

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
(Under Order XXIV of the Supreme Court Rules, 2013)
CIVIL APPEAL NOS. _____ OF 2025

(Against the Interim Order dated 12.12.2024 passed by the Hon'ble National Company Law Appellate Tribunal, New Delhi in Interlocutory Application No. 6557 of 2024 filed in Company Appeal (AT) (Insolvency) No.406 of 2022)

IN THE MATTER OF:

Ram Kishor Arora Appellant

VERSUS

Union Bank of India & Ors. Respondents

WITH

I.A NO OF 2025

[An Application for Ex-Parte Stay]

WITH

I.A NO OF 2025

[An Application for Permission to File Additional Documents]

VOLUME -1

PAPER BOOK

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ADVOCATE FOR THE APPELLANT: D.K GARG

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A

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
(Under Order XXIV of the Supreme Court Rules, 2013)
CIVIL APPEAL NOS. _____ OF 2025

IN THE MATTER OF:

Ram Kishor Arora

.... Appellant

VERSUS

Union Bank of India & Ors.

.... Respondents

OFFICE REPORT ON LIMITATION

1. The petition is/are within time.
2. The petition is barred by time and there is delay of Days in filing the same against order dated 01.07.2024 and petition of condonation of Days delay has been filed.
3. There is delay ofdays in re-filing the petition and petition for condonation of.....days in re-filing has been filed.

New Delhi

Dated:

BRANCH OFFICER

PROFORMA FOR FIRST LISTING

SECTION-

The case pertains to (Please tick/ check the correct box):-

- Central Act: (Title):
- Section:
- Central Rule: (Title): NA
- Rule No (s): NA
- State Act: (Title): NA
- Section: NA
- Rule No (s): NA
- Impugned Interim Order: (Date): NA
- Impugned Judgment & Order: 12.12.2024
- High Court: (Name): NA
- Name of Judges: HMJ. ASHOK BHUSHAN
- Tribunal / Authority: National Company Law Appellate Tribunal,
New Delhi

-
1. Nature of matter Civil Criminal
 2. (a) Petitioner / Appellant No.1: Ram Kishore Arora,
(b) e-mail ID: NA
(c) Mobile Phone Number: NA
 3. (a) Respondent No.1: Union Bank Of India.

- (b) e-mail ID: NA
(c) Mobile Phone Number: NA
4 (a) Main category Classification: 18
4 (b) Sub classification: 01807
5. Not to be listed before: - NA

6.(a) Similar disposed of matter with citation, if any, & case
Details: **No Similar Matter Pending**

6 (b) Similar pending matter with case details:
No Similar matter disposed of.

7. Criminal Matters:

- (a) Whether accused / convict has surrendered: Yes
(b) F.I.R. No. NA
(c) Police Station: NA
(d) Sentenced Awarded: 1 year, SI
(e) Period of sentence undergone including period of detention /
custody undergone: NO

8. Land Acquisition Matters:

- (a) Date of Section 4 notification: NA
(b) Date of Section 6 notification: NA
(c) Date of Section 17 notification: NA

9. **Tax Matters:** State the tax effect: NA

10. **Special Category** (First petitioner / appellant only):

Senior Citizen > 65 years SC/ST Woman /Child
 Disabled Legal Aid Case In Custody

11. Vehicle Number (in case of Motor Accident Claim Matters):

DRAWN ON:22.01.2025

FILED ON: 22.01.2025

REFILED ON:

D.K GARG
AOR for petitioner (s)/ appellant (s)
Registration No.169
Chamber No.26, R.K. Garg Block
Supreme Court of India, New Delhi-110001
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B

SYNOPSIS AND LIST OF DATES

The instant Appeal assails the Interim Order dated 12.12.2024, passed by the Hon'ble National Company Law Appellate Tribunal, New Delhi in Interlocutory Application No. 6557 of 2024, filed in Appeal (AT) (Insolvency) No.406 of 2022, titled "*Ram Kishor Arora, Suspended Director of Supertech Ltd Versus Union Bank of India & Anr*", whereby Hon'ble NCLAT in a far-reaching departure from its earlier interim order dated 10.06.2022, which has been affirmed by this Hon'ble Court *vide* order dated 11.05.2023, passed in Civil Appeal No. 5941/2022, Civil Appeal No. 1925/2023 & Civil Appeal No. 1975/2023, has proceeded to direct Respondent No 3/NBCC (India) Ltd. to take over all the 16 projects of the Corporate Debtor rather than proceeding with a project-wise Insolvency.

It is most respectfully submitted that the impugned interim order lacks clarity as to whether it constitutes an interim order or the final judgment on the appellant's appeal. In the impugned order, the Hon'ble NCLAT has entirely disregarded the merits of the appeal pending before it, the civil appeals pending before the Hon'ble Supreme Court, and the arguments advanced before the Hon'ble NCLAT, which are as follows:

1. The order dated 10.06.2022 was passed at the instance of the appellant, who undertook to complete the projects by infusing funds into the corporate debtor. In addition to the infusion made by the appellant, the appellant was also permitted to secure and bring-in funds for completing the projects and the liabilities of the Corporate Debtor
2. During the course of the due diligence being conducted, and on the suggestion of Respondent No. 1/ UBI, it was further directed that an Expression of Interest (EOI) be issued to explore other options for infusing interim funds, if available on better terms, as some of the lenders had expressed concerns *vide* Order dated 21.11.2022. The Hon'ble NCLAT, *vide* its order dated 28.09.2022,

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directed the Appellant to bear all expenses related to meetings, due diligence, and negotiations with the proposed funds. Subsequently, *vide* order dated 21.11.2022, the Hon'ble NCLAT permitted the Respondent No.2/ Interim Resolution Professional to appoint agencies at the expense of the Appellant for conducting the due diligence.

3. While the above process was underway, Respondent No. 1/UBI, by way of a Civil Appeal, challenged the order passed by the Hon'ble NCLAT on 10.06.2022, regarding the question of permissibility of project-wise insolvency. The operation of the said order was stayed by this Hon'ble Court *vide* its order dated 27.01.2023.
4. After hearing all parties and interveners, this Hon'ble Supreme Court, *vide* order dated 11.05.2023, upheld the order passed by the Hon'ble NCLAT in the interest of homebuyers, while keeping the larger question of insolvency open in the pending Civil Appeal filed by Respondent no. 1 and other lenders of the CD. Also the conduct of the Appellant is that he is still making efforts to complete the projects instead of leaving the projects in uncertainty in CIRP.
5. That the proceedings before the Hon'ble NCLAT resumed pursuant to the order dated 05.07.2023. It is respectfully submitted that during the course of the proceedings, multiple credible and viable investors expressed their interest in investing in the corporate debtor and submitted comprehensive and substantive proposals for consideration.
6. That in this regard, the Interim Resolution Professional (IRP) proposed a project-wise resolution strategy for the Corporate Debtor (CD), considering that each project involves distinct lenders and creditors. This approach was explicitly recorded in the Hon'ble NCLAT's order dated 12.02.2024, highlighting the necessity for a tailored resolution process for each project.

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Pursuant to the said suggestion, the Hon'ble NCLAT directed Respondent No. 2 to furnish detailed information regarding project-wise resolutions and to propose the methodology for achieving such resolutions.

7. In light of the developments, the Appellant had arranged proposals for 7 out of the 16 projects and submitted them before the Hon'ble Appellate Tribunal. However, Respondent No. 3, without any *locus standi*, intervened in the proceedings with the intention of taking over all the projects of the Corporate Debtor without submitting any Plan. This intervention, which was not backed by any legal standing, has raised concerns as it threatens to disrupt the ongoing process and the efforts made by the Appellant to resolve the matters for specific projects.
8. The intervention by Respondent No. 3 was opposed by several stakeholders, while some supported it, assuming Respondent No. 3 had the locus to intervene at the interim stage.
9. The Hon'ble NCLAT, vide the impugned order, ousted the Appellant from the resolution process during the pendency of the Appeal before the Hon'ble Supreme Court of India (**Civil Appeal no 5941/2022, Civil Appeal No. 1925/2023 & Civil Appeal No. 1975/2023.**) and before the Appellant could exhaust all legal remedies available against the admission of the CIRP order dated 25.03.2022.
10. That the key stakeholders, financial institutions and land authorities have raised significant objections to Respondent No. 3's proposal, highlighting its inadequacies. Financial creditors opposed the proposal in their written arguments/submissions for its lack of viability and failure to protect their secured interests. Statutory authorities such as NOIDA, GNIDA, and YEIDA have objected due to the Respondent No. 3's inability to address substantial outstanding statutory dues. Additionally, homebuyers have expressed concerns over the absence of definitive timelines

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for project completion and the higher construction costs proposed by NBCC, which would negatively impact their interests. These objections collectively demonstrate the widespread stakeholder dissatisfaction with Respondent No. 3's approach and shockingly, there is no longer whisper of any objections raised by any stakeholder in the impugned judgment.

11. The Hon'ble NCLAT, while passing the impugned order, completely disregarded and ignored the proposals pending before it concerning the projects *Araville, Rivercrest, Micasa, Green Village, Meerut Sports City, Eco Village 2, and Sports Village*. These proposals are more viable than the proposal submitted by Respondent No 3.
12. The Hon'ble Supreme Court, in the case of *Bikram Chatterjee v. Union of India* [Writ Petition (Civil) No. 940 of 2017], vide its order dated 07.11.2022 in an Intervention Application filed by GNIDA, held that the reliefs granted to projects other than those of the Amrapali Group of Companies, pursuant to its earlier orders dated 10.06.2020, 19.08.2020, and 25.08.2020, were issued in error. Consequently, the said orders were recalled, and GNIDA was directed to calculate dues in accordance with the State Government's order dated 09.06.2020. The Hon'ble Supreme Court further clarified that no benefits or exemptions granted to the Amrapali Group would be extended to any other developer or agency.
13. The Hon'ble NCLAT completely ignored the provisions of the Insolvency and Bankruptcy Code, as there is no process/law to allow third party to take over the Corporate Debtor, without running proper CIR Process, as in the present case the Hon'ble NCLAT assigned all 16 projects to Respondent No 3. Also in complete disregard to the observation of the Apex Court in order dated 11.05.2023, in which the Apex court specifically held that in the interest of Home Buyers project wise resolution be continued

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as projects cannot be thrown into uncertainty. However, the Hon'ble NCLAT vide order dated 12.12.2024 pushed the projects into uncertainty.

14. The Hon'ble NCLAT failed to consider that Respondent No. 3 has increased the construction cost by nearly 100% compared to the estimates provided in the due diligence conducted by leading Indian agencies such as CBRE, E&Y, and AECOM. As per the due diligence report, the total construction cost was approximately ₹5,200 crores; however, Respondent No. 3 has projected a cost of approximately ₹10,200 crores to complete all projects, and this estimate excludes any liabilities towards homebuyers, land authorities, and financial institutions.
15. The Hon'ble NCLAT failed to compare the proposal pending before the Hon'ble NCLAT with the Proposal of Respondent No. 3, as the same was adopted while finalizing the investor to fund the Corporate Debtor.
16. The Hon'ble NCLAT has failed to address the fact that, pursuant to the order dated 10.06.2022, the Appellant infused a sum of ₹33 Crores for the development of various projects and to complete the due diligence of the Corporate Debtor. As per the said order, it was categorically directed that:

“The promoter shall infuse the funds as arranged by it in different projects, which shall be treated as Interim Finance, regarding which detailed accounts shall be maintained by the IRP.”

This infusion facilitated the acceleration of construction activities, resulting in the delivery of over 5,000 residential units across 17 projects since the initiation of the CIRP in relation to the Corporate Debtor. It is worth to mentioned that, pursuant to the order dated 10.06.2022, the appellant has actively involved for the completion of the projects working with a huge labor capacity including various contractors, sub-contractors, stakeholders and

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with all these fast-track working culture the appellant was successfully handed over more than 5,000 residential units across in all the 17 projects. Thereafter the Hon'ble Tribunal has subsequently passed the order dated 12.12.2024 which results discontinuation of the projects as well as causing an irreparable loss to the appellant.

17. That, all meetings were held by IRP with all the stake holders and term sheets submitted by Investors were put forth by the Appellant which were discussed in all the meetings. IRP also submitted the status report with minutes of meetings vide status report dated 13.07.2024 and project-wise hearings were scheduled from 15th July, 2024. Meanwhile on 8th July, 2024 Respondent No 3 appeared before the Hon'ble NCLAT and showed interest to take over all the projects of the Corporate Debtor and filed an Intervention Application (IA No. 6557/2024) in CA(AT)(Insv) 406 of 2022 before the Hon'ble National Company Law Appellate Tribunal showing its interest to undertake construction of three corporate Debtor but as a Project Management Consultant (PMC). It is pertinent to mention that the application filed by Respondent No. 3 has been loosely titled as a 'Proposal on behalf of NBCC (India) Limited,' whereas the said application did not present any substantive proposal but can, at best, only be described as a 'proposal to give a proposal'.
18. That, Respondent No. 3 filed an application before the Hon'ble Supreme Court of India in CA 5941/2022 titled "*Union Bank of India v. Ram Kishor Arora, Suspended Director of M/s Supertech Ltd. & Anr.*" On 01.10.2024, the Hon'ble Supreme Court observed:

"The parties are at liberty to raise all pleas and contentions before the NCLAT. We make no comments or observations in this regard, except stating that the pendency of the present appeals and the present

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application, on which notice has been issued, will not bar or prohibit the NCLAT from passing appropriate orders. The parties, if aggrieved by any such order, will be entitled to challenge the same in accordance with law.”

The filing of the said application before the Hon'ble Supreme Court, while proceedings were actively underway before the Hon'ble NCLAT, was a deliberate tactic aimed at derailing the ongoing adjudicatory process.

19. That, the application filed by Respondent No. 3 was subsequently taken up by the Hon'ble NCLAT, which, vide its Order dated 21.10.2024, issued specific directions mandating Respondent No. 3 to submit a “*fresh composite proposal project-wise.*” The Hon'ble NCLAT further clarified that Respondent No. 3 could not rely on its earlier proposal submitted in September 2024. This explicit direction underscores the necessity of a project-specific resolution plan, requiring a clear and detailed proposal for each project individually, considering the distinct stakeholders and unique challenges associated with each project.
20. That despite a clear direction from the Hon'ble NCLAT in its order dated 21.10.2024, which explicitly required Respondent No. 3 to submit a detailed, project-wise resolution proposal, Respondent No. 3 filed a fresh application on 11.11.2024, categorically stating that it will not submit a fresh project-wise proposal, indicating a clear failure to comply with the Tribunal's earlier mandate. It is respectfully submitted that the Hon'ble NCLAT, in its Impugned order dated 12.12.2024, has seemingly backtracked from this directive by granting all 16 projects to Respondent No. 3 without the submission of a project-wise proposal in hand. This decision disregards the Tribunal's earlier instruction for a fresh, comprehensive proposal that addresses the unique

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circumstances and challenges of each project. This shift in the approach raises serious concerns.

21. That, the Appellant, along with several stakeholders of the Corporate Debtor, have repeatedly submitted before the Hon'ble NCLAT that Respondent No. 3 lacks the legal standing to file the application, as it neither qualifies as a creditor nor as a stakeholder in the proceedings. Permitting Respondent No. 3 to intervene at this advanced stage of the process, especially in the absence of a concrete proposal, is highly objectionable. The intervention was particularly egregious given that there were already credible investors for seven different projects, each of whom had submitted proper proposals, and ousting these investors under such circumstances was unjustifiable. That Respondent No. 3's application amounted merely to an expression of intent to submit a proposal, which falls short of the requirements of a formal and compliant resolution plan under the applicable legal framework.
22. That, the proposal submitted by Respondent No. 3 is vague and contingent in nature, as it lacks defined timelines, concrete funding arrangements, and accountability measures. The timeline for achieving "Day Zero" is unclear, with multiple conditions attached that could result in further delays. In addition, Respondent No. 3 has not provided a detailed project-wise plan, despite explicit instructions from the Hon'ble NCLAT. This lack of clarity raises significant concerns about Respondent No. 3's ability to effectively manage and deliver the projects, which are critical to the resolution.

Further, the Appellant has committed to specific timelines for the completion of priority projects, ensuring expedited delivery compared to Respondent No. 3's open-ended and uncertain schedules. Backed by the new co-developer partnership and a secured investment of ₹1,500 crores from Kotak Bank, the

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project-wise plans brought in by the Appellant are in a stronger position to provide a comprehensive and time-bound resolution for the Corporate Debtor, addressing the concerns of all stakeholders, including creditors, homebuyers, and statutory authorities, in a holistic and efficient manner. The Appellants' project-wise resolution plan provides for the completion and handing over of flats with the assistance of a co-developer within a timeline of 12 to 24 months. In contrast, the resolution plan proposed by Respondent No 3 stipulates a completion timeline of 18 to 36 months, in addition to a zero period of 5 months.

23. That, it is pertinent to mention here the fact that, the appellant at his best efforts, for completion of the projects has also entered with an agreement with an another co-developer namely "*Apex Heights Pvt Limited*" a real estate company registered under the Companies Act,2013 who is willing to work as a co-developer with an investment of Rs.250 Crore with the appellant to give a kick start of the 16 projects with the bonafide intention to work as a co-developer. Moreover, the appellant is also arranging another Rs.100 Crores for making upfront payment to banks against their OTS.
24. Respondent No. 3's failure to provide concrete evidence of funding, relying instead on vague comfort letters from financial institutions, further weakens the viability of its proposal. The comfort letters, particularly one from HUDCO, are non-committal and do not represent a genuine financial commitment, leaving the proposal without sufficient financial backing.

In contrast to the above, the Appellant has established the financial viability of the project-wise plan by securing a sanctioned line of credit worth 1,500 crores from Kotak Bank, significantly surpassing the 100 crores proposed by Respondent No. 3. Furthermore, the Appellant has entered into a binding arrangement with a co-developer, who has committed an

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additional investment of 250 crores. This combined funding of 1850 crores is specifically earmarked for debt repayment, clearance of statutory dues, and construction activities, thereby ensuring a comprehensive and financially sustainable resolution in compliance with the applicable legal framework.

25. That, the construction cost of Respondent No 3 has increased to 10,200 crores, which is double the amount originally proposed by the Appellant, amounting to 5,200 crores. The Appellant's proposed cost of 5,200 crores was duly vetted by an external agency, AECOM, under the supervision of the Respondent No. 2. Further, the Appellants construction costs are demonstrably lower than those proposed by Respondent No 3, ensuring greater cost efficiency in the implementation of the plan. This substantial reduction in costs translates into a larger surplus available for distribution among secured and unsecured creditors, financial institutions homebuyers, and statutory authorities such as NOIDA, GNIDA, and YEIDA. By minimizing construction expenditures, the project-wise plan not only enhances financial prudence but also ensures equitable and efficient allocation of resources in compliance with the objectives of the Insolvency and Bankruptcy Code, 2016.
26. That, the respondent No. 3's approach to categorizing projects under a blanket resolution plan is also objectionable, as it fails to consider the unique status and challenges of each individual project. The Appellant has proposed a project-wise resolution, which takes into account the specific needs of each project, the different stages of completion, and the interests of various stakeholders, including homebuyers, land authorities, and financial institutions. Respondent No. 3's failure to adopt this approach undermines the resolution process that was ongoing before the ayes of the Hon'ble NCLAT. Respondent No. 3 has sought exemptions from adhering to statutory obligations under

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various statutes governing building regulations and the RERA Act, 2016. Respondent No. 3 has failed to ensure compliance with statutory provisions, including but not limited to the Real Estate (Regulation and Development) Act, 2016 (RERA), and other applicable building regulations. In contrast, the Appellant is prepared to comply with all statutory requirements, including the provisions of RERA.

27. That, the Appellant also emphasizes that Respondent No. 3's proposal disregards the interests of key stakeholders, particularly in relation to the settlement of dues owed to financial institutions, land authorities, and other creditors. In contrast, the project-wise proposals brought-in for individual projects outlines a clear and transparent process for settling all outstanding claims, ensuring that funds will be allocated equitably to all relevant parties. This stands in stark contrast to Respondent No. 3's approach, which does not provide clear assurances on the timely settlement of these claims, thereby creating uncertainty for stakeholders.
28. That the key stakeholders, financial institutions and land authorities have raised significant objections to Respondent No. 3's proposal, highlighting its inadequacies. Financial creditors, more effectively including Union Bank of India (lead consortium), Bank of Baroda, bank of Maharashtra, Indiabull and ACRE, oppose the proposal in their written arguments/submissions for its lack of viability and failure to protect their secured interests. Statutory authorities such as NOIDA, GNIDA, and YEIDA have objected due to the Respondent No. 3's inability to address substantial outstanding statutory dues. Additionally, homebuyers have expressed concerns over the absence of definitive timelines for project completion and the higher construction costs proposed by Respondent No. 3, which would negatively impact their interests. These objections collectively demonstrate the

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widespread stakeholder dissatisfaction with Respondent No. 3's approach.

29. That, the objections made by the lenders, land authorities including the homebuyers has been submitted before the Hon'ble NCLAT as written objections, the same has been recorded in the order dated 12.12.2024 but it lacks of direction.
30. That, the Appellants' proposal ensures adherence to the terms of the Builder-Buyer Agreement (BBA), including penalties and liabilities for delays in handing over possession to homebuyers. In contrast, Respondent No. 3's proposal explicitly denies any liability or penalty for such delays as stipulated under the terms of the Builder-Buyer Agreement.
31. That, it is also relevant to mention here that the delay in projects execution were beyond the control of the Promoter, as the Noida region suffered issues related to land acquisition disputes. Due to farmers and land owners disputes, various writ petitions were filed before Allahabad High Court, the stay orders were in operations causing delay in projects executions. Also subsequently, GST, Demonetization, slowdown in real estate and finally COVID 19, caused further delay in completion of projects.
32. The Government of India, also acknowledged the issues faced by Real Estate Industry to complete the projects and constituted a committee head by Mr Amitabh Kant. In the final report of the Committee in which, representatives of RBI, RERA, MoHUA all jointly submitted that the industry required some relaxations and Zero period for the disputed period and COVID 19. However, the UP Government and Banks have not implemented the same as per recommendations of committee.

Lastly, the Appellant reiterates its commitment to resolving the issues at hand and ensuring the timely completion of the remaining 13,000 homes. The Appellant has already initiated project-wise resolutions, secured the involvement of co-

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developers, and is in advanced discussions for additional funding. This demonstrates the Appellant's stronger financial commitment and its ability to deliver the projects within a defined timeline, as opposed to Respondent No. 3's vague and uncertain approach. The Appellant has already secured approval from key stakeholders and is actively working towards raising further funds, including through discussions with the Government of India's SWAMIH fund. In light of these issues, the Appellant respectfully requests that the Hon'ble Court to instead consider the project-wise proposals, which offer a more transparent, feasible, and accountable approach to the resolution of the stalled projects. The project-wise plans are better aligned with the interests of all stakeholders, ensuring a timely, efficient, and fair resolution of the CIR process.

The Appellant's approach provides clear, stakeholder-specific advantages, including the swift repayment of dues to financial creditors and land authorities, thereby preventing prolonged litigation. The Appellant has secured binding commitments from co-developers for the projects, significantly reducing dependence on external funding sources. Moreover, the Appellant is in a position to commence construction across multiple projects without relying on surplus funds from other projects, ensuring a more efficient and streamlined process. Notably, there will be no cost escalation for homebuyers, with full compliance with the terms of the Builder-Buyer Agreements (BBAs). In contrast, Respondent No. 3's generalized approach may fail to address the specific requirements of each project. Conversely, the project-specific proposals provided by the co-developers are designed to tailor construction and timelines to the unique needs of each project, offering a more specialized and effective resolution.

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The Appellant is the party most significantly impacted by the impugned order dated 12.12.2024. The Appellant's objections, though recorded in the impugned order, have not been addressed or dealt with in any substantive manner. Since the initiation of the Corporate Insolvency Resolution Process (CIRP), the Appellant's conduct has not been that of a promoter seeking to evade responsibility. On the contrary, the Appellant has actively sought to resolve the issues faced by the company and has contributed an amount of ₹33 crores, which facilitated the construction and delivery of 5,000 homes.

The Appellant herein is deprived due to the above-stated facts and circumstances and impugned order is further adding to the woes of home buyers and all the Stakeholders of the Corporate Debtor as it is in a total departure of the Orders passed by this Hon'ble Court and Hon'ble NCLAT.

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| 1988-2015 | M/s. Supertech Limited and its group companies launched various projects during the period 1988-2015 such as Supertech Capetown, Livingston, 34 Pavillion, Emerald Court, ICON, Eco Citi, Palm Green, Meerut, Palm Green Moradabad, Hill Town, Hues, Azalia, North Eye, Meerut Sports City, Eco Village-1, 2 and 3, Romano, Golf Country, Basera, Czar, UP Country, Araville, Supertech Estate etc. and have completed the projects and delivered more than 50,000 (approx.) number of flats to the homebuyers. |
| Year 2016 | The Real Estate (Regulation & Development) Act, 2016 got enacted by the Parliament and comes into force for regulation and promotion of real estate sectors. Post coming into force of RERA, all projects |

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as mandated under the Act, were registered with the respective RERA Authorities in each state.

- 10.06.2020 That this Hon'ble Court vide order dated 10.06.2020, passed in the case titled *Bikram Chatterjee v. Union of India*, Writ Petition (Civil) No. 940 of 2017, passed directions regarding the rate of interest which can be collected by the NOIDA & Greater NOIDA authorities in respect of the projects of Amrapali Group
- 19.08.2020 That this Hon'ble Court vide order dated 19.08.2020, passed in the case titled *Bikram Chatterjee v. Union of India*, Writ Petition (Civil) No. 940 of 2017, modified its previous order dated 10.07.2020.
- 25.08.2020 That this Hon'ble Court vide order dated 25.08.2020, passed in the case titled *Bikram Chatterjee v. Union of India*, Writ Petition (Civil) No. 940 of 2017, clarified its previous order dated 10.06.2020
- 25.03.2022 M/s. Supertech Limited was admitted into insolvency proceedings and an interim Insolvency Resolution Professional (IRP) was appointed by the Hon'ble NCLT, Delhi by order dated 25.03.2022 in the matter No. IB 204/2021 titled, '*Union Bank of India vs. Supertech Limited*'
- 12.04.2022 An Appeal being Company Appeal (AT) (Insolvency) No. 406 of 2022 was filed before the Hon'ble National Company Law Appellate Tribunal against the CIRP Order and the Hon'ble Appellate Tribunal directed the IRP not to constitute the Committee of Creditors of M/s Supertech Limited.
- 10.06.2022 Against the order dated 25.03.2022 an appeal was preferred before the NCLAT, Principal Bench, New Delhi and in Company Appeal (AT) (Insolvency) 406/2022 titled: 'Ram Kishore Arora, suspended

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director of Supertech Limited Vs. Union Bank of India &Anr.'. The Hon'ble NCLAT took note of the fact that the Appellant was ready to extend all cooperation with all its staff and employees to IRP towards construction of all projects and also considered and approved the settlement-cum-resolution plan, wherein the Resolution Plan provides delivery of flats to 17000 homebuyers (approx.), repayment to lenders along with interest and payment to land authorities, without any loss to public or any public body, whereby the Appellant had, *inter alia*, sought infusion of funds to the tune of 1200-1600 crores from an international investor. In fact, certain efforts were made by Mr. Ram Kishor Arora to bring the settlement cum resolution plan and revive and preserve the value for all the stakeholders, in addition to infusion of funds, the Appellant invested his own capital to the tune of Rs.33 crores for getting construction and completion of projects out of which Rs. 5 crores were invested to undertake and complete the Due Diligence of the Corporate Debtor.

28.09.2022 The Hon'ble NCLAT, vide its order dated 28.09.2022, directed the Appellant to bear all expenses related to meetings, due diligence, and negotiations with the proposed funds.

07.11.2022 That this Hon'ble Court vide order dated 07.11.2022, passed in the case titled *Bikram Chatterjee v. Union of India, Writ Petition (Civil) No. 940 of 2017*, in an Intervention Application filed by GNIDA, was pleased to hold that the reliefs granted to projects other than those of the Amrapali Group of Companies, pursuant to earlier orders dated 10.06.2020, 19.08.2020, and

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25.08.2020, were issued in error. Consequently, the said orders were recalled, and GNIDA was directed to calculate dues in accordance with the State Government's order dated 09.06.2020. That this Hon'ble Court further clarified that no benefits or exemptions granted to the Amrapali Group would be extended to any other developer or agency.

21.11.2022 That *vide* order dated 21.11.2022, the Hon'ble NCLAT permitted the Respondent No.2/ Interim Resolution Professional to appoint agencies at the expense of the Appellant for conducting the due diligence. During the course of due diligence, and on the suggestion of Respondent No. 1/ UBI, it was further directed that an Expression of Interest (EOI) be issued to explore other options for infusing the funds, if available on better terms, as some of the lenders had expressed concerns.

27.01.2023 While the above process was underway, Respondent No. 1/UBI, by way of a Civil Appeal, challenged the order passed by the Hon'ble NCLAT on June 10, 2022, regarding project-wise insolvency. The operation of the said order was stayed by this Hon'ble Court *vide* its order dated January 27, 2023.

11.05.2023 Against the order dated 10.06.2022, appeals were preferred before this Hon'ble Court by certain financial creditors, being Civil Appeal No.1925/23 and 5941/22. This Hon'ble Court, *inter alia*, passed an order dated 11.05.2023. Even before this Hon'ble Court the homebuyers rather supported the process and approval of infusion of funds from proposed investors, the Appellant was arduously following up in the interests of homebuyers and towards

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completion of projects; recognizing the fact that any displacement of the Hon'ble NCLAT order would affect the ongoing projects and cause immense hardships to homebuyers and put every project into a state of uncertainty more particularly stated under **Para 10** of the judgment which is reproduced hereinbelow:-

In the light of the principles aforesaid, in our view, as at present, we should adopt the course which appears to carry lower risk of injustice, even if ultimately in the appeals, this Court may find otherwise or choose any other course. In that regard, the element of balance of convenience shall have its own significance. On one hand is the position that the Appellate Tribunal has adopted a particular course (which it had adopted in another matter too) while observing that the project-wise resolution may be started as a test to find out the success of such resolution. The result of the directions of the impugned order dated 10.06.2022 is that except Eco Village-II project, all other projects of the corporate debtor are to be kept as ongoing projects and the construction of all other projects is to be continued under the supervision of the IRP with the ex-management, its employees and workmen. Infusion of funds by the promoter in different projects is to be treated as interim finance, regarding which total account is to be maintained by IRP. If at the present stage, on the submissions of the appellants, CoC is ordered to be constituted for the corporate debtor as a whole in displacement of the directions of the Appellate Tribunal, it is likely to affect those ongoing

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projects and thereby cause immense hardship to the home buyers while throwing every project into a state of uncertainty. On the other hand, as indicated before us, the other projects are being continued by the IRP and efforts are being made for infusion of funds with the active assistance of the ex-management but without creating any additional right in the ex-management. In our view, greater inconvenience is likely to be caused by passing any interim order of constitution of CoC in relation to the corporate debtor as a whole; and may cause irreparable injury to the home buyers. In this view of the matter, we are not inclined to alter the directions in the order impugned as regards the projects other than Eco Village-II

- 05.07.2023 The proceedings before the Hon'ble NCLAT were resumed following the Hon'ble Supreme Court's Order.
- July 2023 That, the Government of India, also acknowledged the issues faced by Real Estate Industry to complete the projects and constituted a committee head by Mr. Amitabh Kant. In the final report of the Committee in which, representatives of RBI, RERA, MoHUA all jointly submitted that the industry required some relaxations and Zero period for the disputed period and COVID 19. However, the UP Government and Banks have not implemented the same as per recommendations of committee.
- 19.10.2023 The Respondent No 2 filed a status report that all the due diligence exercise has been completed and submitted to the Hon'ble Appellate Authority. Counsel for the Respondent No 2 submitted that the Respondent No 2 has also received several

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- Expression of Interests from different entities who are willing to finance the project.
- 21.11.2023 Financial Institutions and the Respondent No 2 proposed to run the process to explore better proposals and investors against the existing investors who were willing to infuse 1200 Crores in the Corporate Debtor.
- 12.02.2024 Respondent No 2 had proposed a way forward by suggesting a project-wise resolution for the Corporate Debtor, as each project involves different lenders and creditors. This approach was officially recorded in the Hon'ble NCLAT order dated 12.02.2024, emphasizing a tailored resolution process for each project.
- 02.05.2024 The Respondent No. 2 vide his Status Report submitted to Hon'ble NCLAT on 02.05.2024 emphasized the need for a Project-Wise Resolution as each project has different stakeholders and challenges.
- 13.07.2024 IRP submitted status reports of the meetings held with stake holders including Home Buyers, Land Authorities and Banks to discuss the Term Sheets submitted by the Promoter.
- 06.09.2024 An Intervention Application (IA No. 6557/2024) was filed by Respondent No. 3/ NBCC (India) Limited in CA(AT)(Insv) 406 of 2022 before the Hon'ble National Company Law Appellate Tribunal showing its interest to undertake construction of M/s Supertech Limited but as a Project Management Consultant (PMC). It is pertinent to mention that the application filed by Respondent No. 3 has been loosely titled as a 'Proposal on behalf of NBCC

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(India) Limited,' whereas the said application did not present any substantive proposal but can, at best, only be described as a 'proposal to give a proposal'.

11.09.2024

The Appellant filed an IA 6644/202 indicating that he has been making diligent efforts to revive all the projects of the Corporate Debtor and has successfully secured multiple resolutions for various projects of the Corporate Debtor. Furthermore, one investor, namely M/s EBI Projects & Development LLP and M/s Ametek Buildtech Private Limited jointly, expressed its intent to revive a specific project, namely Doon Square, located in Uttarakhand. All stakeholders of the project, including Bank of Baroda who was the sole Financial Lender in the project, had reached a consensus and accepted the terms of the term sheet proposed and had entered into a Master Agreement.

01.10.2024

Respondent No. 3 filed an Application before the Hon'ble Supreme Court of India and on 01.10.2024 in CA 5941/2022 titled "Union Bank of India Versus Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. &Anr." observed that "*The parties are at liberty to raise all pleas and contentions before the NCLAT. We make no comments or observations in this regard, except stating that the pendency of the present appeals and the present application, on which notice has been issued, will not bar or prohibit the NCLAT from passing appropriate orders. The parties, if aggrieved by any such order, will be entitled to challenge the same in accordance with law.*"

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- 16.10.2024 Hon'ble NCLAT vide Order was pleased to hold as follows:-
- “5. *We have taken note of the order of the Hon'ble Supreme Court and the said order in no manner prohibit in proceeding with the project “Doon Square”, Further the master agreement having entered between into the parties, we thus, are of the view that master agreement be implemented and all necessary steps be taken to complete the project within the time line as provided in the agreement.*
6. *IA No. 7184/2024- Ld. Counsel for the IRP as well as Counsel for the Appellant seeks time to file the response to the application. Let response be filed within two weeks.*
7. *List on 21.10.2024.*
8. *All IA of Project Doon Square stand disposed of.”*
- 21.10.2024 The Hon'ble NCLAT vide its Order passed directions specifically directing Respondent No.3 to submit a *"fresh composite proposal project-wise"* and that Respondent No. 3 cannot rely on the earlier proposal given in September 2024.
- 11.11.2024 That despite a clear direction from the Hon'ble NCLAT in its order dated 21.10.2024, which explicitly required Respondent No. 3 to submit a detailed, project-wise resolution proposal, Respondent No. 3 filed a fresh application on 11.11.2024, categorically stating that it was unable to submit a fresh project-wise proposal, indicating a clear failure to comply with the Tribunal's earlier mandate.
- 19.11.20224 IA 8178/2024 and IA 8179/2024 were filed before the Hon'ble NCLAT containing Resolution Plan from

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investors for resolution of projection namely Green Village, Mikasa, Rivercrest, Aravalli and Meerut Sports City. 4 out of 5 projects admittedly have no financial institution who have extended lending towards the projects. The same was submitted before the Hon'ble NCLAT as the could be easily completed by the co-developers in line of Doon square. The time line, construction cost and other terms were unparalleled than NBCC's proposal but there is no whisper in the impugned order as to why these two IA's were not considered

29.11.2024 Hon'ble NCLAT heard all Parties and reserved the judgment.

12.12.2024 Hon'ble NCLAT vide impugned interim order was pleased to pass the following directions: -

"We allow the IA 6557/2024 to undertake the 16 Projects as listed in Annexure A (except Doon Square). All necessary steps be undertaken by the NBCC. We dispose of IA 6557/2024, accordingly with following directions:

- (1) Under TOR, paragraph 1.4 (c) Note; the Condition-I is satisfied on passing of this order. Conditions II, II V, VI be completed by all concern on or before 31.03.2025. The NBCC shall start process of award of work as per Condition-IV, prior to 31.03.2025 and complete the award of contract within one month thereafter and construction shall commence w.e.f. 01.05.2025.*
- (2) The statutory Authorities whose sanction is required for renewal/ grant of building plan and other necessary sanctions, registration/ renewal of Projects state, consider and communicate their decisions within 30 days of IRP making requisite applications.*
- (3) The NBCC (I) Ltd. cannot be allowed exemption from complying statutory requirements under different statutes regulating building regulations and RERA Act 2016.*
- (4) The Homebuyers/ commercial unit holders, who have already been allotted units by the*

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Corporate Debtor, which allotments are subsisting, shall not be subjected to any escalation of cost, except the dues which are required to be paid by them as per Builder Buyers Agreements.

- (5) *The purpose of NBCC for distribution of surplus as contained in Paragraph a(x) of TOR is not approved. Repayment of land Authorities, Banks and Financial Institutions shall simultaneously begin as per the date and manner decided by Apex Court Committee. The balance amount in a Project apart from 70% amount which is to be used for construction, may be used for repayment. The payment for land cost can also be debited from 70% amount as per Section 4(2)(D) of RERA Act and as per the decision of the Apex Court Committee. Any proposal for repayment of land Authorities, Banks and Financial Institutions emanating from the Project Court Committee shall require approval of Apex Court Committee for implementation.*
- (6) *We direct for constitution of an Apex Court Committee and Project-wise Court Committee for each Project as detailed in Paragraph 78 of this order. The above Court Committees be constituted in the manner as noted in paragraph 78 and shall perform their functions as noted in paragraph 78. In the Project-wise Court Committee, NBCC (I) Ltd. shall also nominate one Member in each Project-wise Court Committee, who will be added in that Committee. After completion of constitution of Apex Court Committee and Project-wise Court Committee, IRP shall upload the constitution of Committees on the website as early as possible. The suggestions of IRP regarding constitution and functioning of above Committee is approved, subject to modification as noted above.*
- (7) *The suggestions of IRP under Heading “B. Directions to NBCC for Implementation of construction Proposal and Mechanism for repayment of dues of stakeholders” as noted above in paragraph 79 of the order are approved.*

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- (8) *The Apex Court Committee is empowered to take decision for transferring surplus amount from one Project to other Project after obtaining necessary details from concerned Project-wise Court Committee.*
- (9) *Project-wise account be maintained in which all receivables from the concerned Project be deposited and account can be debited only with the approval of Project-wise Committee/ Apex Court Committee. The accounts shall be operated by joint signatories, i.e. IRP and one nominee of NBCC (I) Ltd.*
- (10) *A separate account, in the name of "NBCC (I) Ltd. – Supertech Unfinished Project" as suggested by NBCC shall be opened and operated by NBCC through its authorised signatories with joint signature of IRP. All funding and finance received by the NBCC/ Apex Court Committee for completion of the Project shall be credited in the above designated account. The above account shall be under direction and control of Apex Court Committee.*
- (11) *NBCC shall obtain necessary finance of Rs. 100 crores as suggested and deposit in the above designated account to be spent as per decision of Apex Court Committee for carrying out the Project.*
- (12) *In reference to TOR as suggested by NBCC regarding its fee of 8% as PMC Fee, we are of the view that marketing fee of 1% as suggested shall be included in 8% fee and no separate marketing fee shall be chargeable.*
- (13) *Directions sought for by IRP as suggested under Heading "C. Directions to various stakeholders, Lenders, Land Authorities, Promoters" are approved insofar as "C.1, C.2, C.3, C.4" are concerned (As noted in paragraphs 80, 81 and 82 of this order).*
- (14) *The TOR as contained in IA No.6557 of 2024 (NBCC (I) Ltd. Application) as modified by revised proposal dated 11.11.2024 stand approved, subject to directions and modifications as contained in this order.*

22.01.2025 Hence this Civil Appeal.

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
(Under Order XXIV of the Supreme Court Rules, 2013)
CIVIL APPEAL NOS. _____ OF 2024

(Against the Interim Order dated 12.12.2024 passed by the Hon'ble National Company Law Appellate Tribunal, New Delhi in Interlocutory Application No. 6557 of 2024 filed in Company Appeal (AT) (Insolvency) No.406 of 2022)

IN THE MATTER OF:

POSITION OF PARTIES

*Before NCLAT Before this
Hon'ble Court*

Ram Krishor Arora
Suspended Director of M/ s.
Supertech Ltd.
C-10, Sector-36, Noida, Uttar
Pradesh- 201301

Appellant

Appellant

VERSUS

- 1 Union Bank of India
Through its Chief Manager
Stressed Assets Management
Vertical Branch,
M-93 Connaught Place,
New Delhi-110001 Respondent No.1 Respondent No.1

2. Mr. Hitesh Goel
Interim Resolution Professional
M/s. Supertech Limited
Address: Building No. 10, Tower
C, 8th Floor, DLF Cyber City,
Phase II, Gurgaon,
Haryana- 122002 Respondent No.2 Respondent No.2

- 3 NBCC (India) Ltd.
NBCC Bhawan, Lodhi Road,
New Delhi-110003
(Through its authorized signatory)
- Intervenor Respondent No. 3

MOST RESPECTFULLY SHOWTH:

1. The instant Civil Appeal is being preferred by the Appellant, who is aggrieved by the impugned Interim Order dated 12.12.2024, passed by the Hon'ble National Company Law Appellate Tribunal, New Delhi (hereinafter referred to as "the NCLAT") in Interlocutory Application No. 6557 of 2024 filed in Company Appeal (AT) (Insolvency) No.406 of 2022. That the said I.A was filed by present respondent no.3-NBCC, who was the intervenor before Hon'ble NCLAT in the above stated Company Appeal.
- 1B. That the Annexures being Annexure A-1 to Annexure A-43 produced along with this Appeal are the true copies of the corresponding Original documents.

2. QUESTION OF LAW

- (i) Whether the directions passed by the Hon'ble NCLAT vide impugned interim order dated 12.12.2024 has departed from its earlier interim order dated 10.06.2022 which was affirmed & confirmed by this Hon'ble Court vide order dated 11.05.2023, passed in Civil Appeal No. 5941/2022, Civil Appeal No. 1925/2023 & Civil Appeal No. 1975/2023?
- (ii) Whether Hon'ble has erred in directing the Respondent no. 3 to undertake the 16 projects, even if the Civil Appeals are pending before Hon'ble Supreme Court for final adjudication?
- (iii) Whether Hon'ble NCLAT has erred in directing Respondent No. 3/NBCC (India) Pvt. Ltd. to undertake all 16 projects of the Corporate Debtor solely on the basis of a "Proposal to get give a proposal"?

- (iv) Whether the Hon'ble NCLAT erred in allowing Respondent No. 3 to file an incomplete proposal despite the fact that Respondent No. 3 is not a creditor, stakeholder, or party in the appeal, thereby lacking *locus standi* to submit any proposal or application?
- (v) Whether the Hon'ble NCLAT erred in directing the Corporate Debtor's projects to be handed over to Respondent No. 3/ NBCC without ensuring that Respondent No. 3 assumes any liability or responsibility under the Insolvency and Bankruptcy Code (IBC) and the resolution framework?
- (vi) Whether the Hon'ble NCLAT was justified in permitting Respondent No 3's proposal, which explicitly states that it is not a resolution plan, to be considered as part of the resolution process, in the absence of any concrete financial commitment or liability by Respondent No.3?
- (vii) Whether the Hon'ble NCLAT erred in considering Respondent No 3's proposal, which does not offer a substantive resolution plan and instead amounts to a proposal to give a proposal, as a valid and workable solution for the completion of 16 projects?
- (viii) Whether the Hon'ble NCLAT erred in failing to recognize that Respondent No. 3's proposal, which does not guarantee funding or liability under the provisions of the IBC, lacks the necessary substance and feasibility required for the completion of the 16 projects?
- (ix) Whether the Hon'ble NCLAT erred in dismissing the viability of the project-wise resolution mechanism suggested by the Appellant for the five projects and instead directing the entire portfolio of 16 projects to be handed over to Respondent No. 3, despite the availability of alternative developers and investors?
- (x) Whether the Hon'ble NCLAT erred in not considering the financial stability and clarity of the project-wise resolution plans, which have demonstrated better timelines, financial commitments, and

investor support, as compared to the vague and unworkable proposal of Respondent No. 3?

- (xi) Whether the Hon'ble NCLAT erred in permitting Respondent No. 3 to proceed with the stalled projects without a clear and definite timeline for the completion of the projects, especially when statutory authorities have raised concerns regarding approvals, permissions, and unsettled claims?
- (xii) Whether the Hon'ble NCLAT erred in allowing Respondent No. 3 to seek exemption from compliance with statutory provisions, given that such exemptions could compromise the transparency and efficacy of the resolution process?
- (xiii) Whether the Hon'ble NCLAT failed to justified objection raised by the lenders and authorities against Respondent No. 3's proposal, particularly with regard to the unworkable approach of using surplus funds from the project to pay dues?
- (xiv) Whether the Hon'ble NCLAT erred in passing the judgment in haste by allowing Respondent No. 3 to take over all 16 projects without a proper or project-wise proposal, despite its own order dated 21.10.2024, wherein the NCLAT had specifically directed NBCC to submit a project-wise proposal?
- (xv) Whether the Hon'ble NCLAT erroneously mentioned consent of lenders, land authority and home buyers against the Proposal of the Respondent No. 3?
- (xvi) Whether the Hon'ble NCLAT failed to consider the Judgment passed by Hon'ble Supreme Court in *Bikram Chatterjeevs Union of India* dated 07.11.2022?
- (xvii) Whether the Hon'ble NCLAT erred in passing the impugned order without considering the merits of the appeal and legal remedies of the Appellant?
- (xviii) Whether the Hon'ble NCLAT erred while passing the impugned order without considering other pending proposals before the Hon'ble NCLAT?

- (xix) Whether the Hon'ble NCLAT erred in passing the impugned order ignoring the principle of natural justice, as appeal is pending, better proposals are before the Hon'ble NCLAT with support of Home buyers?
- (xx) Whether the Hon'ble NCLAT erred in directing the land authorities to approve all the applications filed by Respondent No. 3 for approval within 30 days, without any payment of land dues?
- (xxi) Whether the Hon'ble NCLAT erred in allowing Respondent No. 3 to divert one project funds to other projects?
- (xxii) Whether the Hon'ble NCLAT has erred by not considering the written objections filed by the lenders i.e. Respondent No.1 UBI (lead consortium), Bank of Baroda, Bank of Maharashtra, ACRE, Indiabull, land authorities as well as homebuyers?
- (xxiii) Whether the Hon'ble NCLAT erred in waiving off the interest and other dues of the Banks that remain outstanding?
- (xxiv) Whether the impugned Order passed by the Hon'ble NCLAT is an interim Order or a Final Order?
- (xxv) Whether the lack of specific directions on completed projects creates a legal vacuum, exposing the corporate debtor and its stakeholders to potential risks and liabilities?

3. BRIEF FACTS OF THE CASE:

That the facts leading to file the instant Appeal in brief are as under: -

- i. M/s. Supertech Limited and its group companies launched various projects during the period 1988-2015 such as Supertech Capetown, Livingston, 34 Pavilion, Emerald Court, ICON, Eco Citi, Palm Green, Meerut, Palm Green Moradabad, Hill Town, Hues, Azalia, North Eye, Meerut Sports City, Eco Village-1, 2 and 3, Romano, Golf Country, Basera, Czar, UP Country, Araville, Supertech Estate etc. and have completed the projects and delivered more than 50,000 (approx.) number of flats to the homebuyers.

- ii. The Real Estate (Regulation & Development) Act, 2016 got enacted by the Parliament and comes into force for regulation and promotion of real estate sectors. Post coming into force of RERA, all projects as mandated under the Act, were registered with the respective RERA Authorities in each state.
- iii. That this Hon'ble Court vide order dated 10.06.2020, passed in the case titled Bikram Chatterjee v. Union of India, Writ Petition (Civil) No. 940 of 2017, passed directions regarding the rate of interest which can be collected by the NOIDA & Greater NOIDA authorities in respect of the projects of Amrapali Group. A copy of order dated 10.06.2020, passed by Hon'ble Supreme Court in the case titled Bikram Chatterjee v. Union of India, Writ Petition (Civil) No. 940 of 2017 is being enclosed herewith as **ANNEXURE A-1 [PAGE NO TO]**.
- iv. That this Hon'ble Court vide order dated 19.08.2020, passed in the case titled Bikram Chatterjee v. Union of India, Writ Petition (Civil) No. 940 of 2017, modified its previous order dated 10.07.2020. A copy of order dated 19.08.2020, passed by Hon'ble Supreme Court in the case titled Bikram Chatterjee v. Union of India, Writ Petition (Civil) No. 940 of 2017 is being enclosed herewith as **ANNEXURE A-2 [PAGE NO TO]**.
- v. That this Hon'ble Court vide order dated 25.08.2020, passed in the case titled Bikram Chatterjee v. Union of India, Writ Petition (Civil) No. 940 of 2017, clarified its previous order dated 10.06.2020. A copy of order dated 25.08.2020, passed by Hon'ble Supreme Court in the case titled Bikram Chatterjee v. Union of India, Writ Petition (Civil) No. 940 of 2017 is being enclosed herewith as **ANNEXURE A-3 [PAGE NO TO]**
- vi. It is also relevant to mention here that the delay in project execution was beyond the control of the Promoter, as the Noida region suffered issues related to land acquisition disputes. Due to farmers and land owners disputes, various writ petitions were

filed before Allahabad High Court, the stay orders were in operations causing delay in projects executions. Also subsequently, GST, Demonetization, slowdown in real estate and finally COVID 19, caused further delay in completion of projects.

- vii. That, M/s. Supertech Limited was admitted into insolvency proceedings and an interim Insolvency Resolution Professional (IRP) was appointed by the Hon'ble NCLT, Delhi by order dated 25.03.2022 in the matter No. IB 204/2021 titled, 'Union Bank of India vs. Supertech Limited. A copy of order dated 25.03.2022, passed by Ld. NCLT, Delhi in Insolvency matter No. IB 204/2021 titled, 'Union Bank of India vs. Supertech Limited, is being enclosed herewith as **ANNEXURE A-4 [PAGE NO TO]**.
- viii. That, the Government of India, also acknowledged the issues faced by Real Estate Industry to complete the projects and constituted a committee head by Mr Amitabh Kant. In the final report of the Committee in which, representatives of RBI, RERA, MoHUA all jointly submitted that the industry required some relaxations and Zero period for the disputed period and COVID 19. However, the UP Government and Banks have not implemented the same as per recommendations of committee.
- ix. That, against the order dated 25.03.2022 an appeal was preferred before the Hon'ble NCLAT, Principal Bench, New Delhi and in Company Appeal (AT) (Insolvency) 406/2022 titled: 'Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India &Anr.' and the Hon'ble Appellate Tribunal directed the Respondent No. 2 not to constitute the Committee of Creditors of the Corporate Debtor and the Hon'ble NCLAT took note of the fact that the Appellant, was ready to extend all cooperation with all its staff and employees to IRP towards construction of all projects and also considered and approved the settlement-cum-resolution plan, wherein the Resolution Plan

provides delivery of flats to 17000 homebuyers (approx.), repayment to lenders along with interest and payment to land authorities, without any loss to public or any public body, whereby the Appellant had, inter alia, sought infusion of funds to the tune of 1200-1600 crores from international investor. In fact, certain efforts were made by the Appellant to bring the settlement cum resolution plan and revive and preserve the value for all the stakeholders, in addition to infusion of funds, present appellant invested his own capital to the tune of Rs.33 crores for getting construction and completion of projects and out of which 5 Crores were invested to undertake and complete the Due Diligence of the Corporate Debtor. The Appellant herein since the date of the CIRP Order has infused around 33 Crores as interim finance after which the construction activity took up pace and has managed to deliver 5000 Number of homes across 17 projects since the initiation of CIRP against the Corporate Debtor. A copy of Order dated 10.06.2022, passed by Hon'ble NCLAT, Principal Bench, New Delhi and in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-5 [PAGE NO TO]**.

- x. The order dated 10.06.2022 was passed at the instance of the appellant, who undertook to complete the projects by infusing funds into the corporate debtor. In addition to the infusion made by the appellant, the appellant was also permitted to secure and bring-in funds for completing the projects and the liabilities of the Corporate Debtor.
- xi. During the course of the due diligence being conducted, and on the suggestion of Respondent No. 1/ UBI, it was further directed that an Expression of Interest (EOI) be issued to explore other options for infusing interim funds, if available on better terms, as some of the lenders had expressed concerns vide Order dated

21.11.2022. The Hon'ble NCLAT, vide its order dated 28.09.2022, directed the Appellant to bear all expenses related to meetings, due diligence, and negotiations with the proposed funds. Subsequently, vide order dated 21.11.2022, the Hon'ble NCLAT permitted the Respondent No.2/ Interim Resolution Professional to appoint agencies at the expense of the Appellant for conducting the due diligence. A copy of Order dated 28.09.2022, passed by Hon'ble NCLAT, Principal Bench, New Delhi and in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-6 [PAGE NO TO]**. A copy of Order dated 29.11.2022, passed by Hon'ble NCLAT, Principal Bench, New Delhi and in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-7 [PAGE NO TO]**.

- xii. That the Hon'ble NCLAT without considering that the delay caused in the completion of the project post 10th June, 2022 order was due to IRP and a few Lenders, who proposed to run a process to explore better investors' proposal.
- xiii. That this Hon'ble Court vide order dated 07.11.2022, passed in the case titled *Bikram Chatterjee v. Union of India, Writ Petition (Civil) No. 940 of 2017*, in an Intervention Application filed by GNIDA, was pleased to hold that the reliefs granted to projects other than those of the Amrapali Group of Companies, pursuant to earlier orders dated 10.06.2020, 19.08.2020, and 25.08.2020, were issued in error. Consequently, the said orders were recalled, and GNIDA was directed to calculate dues in accordance with the State Government's order dated 09.06.2020. That this Hon'ble Court further clarified that no benefits or exemptions granted to the Amrapali Group would be

extended to any other developer or agency. A copy of order dated 07.11.2022, passed by Hon'ble Supreme Court in the case titled *Bikram Chatterjee v. Union of India*, Writ Petition (Civil) No. 940 of 2017 is being enclosed herewith as **ANNEXURE A-8 [PAGE NO TO]**.

It is most respectfully submitted that the Hon'ble NCLAT completely ignored the above stated order passed by this Hon'ble Supreme Court in *Bikram Chaterjee (supra)* by which this Hon'ble Court recalled its own earlier orders extending Amrapali Group benefits to the other Projects in the application filed by land authority GNIDA.

- xiv. While the above process was underway, Respondent No. 1/UBI, by way of a Civil Appeal, challenged the order passed by the Hon'ble NCLAT on June 10, 2022, regarding project-wise insolvency. The operation of the said order was stayed by this Hon'ble Court vide its order dated January 27, 2023. A copy of order dated 27.01.2023 passed by this Hon'ble Court in 2023 and Civil Appeal No. 5941 of 2022, is being enclosed herewith as **ANNEXURE A-9 [PAGE NO TO]**
- xv. That, against the order dated 10.06.2022, appeals were preferred before this Hon'ble Court by certain financial creditors, being Civil Appeal No.1925/23 and 5941/22. This Hon'ble Court, inter alia, passed an order dated 11.05.2023. Even before this Hon'ble Court, the homebuyers rather supported the process and approval of infusion of funds from proposed investors, which the Appellant was arduously following up in the interests of homebuyers and towards completion of projects; recognizing the fact that any displacement of the Hon'ble NCLAT order would affect the ongoing projects and cause immense hardships to homebuyers and put every project into a state of uncertainty more particularly stated under Para 10 of the judgment which is reproduced herein below:-

“In the light of the principles aforesaid, in our view, as at present, we should adopt the course which appears to carry lower risk of injustice, even if ultimately in the appeals, this Court may find otherwise or choose any other course. In that regard, the element of balance of convenience shall have its own significance. On one hand is the position that the Appellate Tribunal has adopted a particular course (which it had adopted in another matter too) while observing that the project-wise resolution may be started as a test to find out the success of such resolution. The result of the directions of the impugned order dated 10.06.2022 is that except Eco Village-II project, all other projects of the corporate debtor are to be kept as ongoing projects and the construction of all other projects is to be continued under the supervision of the IRP with the ex-management, its employees and workmen. Infusion of funds by the promoter in different projects is to be treated as interim finance, regarding which total account is to be maintained by IRP. If at the present stage, on the submissions of the appellants, CoC is ordered to be constituted for the corporate debtor as a whole in displacement of the directions of the Appellate Tribunal, it is likely to affect those ongoing projects and thereby cause immense hardship to the home buyers while throwing every project into a state of uncertainty. On the other hand, as indicated before us, the other projects are being continued by the IRP and efforts are being made for infusion of funds with the active assistance of the ex-management but without creating any additional right in the ex-management. In our view, greater inconvenience is likely to be caused by passing any interim order of constitution of CoC in relation to the corporate debtor as a whole; and may cause irreparable injury to the home buyers. In this view of the matter, we are not inclined to alter the directions in the order impugned as regards the projects other than Eco Village-II.”

A copy of the common order dated 11.05.2023, passed by this Hon'ble Court in Civil Appeal No.1925 of 2023 and Civil Appeal No. 5941 of 2022, is being enclosed herewith as **ANNEXURE A-10 [PAGE NO TO]**.

- xvi. The proceedings before the Hon'ble NCLAT were resumed on 05.07.2023 following the Hon'ble Supreme Court's Order. It is respectfully submitted that during the course of the proceedings, multiple credible and viable investors expressed their interest in investing in the corporate debtor and submitted comprehensive and substantive proposals for consideration. A copy of Order dated 05.07.2023, passed by Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-11 [PAGE NO TO]**.
- xvii. That on 19.10.2023, the Respondent No 2 filed a status report that all the due diligence exercise has been completed and submitted to the Hon'ble Appellate Authority. Counsel for the Respondent No 2 submitted that the Respondent No 2 has also received several Expression of Interests from different entities who are willing to finance the project. A copy of Status report dated 19.10.2023 is being enclosed herewith as **ANNEXURE A-12 [PAGE NO TO]**.
- xviii. That banks and IRP proposed to explore other interested investors when there were investors who were extending competent binding Term Sheets. The IRP filed a status report dated 19.10.2023 that all the due diligence exercise has been completed and submitted to the Hon'ble Appellate Authority. Counsel for the IRP submitted that IRP has also received several Expression of Interests from different entities who are willing to finance the project.
- xix. That, the Respondent No2/IRP vide his Status Report submitted to Hon'ble NCLAT on 12.02.2024 emphasized the need for a Project-Wise Resolution as each project has different stakeholders and challenges. A copy of Order dated 12.02.2024, passed by Hon'ble NCLAT, Principal Bench, New Delhi in

Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-13** [PAGE NO TO].

- xx. As per the due diligence report, the total construction cost was approximately ₹5,200 crores; however, Respondent No. 3 has projected a cost of approximately ₹10,200 crores to complete all projects, and this estimate excludes any liabilities towards homebuyers, land authorities, and financial institutions. A copy of the relevant extract of the Due Diligence Report dated 21.03.2024, is being enclosed herewith as **ANNEXURE A-14** [PAGE NO TO].
- xxi. In light of the developments, the Appellant had arranged proposals for 7 out of the 16 projects and submitted them before the Hon'ble Appellate Tribunal. However, Respondent No. 3, without any locus standi, intervened in the proceedings with the intention of taking over all the projects of the Corporate Debtor without submitting any Plan. This intervention, which was not backed by any legal standing, has raised concerns as it threatens to disrupt the ongoing process and the efforts made by the Appellant to resolve the matters for specific projects.
- xxii. Meanwhile on 8th July, 2024 Respondent No 3, appeared before the Hon'ble NCLAT and showed interest to take over all the projects of the Corporate Debtor and filed an Intervention Application (IA No. 6557/2024) in CA(AT)(Insv.) 406 of 2022 before the Hon'ble National Company Law Appellate Tribunal showing its interest to undertake construction of three corporate Debtor but as a Project Management Consultant (PMC). It is pertinent to mention that the application filed by Respondent No. 3 has been loosely titled as a 'Proposal on behalf of NBCC (India) Limited,' whereas the said application did not present any

substantive proposal but can, at best, only be described as a 'proposal to give a proposal'.

xxiii. That, all meetings were held by IRP with all the stake holders and term sheets submitted by Investors were put forth by the Appellant which were discussed in all the meetings. IRP also submitted the status report with minutes of meetings vide status report dated 13.07.2024 and project-wise hearings were scheduled from 15th July, 2024. A copy of Status report dated 13.07.2024, is being enclosed herewith as **ANNEXURE A-15 [PAGE NO TO]**.

xxiv. That, an Intervention Application (IA No. 6557/2024) was filed by Respondent No. 3/ NBCC (India) Limited in CA(AT)(Insv) 406 of 2022 before the Hon'ble National Company Law Appellate Tribunal showing its interest to undertake construction of M/s Supertech Limited but as a Project Management Consultant (PMC). It is pertinent to mention that the application filed by Respondent No. 3 has been loosely titled as a 'Proposal on behalf of NBCC (India) Limited,' whereas the said application did not present any substantive proposal but can, at best, only be described as a 'proposal to give a proposal'.

A copy of IA 6557/2024 dated 06.09.2024, filed before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022, titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-16 [PAGE NO TO]**

xxv. That, the Appellant filed an IA 6644/2024 indicating that he has been making diligent efforts to revive all the projects of the Corporate Debtor and has successfully secured multiple resolutions for various projects of the Corporate Debtor.

A copy of the IA 6644/2024, dated 11.09.2024, filed before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal

(AT) (Insolvency) 406/2022, is being enclosed herewith as **ANNEXURE A-17 [PAGE NO TO]**.

- xxvi. That, the Appellant, along with several stakeholders of the Corporate Debtor, have repeatedly submitted before the Hon'ble NCLAT that Respondent No. 3 lacks the legal standing to file the application, as it neither qualifies as a creditor nor as a stakeholder in the proceedings. Permitting Respondent No. 3 to intervene at this advanced stage of the process, especially in the absence of a concrete proposal, is highly objectionable. The intervention was particularly egregious given that there were already credible investors for Seven different projects, each of whom had submitted proper proposals, and ousting these investors under such circumstances was both unwarranted and unjustifiable. That Respondent No. 3's application amounted merely to an expression of interest to submit a proposal, which falls short of the requirements of a formal and compliant resolution plan under the applicable legal framework.
- xxvii. That, the proposal submitted by Respondent No. 3 is vague and contingent, lacking defined timelines, concrete funding arrangements, and accountability measures. The timeline for achieving "Day Zero" remains unclear, with multiple conditions that could lead to further delays. Moreover, despite explicit instructions from the Hon'ble NCLAT, Respondent No. 3 has failed to provide a detailed project-wise plan, raising concerns about its ability to effectively manage and deliver the projects critical to the resolution.
- xxviii. That, the Respondent No. 3's reliance on vague comfort letters, particularly from HUDCO, instead of concrete financial commitments, weakens its proposal. In contrast, the Appellant's plan demonstrates financial viability and cost efficiency, with lower construction costs, resulting in a larger surplus for distribution among creditors, homebuyers, and land authorities.

The Appellant's project-wise approach, tailored to the specific needs of each project, addresses the unique challenges and interests of stakeholders, unlike Respondent No. 3's blanket resolution, which fails to account for these distinctions.

xxix. That, the Appellant's proposal ensures a clear and transparent process for settling all outstanding claims, with funds allocated equitably to all stakeholders. In contrast, Respondent No. 3's proposal lacks clear assurances for the timely settlement of dues, creating uncertainty. The Appellant remains committed to resolving the issues and ensuring the timely completion of 13,000 homes, having already secured stakeholder approval and initiated funding discussions, including with the Government of India's SWAMIH fund.

xxx. That, the Respondent No. 3 filed an Application bearing I.A. 199233/2024, before this Hon'ble Supreme Court in CA 5941/2022 titled "*Union Bank of India Versus Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. & Anr.*". That this Hon'ble Court vide order dated 01.10.2024, observed that "The parties are at liberty to raise all pleas and contentions before the NCLAT. We make no comments or observations in this regard, except stating that the pendency of the present appeals and the present application, on which notice has been issued, will not bar or prohibit the NCLAT from passing appropriate orders. The parties, if aggrieved by any such order, will be entitled to challenge the same in accordance with law."

A copy of the I.A. 199233 of 2024, filed before this Hon'ble Supreme Court in Civil Appeal No. 5941 of 2022 titled "*Union Bank of India Versus Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. & Anr.*", is being enclosed herewith as **ANNEXURE A-18 [PAGE NO TO]**. A copy of order dated 01.10.2024, passed by this Hon'ble Court in Civil Appeal No. 5941 of 2022 titled "*Union Bank of India Versus Ram Kishor*

Arora Suspended Director of M/s. Supertech Ltd. & Anr.”, is being enclosed herewith as **ANNEXURE A-19 [PAGE NO TO]**.

xxxi. Hon’ble NCLAT vide Order was pleased to hold as follows:-

“5. We have taken note of the order of the Hon’ble Supreme Court and the said order in no manner prohibit in proceeding with the project “Doon Square”, Further the master agreement having entered between into the parties, we thus, are of the view that master agreement be implemented and all necessary steps be taken to complete the project within the time line as provided in the agreement.

6. IA No. 7184/2024- Ld. Counsel for the IRP as well as Counsel for the Appellant seeks time to file the response to the application. Let response be filed within two weeks.

7. List on 21.10.2024.

8. All IA of Project Doon Square stand disposed of.”

A copy of Order dated 16.10.2024 of Hon’ble NCLAT, , Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: ‘*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-20 [PAGE NO TO]** and A copy of reply/Objections Dated 19.10.2024 filed by NOIDA in IA 6557/2024 before Hon’ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022, titled: ‘*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-21 [PAGE NO TO]** and A copy of Submissions/Objections Dated 21.10.2024 filed by YEIDA in IA 6557/2024 before Hon’ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022, titled: ‘*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank*

of India & Anr, is being enclosed herewith as **ANNEXURE A-22 [PAGE NO TO]** and A copy of Submissions/Objections Dated 21.10.2024 filed by GNIDA in IA 6557/2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022, titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-23 [PAGE NO TO]**

xxxii. That, the Hon'ble NCLAT vide its Order dated 21.10.2024 passed directions specifically directing Respondent No.3 to submit a "*fresh composite proposal project-wise*" and that Respondent No. 3 cannot rely on the earlier proposal given in September 2024.

A copy of Order dated 21.10.2024, passed by Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022, is being enclosed herewith as **ANNEXURE A-24 [PAGE NO TO]**.

xxxiii. That, Hon'ble NCLAT, which, vide its Order dated 21.10.2024, issued specific directions mandating Respondent No. 3 to submit a "fresh composite proposal project-wise." The Hon'ble NCLAT further clarified that Respondent No. 3 could not rely on its earlier proposal submitted in September 2024. This explicit direction underscores the necessity of a project-specific resolution plan, requiring a clear and detailed proposal for each project individually, considering the distinct stakeholders and unique challenges associated with each project.

xxxiv. That despite a clear direction from the Hon'ble NCLAT in its order dated 21.10.2024, which explicitly required Respondent No. 3 to submit a detailed, project-wise resolution proposal, Respondent No. 3 filed a fresh application being I.A No. 6557 of 2024, dated 11.11.2024, categorically stating that it was unable to submit a fresh project-wise proposal, indicating a clear failure to comply

with the Tribunal's earlier mandate. A copy of the I.A No. 6557 of 2024, dated 11.11.2024. filed before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-25 [PAGE NO TO]**.

xxxv. That the IA's i.e. IA 8178/2024 and IA 8179/2024 were filed before the Hon'ble NCLAT containing Resolution Plan from investors for resolution of projects namely Green Village, Mikasa, Rivercrest, Aravalli and Meerut Sports City. 4 out of 5 projects admittedly have no financial institution who have extended lending towards the projects. The same was submitted before the Hon'ble NCLAT as the could be easily completed by the co-developers in line of Doon square. The time line, construction cost and other terms were unparalleled than NBCC's proposal but there is no whisper in the impugned order as to why these two IA's were not considered. A copy of IA 8178/2024 Dated. 19.11.2024 filed before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-26 [PAGE NO. TO]** and A copy of IA 8179/2024 Dated. 19.11.2024 filed before Hon'ble NCLAT Principal Bench, New Delhi in Company Appeal(AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-27 [PAGE NO TO]**

xxxvi. That, the Appellant, along with several stakeholders of the Corporate Debtor, have repeatedly submitted before the Hon'ble NCLAT that Respondent No. 3 lacks the legal standing to file the application, as it neither qualifies as a creditor nor as a

stakeholder in the proceedings. Permitting Respondent No. 3 to intervene at this advanced stage of the process, especially in the absence of a concrete proposal, is highly objectionable. The intervention was particularly egregious given that there were already credible investors for five different projects, each of whom had submitted proper proposals, and ousting these investors under such circumstances was both unwarranted and unjustifiable. That Respondent No. 3's application amounted merely to an expression of intent to submit a proposal, which falls short of the requirements of a formal and compliant resolution plan under the applicable legal framework.

A copy of the objections/written submissions filed by the Appellant dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-28 [PAGE NO TO]**. xxxvii. That the Proposal and/or Term of Reference filed by the NBCC was aggressively opposed by the Land authorities, banks, lenders and home buyers. Even the Respondent no. 1 in its written submission filed minutes of JLM opposing the Term of Reference filed by the NBCC. A copy of the written submissions filed by the NBCC (Respondent No. 3) India Ltd. dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-29 [PAGE NO TO]**. A copy of the objections/written submissions filed by the Union Bank of India dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India*

& Anr, is being enclosed herewith as **ANNEXURE A-30 [PAGE NO TO]**.

A copy of the IA along with objection to NBCC Proposal by Bank of Maharashtra dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022, is being enclosed herewith as **ANNEXURE A-31 [PAGE NO TO]**.

A copy of the objections/written submissions filed by the Indiabulls Commercial Credit Limited dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022, is being enclosed herewith as **ANNEXURE A-32 [PAGE NO TO]**.

A copy of the objections/written submissions filed by the Indiabulls Asset Reconstruction Company Limited dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-33 [PAGE NO TO]**. A copy of the objections/written submissions filed by the Sammaan Capital Limited dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-34 [PAGE NO TO]**.

A copy of the objections/written submissions filed by the ACRE dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-35 [PAGE NO TO]**.

xxxviii. Additionally, homebuyers have expressed concerns over the absence of definitive timelines for project completion and the higher construction costs proposed by Respondent No. 3, which would negatively impact their interests. These objections collectively demonstrate the widespread stakeholder dissatisfaction with Respondent No. 3's approach. A copy of the objections/written submissions filed by the Satya Prakash on behalf of (Micasa Project) dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-36 [PAGE NO TO]**. A copy of the objections/written submissions filed by the Applicant/homebuyers Priyanka Shrivastava on (Supertech North Eye) dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-37 [PAGE NO TO]**. A copy of the objections/written submissions filed by the Applicant/homebuyers Amit Bhatla (Representative of Rivercrest) dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-38 [PAGE NO TO]**. A copy of the objections/written submissions filed by the Applicant/homebuyers Anuradha (Representing Sports Village Home Buyers) dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022, is being enclosed herewith as **ANNEXURE A-39 [PAGE NO TO]**. A copy of the

objections/written submissions filed by the Applicant/homebuyers Vishal Ratan (Green Village Meerut) dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-40 [PAGE NO TO]**. A copy of the objections/written submissions filed by the Applicant/homebuyers Sachin Dev Ahlawat (Supertech Meerut Sports City) dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-41 [PAGE NO TO]**. A copy of the objections/written submissions filed by the Applicant/homebuyers Renu Upadhyay (Home buyer representative in CZAR) dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022, is being enclosed herewith as **ANNEXURE A-42 [PAGE NO TO]**. A copy of the objections/written submissions filed by the Applicant/homebuyers Soniya Tryagi on behalf of (Eco City) dated. 02.12.2024 before Hon'ble NCLAT, Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) 406/2022 titled: '*Ram Kishor Arora, suspended director of Supertech Limited Vs. Union Bank of India & Anr*, is being enclosed herewith as **ANNEXURE A-43 [PAGE NO TO]**. That, in contrast, the Appellant had committed to specific timelines for seven priority projects, ensuring expedited delivery compared to Respondent No. 3's uncertain schedules. Backed by a co-developer Apex Height Pvt Limited with Rs 250 Crores interim funding and a ₹1,500 crore investment from Kotak Bank, the Appellant's project-wise plan offers a more comprehensive and time-bound resolution for the

Corporate Debtor, addressing stakeholder concerns efficiently. Furthermore, the Appellant has secured a ₹1,500 crore line of credit, surpassing Respondent No. 3's ₹100 crore, and entered into a binding agreement with a co-developer for an additional ₹250 crore, ensuring a robust financial foundation for debt repayment, statutory dues, and construction.

- xxxix. The instant appeal is filed against the Order dated 12.12.2024 (hereinafter referred to as the "impugned order") passed by the Hon'ble NCLAT in CA(AT)(Insv) 406/2022 filed by Mr. Ram Kishor Arora. The impugned order lacks clarity as to whether it constitutes an interim order or the final judgment on the appellant's appeal. In the impugned order, the Hon'ble NCLAT has entirely disregarded the merits of the appeal pending before it, the civil appeals pending before the Hon'ble Supreme Court, and the arguments advanced before the Hon'ble NCLAT.
- xl. It is respectfully submitted that the Hon'ble NCLAT, in its Impugned order dated 12.12.2024, has seemingly backtracked from this directive by granting all 16 projects to Respondent No. 3 without the submission of a project-wise proposal in hand. This decision disregards the Tribunal's earlier instruction for a fresh, comprehensive proposal that addresses the unique circumstances and challenges of each project. This shift in the approach raises serious concerns.
- xli. The Hon'ble NCLAT has wrongly recorded the consent of all the stake holders, as there was no clear support to the Respondent No 3's ToR, though objections were filed by stake holders against the ToR. The intervention by Respondent No. 3 was opposed by several stakeholders, while some supported it, assuming Respondent No. 3 had the locus to intervene at the interim stage.
- xlii. That The Hon'ble NCLAT, vide the impugned order, ousted the Appellant from the resolution process during the pendency of the Appeal before the Hon'ble Supreme Court of India (Civil Appeal

no 5941/2022, Civil Appeal No. 1925/2023 & Civil Appeal No. 1975/2023.) and before the Appellant could exhaust all legal remedies available against the admission of the CIRP order dated 25.03.2022.

- xliii. That the key stakeholders, financial institutions and land authorities have raised significant objections to Respondent No. 3's proposal, highlighting its inadequacies. Financial creditors opposed the proposal in their written arguments/submissions for its lack of viability and failure to protect their secured interests. Statutory authorities such as NOIDA, GNIDA, and YEIDA have objected due to the Respondent No. 3's inability to address substantial outstanding statutory dues. Additionally, homebuyers have expressed concerns over the absence of definitive timelines for project completion and the higher construction costs proposed by NBCC, which would negatively impact their interests. These objections collectively demonstrate the widespread stakeholder dissatisfaction with Respondent No. 3's approach and shockingly, there is no longer whisper of any objections raised by any stakeholder in the impugned judgment.
- xliv. The Hon'ble NCLAT, while passing the impugned order, completely disregarded and ignored the proposals pending before it concerning the projects Araville, Rivercrest, Micasa, Green Village, Meerut Sports City, Eco Village 2, and Sports Village. These proposals are more viable than the proposal submitted by Respondent No 3.
- xlv. The Hon'ble NCLAT completely ignored the provisions of the Insolvency and Bankruptcy Code, as there is no process/law to allow third party to take over the Corporate Debtor, without running proper CIR Process, as in the present case the Hon'ble NCLAT assigned all 16 projects to Respondent No 3. Also in complete disregard to the observation of the Apex Court in order dated 11.05.2023, in which the Apex court specifically held that

in the interest of Home Buyers project wise resolution be continued as projects cannot be thrown into uncertainty. However, the Hon'ble NCLAT vide order dated 12.12.2024 pushed the projects into uncertainty.

- xlvi. The Hon'ble NCLAT failed to consider that Respondent No. 3 has increased the construction cost by nearly 100% compared to the estimates provided in the due diligence conducted by leading Indian agencies such as CBRE, E&Y, and AECOM. As per the due diligence report, the total construction cost was approximately ₹5,200 crores; however, Respondent No. 3 has projected a cost of approximately ₹10,200 crores to complete all projects, and this estimate excludes any liabilities towards homebuyers, land authorities, and financial institutions
- xlvii. The Hon'ble NCLAT failed to consider that Respondent No. 3 has increased the construction cost by nearly 100% compared to the estimates provided in the due diligence conducted by leading Indian agencies such as CBRE, E&Y, and AECOM. As per the due diligence report, the total construction cost was approximately ₹5,200 crores; however, Respondent No. 3 has projected a cost of approximately ₹10,200 crores to complete all projects, and this estimate excludes any liabilities towards homebuyers, land authorities, and financial institutions.
- xlviii. The Hon'ble NCLAT failed to compare the proposal pending before the Hon'ble NCLAT with the Proposal of Respondent No. 3, as the same was adopted while finalizing the investor to fund the Corporate Debtor.
- xlix. The Hon'ble NCLAT has failed to address the fact that, pursuant to the order dated 10.06.2022, the Appellant infused a sum of ₹33 Crores for the development of various projects and to complete the due diligence of the Corporate Debtor. As per the said order, it was categorically directed that: "The promoter shall infuse the funds as arranged by it in different projects, which shall

be treated as Interim Finance, regarding which detailed accounts shall be maintained by the IRP.”

- I. This infusion facilitated the acceleration of construction activities, resulting in the delivery of over 5,000 residential units across 17 projects since the initiation of the CIRP in relation to the Corporate Debtor. It is worth to mentioned that, pursuant to the order dated 10.06.2022, the appellant has actively involved for the completion of the projects working with a huge labour capacity including various contractors, sub-contractors, stakeholders and with all these fast-track working culture the appellant was successfully handed over more than 5,000 residential units across in all the 17 projects. Thereafter the Hon'ble Tribunal has subsequently passed the order dated 12.12.2024 which results in discontinuation of the projects as well as causing an irreparable loss to the appellant.
- ii. That, the Appellant, along with several stakeholders of the Corporate Debtor, have repeatedly submitted before the Hon'ble NCLAT that Respondent No. 3 lacks the legal standing to file the application, as it neither qualifies as a creditor nor as a stakeholder in the proceedings. Permitting Respondent No. 3 to intervene at this advanced stage of the process, especially in the absence of a concrete proposal, is highly objectionable. The intervention was particularly egregious given that there were already credible investors for seven different projects, each of whom had submitted proper proposals, and ousting these investors under such circumstances was unjustifiable. That Respondent No. 3's application amounted merely to an expression of intent to submit a proposal, which falls short of the requirements of a formal and compliant resolution plan under the applicable legal framework.
- lii. That, the proposal submitted by Respondent No. 3 is vague and contingent in nature, as it lacks defined timelines, concrete

funding arrangements, and accountability measures. The timeline for achieving “Day Zero” is unclear, with multiple conditions attached that could result in further delays. In addition, Respondent No. 3 has not provided a detailed project-wise plan, despite explicit instructions from the Hon’ble NCLAT. This lack of clarity raises significant concerns about Respondent No. 3’s ability to effectively manage and deliver the projects, which are critical to the resolution.

- liii. Further, the Appellant has committed to specific timelines for the completion of priority projects, ensuring expedited delivery compared to Respondent No. 3’s open-ended and uncertain schedules. Backed by the new co-developer partnership and a secured investment of ₹1,500 crores from Kotak Bank, the project-wise plans brought in by the Appellant are in a stronger position to provide a comprehensive and time-bound resolution for the Corporate Debtor, addressing the concerns of all stakeholders, including creditors, homebuyers, and statutory authorities, in a holistic and efficient manner. The Appellants’ project-wise resolution plan provides for the completion and handing over of flats with the assistance of a co-developer within a timeline of 12 to 24 months. In contrast, the resolution plan proposed by Respondent No 3 stipulates a completion timeline of 18 to 36 months, in addition to a zero period of 5 months.
- liv. That, It is pertinent to mention here the fact that, the appellant at his best efforts, for completion of the projects has also entered with an agreement with an another co-developer namely “Apex Heights Pvt Limited’ a real estate company registered under the Companies Act,2013 who is willing to work as an co-developer with an investment of Rs.250 Crore with the appellant to give a kick start of the 16 projects with the bonafide intention to work as an co-developer. Moreover, the appellant is also arranging

another Rs.100 Crores for making upfront payment to banks against their OTS.

- iv. Respondent No. 3's failure to provide concrete evidence of funding, relying instead on vague comfort letters from financial institutions, further weakens the viability of its proposal. The comfort letters, particularly one from HUDCO, are non-committal and do not represent a genuine financial commitment, leaving the proposal without sufficient financial backing.
- lvi. In contrast to the above, the Appellant has established the financial viability of the project-wise plan by securing a sanctioned line of credit worth 1,500 crores from Kotak Bank, significantly surpassing the 100 crores proposed by Respondent No. 3. Furthermore, the Appellant has entered into a binding arrangement with a co-developer, who has committed an additional investment of 250 crores. This combined funding of 1850 crores is specifically earmarked for debt repayment, clearance of statutory dues, and construction activities, thereby ensuring a comprehensive and financially sustainable resolution in compliance with the applicable legal framework.
- lvii. That, the construction cost of Respondent No 3 has increased to 10,200 crores, which is double the amount originally proposed by the Appellant, amounting to 5,200 crores. The Appellant's proposed cost of 5,200 crores was duly vetted by an external agency, AECOM, under the supervision of the Respondent No. 2. Further, the Appellants construction costs are demonstrably lower than those proposed by Respondent No 3, ensuring greater cost efficiency in the implementation of the plan. This substantial reduction in costs translates into a larger surplus available for distribution among secured and unsecured creditors, financial institutions homebuyers, and statutory authorities such as NOIDA, GNIDA, and YEIDA. By minimizing construction expenditures, the project-wise plan not only enhances financial

prudence but also ensures equitable and efficient allocation of resources in compliance with the objectives of the Insolvency and Bankruptcy Code, 2016.

- lviii. That, the respondent No. 3's approach to categorizing projects under a blanket resolution plan is also objectionable, as it fails to consider the unique status and challenges of each individual project. The Appellant has proposed a project-wise resolution, which takes into account the specific needs of each project, the different stages of completion, and the interests of various stakeholders, including homebuyers, land authorities, and financial institutions. Respondent No. 3's failure to adopt this approach undermines the resolution process that was ongoing before the ages of the Hon'ble NCLAT. Respondent No. 3 has sought exemptions from adhering to statutory obligations under various statutes governing building regulations and the RERA Act, 2016. Respondent No. 3 has failed to ensure compliance with statutory provisions, including but not limited to the Real Estate (Regulation and Development) Act, 2016 (RERA), and other applicable building regulations. In contrast, the Appellant is prepared to comply with all statutory requirements, including the provisions of RERA.
- lix. That, the Appellant also emphasizes that Respondent No. 3's proposal disregards the interests of key stakeholders, particularly in relation to the settlement of dues owed to financial institutions, land authorities, and other creditors. In contrast, the project-wise proposals brought-in for individual projects outlines a clear and transparent process for settling all outstanding claims, ensuring that funds will be allocated equitably to all relevant parties. This stands in stark contrast to Respondent No. 3's approach, which does not provide clear assurances on the timely settlement of these claims, thereby creating uncertainty for stakeholders.

- ix. That the key stakeholders, financial institutions and land authorities have raised significant objections to Respondent No. 3's proposal, highlighting its inadequacies. Financial creditors, more effectively including Union Bank of India (lead consortium), Bank of Baroda, bank of Maharashtra, Indiabull and ACRE, oppose the proposal in their written arguments/submissions for its lack of viability and failure to protect their secured interests. Statutory authorities such as NOIDA, GNIDA, and YEIDA have objected due to the Respondent No. 3's inability to address substantial outstanding statutory dues.
- ixi. Additionally, homebuyers have expressed concerns over the absence of definitive timelines for project completion and the higher construction costs proposed by Respondent No. 3, which would negatively impact their interests. These objections collectively demonstrate the widespread stakeholder dissatisfaction with Respondent No. 3's approach.
- ixii. That, the objections made by the lenders, land authorities including the homebuyers has been submitted before the Hon'ble NCLAT as written objections, the same has been recorded in the order dated 12.12.2024 but it lacks direction.
- ixiii. That, the Appellants' proposal ensures adherence to the terms of the Builder-Buyer Agreement (BBA), including penalties and liabilities for delays in handing over possession to homebuyers. In contrast, Respondent No. 3's proposal explicitly denies any liability or penalty for such delays as stipulated under the terms of the Builder-Buyer Agreement.
- ixiv. That, It is also relevant to mention here that the delay in projects execution were beyond the control of the Promoter, as the Noida region suffered issues related to land acquisition disputes. Due to farmers and land owners disputes, various writ petitions were filed before Allahabad High Court, the stay orders were in operations causing delay in projects executions. Also

subsequently, GST, Demonetization, slow down in real estate and finally COVID 19, caused further delay in completion of projects

- lxv. The Government of India, also acknowledged the issues faced by Real Estate Industry to complete the projects and constituted a committee head by Mr Amitabh Kant. In the final report of the Committee in which, representatives of RBI, RERA, MoHUA all jointly submitted that the industry required some relaxations and Zero period for the disputed period and COVID 19. However, the UP Government and Banks have not implemented the same as per recommendations of committee.
- lxvi. Lastly, the Appellant reiterates its commitment to resolving the issues at hand and ensuring the timely completion of the remaining 13,000 homes. The Appellant has already initiated project-wise resolutions, secured the involvement of co-developers, and is in advanced discussions for additional funding. This demonstrates the Appellant's stronger financial commitment and its ability to deliver the projects within a defined timeline, as opposed to Respondent No. 3's vague and uncertain approach. The Appellant has already secured approval from key stakeholders and is actively working towards raising further funds, including through discussions with the Government of India's SWAMIH fund. In light of these issues, the Appellant respectfully requests that the Hon'ble Court to instead consider the project-wise proposals, which offer a more transparent, feasible, and accountable approach to the resolution of the stalled projects. The project-wise plans are better aligned with the interests of all stakeholders, ensuring a timely, efficient, and fair resolution of the CIR process.
- lxvii. The Appellant's approach provides clear, stakeholder-specific advantages, including the swift repayment of dues to financial creditors and land authorities, thereby preventing prolonged

litigation. The Appellant has secured binding commitments from co-developers for the projects, significantly reducing dependence on external funding sources. Moreover, the Appellant is in a position to commence construction across multiple projects without relying on surplus funds from other projects, ensuring a more efficient and streamlined process. Notably, there will be no cost escalation for homebuyers, with full compliance with the terms of the Builder-Buyer Agreements (BBAs). In contrast, Respondent No. 3's generalized approach may fail to address the specific requirements of each project. Conversely, the project-specific proposals provided by the co-developers are designed to tailor construction and timelines to the unique needs of each project, offering a more specialized and effective resolution.

- lxviii. The Appellant is the party most significantly impacted by the impugned order dated 12.12.2024. The Appellant's objections, though recorded in the impugned order, have not been addressed or dealt with in any substantive manner. Since the initiation of the Corporate Insolvency Resolution Process (CIRP), the Appellant's conduct has not been that of a promoter seeking to evade responsibility. On the contrary, the Appellant has actively sought to resolve the issues faced by the company and has contributed an amount of ₹33 crores, which facilitated the construction and delivery of 5,000 homes.
- lxix. That even during the Corporate Insolvency Resolution Process (CIRP), the suspended management retains a seat in the Committee of Creditors and the right to present their views. However, following the impugned order passed by the Hon'ble NCLAT on December 12, 2024, the appellant, has been entirely excluded from the process, effectively stripping them of any role or participation. This decision marks a significant departure from previous practices, leaving the Appellant completely sidelined.

- lxx. The Hon'ble NCLAT's impugned order dated December 12, 2024, pertains exclusively to 16 ongoing projects of the corporate debtor. It is crucial to note that the corporate debtor has a total of 25 projects, with the remaining projects now completed. However, these completed projects still require consistent handling and maintenance, which can only be ensured under the supervision of the Hon'ble Court and with the countersignature of the IRP. The impugned order remains silent on the status and management of these completed projects, leaving their fate uncertain.
- lxxi. The Appellant herein is deprived due to the above-stated facts and circumstances and impugned order is further adding to the woes of home buyers and all the Stakeholders of the Corporate Debtor as it is in a total departure of the Orders passed by this Hon'ble Court and Hon'ble NCLAT.

G R O U N D S

4. The Appellant is approaching this Hon'ble Court on following amount other ground: -
- A. BECAUSE the Appellant is the party most significantly impacted by the impugned order dated 12.12.2024. The Appellant's objections, though recorded in the impugned order, have not been addressed or dealt with in any substantive manner.
- B. BECAUSE Since the initiation of the Corporate Insolvency Resolution Process (CIRP), the Appellant's conduct has not been that of a promoter seeking to evade responsibility. On the contrary, the Appellant has actively sought to resolve the issues faced by the company and has contributed an amount of ₹33 crores, which facilitated the construction and delivery of 5,000 homes.
- C. BECAUSE, since the initiation of the CIRP pursuant to the order passed by the Hon'ble Tribunal, the Appellant has made

consistent efforts to maintain the Corporate Debtor as a going concern. These efforts have resulted in substantial progress at the sites of the Corporate Debtor. The progress achieved is detailed in the table below:

S · N o	Site		16 Projec t menti oned in NCLA T decisi on	Locati on	Lab our	Contr actor	St aff	Tot al Uni t (Fl at)	Uni t (Fl at) han d Ov er (Fr om 25 Mar ch 202 2 till dat e	Uni t (Fl at) han d Ov er till dat e
1	Micas a		Micas a	Bengal uru	16	2	3	200	86	87
2	Capet own]	Capet own	Noida	8	4	0	421 6	82	418 1
3	Capet own Phas e 1				44	16	14	547	188	242
4	Cape Villa				11	3	0	35	2	2
5	North Eye		North Eye	Noida	33	13	11	224 4	226	231
6	34 Pavili on			Noida	4	2	0	362	3	360
7	Living ston			Gaziab ad	4	2	0	131 7	13	129 9
8	Gree n Villag e Meer ut		Green Village	Meerut	12	3	13	183 1	124	106 1

9	Meerut Sports City		Meerut Sports City	Meerut	15	4	12	1532	101	501
10	The Romano		The Romano	Noida	35	14	16	2035	211	390
11	Sports Village	**	Sports Village	Greater Noida	xxx	xxx	xxx	xxx	xxx	xxx
12	Araville		Araville	Gurugram	30	15	4	518	98	264
13	Hill Town]	Hill Town	Gurugram	10	4	0	392	46	102
14	Hill Crest				30	8	4	744	71	76
15	Hill State				0	0	4	184	85	93
16	Eco Village 1		Eco Village 1	Greater Noida	47	13	8	7168	1915	6436
17	Eco Village 2	**	Eco Village 2	Greater Noida	xxx	xxx	xxx	xxx	xxx	xxx
18	Eco Citi		Eco Citi	Noida	0	0	0	2090	40	2065
19	Czar Suites		Czar Suites	Greater Noida	21	2	6	2086	224	1456
20	Eco Village 3		Eco Village 3	Greater Noida	27	7	11	3917	245	1491
21	Up Country		Up Country	Yamuna Expressway	51	4	2	4675	256	1122
22	Rivercrest		Rivercrest	Rudrapur	22	5	7	512	163	216

2 3	Head Office			Noida			14 1			
2 4	Direct or/ Proje ct Direct or						5			
	Total				420	121	26 1	366 05	417 9	216 75

- D. BECAUSE the Hon'ble NCLAT, in its impugned order, has failed to consider the Appellant's contributions and the aforementioned details. Furthermore, the Hon'ble NCLAT has not acknowledged that the Appellant has been adhering to the CIRP process and has been striving to maintain the Corporate Debtor as a going concern.
- E. BECAUSE even during the Corporate Insolvency Resolution Process (CIRP), the suspended management retains a seat in the Committee of Creditors and the right to present their views. However, following the impugned order passed by the Hon'ble NCLAT on December 12, 2024, the appellant, has been entirely excluded from the process, effectively stripping them of any role or participation. This decision marks a significant departure from previous practices, leaving the Appellant completely sidelined.
- F. BECAUSE the Hon'ble NCLAT's impugned order dated December 12, 2024, pertains exclusively to 16 ongoing projects of the corporate debtor. It is crucial to note that the corporate debtor has a total of 25 projects, with the remaining projects now completed. However, these completed projects still require consistent handling and maintenance, which can only be ensured under the supervision of the Hon'ble Court and with the countersignature of the IRP. The impugned order remains silent

on the status and management of these completed projects, leaving their fate uncertain.

- G. BECAUSE the 10.06.2022 Order passed by the Hon'ble NCLAT was modified in principle, even though no such prayer was made in any Application before the Hon'ble Tribunal.
- H. Because the directions passed by the Hon'ble NCLAT vide impugned interim order dated 12.12.2024 has departed from its earlier interim order dated 10.06.2022 which was affirmed & confirmed by this Hon'ble Court vide order dated 11.05.2023, passed in Civil Appeal No. 5941/2022, Civil Appeal No. 1925/2023 & Civil Appeal No. 1975/2023.
- I. Because the Hon'ble Supreme Court of India in Civil Appeal 5941/2022 and 1925/2023, challenging process of settlement and project-wise insolvency while having kept the Civil Appeals pending have, however, ensured that they do not interfere with the plan for infusion of funds in the project as settlement of large number of homebuyers and lenders are at stake who have invested their trust in the plan proposed by the petitioner. The relevant para of the order dated 11.05.2023 is reproduced hereinbelow:-
- Para 10** *"In our view, greater inconvenience is likely to be caused by passing any interim order of constitution of CoC in relation to the corporate debtor as a whole; and may cause irreparable injury to the home buyers. In this view of the matter, we are not inclined to alter the directions in the order impugned as regards the projects other than Eco Village-II".*
- J. BECAUSE Respondent No. 2/Interim Resolution Professional (IRP), in his Status Report dated 02.05.2024 submitted before the Hon'ble NCLAT, underscored the necessity of a project-specific resolution approach, citing the distinct stakeholders and challenges associated with each project. Both the Appellant and Respondent No. 2/IRP have been diligently working to secure

project-wise proposals from investors and co-developers, resulting in the receipt of multiple Letters of Intent (Lols) from various interested parties.

- K. BECAUSE the Appellant herein has infused approximately ₹33 Crores as Interim Finance since the commencement of the Corporate Insolvency Resolution Process (CIRP). This infusion facilitated the acceleration of construction activities, resulting in the delivery of over 5,000 residential units across 17 projects since the initiation of the CIRP in relation to the Corporate Debtor.
- L. BECAUSE the Hon'ble NCLAT failed to deal with the *locus standi* of the Respondent NO. 3.
- M. BECAUSE Respondent No. 3 filed an Intervention Application without any *locus standi*, containing a proposal that was incomplete and, at best, can be characterized as a "proposal to give a proposal" lacking substantive details or a concrete plan for implementation.
- N. BECAUSE the Respondent No. 3 filed an application before the Hon'ble Supreme Court of India in CA 5941/2022 titled "*Union Bank of India v. Ram Kishor Arora, Suspended Director of M/s Supertech Ltd. &Anr.*" On 01.10.2024, the Hon'ble Supreme Court observed following which is in general always available with all the parties:

"The parties are at liberty to raise all pleas and contentions before the NCLAT. We make no comments or observations in this regard, except stating that the pendency of the present appeals and the present application, on which notice has been issued, will not bar or prohibit the NCLAT from passing appropriate orders. The parties, if aggrieved by any such order, will be entitled to challenge the same in accordance with law."

The filing of the said application before the Hon'ble Supreme Court, while proceedings were actively

underway before the Hon'ble NCLAT, was a deliberate tactic aimed at derailing the ongoing adjudicatory process.

- O. BECAUSE the application filed by Respondent No. 3 was subsequently taken up by the Hon'ble NCLAT, which, vide its Order dated 21.10.2024, issued specific directions mandating Respondent No. 3 to submit a "*fresh composite proposal project-wise*." The Hon'ble NCLAT further clarified that Respondent No. 3 could not rely on its earlier proposal submitted in September 2024. This explicit direction underscores the necessity of a project-specific resolution plan, requiring a clear and detailed proposal for each project individually, considering the distinct stakeholders and unique challenges associated with each project.
- P. BECAUSE despite a clear direction from the Hon'ble NCLAT in its order dated 21.10.2024, which explicitly required Respondent No. 3 to submit a detailed, project-wise resolution proposal, Respondent No. 3 filed a fresh application on 11.11.2024, categorically stating that it was unable to submit a fresh project-wise proposal, indicating a clear failure to comply with the Tribunal's earlier mandate.
- Q. BECAUSE the directions passed by the Hon'ble NCLAT in the impugned Judgment dated 12.12.2024 depart from its earlier order dated 21.10.2024, wherein the Hon'ble NCLAT specifically directed Respondent No 3 to submit a project-wise proposal. The impugned order allowing Respondent No 3 to take over all 16 projects without any project-wise or substantive proposal is contrary to the clear directions given in its earlier order, resulting in a manifest error of law.
- R. BECAUSE the proposal submitted by Respondent No. 3 is vague and contingent, lacking defined timelines, concrete funding arrangements, and accountability measures, and the timeline for

achieving “Day Zero” remains unclear, with multiple conditions attached that could result in further delays, raising significant concerns about Respondent No. 3’s ability to effectively manage and deliver the projects critical to the resolution;

- S. BECAUSE despite explicit instructions from the Hon’ble NCLAT, Respondent No. 3 has failed to provide a detailed project-wise plan, which is crucial for the successful execution of the resolution;
- T. BECAUSE Respondent No. 3’s reliance on vague comfort letters from financial institutions, including one from HUDCO, is non-committal and does not represent a genuine financial commitment, weakening the viability of its proposal;
- U. BECAUSE in contrast, the Appellant has secured a sanctioned line of credit of ₹1,500 crores from Kotak Bank, surpassing the ₹100 crores proposed by Respondent No. 3, and has entered into a binding arrangement with a co-developer for an additional ₹250 crores, ensuring a robust financial foundation for debt repayment, statutory dues, and construction activities, guaranteeing a comprehensive and financially sustainable resolution in compliance with the Insolvency and Bankruptcy Code, 2016;
- V. BECAUSE the construction cost of Respondent No. 3 has increased to ₹10,200 crores, which is double the amount originally proposed by the Appellant, amounting to ₹5,200 crores. The Appellant’s proposed cost of ₹5,200 crores was duly vetted by an external agency, AECOM, under the supervision of the Respondent No. 2. Further, the Appellants construction costs are demonstrably lower than those proposed by Respondent No 3, ensuring greater cost efficiency in the implementation of the plan.
- W. BECAUSE this substantial reduction in costs translates into a larger surplus available for distribution among secured and unsecured creditors, homebuyers, and statutory authorities such as NOIDA, GNIDA, and YEIDA. By minimizing construction

expenditures, the project-wise plan not only enhances financial prudence but also ensures equitable and efficient allocation of resources in compliance with the objectives of the Insolvency and Bankruptcy Code, 2016.

- X. BECAUSE the Appellant's construction costs are demonstrably lower than those proposed by Respondent No. 3, ensuring greater cost efficiency, which translates into a larger surplus available for distribution among secured and unsecured creditors, homebuyers, and statutory authorities such as NOIDA, GNIDA, and YEIDA, thereby enhancing financial prudence and ensuring equitable and efficient allocation of resources in compliance with the objectives of the Insolvency and Bankruptcy Code.
- Y. BECAUSE Respondent No. 3 is coming-in solely as a Project Management Consultant and not as a Resolution Professional or a proponent of a Resolution Plan. This raises concerns regarding potential difficulties for the homebuyers, stakeholders, lenders, and land authorities associated with the project.
- Z. BECAUSE Respondent No. 3 has completely derailed the entire process of project-wise insolvency which was taking place under the aegis of the Hon'ble NCLAT and Hon'ble Supreme Court of India.
- AA. BECAUSE Respondent No. 3 has made it clear that if the process seems no longer viable to it, it can back out from the entire process without giving any proposal.
- BB. BECAUSE Respondent No. 3's failure to propose a project-specific resolution is objectionable, as it disregards the unique status, challenges, and progress of each individual project, while the Appellant has presented a project-wise resolution plan, taking into account the specific needs and stages of completion of each project and the interests of various stakeholders, including homebuyers, land authorities, and financial institutions;

- CC. BECAUSE Respondent No. 3's proposal fails to adequately address the interests of key stakeholders, particularly in relation to the settlement of dues owed to financial institutions, land authorities, and other creditors, whereas the Appellant's project-wise proposals outline a clear and transparent process for settling all outstanding claims, ensuring funds will be allocated equitably to all relevant parties;
- DD. BECAUSE multiple Homebuyers and Homebuyers' Association had filed their Intervention Applications and Written Submissions before the Hon'ble NCLAT, raising several critical concerns regarding Respondent No. 3's proposal to undertake the projects of the Corporate Debtor. The key arguments made by the Homebuyers were as follows:
- (i) Respondent No. 3 has proposed to act as a consultant without accepting accountability or liability for the failure of the proposed plan, causing unrest among Homebuyers.
 - (ii) Respondent No. 3's poor track record, including delays in completing other projects such as Amrapali and Unitech, and its failure to provide clear timelines and address cost escalation, raises serious concerns about its ability to execute the projects effectively.
 - (iii) Construction quality issues in Respondent No. 3-managed projects, including structural defects and safety risks, were highlighted, citing precedents from previous projects.
 - (iv) The Homebuyers emphasized the need for a project-wise resolution plan, given the varying conditions of the Corporate Debtor's projects.
 - (v) Respondent No. 3's proposal lacks representation from Homebuyers in the proposed Court-appointed

Committee and does not provide any forum for addressing their queries.

- (vi) The Homebuyers also requested the Hon'ble Appellate Tribunal to allow the Appellant to complete projects nearing completion. The submissions underscore the importance of addressing these concerns, particularly Respondent No. 3's accountability, timelines, and construction quality, to ensure the interests of Homebuyers and other stakeholders are safeguarded.
- (vii) BECAUSE the Hon'ble NCLAT is completely silent on the factum that all banks, including the lead Bank namely Union Bank of India/Respondent No.1 were not in favor of Respondent No. 3's proposal. Respondent No. 1 categorically in its Written Submissions has submitted below:

That, pursuant to order dated 09.08.2024, passed by this Hon'ble Tribunal, NBCC has submitted its proposal ('ToR'). The same was examined in the Joint Lender Meeting ('JLM'), consisting of Respondent No. 1 as the Lead Bank, Bank of Maharashtra, Punjab & Sindh Bank, Bank of Baroda and IDBI Bank Ltd. held on 29.11.20024. It was decided in the JLM that, in the present form the proposal of NBCC is not acceptable to the Banks for the following reasons:

- a) The ToR is incomplete and lacks clarity as there is no proper repayment schedule for the lenders.
- b) The ToR is incomplete and lacks clarity as there is no proper repayment schedule for the lenders;
- c) NBCC intends to infuse the surplus funds of one project into another project rather

than utilizing it toward repayment of dues to the lenders;

- d) the ToR states the completion of all the projects within 36 months however, it can be different project wise as there are many projects which can be completed in lesser duration, resulting in early repayment of dues to lenders;

EE. In so far as the Court appointed committee, which consists of IRP is concerned, it should, through IRP file a monthly status report before this Hon'ble Tribunal to ensure that NBCC focuses on execution of entire projects in time bound manner.

FF. It's submitted that this Hon'ble tribunal may direct NBCC that the concerns of the lenders as set out in para 8 above be addressed in the ToR to ensure time bound repayment of outstanding and admitted dues. As of now, the ToR submitted by NBCC is silent on this aspect and subject to contingencies in so far as the repayment plan is concerned.

GG. It is humbly submitted that this Hon'ble tribunal may direct that the concerns of all the lenders of consortium including that of the Respondent No. 1 be effectively dealt with in order to address the issues of time bound repayment of outstanding and admitted dues of the lenders. As of now, the ToR submitted by NBCC is silent on these aspects and subject to contingencies in so far as the repayment plan is concerned. Hence, the proposal of NBCC, in its present form, is not acceptable to consortium of lenders at this stage and once the concerns of lenders as stated in above-mentioned paras are effectively dealt with only then the lenders may take a decision on the repayment plan.

In view of the foregoing paragraphs, it is humbly submitted that this Hon'ble Tribunal may be pleased to take on record the views

of consortium of lenders as stated in above-mentioned paras and order accordingly in the interest of all the stakeholders.”

- HH. BECAUSE all the financial institutions and land authorities raised objections in respect of Respondent No. 3's Plan, which the Hon'ble NCLAT failed to deal with in the Impugned Order.
- II. Because the Hon'ble NCLAT did not adequately address the objections raised by statutory authorities regarding the obtaining of necessary permissions and approvals for the projects in the name of the Corporate Debtor, without settling claims or dues. This failure could lead to further complications and delays in project completion, which the Hon'ble NCLAT did not consider in its impugned order.
- JJ. BECAUSE the Appellant has committed to resolving the issues at hand and ensuring the timely completion of the remaining 13,000 homes, having already initiated project-wise resolutions, secured the involvement of co-developers, and is in advanced discussions for additional funding, including through the Government of India's SWAMIH fund, demonstrating a stronger financial commitment and ability to deliver the projects within a defined timeline, as opposed to Respondent No. 3's vague and uncertain approach;
- KK. BECAUSE the directions passed by the Hon'ble NCLAT in the impugned interim order dated 12.12.2024 have departed from its earlier interim order dated 10.06.2022, which was affirmed and confirmed by this Hon'ble Court vide order dated 11.05.2023, passed in Civil Appeal No. 5941/2022, Civil Appeal No. 1925/2023, and Civil Appeal No. 1975/2023, and this departure warrants a review in the present appeal.
- LL. BECAUSE the Hon'ble NCLAT failed to recognize that Respondent No. 3, not being a creditor, stakeholder, or party in the appeal, lacked the locus standi to file an application in these proceedings. The application submitted by Respondent No. 3,

which does not propose a concrete resolution plan, should have been rejected on this ground alone.

- MM. BECAUSE the Hon'ble NCLAT passed the impugned order in haste, without giving due consideration to the substantial objections raised by the Appellant and other stakeholders, and without ensuring that Respondent No 3 proposal met the requirements of the Insolvency and Bankruptcy Code (IBC). The Hon'ble NCLAT did not properly evaluate the lack of liability assumed by Respondent No. 3 under the resolution framework and the absence of financial commitments.
- NN. BECAUSE the Hon'ble NCLAT erred in allowing Respondent No. 3 to take over the projects without ensuring compliance with the statutory provisions of the IBC. Respondent No. 3's proposal, which does not provide a financial guarantee or undertake any liability, should not have been accepted as a valid resolution proposal. The exemption sought by Respondent No. 3 from compliance with statutory provisions was improperly granted, undermining the integrity of the resolution process.
- OO. BECAUSE the Hon'ble NCLAT disregarded the Appellant's project-wise resolution mechanism, which had already demonstrated a better financial commitment, clearer timelines, and a more feasible approach to completing the stalled projects. The Hon'ble NCLAT's order to hand over all 16 projects to Respondent No. 3 without any substantial proposal ignored the viable alternatives presented before it.
- PP. BECAUSE, the Hon'ble NCLAT adopted an inconsistent approach by allowing Respondent No. 3's vague and non-binding proposal, despite the fact that the Hon'ble NCLAT had previously emphasized the need for a comprehensive project-wise resolution. The order lacks clarity and fails to follow the established procedure for addressing each project individually as per the Tribunal's previous directions.

- QQ. BECAUSE, in effect, a contractual arrangement has been imposed between Respondent No. 3 and all stakeholders by the Hon'ble NCLAT. It is respectfully submitted that the insolvency and bankruptcy process is fundamentally a creditor-driven mechanism, and the Hon'ble NCLAT does not possess the authority to unilaterally impose contractual obligations on the parties without their consent.
- RR. BECAUSE the impugned order, which allows Respondent No. 3 to take over all 16 projects, disregards the interests of the stakeholders, creditors, and authorities who have raised significant concerns about the viability and financial feasibility of Respondent No. 3's proposal. The order adversely impacts the creditors' claims and rights by not ensuring that the necessary financial guarantees and liabilities are addressed.
- SS. BECAUSE the Hon'ble NCLAT accepted Respondent No. 3's proposal, which explicitly stated that it was not a resolution plan, without ensuring that the proposal met the standards of the Insolvency and Bankruptcy Code. Respondent No. 3's proposal to take over the projects without assuming liability or financial responsibility is not a viable or legally sustainable solution under the IBC framework.
- TT. BECAUSE the Apex Committee, as proposed to be constituted under the Hon'ble NCLAT's Order, is tasked with overseeing the projects but is absolved of any liability and accountability. Such a structure is neither viable nor legally sustainable within the framework of the Insolvency and Bankruptcy Code, 2016, which mandates accountability and transparency in the resolution process.
- UU. BECAUSE the Hon'ble NCLAT did not consider the uncertainties and flexibility in the timeline proposed by NBCC, particularly with regard to the "Day Zero" calculation for project completion. The

NCLAT's failure to ensure a concrete and enforceable timeline for the completion of the projects undermines the resolution process and could delay the successful completion of the projects.

- VV. BECAUSE, investors actively intervened and represented before the Hon'ble NCLAT, expressing their intent to invest and construct in the five specific projects identified by the Appellant. Moreover, the homebuyers of these projects had also given their consent to the Appellant's proposals, demonstrating widespread support for the project-wise resolution mechanism. The Hon'ble NCLAT failed to give adequate weight to the interests of these investors and homebuyers, who were crucial stakeholders in the successful completion of the projects.
- WW. BECAUSE, the Hon'ble NCLAT's decision to transfer all 16 projects to Respondent No. 3 without considering the stakeholders' preferences, including the consent of the homebuyers and the active participation of investors, was contrary to the principles of fairness and transparency in the resolution process. The Appellant's project-wise proposals had been clearly supported by those most affected by the stalled projects.
- XX. BECAUSE the key stakeholders have raised significant objections to Respondent No. 3's proposal, highlighting its inadequacies, including opposition from financial creditors such as Union Bank of India (lead consortium), Bank of Baroda, and ACRE, who have expressed concerns over the lack of viability and failure to protect their secured interests; statutory authorities like NOIDA, GNIDA, and YEIDA have objected due to Respondent No. 3's inability to address substantial outstanding statutory dues; and homebuyers have raised concerns regarding the absence of definitive timelines for project completion and the higher construction costs proposed by Respondent No. 3, which

would negatively impact their interests, collectively demonstrating widespread dissatisfaction with Respondent No. 3's approach.

YY. BECAUSE in light of these significant stakeholder objections, the Appellant respectfully submits that the Hon'ble Court should consider the project-wise proposals, which offer a more transparent, feasible, and accountable approach to resolving the stalled projects, with plans better aligned to the interests of all stakeholders, ensuring a timely, efficient, and fair resolution of the CIRP process;

ZZ. BECAUSE the Appellant's approach provides clear stakeholder-specific advantages, including the swift repayment of dues to financial creditors and land authorities, thus avoiding prolonged litigation, while securing binding commitments from co-developers, significantly reducing reliance on external funding sources, and ensuring the commencement of construction across multiple projects without the need for surplus funds from other projects, thereby ensuring greater efficiency and streamlining the process;

AAA. The Hon'ble NCLAT erred in passing the impugned order and completely ignored the order passed by the Hon'ble Supreme Court in Bikram Chaterjee's Union of India vide order dated 07.11.2022, in which the Apex court recalled its own order extending Amrapali Group benefits to the other Projects in the application filed by land authority GNIDA.

BBB. BECAUSE the timelines as envisaged by the Appellant are mentioned below-

Sl No.	Project	Tentative Time Lines for Construction Completion		
		As per NBCC Plan*	As per Promoter Plan	
1	<i>Eco-village -2</i>	<i>18 to 36 Months + 6 Months</i>	Within 12 to 24 Months	
2	<i>Romano</i>	<i>12 to 36 Months + 6 Months</i>	Within 12 to 24 Months	Unlaunched

				within 30 months
3	Capetown	12 to 36 Months + 6 Months	Within 12 to 24 Months	
4	Czar Suites	18 to 36 Months + 6 Months	Within 12 to 24 Months	
5	Eco-Village 3	12 to 36 Months + 6 Months	Within 12 to 24 Months	
6	Sports village	30 to 36 Months + 6 Months	Within 18 to 24 Months	Unlaunched within 30 months
7	Eco-citi	12 to 24 Months + 6 Months	Within 12 Months	
8	Northeye	18 to 36 Months + 6 Months	Within 12 to 24 Months	Unlaunched within 30 months
9	Upcountry	24 to 36 Months + 6 Months	Within 12 to 24 Months	Unlaunched within 30 months
10	Eco-Village 1	12 to 36 Months + 6 Months	Within 12 to 24 Months	
11	Meerut sports city	18 to 36 Months + 6 Months	Within 12 to 24 Months	
12	Green Village	18 to 36 Months + 6 Months	Within 12 to 24 Months	
13	Hilltown	24 to 36 Months + 6 Months	Within 18 to 30 Months	
14	Araveille	12 to 30 Months + 6 Months	Within 18 Months	
15	Rivercrest	12 to 36 Months + 6 Months	Within 12 Months	
16	Micasa	12 to 18 Months + 6 Months	Within 12 Months	

CCC. BECAUSE there will be no cost escalation for homebuyers, in view of delay possession of units with full compliance with the terms of the Builder-Buyer Agreements (BBAs), while Respondent No. 3's generalized approach may fail to address the specific requirements of each project;

- DDD. BECAUSE the project-specific proposals provided by the co-developers are designed to tailor construction and timelines to the unique needs of each project, offering a more specialized and effective resolution compared to Respondent No. 3's generalized proposal.
- EEE. BECAUSE Respondent No. 3's approach to categorizing projects under a blanket resolution plan is also objectionable, as it fails to consider the unique status and challenges of each individual project.
- FFF. BECAUSE the Appellant has proposed a project-wise resolution, which takes into account the specific needs of each project, the different stages of completion, and the interests of various stakeholders, including homebuyers, land authorities, and financial institutions. Respondent No. 3's failure to adopt this approach undermines the resolution process that was ongoing before the ages of the Hon'ble NCLAT.
- GGG. BECAUSE Respondent No. 3 has failed to ensure compliance with statutory provisions, including but not limited to the Real Estate (Regulation and Development) Act, 2016 (RERA), and other applicable building regulations. In contrast, the Appellant is prepared to comply with all statutory requirements, including the provisions of RERA. Furthermore, Respondent No. 3 has sought exemptions from adhering to statutory obligations under various statutes governing building regulations and the RERA Act, 2016.
- HHH. BECAUSE the key stakeholders, financial institutions and land authorities have raised significant objections to Respondent No. 3's proposal, highlighting its inadequacies. Financial creditors, including Union Bank of India (lead consortium), Bank of Baroda, and ACRE, oppose the proposal in their written arguments/submissions for its lack of viability and failure to protect their secured interests. Statutory authorities such as NOIDA, GNIDA, and YEIDA have objected due to the

Respondent no. 3's inability to address substantial outstanding statutory dues.

- III. BECAUSE the homebuyers have expressed concerns over the absence of definitive timelines for project completion and the higher construction costs proposed by NBCC, which would negatively impact their interests. These objections collectively demonstrate the widespread stakeholder dissatisfaction with Respondent No. 3's approach.
- JJJ. BECAUSE Appellants' proposal ensures adherence to the terms of the Builder-Buyer Agreement (BBA), including penalties and liabilities for delays in handing over possession to homebuyers. In contrast, Respondent No. 3's proposal explicitly denies any liability or penalty for such delays as stipulated under the terms of the Builder-Buyer Agreement.
- KKK. Because the NCLAT failed to consider the delay reasons and Zero Period benefits recommended in Amitabh Kant Report.
- LLL. BECAUSE it is shocking that Respondent No. 1 backtracked from its submissions made in its written arguments, wherein it categorically stated: *"it is humbly submitted that this Hon'ble tribunal may direct that the concerns of all the lenders of the consortium, including that of Respondent No. 1, be effectively dealt with in order to address the issues of time-bound repayment of outstanding and admitted dues of the lenders. As of now, the ToR submitted by NBCC is silent on these aspects and subject to contingencies insofar as the repayment plan is concerned. Hence, the proposal of NBCC, in its present form, is not acceptable to the consortium of lenders at this stage, and once the concerns of lenders as stated in the above-mentioned paras are effectively dealt with, only then the lenders may take a decision on the repayment plan"*; and
- MMM. BECAUSE despite these clear objections, Respondent No. 1 subsequently supported Respondent no.3 during its oral

arguments, thereby contradicting its earlier position and raising concerns about the credibility and consistency of its stance in the present proceedings.

NNN. BECAUSE the Hon'ble NCLAT erred in passing the impugned order, without considering that the delay caused in the completion of the project post 10th June, 2022 order was due to IRP and Few Lenders, who proposed to run a process to explore better investors' proposal.

OOO. BECAUSE the Hon'ble NCLAT erred and ignored the law laid down by the Hon'ble Court in GLAS Trust Company LLC Versus BYJU Raveendran and Ors., the impugned order is against the objections of the stake holders.

OOO. BECAUSE, the appellant at his best efforts, to complete the projects has entered into an agreement with Apex Heights Pvt Ltd who intends to work as a Co- developer to complete the 16 projects of the appellant with making an upfront payment of Rs.250 Crores to give a kick start the projects. It is also worth to mention here that; the appellant is also arranging an amount of Rs.100 Crores for upfront payment to banks against their OTS.

PPP. BECAUSE the case of the Appellant is *bona fide*, and the Appellant has been committed to the resolution of the Corporate Debtor from the outset and continues to remain so. This commitment is driven by the objective of safeguarding the interests of the key stakeholders, including the homebuyers of the Corporate Debtor.

RRR. Because NCLAT failed to consider that the Appeals are pending before Hon'ble Supreme Court for proper adjudication.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Court may graciously be pleased to:

- a) Admit and allow the present Appeal and set aside the Impugned interim Order dated 12.12.2024 passed by the National Company Law Appeal (AT) (Insolvency) No. 406 of 2022 and: and/or
- b) Issue or pass any direction or order which this Hon'ble Court may deem fit and Proper under the facts and circumstances of the case.

AND FOR THIS KINDNESS THE PETITIONERS ABOVE- NAMED SHALL AS IN DUTY BOUND EVER PRAY

DRAWN BY;

Siddharth Bhatli, Lashita Dhingra
(Advocates)

FILED BY

D.K GARG
Advocate for the Appellant

DRAWN ON:22.01.2025

FILED ON: 22.01.2025

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IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
(Under Order XXIV of the Supreme Court Rules, 2013)

CIVIL APPEAL NO. _____ OF 2025

IN THE MATTER OF:

Mr. Ram Kishor Arora

.... Appellant

VERSUS

Union Bank of India & Ors.

.... Respondents

CERTIFICATE

Certified that the Civil Appeal is confined only to the pleadings before the Court whose order is challenged and the other documents relied upon in those proceedings. No additional facts, documents or grounds have been taken therein or relief upon in the Civil Appeal. It is further certified that the copies of the document/annexures attached to the Civil Appeal are necessary to answer the question of law raised in the petition or make out grounds urged in the Civil Appeal for consideration of this Hon'ble Court. This certificate is given on the basis of instructions given by the petitioner/person authorized by the petitioner whose affidavit is filed in support of the Civil Appeal.

FILED BY

D.K GARG

Advocate for the Appellant

DRAWN ON:22.01.2025

FILED ON: 22.01.2025

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
(Under Order XXIV of the Supreme Court Rules, 2013)

CIVIL APPEAL NO. _____ OF 2025 2025

IN THE MATTER OF:

Mr. Ram Kishor Arora

.... Appellant

VERSUS

Union Bank of India & Ors.

.... Respondents

AFFIDAVIT

I, Ram Kishore Arora, S/o Sh. L.S Arora, Aged about 60 Years, R/o C-1/10, Sector-36, NOIDA-201301, Uttar Pradesh, presently at New Delhi, do hereby solemnly affirm and state as under:-

1. That I am the appellant in the present case and suspended director of the corporate debtor and being well conversant with the facts and circumstances of the present case, I am Competent to swear this Affidavit.
2. That the List of dates, Civil Appeal and interlocutory Applications have been drafted on my instructions and have been read over to me and explained to me and I have understood the same.
3. That the contents of Synopsis and List of Dates at pages _____ to _____ and the Civil Appeal at Paras _____ to _____ at Pages _____ to _____ and I.As. are true to my knowledge and belief.
4. That the annexures filed hereto are the true copies of their respective originals.

Deponent

VERIFICATION:

Verified at New Delhi on this the 22nd day of Januray. 2025 that the contents of the above Affidavit are true and correct to the best of my knowledge and belief, nothing contained therein is false or has been concealed therefrom.

Deponent

INSOLVENCY AND BANKRUPTCY CODE, 2016**Section 7. Initiation of corporate insolvency resolution process by financial creditor.**

(1) A financial creditor either by itself or jointly with ¹[other financial creditors, or any other person on behalf of the financial creditor, as may be notified by the Central Government] may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.

³[Provided that for the financial creditors, referred to in clauses (a) and (b) of subsection (6-A) of Section 21, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such creditors in the same class or not less than ten per cent, of the total number of such creditors in the same class, whichever is less:

Provided further that for financial creditors who are allottees under a real estate project, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such allottees under the same real estate project or not less than ten per cent, of the total number of such allottees under the same real estate project, whichever is less:

Provided also that where an application for initiating the corporate insolvency resolution process against a corporate debtor has been filed by a financial creditor referred to in the first and second provisos and has not been admitted by the Adjudicating Authority before the commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2020, such application shall be modified to comply with the requirements of the first or second proviso within thirty days of the commencement of the said Act, failing which the application shall be deemed to be withdrawn before its admission.]

Explanation.—For the purposes of this sub-section, a default includes a default in respect of a financial debt owed not only to the applicant financial creditor but to any other financial creditor of the corporate debtor.

(2) The financial creditor shall make an application under sub-section (1) in such form and manner and accompanied with such fee as may be prescribed.

(3) The financial creditor shall, along with the application furnish—

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- (a) record of the default recorded with the information utility or such other record or evidence of default as may be specified;
- (b) the name of the resolution professional proposed to act as an interim resolution professional; and
- (c) any other information as may be specified by the Board.

(4) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), ascertain the existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor under sub-section (3).

2[Provided that if the Adjudicating Authority has not ascertained the existence of default and passed an order under sub-section (5) within such time, it shall record its reasons in writing for the same.]

(5) Where the Adjudicating Authority is satisfied that—

- (a) a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceedings pending against the proposed resolution professional, it may, by order, admit such application; or
- (b) default has not occurred or the application under sub-section (2) is incomplete or any disciplinary proceeding is pending against the proposed resolution professional, it may, by order, reject such application:

Provided that the Adjudicating Authority shall, before rejecting the application under clause (b) of sub-section (5), give a notice to the applicant to rectify the defect in his application within seven days of receipt of such notice from the Adjudicating Authority.

(6) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5).

(7) The Adjudicating Authority shall communicate—

- (a) the order under clause (a) of sub-section (5) to the financial creditor and the corporate debtor;
- (b) the order under clause (b) of sub-section (5) to the financial creditor, within seven days of admission or rejection of such application, as the case may be.

1. Subs. by Act No. 26 of 2018 (w.e.f. 17-8-2018)

2. Inserted by Act No. 26 of 2019-09-07(w.e.f. 5-8-2019)

3. Inserted by Act No. 1 of 2020 sec.3 (w.e.f. 13-3-2020)

**REAL ESTATE (REGULATION AND DEVELOPMENT) ACT,
2016**

Section 4. Application for registration of real estate projects.

(1) Every promoter shall make an application to the Authority for registration of the real estate project in such form, manner, within such time and accompanied by such fee as may be specified by the regulations made by the Authority.

(2) The promoter shall enclose the following documents along with the application referred to in sub-section (1), namely—

(a) a brief details of his enterprise including its name, registered address, type of enterprise (proprietorship, societies, partnership, companies, competent authority), and the particulars of registration, and the names and photographs of the promoter;

(b) a brief detail of the projects launched by him, in the past five years, whether already completed or being developed, as the case may be, including the current status of the said projects, any delay in its completion, details of cases pending, details of type of land and payments pending;

(c) an authenticated copy of the approvals and commencement certificate from the competent authority obtained in accordance with the laws as may be applicable for the real estate project mentioned in the application, and where the project is proposed to be developed in phases, an authenticated copy of the approvals and commencement certificate from the competent authority for each of such phases;

(d) the sanctioned plan, layout plan and specifications of the proposed project or the phase thereof, and the whole project as sanctioned by the competent authority;

(e) the plan of development works to be executed in the proposed project and the proposed facilities to be provided thereof including fire fighting facilities, drinking water facilities, emergency evacuation services, use of renewable energy;

(f) the location details of the project, with clear demarcation of land dedicated for the project along with its boundaries including the latitude and longitude of the end points of the project;

(g) pro forma of the allotment letter, agreement for sale, and the conveyance deed proposed to be signed with the allottees;

(h) the number, type and the carpet area of apartments for sale in the project along with the area of the exclusive balcony or verandah areas and the exclusive open terrace areas apartment

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with the apartment, if any;

(i) the number and areas of garage for sale in the project;

(j) the names and addresses of his real estate agents, if any, for the proposed project;

(k) the names and addresses of the contractors, architect, structural engineer, if any and other persons concerned with the development of the proposed project;

(l) a declaration, supported by an affidavit, which shall be signed by the promoter or any person authorized by the promoter, stating,—

(A) that he has a legal title to the land on which the development is proposed along with legally valid documents with authentication of such title, if such land is owned by another person;

(B) that the land is free from all encumbrances, or as the case may be details of the encumbrances on such land including any rights, title, interest or name of any party in or over such land along with details;

(C) the time period within which he undertakes to complete the project or phase thereof, as the case may be;

(D) that seventy per cent of the amounts realized for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose:

Provided that the promoter shall withdraw the amounts from the separate account, to cover the cost of the project, in proportion to the percentage of completion of the project:

Provided further that the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project:

Provided also that the promoter shall get his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such

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chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilized for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

Explanation.—For the purpose of this clause, the term "schedule bank" means a bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);

(E) that he shall take all the pending approvals on time, from the competent authorities;

(F) that he has furnished such other documents as may be prescribed by the rules or regulations made under this Act; and

(m) such other information and documents as may be prescribed. (3) The Authority shall operationalise a web based online system for submitting applications for registration of projects within a period of one year from the date of its establishment.
