasisht, Sr. Advocate with Mr. Angad Varma, Mr. Nikhil Mendiratta, Mr. Tovesh Tewaei, Advocates in IA no. 3776 of 2022.

**ORDER**  
**(Hybrid Mode)**

**22.03.2024** Heard Mr. Nakul Dewan, Learned Sr. Counsel for the IRP, Report containing heading 'Submission of Project-wise Resolution Proposal', on behalf of IRP of Supertech Limited has been submitted in compliance of earlier order dated 12.02.2024. Delay in filing the report is condoned.

2. The Learned Counsel appearing for the Lenders submitted that they requires time to give their inputs on the Project-wise Proposal.

3. Learned Counsel for the NOIDA as well Real-estate allottees have also submitted that they also need time to respond before proceeding further in the matter.

4. Learned Counsel for the IRP himself has pointed out attention of the Court that at page 32 of the report where treatment of the Stakeholders including Real-estate allottees, Land Authorities, Project Lenders-Direct Lending, Charge Holders & Corporate Guarantee Claims and Board Framework for Governance has been mentioned, this clearly meant that all those Stakeholders have to be consulted before any proposal can be finalized.

5. The Lenders have prayed for 10 days' time to give their inputs after receiving the inputs, the IRP shall also associate the representative of the Homebuyers of each project. The IRP shall also associate one representative from each project of the Homebuyers, to whom the copy of the report may also be given to receive the response and inputs from the Homebuyers. The NOIDA Authority may also be given the report and their inputs should be obtained before we proceed to finalize the proposal as submitted by the IRP.

6. Let all the Stakeholders including the Real-estate allottees and the NOIDA may give their inputs to the IRP within three weeks from today. The IRP in his subsequent report shall also bring on record the inputs received from all the Stakeholders.

7. Ms. Makhija, Learned Counsel seeks liberty to file an IA on behalf of group of Homebuyers. Let IA be filed within two weeks.

8. This order shall be with regard to non-eco village II.

9. With regard to fire safety, Learned Counsel for the IRP seeks further two weeks' time to submit a report.

Let the Appeal be listed on **03.05.2024 at 02:00 PM.**

**[Justice Ashok Bhushan]**  
**Chairperson**

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

R.N./N.N.