

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

**Comp. App. (AT) (Ins) No. 406 of 2022**

**&**

**I.A. No. 6557 of 2024**

**IN THE MATTER OF:**

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

**...Appellant**

**Versus**

**Union Bank of India &Anr.  
Present:**

**...Respondent**

Mr. Gopal Jain, Sr. Advocate with Mr. G.G. Kashyap, Mr. Ronvijay Gohain,  
Ms. Anam Ahmad, Advocates for NBCC (I) Ltd.

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

Mr. Hitesh Goel, IRP in person.

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita  
Dhingra, Mr. Bhupendra P., Advocates.

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

Mr. Sanjiv Sen, Sr. Advocate with Mr. Suvigya Awasthy, Mr. Sameer Jain,  
Mr. Deepesh Raj, Ms. Anjali Singh, Mr. Pragyan Mishra, Advocates for Noida  
Authority.

Ms. Vibha Makhija, Sr. Advocate with Mr. Kushal Bansal, Ms. Esha Bhadoria, Mr. Karan Mangain, Mr. Perveen, Mr. Anish Ahlawat, Advocates in IA No. 5746/2024, 5748/2024 for intervenor homebuyer association.

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

Mr. Alok Kumar, Ms. Somya Yadava, Mr. Kunal Arora, Ms. Parnika Jolly, Advocates for R-1/UBI

Mr. Mohit Sharma, Advocate for YEIDA in Diary No. 54820/2024.

Mr. Piyush Singh, Mr. Vivek Kumar, Mr. Jayant Upadhyay, Ms. Raveena Paniker, Advocates for Supertech Hilltown (Respondent)

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

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Nikhil Mehndiratta, Advocate in IA No. 3776/23.

Mr. Arpit Dwivedi, Ms. Sakshi Kapoor, Advocates for Applicant in IA No. 2717/2024, 6518/2024.

Mr. Pawan Shree Agarwal, Advocate for Applicant in IA No. 3619/2023.

Mr. M P Sahay(AOR), Ms. Srishti Malik, Ms. Drishti N., Mr. Kartik Jindal, Ms. Yaman Verma, Advocates in IA No. 6563/2024 and 2763/2023.

Mr. Karmveer, Mr. Nikhil Kumar Singh, Ms. Sulakshana Yadav and Mr. Ajay Kumar, Advocates for Eco village 2 welfare association, Eco village 1, Hilltown- Group of homebuyers.

Mr. Ravindra Kumar, Sr. Advocate with Mr. U N Singh, Mr. Shivam Saxena, Ms. Sandhya Chaturvedi, Mr. HGS Pandey, Advocates for Greater Noida Authority.

Mr. Amish Tandon, Ms. Anushree Kulkarni, Advocates for IFCI Ltd. in IA 3281/2022.

Mr. Amit Singh, Mr. Adarsh Nair, Advocates in IA No. 5544 for Respondents (Eco Village-1)

Mr. Sahil Sethi, Mr. Samridh Bindal, Mr. Vikash Kumar, Advocates in IA No. 4306/2023 for Capetown association.

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

**21.10.2024:** Shri Nakul Dewan, Ld. Sr. Counsel for the IRP referring to the order dated 19.09.2024 has submitted that he has received objections to the proposal submitted by NBCC for construction of the projects. He submits that objections are still continuing to be filed and last date be fixed for receiving objections with regard to proposal of NBCC.

2. Ld. Counsel for the Greater Noida Authority submitted that they have not filed the objections since they are not party to the proceedings. Ld. Counsel for the Noida Authority also submits that their appearance is being filed and necessary objections shall be filed.

3. It is submitted that Yamuna Expressway has filed its objection in the form of an affidavit. Homebuyers has also filed objections. Ld. Counsel

appearing for the different homebuyers have referred to IA's filed by the homebuyers giving their comments on the NBCC's proposal for taking the project.

4. Ld. Counsel for the Appellant as well as the Homebuyers has also expressed their concern that NBCC's project has given proposal only with regard to Phase-I and projects under Phase-II and III are to be taken up after the review of Phase-I progress and availability of funds which is unsatisfactorily proposal and the projects which are in Phase-II and III cannot wait for such a longer period without commencement of the project.

5. It is further pointed out that with regard to a separate project the committee should consist of Authorised Representative of the homebuyers also.

6. Ld. Counsel for the IRP submits that names of the authorised representative of the homebuyers have already been reflected in the earlier status report filed by the IRP.

7. Ld. Counsel for the homebuyer submits that let project wise list of authorised representative be uploaded on the website so that all homebuyers of the different project may able to access the list and objection if any may be communicated to the IRP.

8. Let list of the authorised representative of all projects be uploaded by the IRP within a week from today.

9. Ld. Counsel for the IRP submits that a date may be fixed for receiving objections. Let objections be submitted by 25.10.2024 as suggested by the Ld. Counsel for the IRP. After the objections are received the IRP shall

compile the objections and communicate the same to the Ld. Counsel appearing for the NBCC so that NBCC may also give its comments on the objection and on the various aspects including the timeline, financial aspect, the availability of finance, the payment to the land owners and the land holding authorities, creditors.

10. Let IRP compile and communicate the objections to the NBCC. NBCC after considering the objections submit a composite project wise proposal with regard to all projects with timelines and all other relevant aspects of the matter which proposal of the NBCC should be handed over to the IRP to be put on website so that all homebuyers, land authorities, lenders may access the said proposals submitted by NBCC.

11. Ld. Sr. Counsel for the IRP submits that he shall compile the objections and communicate it to the NBCC by 04.11.2024. NBCC may after considering the said objection may submit a concrete proposal/composite proposal project wise and its comments on the different objections by 11.11.2024.

12. Ld. Counsel for the NBCC submits that he has submitted the proposal in September, 2024 it may be treated the proposal.

13. We are of the view that in view of the facts that several issues have been addressed, NBCC has to give us fresh composite proposal project wise and it cannot rely only on the proposal given in September, 2024.

14. List this appeal on **21.11.2024** at 2: 00 PM.

15. Ld. Counsel for the IRP pointed out that in view of the order of Hon'ble Supreme Court dated 01.10.2024 the proposal of NBCC may also include Eco Village-II.

16. Ld. Counsel for the IRP seeks liberty to file an affidavit with respect to that observations in paragraph 8 and 9 of the order dated 19.09.2024. One week time is prayed and allowed.

17. With regard to paragraph 10 and 11 of the order dated 19.09.2024 the Ld. Counsel for the IRP submits that meeting was convened on 03.10.2024 with the registered association of Capetown maintenance but there was some issue with regard to inventory and handing over possession by the earlier agency. Ld. Counsel for the registered association submits that hand over has to be in favour of the office-bearers of the registered association as functioning as on date. Let necessary handover be done and the earlier agency may also co-operate with the handing over. IRP may take necessary action with this regard and complete the process within two weeks.

18. Ld. Counsel for the Applicant in IA No. 5747 of 2024 prays that he is permitted to withdraw the application. Prayer is allowed. Application is dismissed as withdrawn.

19. Parties are at liberty to file all the hard copies before the next date fixed.

20. Ld. Counsel for Resident of Eco Village –I submit that maintenance agency has given a notice, IRP may look into the said and take appropriate action.

**[Justice Ashok Bhushan]  
Chairperson**

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

*sr/nn*