

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

**I.A NO. OF 2024**

**IN**

**COMPANY APPEAL (AT)(INS) NO. 406 OF 2022**

**IN THE MATTER OF:**

**MR. RAM KISHOR ARORA,**

**SUSPENDED DIRECTOR OF M/S SUPERTECH LIMITED**

**...APPELLANT**

**VERSUS**

**UNION BANK OF INDIA & ANR.**

**... RESPONDENTS**

**AND IN THE MATTER OF:**

**APEX HEIGHTS PVT. LTD.,**

**THROUGH ITS AUTHORISED REPRESENTATIVE**

**...APPLICANT**

**VERSUS**

**RAM KISHORE ARORA AND ANR.**

**...RESPONDENTS**

**INDEX**

<b>SL. NO.</b>	<b>PARTICULARS</b>	<b>PAGES</b>
1.	MEMO OF PARTIES	1
2.	APPLICATION UNDER RULE 11 OF THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL RULES, 2016 ON BEHALF OF APEX HEIGHTS PVT. LTD SEEKING CERTAIN DIRECTIONS FROM THIS HON'BLE TRIBUNAL, ALONG WITH AFFIDAVIT IN SUPPORT	2 – 10
3.	<b><u>ANNEXURE A-1</u></b> A COPY OF THE BOARD RESOLUTION DATED 11.09.2024	11
4.	<b><u>ANNEXURE A-2</u></b> A COPY OF THE ORDER DATED 12.02.2024 PASSED BY THIS HON'BLE TRIBUNAL	12 – 17
5.	<b><u>ANNEXURE A-3</u></b> A COPY OF THE PROPOSAL DATED 05.06.2024 MADE BY THE APPLICANT	18 – 20
6.	<b><u>ANNEXURE A-4</u></b> A COPY OF ORDER DATED 31.05.2024 PASSED BY THIS HON'BLE TRIBUNAL	21 – 35

7.	<b><u>ANNEXURE A-5</u></b> A COPY OF LETTER DATED 28.04.2024 ISSUED BY GNIDA	36
8.	VAKALATNAMA	37

**THROUGH**

  
**NIKHIL KUMAR JHA**  
**ADVOCATE FOR THE APPLICANT**  
**N-602/19 SAURABH VIHAR,**  
**JAITPUR, BADARPUR,**  
**NEW DELHI-110044**  
**MOB: 8920107198**  
**EMAIL: advnikhil04@gmail.com**

**PLACE: NEW DELHI**  
**DATE: 11.09.2024**

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

**I.A NO.                      OF 2024**

**IN**

**COMPANY APPEAL (AT)(INS) NO. 406 OF 2022**

**IN THE MATTER OF:**

**MR. RAM KISHOR ARORA,**

**SUSPENDED DIRECTOR OF M/S SUPERTECH LIMITED**

**...APPELLANT**

**VERSUS**

**UNION BANK OF INDIA & ANR.**

**... RESPONDENTS**

**AND IN THE MATTER OF:**

**APEX HEIGHTS PVT. LTD.,**

**THROUGH ITS AUTHORISED REPRESENTATIVE**

**...APPLICANT**

**VERSUS**

**RAM KISHORE ARORA AND ANR.**

**...RESPONDENTS**

**MEMO OF PARTIES**

**APEX HEIGHTS PVT. LTD**

**THROUGH ITS AUTHORISED REPRESENTATIVE**

**APEX D RIO, 526/1, AHINSA KHAND 2**

**INDIRAPURAM, GHAZIABAD**

**...APPLICANT**

**VERSUS**

1.    **RAM KISHOR ARORA**  
**SUSPENDED DIRECTOR OF SUPERTECH LIMITED**  
**C-1/10, SECTOR 36, NOIDA**

2.    **HITESH GOEL (IRP)**  
**21ST-25TH FLOOR, E-SQUARE, PLOT NO. C2,**  
**SECTOR - 96, NOIDA, GAUTAM BUDDHA NAGAR,**  
**UTTAR PRADESH – 201303**

Email: [iphiteshgoel@gmail.com](mailto:iphiteshgoel@gmail.com)

**...RESPONDENTS**

**THROUGH**



**NIKHIL KUMAR JHA**  
**ADVOCATE FOR THE APPLICANT**

**N-602/19 SAURABH VIHAR,**

**JAITPUR, BADARPUR,**

**NEW DELHI-110044**

**MOB: 8920107198**

**EMAIL: advnikhil04@gmail.com**

**PLACE: NEW DELHI**

**DATE: 11.09.2024**

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

**I.A NO.                      OF 2024  
IN**

**COMPANY APPEAL (AT)(INS) NO. 406 OF 2022**

**IN THE MATTER OF:**

**MR. RAM KISHOR ARORA,**

**SUSPENDED DIRECTOR OF M/S SUPERTECH LIMITED**

**...APPELLANT**

**VERSUS**

**UNION BANK OF INDIA & ANR.**

**... RESPONDENTS**

**AND IN THE MATTER OF:**

**APEX HEIGHTS PVT. LTD.,**

**THROUGH ITS AUTHORISED REPRESENTATIVE**

**...APPLICANT**

**VERSUS**

**RAM KISHORE ARORA AND ANR.**

**...RESPONDENTS**

**APPLICATION UNDER RULE 11 OF THE NATIONAL COMPANY  
LAW APPELLATE TRIBUNAL RULES, 2016 ON BEHALF OF  
APEX HEIGHTS PVT. LTD SEEKING CERTAIN DIRECTIONS**

**MOST RESPECTFULLY SHOWETH:**

1. The instant application is being filed on behalf of Apex Heights Pvt. Ltd. (“Applicant”) through its authorised representative, Mr. Vikas Goel, duly authorised vide Directors Board Resolution dated 11.09.2024. A copy of the board resolution dated 11.09.2024 is annexed herewith as **ANNEXURE A-1.**

The instant application is being filed seeking directions to the effect of allowing the Applicant take over the said project styled as “Supertech Sports Village” which is being developed by Supertech Ltd. and further, directions for execution of the lease deed in favour



of the applicant for the underlying land admeasuring 62.6 Acres situated at Plot No SC 02 D, Sector 27 Greater Noida, by the Greater Noida Authority.

### **Brief Facts**

2. Corporate Insolvency Resolution Process of Supertech was initiated vide order dated 25.03.2022 by Ld. National Company Law Tribunal, New Delhi (“Ld. NCLT”) passed in CP IB ND 204 of 2020.
3. The abovementioned order passed by the Ld. NCLT was challenged by the promoter of Supertech Ltd. by way of the captioned appeal. Vide the order dated 10.06.2022, this Hon’ble Tribunal was pleased to pass an interim order/direction whereby the Committee of Creditors (“CoC”) was to be formed only in one project i.e., Eco Village 2 and all other projects were to be kept as going concern by the Interim Resolution Professional (“IRP”) with assistance of the promoters/directors of Supertech Ltd. The said interim directions were challenged before the Hon’ble Supreme Court of India vide Civil Appeal Nos.5941 of 2022 and Civil Appeal No.1975. Further, Hon’ble Supreme Court of India was pleased to uphold the interim order passed by this Hon’ble Tribunal and granted liberty to the promoters to bring in investments.
4. Furthermore, this Hon’ble Tribunal was pleased to consider the proposal of project wise resolution of all the projects being constructed under the banner of Supertech Ltd. and vide its order dated 12.02.2024 directed the IRP to prepare a draft proposal of project wise resolution for the Non-Eco Village II projects, collect inputs on it from the stakeholders and submit these draft proposals for consideration of

the Hon'ble Appellate Tribunal within 4 weeks from the date of the said order. A copy of the order dated 12.02.2024 passed by this Hon'ble Tribunal is annexed herewith as **ANNEXURE A-2**.

5. In the meanwhile, upon the request of the promoters of Supertech Ltd. and upon preliminary due diligence, the Applicant and promoters (Appellant) executed a preliminary term sheet dated 02.05.2024 for taking over the said project "Supertech Sports Village" and the underlying land situated at Plot No SC 02 D, Sector 27 Greater Noida, as a Co-Developer, originally allotted to Supertech Limited.

Thereafter, the said proposal (term sheet) was revised consequent to discussions held with the IRP and other stakeholders. Furthermore, the said revised proposal dated 05.06.2024 was also shared with the Greater Noida Authority for takeover of the said project as a Co-Developer. A copy of the proposal dated 05.06.2024 made by the applicant is annexed herewith as **ANNEXURE A-3**.

6. Subsequently, and upon submission of a report by the IRP on the project wise proposal was considered by this Hon'ble Tribunal along with objections to it. Hence, vide its order dated 31.05.2024, this Hon'ble Tribunal was of view that a way forward for project wise resolution would be undertaken and noted the following-:

*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 needs 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.*

A copy of order dated 31.05.2024 passed by this Hon'ble Tribunal is annexed herewith as ANNEXURE A-4.

7. It is also pertinent to mention that the promoters of Supertech Ltd. have written to the Greater Noida Authority for allowing the Applicant to be a co-developer of the project. The said permission is under consideration by the Authority. A Copy of letter dated 28.04.2024 issued by GNIDA is annexed herewith as ANNEXURE A-5.

***Details of Term Sheet/ Proposal made by the Applicant:***

8. In view of the term sheet and the order passed by this Hon'ble Tribunal, the Applicant in a joint meeting held on 19.06.2024 along with the IRP, ex promoters and other stakeholders, discussed the plan and way forward to take over the project and payment plans. It is submitted that a representation regarding the credentials of the Applicant were provided by the Applicant to the stakeholders as well as the IRP.
9. The essential features of the term sheet are as follows:-
- a) Supertech Ltd. will execute sub lease in favour of the Applicant for the project land admeasuring 62.5 acres.
  - b) Applicant undertakes to pay Rs. 100 Crores to Supertech Limited and as per the plan approved by this Hon'ble Tribunal.
  - c) 25 percent of the current outstanding of the land authority/Greater Noida Authority shall be paid upfront i.e., initially, 50 crores shall be paid and for the rest amount undated/post dated cheques shall be deposited with the Authority.

- d) The remaining amount along with interest shall be rescheduled, payable to the Authority in 8 years by way of escrow mechanism.
  - e) All receipts against the bookings of units in the project will be deposited in a separate escrow account from which land payment @25% will be credited to the account of land authority.
  - f) The Applicant will develop the project as per standards provided for by the Greater Noida Authority.
  - g) It is understood that Rs. 41,00,00,000/- (Rupees Forty One Crores) have been received by Supertech by the sale of inventory which is to adjusted either by refunding to homebuyers for the customers willing to seek refund or in case of re allotment of units, the Applicant shall reduce the already paid amounts from the total consideration or issue credit notes to the Homebuyers.
10. Hence, in view of the understanding and looking at the viability of the project, the Applicant herein is willing to take over the project and purchase the said land to develop the project as a co-developer.
11. The instant application is being preferred with a bona fide intent. It is submitted that if the instant application is allowed no prejudice will be caused to any other party.

#### **PRAYER**


In the abovementioned facts and circumstances, the Applicant humbly prays to this Hon'ble Tribunal may be pleased to -:

- (a) Allow the instant application
- (b) Allow the Applicant to take over the project "" as a Co-developers and in terms the proposal made by the applicant on 05.06.2024.

- c. Pass any other further order as this Hon'ble Tribunal may deem fit and proper under the facts and circumstances of the instant case.

  
  
APPLICANT

THROUGH

  
NIKHIL KUMAR JHA  
ADVOCATE FOR THE APPLICANT  
N-602/19 SAURABH VIHAR,  
JAITPUR, BADARPUR,  
NEW DELHI-110024  
MOB: 8920107198  
EMAIL: advnikhil04@gmail.com

PLACE: NEW DELHI  
DATE: 11.09.2024

**DECLARATION BY APPLICANT**

The Applicant above named hereby solemnly declares that nothing material has been concealed or suppressed and further declares that the enclosures and typed set of material papers relied upon and filed herewith are true copies of the originals/fair reproduction of the originals/true translation thereof.

Verified at New Delhi on this 11<sup>th</sup> day of September, 2024

Nishij  
COUNSEL FOR THE APPLICANT

Vikas  
APPLICANT

**VERIFICATION**

I, Vikas Goel, S/o R.K Goel , aged about 48 years, resident of C-801 Apex Green vally Sector -9 Vaishali Ghaziabad -201009 of the Applicant, do hereby verify that the contents of the Application from Paras 1 to 11 are true to my personal knowledge and are based on official record and are believed to be true on legal advice and that I have not suppressed any material facts and that I have not suppressed any material facts.

Verified and signed at New Delhi on this 11<sup>th</sup> day of September, 2024.

Vikas  
APPLICANT

PLACE: NEW DELHI  
DATED: 11.09.2024



IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI  
I.A NO. OF 2024

IN

COMPANY APPEAL (AT)(INS) NO. 406 OF 2022

IN THE MATTER OF:

MR. RAM KISHOR ARORA,

SUSPENDED DIRECTOR OF M/S SUPERTECH LIMITED

...APPELLANT

VERSUS

UNION BANK OF INDIA & ANR.

... RESPONDENTS

AND IN THE MATTER OF:

APEX HEIGHTS PVT. LTD.,

THROUGH ITS AUTHORISED REPRESENTATIVE

...APPLICANT

VERSUS

RAM KISHORE ARORA AND ANR.

...RESPONDENTS

AFFIDAVIT

I, Vikas Goel, S/o R.K Goel , aged about 48 years, resident of C-801 Apex Green vally Sector -9 Vaishali Ghaziabad -201009 presently at New Delhi, do hereby solemnly affirm and state as under:

1. I say that am the Power of Attorney Holder/ Authorised Signatory of the Applicant, hence duly authorised to file the present application and as such well conversant with the facts and circumstances of the case. Hence, am competent to swear this Affidavit.

I have read and understood the contents of the accompanying application and state that the contents of Para 1 to 11 are true and correct to the best of my knowledge and based on the records available of the Applicants.

3. That I state that the Annexure to the accompanying Application are true and exact copies of their respective original documents.

DEPONENT

PLACE: NEW DELHI

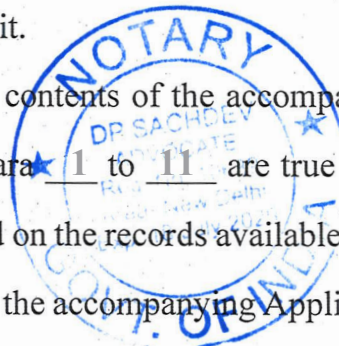
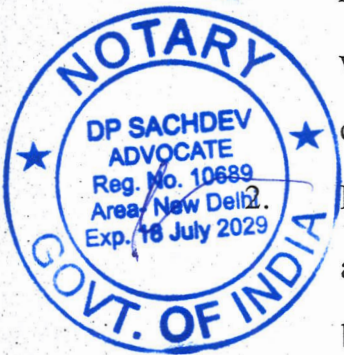
DATED: 11.09.2024

No. of corrections on page nos.

Identified by:

Before me:

Sworn/solemnly affirmed before me on this 11<sup>th</sup> day of September, 2024

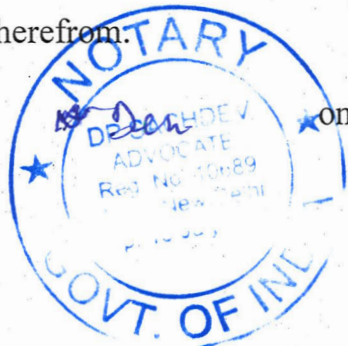


Dr 22/21/2024  
dt 11/9/2024

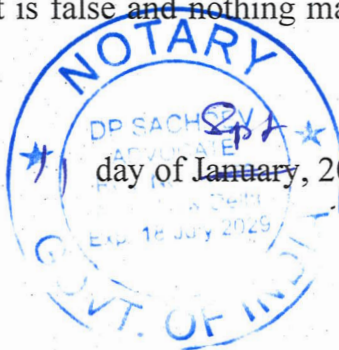
VERIFICATION

I, the above-named deponent, do hereby verify that the contents of the forgoing affidavit are true and correct no part of it is false and nothing material has been concealed therefrom.

Verified at



on this



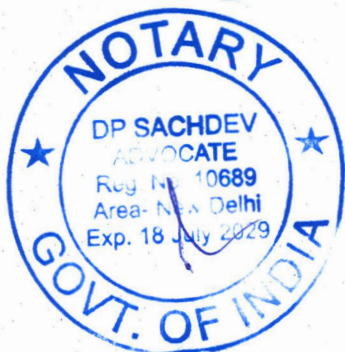
day of January, 2024.



DEPONENT

*Mishra*  
I identify the Executant/ Deponent  
who has Signed in my Presence  
on 11/9/2024

*Sl. No. 835/2/2024*  
*dt 11/9/2024*



ATTESTED

*[Signature]* 11/9/2024  
NOTARY PUBLIC



## BOARD RESOLUTION

CERTIFIED COPY OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF M/S APEX HEIGHTS PVT.LTD. HELD ON 11<sup>th</sup> Sep 2024 AT S-672 SCHOOL BLOCK SHAKRPUR DELHI -110092

“RESOLVED THAT Mr. Vikas Goel S/o R.K.Goel R/o C-801 Apex Green Vallay Sector -9 Vaishali Ghaziabad -201012 is hereby appointed as the Authorized Representative for and on behalf of the Company to represent it, before the Hon’ble National Company Law Appellate Tribunal / Petitions/Applications/Complaints and for conducting trail under the various provisions of any statues across India. Complaint No.- (AT)(INS) NO. 406 OF 2022 MR. RAM KISHOR ARORA, SUSPENDED DIRECTOR OF M/S SUPERTECH LIMITED VS UNION BANK OF INDIA & ANR. AND IN THE MATTER OF: APEX HEIGHTS PVT. LTD.,

“RESOLVED FURTHER THAT Mr. Vikas Goel S/o R.K.Goel R/o C-801 Apex Green Vallay Sector -9 Vaishali is further authorized to represent the Company before any court, tribunal, body or authority to all intents, purposes in connection of any legal proceedings being pending and initiated by the Company. He is further authorized to appear for and on behalf of the Company and to prosecute and defend all actions, proceedings, to sign and verify all Plaints, Complaints, written statements, pleadings, appeals, affidavits and other pleadings, Applications, Petitions, or documents to Court, to tender Evidence, admit or deny documents, depose in the court/ Forum for and on behalf of the Company, to deposit, withdraw and receive documents and money or moneys from the Court or from the opposite party, either in execution of the decree or otherwise and upon receipt payment thereof, to sign and deliver proper receipts, discharges for the same. He is further authorized to engage any solicitor, advocate or advocates or counsel to act and plead and otherwise conduct the said suit, or any proceedings arising therefrom, whenever he thinks proper to do so and to do all other lawful acts and things in connection with the said proceedings as he may deem fit.

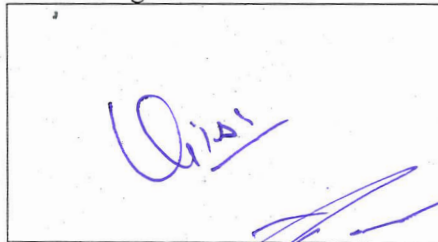
Certified True Copy

M/S APEX HEIGHTS PRIVATE LIMITED .

For Apex Heights Pvt Ltd

  
Director

Signature Attested



# ANNEXURE A-2

## 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. Abhinav Vasisht, Sr. Advocate with Mr. Nikhil Mendiratta, Mr. Agastya Sen, Advocates in IA no. 3776 of 2022.

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

Mr. Hitesh Goel, RP in person.

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Apurva Praveen, Ms. Khyati Jain, Ms. Heena Kochar, Advocates for Appellant.

Mr. Pawan Shree Agrawal, Advocate in I.A. No. 3619 of 2023.

Mr. Sourav Roy, Mr. Vasudev Singh, Mr. Kaushal Sharma, Mr. Atharva Kotwal, Advocates in I.A. No. 3206 of 2022.

Mr. Shaurya Krishna, Mr. Amit Garg, Advocates for Applicant in IA No. 4713/2022.

Mr. Rohan Thowani, Mr. Pratul Pratap Singh, Advocates.

Mr. Rohit Oberoi, Ms. Jhanvi Vashisht, Ms. Mehak Bhalla, Advocates in IA No. 4574, 4775/2022.

Mr. Tanveer Oberoi, Advocate for Applicant in IA No. 4316 of 2023.

Mr. Sarthak Sharma, Advocate for Applicant in IA No. 2717 of 2022, 4213 of 2022.

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

Mr. Sahil Sethi, Mr. Samridh Bindal, Mr. Vikash Kumar, Advocates for

  
TRUE COPY

Cont'd../

Applicant in I.A. No. 4306 of 2023.

Mr. M.P Sahay, Ms. Awanitika, Mr. Sachin Kharb, Mr. Tushar Sharma, Advocates for Applicant.

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

Mr. Gopal Jain, Sr. Advocate with Mr. Ajay Bhargava, Ms. Vanita Bhargava, Ms. Wamika Trehan, Mr. Siddhant Kumar, Advocates for L&T finance in I.A. No. 3034 of 2022.

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

**ORDER**  
**(HYBRID MODE)**

**12.02.2024:** In pursuance to our order passed on 22.11.2023, 2<sup>nd</sup> Status Report has been filed by IRP dated 11.02.2024 and earlier Status Report was filed on 15.01.2024. In our order dated 22.11.2023, we issued following direction in paragraphs 4,7 & 9:-

*“4. Learned Counsel for L&T Finance and Union Bank of India has agreed that 3-4 weeks time be allowed. Learned Counsel for the IRP has also in paragraph 5 of the Conclusion & Way Forward has opined that Varde Partners be granted and exclusivity period of 3-4 weeks to analyse and evaluate the transaction using the available due diligence report.*

*7. We, thus, are of the view that side by side granting time to the Varde Partners for evaluate and come with term sheet, if any, the IRP with the lender shall devise an alternate mechanism to carry out the Project of Non-Eco Village-II and on the next date in event no interim finance comes forward shall submit a alternative mechanism report for consideration of the Court so further steps*

*shall be taken forward. Enough time has been given for arranging a interim finance and we are not inclined to grant any further time for exploring a interim finance except the time which is being allowed under this order.*

*9. In view of the aforesaid, we allow four weeks time for Varde Parterns to analyse and come with a term sheet duly vetted by the IRP and the Steering Committee. As directed above the IRP with the Steering Committee and lenders may devise an alternative mechanism and that may also be filed on the next date of hearing.”*

2. In the report which has been submitted by IRP dated 11.02.2024, it is submitted that certain progress has been made with regard to Varde Partners proposal for interim finance and Varde team has interacted with the IRP visited the sites and obtained necessary information and has done its due diligence sample of 707 customers were also shared by IRP. However, the report indicates that as on date no term sheet has been received, nor any concrete proposal for extending the interim finance. We had already in our order dated 22.11.2023 in paragraph 7 as extracted above has directed the IRP with the lenders to devise an alternative mechanism to carry out the project of Non-Eco Village-II.

3. Learned Counsel appearing for the Lenders submitted that sufficient time has been already granted for interim finance which has not yet come although several opportunities were granted. We, thus, are of the view that no further opportunity is required to be granted for interim finance. However, during consideration of these appeals if any final interim finance is received it

will be open for the IRP to apprise the Court with a term sheet and other materials.

4. Mr. Nakul Dewan, Learned Senior Counsel appearing for IRP submits that in view of directions which was issued in paragraph 7, the IRP has also collected certain data with regard to separate projects and has also discussed with the Steering Committee way forward.

5. The Corporate Debtor has several projects atleast 20 as noted in our earlier orders. Sufficient time has elapsed and no concrete proposal has come towards interim finance, Homebuyers are waiting for their units to be given to them. Homebuyers have also given substantial amount to the Corporate Debtor. Every project has different lenders, different charge holders.

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.

7. IRP has submitted that he shall give access to virtual data to the request which has been made by any stake holder after due verification.

8. Learned Counsel for the IRP referring to Status Report dated 15.01.2024 submitted that with regard to fire safety related issues the several safety work has been completed he has referred to Annexure A8 where Summary of safety-related work that has been planned, completed, and paid for till 05.01.2024 has been tabulated. It is submitted that amount of INR 8.6 crores has been spent towards the safety related work and details have been mentioned with regard to aforesaid safety related work in paragraph 4 of the report. In paragraph 4 (h) of the report following has been further stated:

*“4. h) In light of what have been stated hereinabove, if this Hon’ble Appellate Tribunal may permit the IRP to appropriate another INR 2.5 crore from funds lying in designated 30% accounts of the projects, to complete the pending safety related work as per the budget and plan proposed in the application filed by the IRP and will also be a significant improvement in ensuring the safety of occupants.”*

9. We permit the further release of another INR 2.5 crore from funds lying in designated 30% accounts as in term and conditions of earlier order dated 27.07.2023. IRP shall submit a detailed report regarding work done details of the payment and other details in the next report with regard to fire safety a separate report be submitted with regard to projects in question.

10. List this appeal on **22.03.2024** at **2.00 PM**.

  
TRUE COPY

11. Learned Counsel for the IRP has submitted that separate date be given with regard to Eco-Village-II Project in which CoC has already been constituted.

12. He has filed I.A. No. 303 of 2024 in Comp. App. (AT) (Ins.) No. 406 of 2022. Let I.A. No. 303 of 2024 be listed along with the appeal on **20.03.2024** at 2.00 PM.

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

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

*sa/nn*

  
TRUE COPY



## ANNEXURE A-3

The C.E.O.  
Greater Noida Industrial Development Authority  
Greater Noida.

Dated:05.06.2024

**Sub: Proposal to take over the stuck Sports City Project of M/s Supertech Limited, located at Plot No.SC-02D, Sector 27, Greater Noida in terms of Order dated 12.02.2024 Of the Hon'ble NCLAT in Company Appeal No.(AT) (Ins.) No. 406 of 2022 & I.A. No. 2387 of 2023.**

Dear Sir,

Apex Heights Pvt. Ltd., (AHPL) is a Real Estate Developer Company in existence since last 30 years with Residential, Commercial and Recreational Projects situated in various Townships of Delhi NCR. The Company has developed 30 Residential and 2 Commercial Projects most of which have been completed, OC/CC obtained and the ownership transferred to the respective allottees. The Company/Individually Promoters has a net worth of Rs 150 crores as on 31<sup>st</sup> March, 2024 and presently 3 Projects viz 1. at Siddharth Vihar in the Name Of Apex The Kremlin on Completion Stage, 2. At Siddharth Vihar in Name of Apex The Quebec Under Construction it is likely to be completion in March 2025 and 3<sup>rd</sup>. one at Indirapuram in the name of Apex D RIO Luxury Project are in Completion stages of development.

As part of our expansion programme, we were on the look out to take over unfinished real estate projects in Delhi NCR and on knowing that Sports City Project of M/s Supertech Limited situated at Plot No. SC-02D, Sector 27, Greater Noida is available for take over. The said Company M/s Supertech Limited is under Corporate Insolvency Resolution Process (CIRP) as per order dated 25.03.2022. On the appeal filed by the said Promoters, the Hon'ble NCLAT has allowed them to submit project wise Resolution Plan vide order dated. 12.02.2024

or Apex Heights Pvt Ltd

Director

TRUE COPY



We have been given to understand that based on Scheme Code SC-02/2024 – 2015, land admeasuring 708,500 sq. mtrs (Approximately 175) Acres was allotted to a Consortium led by M/s Supertech Limited. Based on the terms and conditions of allotment, land parcels admeasuring 62.5 Acres was sub-leased in the name of Supertech Limited, 62.5 Acres in the name of Ajnara India Ltd., 25 Acres in the name of Ametek Buildtech India Pvt. Ltd., and 25 Acres in the name of M/s Aura Buildwell Pvt. Ltd., giving responsibility of constructing and maintaining sports facilities in proportion to the area sub-leased.

While the other members of the Consortium are in the process of executing the sports/recreational/residential facilities, due to deficiencies in the allotted land, the project could not be taken up by Supertech Limited. Further, land premium, interest etc. amounting to Rs. 640 crores payable to Greater Noida Authority has become overdue as they could not start construction of project due to which there was no revenue or income available.

In the circumstances explained above, we Apex Heights Pvt. Ltd., subject to the approval of Hon'ble NCLAT, offered M/s Supertech Limited to take over, complete, deliver and maintain the sports/ recreational/residential portion belonging to the land parcel sub-leased in their name and to clear the land dues, on the following terms & conditions:

- Supertech Limited will execute in our favour Sub-Lease Deed in respect of 62.5 Acres land allotted and sub-leased in their favour.
- AHPL will pay Rs. 100 crores (Rupees One hundred crores) to Supertech Limited which is under CIRP, as per the Resolution Plan approved by NCLAT. This will compensate the amount initially deposited by Supertech Limited for getting the land allotted and sub-leased.
- We will pay 25% current outstanding (including interest) upfront to the Authority. Initially Rs. 50 Crores shall be paid and Undated/Post dated cheque for the remaining will be deposited with the Authority which will be liquidated on receiving Plan approval. This is keeping in view to avoid suffering losses on account of delay in processing and releasing the Plans.
- The remaining amount alongwith interest to be re-scheduled, payable to the Authority in 8 years by way of Escrow Account.

- All receipts against Booking of Units/facilities in the Projects, will be deposited in a separate Escrow Account from which land payment @ 25% will be credited in the Account of GNIDA in such a way that the remaining land dues will be cleared within a period of 8 years as per Resolution Plan.
- AHPL will develop the Sports/Recreational/Residential facilities as per standards prescribed by GNIDA and/or other concerned Authorities.. A tentative time schedule for completion of each and every facility is presented herewith.
- AHPL is responsible for completing and maintaining the facilities required to be fulfilled for the sub-leased land as per the Plan approved by GNIDA and it will not be liable for any shortcoming or non-performance by any of the other 3 Sub-Lessees.
- We have been given to understand that M/s Supertech Ltd., has obtained Environmental Clearance for the Project which will remain valid until ABIPL do not receive separate Environmental Clearance Certificate in their name.

We are sure, in view of the focus of the Government in completing stuck real estate projects and to liquidate the land dues, our above proposal shall receive your favorable approval.

We shall be grateful for your granting "go ahead" for the above proposal so that we can discuss and finalize further formalities.

Thanking you,

Yours faithfully,

For APEX HEIGHTS PRIVATE LIMITED.

For Apex Heights Pvt Ltd

Director

Director

TRUE COPY

# ANNEXURE A-4

**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



### ग्रेटर नौएडा औद्योगिक विकास प्राधिकरण

भूखण्ड संख्या -01, सैक्टर-कै0पी0 -04 ग्रेटर नौएडा सिटी, जिला- गौतम बुद्ध नगर, उत्तर प्रदेश  
website : [www.greaternoidaauthority.in](http://www.greaternoidaauthority.in)

पत्रांक- ग्रेनो/वाणिज्यिक/2024/ 4911  
दिनांक- 28 अगस्त, 2024

सेवा में,

मैसर्स सुपरटेक लिमिटेड  
सुपरटेक हाउस, बी-28-29, सैक्टर-58  
नौएडा, जिला-गौतमबुद्धनगर, उ0प्र0

**विषय-** Follow-up on Request for permission for induction of Co-Developer for Plot No. SC-02D, Sector-27, Greater Noida (U.P.)

महोदय,

कृपया अपने पत्र दिनांक 21.08.2024 का संदर्भ ग्रहण करने का कष्ट करें, जिसके माध्यम से आपने स्पोर्ट्स सिटी प्रोजेक्ट भूखण्ड संख्या-एससी-02डी, सैक्टर-27, क्षेत्रफल 253692.32 वर्ग मीटर को को-डेवलपर M/s. Apex Heights Pvt. Ltd. से पूर्ण कराने की अनुमति दिए जाने का अनुरोध किया है। साथ ही आई0आर0पी0 द्वारा भी अपने ईमेल पत्र दिनांक 14.08.2024 के माध्यम से Apex Heights Pvt. Ltd. के सम्बन्ध में प्रस्ताव दिनांक 02.05.2024 प्रस्तुत किया है।

उपरोक्त के सम्बन्ध में अवगत कराना है कि स्पोर्ट्स सिटी योजना-2/2014-2015 के अंतर्गत दिनांक 21.07.2014 को भूखण्ड संख्या-एससी-02, सैक्टर-27, क्षेत्रफल 708500 वर्ग मीटर का आवंटन कंसोरशियम के रूप में मैसर्स सुपरटेक लिमिटेड- लीड मेम्बर, मैसर्स अजनारा इंडिया लिमिटेड- रिलेवेन्ट मेम्बर, मैसर्स एमटेक बिल्डटेक प्रा0लि0-रिलेवेन्ट मेम्बर, मैसर्स औरा बिल्डवैल प्रा0लि0- रिलेवेन्ट मेम्बर तथा मैसर्स ए.जी. रियलटेक प्रा0लि0- रिलेवेन्ट मेम्बर के पक्ष में हुआ। कंसोरशियम मेम्बर्स द्वारा भूखण्ड का उप-विभाजन कराया गया, जिसके फलस्वरूप आपकी कम्पनी के पक्ष में उप-विभाजित भूखण्ड संख्या-एससी- 2डी, सैक्टर-27, क्षेत्रफल 253692.32 वर्ग मीटर की लीजडीड दिनांक 30.06.2015 को निष्पादित कराकर प्राधिकरण द्वारा कब्जा हस्तगत किया गया।

आपके अनुरोध के कम में अवगत कराना है कि उक्त भूखण्ड का प्रकरण वर्तमान में मा0 एन0सी0एल0टी0 में विचाराधीन है एवं आपका उपरोक्त पत्र विचाराधीन है तथा इस सम्बन्ध में जो भी निर्णय प्राधिकरण द्वारा लिया जायेगा, वह आपको भविष्य में सूचित किया जायेगा।

भवदीय,

विशेष कार्याधिकारी (वाणिज्यिक)



**VAKALATNAMA**  
**IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**  
**I.A NO. OF 2024**

IN  
**COMPANY APPEAL (AT)(INS) NO. 406 OF 2022**

**IN THE MATTER OF:**

**MR. RAM KISHOR ARORA,**  
**SUSPENDED DIRECTOR OF M/S SUPERTECH LIMITED**

...APPELLANT

VERSUS

**UNION BANK OF INDIA & ANR.**

... RESPONDENTS

**AND IN THE MATTER OF:**

**APEX HEIGHTS PVT. LTD.,**  
**THROUGH ITS AUTHORISED REPRESENTATIVE**

...APPLICANT

VERSUS

**RAM KISHORE ARORA AND ANR.**

...RESPONDENTS

KNOW ALL to whom these presents shall come that I, vikas Goel the authorized signatory/ power of attorney holder, of the abovenamed applicant in the above case, hereby appoint **Mr. Nikhil Kumar Jha**, to be our Advocate in the above-noted case and authorize him:

To act, appear and plead in the above-noted case before this Authority/ Court or in any other Court in which the same may be tried or heard and also in the Appellate Court including High Courts/Supreme Court of India ..... subject to payment of fees.

To sign, file, verify and present pleadings, inspect files & documents & obtain copies thereof, appeal, cross objections or petitions for execution, review, withdrawal, compromise or other petitions or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages subject to payment of fees for each stage.

To file and take back documents, to admit &/or deny the documents of opposite party.

To withdraw or compromise the said case or submit to arbitration, differences or disputes that may arise touching or in any manner relating to the said case.

To take execution proceedings.

To deposit, draw and receive money, cheques, cash and grant receipts hereof and to do all other acts and things which may be necessary to be done for the progress and in the court of the prosecution of the said case.

To appoint and instruct any other legal Practitioner or person authorising him to exercise the power and authority hereby conferred upon the Advocate whenever he may think fit to do so & to sign the power of attorney on our behalf.

And I / We the undersigned to hereby agree to ratify and confirm all acts done by the Advocate or his substitute in the matter as my/our own acts as if done by me/us for all intents and purpose.

And I / We undertake that I / we or my / our duly authorised agent would appear in Court on all hearings & will inform the Advocate for appearance when the case is called.

And I / We undersigned do hereby agree not to hold the advocate or his substitute responsible for the result of the said case. The adjournment costs whenever ordered by the Court shall be of the Advocate which he shall receive and retain for himself.

"And I/We the undersigned do hereby agree that I/We shall not claim any compensation, nor the Advocate/s shall be liable for any compensation if he/she fails to appear in the court or fails to conduct or withdraws from the case due to non-payment of fee as per settlement or for reason of any request/call given by Bar Association/s or Councils/s."

And I/we undersigned do hereby agree that in the event of the whole or part of the fee agreed by me/us to be paid to the advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same is paid up. The fee settled is only for the above case and above Court. I/we hereby agree that once the fees is paid. I/we will not be entitled for the refund of the same in any case whatsoever and if the case prolongs for more than 3 years the original fee shall be paid again by me/us.

IN WITNESS WHEREOF I/we do hereunto set my/our hand to these presents the contents of which have been understood by me/us on this 11 day of September, 2024.

ACCEPTED

  
**NIKHIL KUMAR JHA**  
**ADVOCATE FOR THE APPLICANT**  
**N-602/19 SAURABH VIHAR,**  
**JAITPUR, BADARPUR,**  
**NEW DELHI-110024**  
**MOB: 8920107198**  
**EMAIL: advnikhil04@gmail.com**

