

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

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

**&**

**I.A. No. 2387 of 2023 & 303 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 Siddharth Bhatli, Ms. Lashita Dhingra,  
Mr. Apurva Praveen, Ms. Khyati Jain, Mr. Bhupendra Premi, Advocates.

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

Mr. Shiv Mangal Sharma, Mr. Saurabh Rajpal, Mr. Abhishek Sharma, Mr.  
Santosh Kumar, Advocates for R-3.

Mr. Vikash Kumar, Advocate in IA- 4306 of 2023.

Mr. Avi Singh, Mr. Venamra, Mr. Bhaskar Tripathi, Mr. Ashutosh Jain,  
Advocates for Hilltown Homebuyers.

Mr. Amit Singh, Mr. Vaibhav Jindal, Advocates for Homebuyers of Eco-village-I.

Mr. Pankaj Agarwal and Mr. Shashwat Srivastava, Advocate in IA No. 3174 of  
2024.

Mr. Amish Tandon, Ms. Anushree Kulkarni, Advocates for Applicant in I.A. No.  
3271/3281 of 2022.

Mr. Akshat Singh, Mr. Bhanu Gupta, Dacchita Shani, Mr. Utkarsh Kandpal,  
Advocates in IA No. 3166 of 2024.

Mr. Pawan Shree Agrawal, Mr. Rishab Chauhan, Mr. Atul Krishna, Advocates in  
I.A. No. 3619 of 2023.

Mr. Sourav Roy, Mr. Vasudev Singh, Mr. Atharva Kotwal, Advocates for NOIDA  
in IA No. 687/2024.

Mr. Alok Kumar, Ms. Deepti Bhardwaj, Mr. Jivtesh Singh Sandhu, Advocates for R-1 (UBI).

Ms. Priyadarshi Advocate in IA- 3312 of 2022 and 2891 of 2024.

Mr. Shaurya Krishna, Mr. Shubham Niwas and Mr. Amit Garg, Advocates in IA No. 4713 of 2022.

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

Ms. Munish Gandhi Sr. Advocate.

Ms. Vibha Dutta Makhija, Sr. Advocate with Mr. Kaushal Bansal, Advocate for Homebuyers.

Mr. Sumesh Dhawan, Ms. Vatsala Kak, Mr. Shaurya Shyam, Mr. Sagar Thakkar, Advocates for Indiabulls.

Mr. Santosh Kumar Rout, Mr. Iswar Mohapatra, Dharna Veragi, Varsha Banerjee, Advocates for Bank of Baroda/ PNB in IA 3557/2024.

Mr. Karamveer, Mr. Dilip K. Niranjana Advocates for Homebuyers in Hilltown Project.

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

Mr. Sanjay Kumar Pandey, Ms. Rashmi Mishra, Advocates (Upcountry Buyers Association).

Mr. Taweer Oberoi – Applicant in IA No.4316/2023.

Mr. Sanjay Bajaj, Mr. Shivam Tabbar, Mr. Rajat Prabash, Sarthak Sehgal, Advocates.

Mr. Angad Varma, Mr. Nikhil Mehndiratta, Advocates for I.A. No.3776/2022 for Intervenor.

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

**31.05.2024** By our order dated 10.06.2022, we have issued interim directions. The order dated 10.06.2022 was challenged before Hon'ble Supreme Court in Civil Appeal Nos.5941 of 2022 and Civil Appeal No.1975 of

2022. The Hon'ble Supreme Court vide order dated 11.05.2023 allowed the order dated 10.06.2023.

2. Several orders have been passed by this Tribunal for Resolution of Non-Eco-Village II Projects. By our order dated 12.02.2024, after perusing the Status Report filed by the IRP, we accepted the submission of learned Counsel for the IRP that way forward can only be project-wise resolution. Paragraph-6 of the order dated 12.02.2024 is as follows:

“6. Learned Counsel for the IRP submits that way forward can only be project wise resolution, for each project a concrete proposal has to be submitted in which after consultation with lenders and charge holders and the representative of the home buyers for that particular project. We, thus, are of the view that IRP be allowed to submit project wise resolution of the Corporate Debtor and for project wise resolution IRP shall prepare a draft proposal and send it to lenders and charge holders of the project and after receiving their inputs on the draft proposal may submit a proposal to the court for consideration. With regard to each project all concerned I.As shall also be considered while considering the projects. Let IRP finalize the project wise proposal and submit to the Court within a period of four weeks.”

3. After the order dated 12.02.2024, IRP submitted a project-wise proposal dated 21.03.2024. The proposal submitted by IRP, came to be considered on 22.03.2024 along with the objections raised by learned Counsel for the Noida as well as real-estate allottees. Time was allowed to the learned Counsel for the Lenders, Noida and the real-estate allottees to file objections to the project-

wise resolution proposal. Subsequent to the order dated 22.03.2024, objections were received by the IRP. After receiving objections by the IRP, a further Report dated 26.05.2024, has been submitted by the IRP, containing a summary to objections to the Project-wise Resolution, received by the IRP.

4. The Appeal was thereafter heard on 27.05.2024, on which date learned Counsel appearing for the Homebuyers/ real-estate allottees has again raised the issue that for consideration of their representation in the Statutory Committee of the project-wise resolution. By our order dated 27.05.2024, we directed the IRP as well as learned Counsel for the Appellant to submit their suggestion with regard to process to be adopted for project-wise resolution. After the order dated 27.05.2024, learned Counsel for the IRP has submitted a Note on the process to be followed for approval and implementation of resolution proposal dated 29.05.2024. The learned Counsel for the Appellant has also submitted Note containing way forward. In the Note by IRP, the IRP has referred to 16 Projects.

5. Before we proceed further, it is useful to notice the steps to be undertaken as provided in the Note given by the IRP, which are as follows:

**“a. Project-wise list of creditors to be uploaded on the website:**

The IRP shall publish the project-wise list of creditors on the website of the Corporate Debtor on or before June 7, 2024

(Friday). The project-wise list of creditors will consist of the following:

- i. Name of the Project
- ii. List of Institutional Financial Creditors including those who have charge on the project level cash flows
- iii. List of Real Estate Allottees/ Homebuyers of the Project who have filed claims with the IRP
- iv. List of Real Estate Allottees/ Homebuyers of the Project as per the records of the Corporate Debtor who have not filed claims with the IRP
- v. Land Authorities/ Land-owners of the Project

The list of allottees may include the names and e-mail ids (subject to availability) so as to enable these allottees to come together and appoint their representatives.

**b. Circulation of project-wise resolution proposal to the relevant stakeholders:**

- i. The Resolution Proposal prepared by the IRP includes details of project specific assets and liabilities details including but not limited to receivables from sold and unsold inventory, balance cost of construction, details of unlaunched phase / other monetizable assets, liabilities towards institutional financial creditors, charge holders, land authorities, real estate allottees and others.
- ii. The IRP has already circulated a copy of the Resolution Proposal to the respective institutional financial creditors, land authorities, ex-management, all parties to the appeal as well as to all the homebuyers/real estate allottees who

have filed their claims subject to availability of email ids of such stakeholders.

iii. By June 7, 2024, the IRP shall also circulate a copy of Resolution Proposal to the relevant group of homebuyers / real estate allottees who have not filed claim and are appearing as homebuyer / allottee as per the records of the Corporate Debtor, subject to the email-IDs being made available to the IRP.

**c. Nomination by stakeholders of their respective authorized representatives who shall attend the meeting and submit any suggestions / objections in respect of Resolution Proposal**

i. The IRP shall send an email to the stakeholders involved in each project, requesting nomination of the names and contact details of their respective authorized representative who shall have the authority to attend meetings concerning approval of Resolution Proposal, receive any additional confidential information as well as submit any suggestions / objections etc. on behalf of their respective stakeholders

ii. The following stakeholders shall appoint their respective authorized representatives in relation to a project who shall be authorised to attend the project- wise stakeholder meetings from time to time:-

A. Institutional Financial Creditors including those who have charge on the project level cash flows

B. Land Authority

C. Project Land Owners

D. Promoters/ ex-management of the Corporate Debtor

E. Stakeholders who have filed Project specific objections / Interlocutory Applications before this Hon'ble Appellate Tribunal till May 27, 2024

F. Real estate allottees/Homebuyers falling under the following categories:

I. Homebuyer's Association/s of the respective projects, through its authorised representative;

II. Where there is no Homebuyers Association, for instance where there are real estate allottees whose units are under construction, through an authorised represented selected by a majority of such real estate allottees.

*Note: A real estate allottee falling under more than one category above can only choose to be represented by 1 authorised representative*

iii. The authorized representative may get access to view certain confidential documents including due diligence reports through virtual data room after signing of Non-Disclosure Agreement and meeting other terms and conditions of the due diligence agencies for sharing the reports.

iv. The relevant stakeholders must be represented in the meetings by authorised persons who are authorised to take decisions on the spot and without deferring decisions for want of any internal approval. The authorized representatives are requested to share a scanned copy of their authority letter with valid identification proof.

v. The stakeholders of various projects will submit the name of their nominated authorised representative to the IRP on or before June 11, 2024 (Tuesday) for the purpose of attending the meeting of various stakeholders/ creditors of the project.

**d. Project-Wise meeting to be convened by the IRP with the authorized representatives of stakeholders**

The IRP will circulate the notice to all the authorised representatives of the stakeholders for the meeting in relation to a particular project. The agenda of the meeting shall be to discuss the Resolution Proposal submitted by the IRP on March 21, 2024 along with the objections by various stakeholders served till May 27, 2024 and shall aim towards completion of the project in a time bound manner.

The IRP will convene the meeting with project-wise stakeholders as per the below-mentioned schedule

#	Project Name	Meeting Date	Meeting Time
1.	Green Village Meerut	19-06-24	10:00 AM to 12:00 PM
2.	Micasa	19-06-24	01:00 PM to 02:30 PM
3.	Sports Village	19-06-24	03:30 PM to 05:00 PM
4.	Hilltown	20-06-24	10:00 AM to 01:00 PM
5.	Araville	20-06-24	02:00 PM to 05:00 PM
6.	Meerut Sports City	21-06-24	10:AM to 12:00 PM
7.	Northeye & Capetown	21-06-24	01:30 PM to 05:00 PM
8.	Czar Suits	24-06-24	10:00 AM to 12:00 PM
9.	Eco-Village 1	24-06-24	02:30 PM to 05:00 PM
10.	Rivercrest	25-06-24	10:00 AM to 12:00 PM
11.	Upcountry	25-06-24	01:30 PM to 05:00 PM
12.	Eco Citi	26-06-24	10:00 AM to 12:00 PM
13.	Romano	26-06-24	01:30 PM to 05:00 PM
14.	Doon Square	27-06-24	10:00 AM to 12:00 PM



15.	Eco-Village 3	27-06-24	01:30 PM to 05:00 PM
16.	Shopprix Mall Meerut & Hotels	28-06-24	10:00 AM to 12:00 PM

**e. Manner and Conduct of meeting:**

- i. All the meetings may be in physical mode. However, for the projects situated outside Delhi-NCR, virtual/online link will be available.
- ii. The project-wise joint stakeholders' meetings which shall comprise of the following: - (for the respective project)
  - A. Interim Resolution Professional (IRP) to chair the meeting
  - B. Representative of the institutional financial creditors including those who have charge on the overall cash flows of the project
  - C. Representative of the promoters/ ex-management of the corporate debtor
  - D. Representative of the Land Authority/ landowners
  - E. Representatives of the project specific Interlocutory Applications / Objections filed before this Hon'ble Appellate Tribunal
  - F. Representative of the real estate allottees/Homebuyers as appointed as per paragraph 3)c)ii)E) above.
  - G. Any other representative as deemed necessary.

After conclusion of the respective meetings, the IRP shall circulate the minutes of the respective meetings with project-wise stakeholders starting from July 7, 2024 but not later than July 10, 2024 after conclusion of all the meeting with the project wise stakeholders. The IRP shall be at liberty to arrange the necessary means and resources in order to undertake all these activities.

- f. **Compilation of minutes, objections, clarification and IRP's responses and filing of the same before the Hon'ble Appellate Tribunal for its consideration by way of a status report**

The IRP shall compile and file the minutes of the respective projectwise meetings before the Hon'ble Appellate Tribunal for its consideration by the way of a status report on or before July 14, 2024.

- g. **Suggestive Hearing Dates [Project Wise] subject to the directions of this Hon'ble Appellate Tribunal:**

The IRP has grouped the projects according to the complexities and nature of objections involved in each project and accordingly has prepared the following schedule for consideration of this Hon'ble Appellate Tribunal and shall abide by the decisions of this Hon'ble Appellate Tribunal:

	<b>Project Name</b>	<b>Proposed Hearing Date (Subject to the convenience of this Hon'ble Appellate Tribunal)</b>	<b>Proposed Hearing Time</b>
<b>First Hearing</b>			
1.	Green Village Meerut	15.07.2024	02:00 PM
2.	Sports Village	15.07.2024	02:00 PM
9.	Meerut Sports City	22.07.2024	02:00 PM
10.	North Eye & Capetown	22.07.2024	02:00 PM
<b>Fifth Hearing</b>			
11.	Rivercrest	24.07.2024	02:00 PM
12	Upcountry	24.07.2024	02:00 PM
<b>Sixth Hearing</b>			
13.	Eco Citi	26.07.2024	02:00 PM
14.	Romano	26.07.2024	02:00 PM
<b>Seventh Hearing</b>			
15.	Doon Square	29.07.2024	02:00 PM
16.	Eco-Village 3	29.07.2024	02:00 PM
<b>Eighth Hearing</b>			
17.	Shopprix Mall Meerut & Hotels	31.07.2024	02:00 PM"

6. We have considered the steps as indicated by IRP and as extracted above, and the Note submitted by the Appellant on way forward.

7. On previous hearing in this Appeal, one concern, which has been raised by real-estate allottees, was with regard to their representation to the Committee, which was supervising various aspects, including aspect of interim finance.

8. All the parties before us have expressed their agreement for project-wise resolution for Non-Eco-Village-II Projects, which we have already indicated in our order dated 12.02.2024. We, thus, have to find out way forward for project-wise resolution. When the project-wise resolution would be undertaken, project-wise meeting of all stakeholders need to be undertaken. All issues pertaining to a particular project has to be considered and IRP is to submit final proposal for project-wise resolution, after conducting the project-wise stakeholders meeting and after obtaining the views of all stakeholders.

9. The first step has to be taken by IRP is to publish a draft project-wise list of creditors. In paragraph (a) as extracted above, the IRP, has suggested as follows:

**“a. Project-wise list of creditors to be uploaded on the website:**

The IRP shall publish the project-wise list of creditors on the website of the Corporate Debtor on or before June 7,

2024 (Friday). The project-wise list of creditors will consist of the following:

- i. Name of the Project
- ii. List of Institutional Financial Creditors including those who have charge on the project level cash flows
- iii. List of Real Estate Allottees/ Homebuyers of the Project who have filed claims with the IRP
- iv. List of Real Estate Allottees/ Homebuyers of the Project as per the records of the Corporate Debtor who have not filed claims with the IRP
- v. Land Authorities/ Land-owners of the Project

The list of allottees may include the names and e-mail ids (subject to availability) so as to enable these allottees to come together and appoint their representatives.”

10. We, with respect to steps as suggested in paragraph (a), direct that the list of creditors on website shall be only a draft list, so that stakeholders may by email send their objections to the IRP. Final project-wise list of creditors may also be put on website before conducting the meeting of project-wise stakeholders. **(A)**

11. With regard to suggestion at paragraph (b), the IRP may proceed as suggested in paragraph (b). We only observe that in addition to above, the IRP shall also send invitation to - (1) Suspended Directors; (2) Lenders; (3) Homebuyers and their respective authorised representatives; (4) any other interested party, to furnish project specific proposal or term sheet for the

completion of the Project at least three days before the meeting of the particular project is proposed, so that the proposals or term sheet be circulated to all stakeholders for meaningful discussion in the Project-wise Stakeholders Committee's meeting. **(B)**

12. In respect to Clause (c)(ii)(F), where representatives in relation to representative of allottees/ Homebuyers have been referred to, we add that Homebuyers representative can be maximum three with regard to a Project. The IRP shall also ensure that the authorized representatives of the Homebuyers be selected by conducting a meeting of real estate allottees either physically or virtually to obviate any future dispute regarding various representative of the Homebuyers. Representative of Homebuyers, more than one, may be necessary when there are different categories of Homebuyers, i.e., Homebuyers, who are in possession of the units and Homebuyers, who have not yet obtained possession. With respect to registered Association, even if there are more than one registered Association, only one jointly nominated representative of the Associations will be allowed. **(C)**

13. Rest of the suggestions as contained in paragraph (c) are approved.

14. We only add that date of meetings and time as indicated in paragraph (d) may take place as scheduled with liberty to IRP to reschedule the meetings as may be necessary or required. Further, when required, more than one meeting of Project-wise Stakeholders Committee be held. **(D)**

15. With respect to paragraph (e), we add that representation under sub-para (E) may be considered only when number of Representative in sub-para (F) are less than three and in no case representatives of real estate allottees exceed three. **(E)**

16. Further, before the date fixed for the Project-wise Stakeholders Committee meeting, IRP to prepare Agenda and other details of meeting and circulate the same to all the stakeholders. **(F)**

17. Coming to suggestions in paragraph (f), compilation of minutes, as suggested may be undertaken by the IRP. However, the IRP after considering the minutes of the project-wise meeting, other inputs and materials, may submit a final proposal for project-wise resolution for consideration of this Tribunal, on which proposal, hearing shall be conducted for finalizing the proposals. **(G)**

18. The different dates of hearing as suggest by IRP in paragraph (g), are accepted and the Project-wise hearings as suggested shall be scheduled at 02:00 PM as first case. The hearings of the Project, thus, will be scheduled on 15<sup>th</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 26<sup>th</sup>, 29<sup>th</sup> and 31<sup>st</sup> July, 2024 at 02:00 PM as first case.

19. There are various Applications (IAs) filed by the Homebuyers, Lenders and other entities, raising different issues with respect to Projects in question. It is necessary that Applications be heard before we proceed with project-wise hearing of the resolution. We fix two dates for hearing of the Applications, i.e.,

July 8<sup>th</sup> and 9<sup>th</sup>, 2024 at 02:00 PM. All Applications filed by Homebuyers, will be listed on 8<sup>th</sup> July, 2024 and other Applications may be listed on 9<sup>th</sup> July, 2024. The IRP may submit a list of the Applications for listing on 8<sup>th</sup> and 9<sup>th</sup> July, 2024 to the Registry on or before 3<sup>rd</sup> July, 2024.

20. We agree with the steps as indicated by the IRP from paragraphs (a) to (g), as extracted above, subject to additional directions as referred above, which we have marked as **(A)** to **(G)** at the end of directions in bold letters. The IRP may also place this order on the website for information to all concerned.

21. Let the case be listed on **8<sup>th</sup> and 9<sup>th</sup> July, 2024 at 02:00 PM** for hearing on the Applications and also on **15<sup>th</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 26<sup>th</sup>, 29<sup>th</sup> and 31<sup>st</sup> July, 2024 at 02:00 PM** as indicated above, as first case.

**[Justice Ashok Bhushan]  
Chairperson**

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

Ashwani