

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH,
NEW DELHI

Company Appeal (AT) (Ins) No. 406 of 2022 &
I.A. No. 2663 of 2022

IN THE MATTER OF:

Ram Kishor Arora

Suspended Director of Supertech Ltd.

...Appellant

Versus

Union Bank of India & Anr.

...Respondents

Present:

For Appellant : Mr. Krishnan Venugopal Sr. Advocate with Mr. Abhijeet Sinha, Mr Siddharth Bhatli, Ms. Lashita Dhingra, Mr. Krishnan Agarwal, Ms. Pallavi Srivastava, Advocates

For Respondents : Mr. Alok Kumar, Mr. Manan Gambhir, Advocates
Mr. Udit Mendiratta, Ms. Kiran Sharma, Ms. Niharika Sharma, Mr. Hitesh, IRP
Mr. Rajiv Nayar, Sr. Advocate with Ms Vanita Bhargava, Mr. Siddhant Kumar, Ms Wamika Trehan, for Land T Finance Ltd..
Mr. S.Roy, Mr. Prabudh Singh, Kr. Kaushal Sharma, Advocates
Mr. A.Tandon, Ms. Pooja Singh, Advocates
Ms. Priyadarshini, Ms. Saloni Sharma, Advocates
Mr. P. Nagesh, Sr. Advocate with Ms. Kanika Sachdeva, Advocate for Homebuyers.
Mr. P.Sahay, Ms. Eccha Shukla, Advocates for Homebuyers.
Mr. Aditya Wadhwa and Mr. Shivansh Agarwal, Advocates in I.A. No. 2717/2022 in TBPL & Anr.

ORDER

12.09.2022: In pursuance of the order dated 29.08.2022, an affidavit has been filed dated 09.09.2022 by the Appellant.

2. Learned Counsel appearing for Union Bank of India submits that Financial Creditors were not effectively associated with any discussion with regard to the proposal.

3. Learned Counsel for the IRP submits that he is not aware of any of the meeting which was held on Wednesday with the Financial Creditors.

4. Learned Counsel for the L&T also submits that they have huge exposure against the projects and they were also not associated with any discussion regarding any proposal.

5. A statement has been made by Union Bank of India that if any meeting is to be held regarding consideration of any proposal for carrying construction of projects, it should be under the Chairmanship of the IRP, who is at the helm of the affairs and all discussions and proposal should emanate from IRP which may also include proposal of paying off the dues of the Financial Creditor.

We, thus, adjourn this appeal for two weeks.

6. Learned Counsel for IRP has proposed meeting of all Financial Institutions with Suspended Directors and financial entities on 21.09.2022.

7. Learned Counsel for IRP shall inform all concerned of the date, time and agenda of the meeting for effective discussion and Learned IRP shall submit a report on proposal, if any, for carrying out the construction and mechanism to pay the Financial Creditor and with regard to infusion of funds, not confined to Eco-village. The expenses of conducting the meeting will be borne by the Appellant.

The CIRP Order has not been stayed. The Moratorium is continuing.

List this matter on **28.09.2022 at 2.00 P.M.**

Interim Order to continue.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

ss/nn