

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

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

**IN THE MATTER OF:**

**Ram Kishor Arora Suspended Director of Supertech Ltd. ...Appellant(s)**

**Versus**

**Union Bank of India & Anr. ...Respondent(s)**  
**Present:**

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

Mr. Ravindra Kumar, Sr. Advocate, Mr. U.N. Singh, Mr. Shivam Saxena, Advocates for Greater Noida Industrial Development Authority.

Mr. Abhijeet Sinha, Sr. Advocate with Ms. Lashita Dhingra, Ms. Heena Kocchar, Mr. Javed Akhtar, Mr. Mohd. Hussain, Ms. Neha Bahl, Advocates for Appellant.

Mr. Sudhir N., Sr. Advocate with Mr. Iswar Mohapatra, Mr. Santosh Rout, Advocates for Bank of Baroda. Mr. S. Tripathi, AGM

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

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

Mr. Sourav Roy, Ms. Anshu Deshpande, Advocates for Noida Authority.

Mr. Sahil Sethi, Mr. Samriddh Bindal, Mr. Vikas Kumar, Advocates in IA No. 4306/2023.

Mr. Tanveer Oberai, Advocate in IA No. 4316/2023.

Mr. Ankit Sharma, Advocate.

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

Mr. Mohit Sharma, Advocate for YEIDA.

Mr. Nikhil Mehndiratta, Advocate for Applicant in IA No. 3776/23.

Mr. Alok Kumar, Ms. Somya Yadava, Advocates for R-1/UBI.

Mr. Amit Singh, Mr. Vaibhav Jindal, Mr. Adarsh Nair, Advocates for Respondents in IA No. 5544/2024 (Eco Village-I)

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

Ms. Vibha Makhija, Sr. Advocate with Mr. Kushal Bansal, Mr. Anish Alhawat, Advocates for intervenor/supertech homebuyers association in IA No. 5746,5747,5748,6673 of 2024.

Mr. MP Sahay, Ms. Yaman Verma, Ms. Drishti Narbar, Mr. Kartik Jindal, Ms. Srishti Malik, Advocates for Applicant in IA 6563/2024, 2763/2023.

Mr. Bhaskar Tripathi, Mr. Venamra, Advocates for H.B. of Hilltown.

Ms. Dipti Singh, Mr. Martand Naryan Shukla, Mr. Akshay, Advocates for upcountry buyer's association.

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

**19.09.2024:** Heard Shri Nakul Dewan, Ld. Sr. Counsel appearing for the IRP, Shri Gopal Jain, Ld. Sr. Counsel appearing for IA No. 6557 of 2024 filed by the NBCC.

2. Ld. Counsel for the Noida, Greater Noida, Landowners, Lenders and Yamuna Expressway Authority of India as well as the Homebuyers are allowed two weeks to file objection to the IA No. 6557 of 2024 which objection be also

given to the IRP. All objections may be tabulated by the IRP and substance of the objection in a chart-form be placed before the court on the next date of hearing so that NBCC's application and the objections can be considered and disposed of.

3. All the Lenders, Homebuyers, Landowners, Banks are permitted to e-file the objections with a copy to IRP. Copy of the objection to the NBCC's application be served to the Ld. Counsel appearing for the Applicant Shri Gopal Jain and the Appellant.

4. Shri Nakul Dewan, Ld. Sr. Counsel submits that the summary of all objections received to the NBCC's application shall be put on the website so that everybody can access to the website.

5. List on **21.10.2024** at 2: 00 PM high on the board for rest of the matters.

6. With regard to IA No. 6644 of 2024 relating to Doon Square Project, it is submitted by Ld. Counsel for the Appellant that the Bank of Baroda who is a sole lender has already agreed for a resolution. Ld. Sr. Counsel Ms. Vibha Makhija, appearing for the group of homebuyers also submit that homebuyers also support the said proposal and IA No. 6673 of 2024 is also filed in support of the said.

7. Let the Doon Square Project along with all concerned IA's with regard to project be taken on **25.09.2024** at 2: 00 PM.

8. Shri Nakul Dewan, Ld. Sr. Counsel for the IRP submits that with regard to CIRP cost no finances are available and as per the earlier order the details of the CIRP cost has been placed before the Committee of Creditors and the

Committee of Creditors in its 26<sup>th</sup> meeting held on 10.09.2024 has noted the same and approved the CIRP cost.

9. Shri Dewan, Ld. Sr. Counsel submits that under the order dated 10.06.2022 with regard to 30% account maintained the direction was issued for disbursement to the lenders due to which direction certain hesitation is shown for payment of CIRP cost. We clarify that payment of CIRP cost as approved by the CoC may be credited from 30% account with all necessary details and the report of expenses and the payments received out of the said account shall be filed along with the report in the court before the next date of hearing i.e. before 21.10.2024.

10. Now coming to the Capetown maintenance IA No. 4306 of 2023 it is submitted that there is a registered association of Capetown maintenance but the earlier agency which was appointed by the promoters is still maintaining there are several lapses in the maintenance, it has been noted in the earlier orders that IRP has already issued a show cause notice to the earlier maintenance agency.

11. Ld. Counsel appearing for the Capetown maintenance submits that the registered association of homebuyers is ready to take responsibility of the maintenance and IRP may get inventory prepared of inspection of all deficiencies and handover. IRP may consider handing over the maintenance to the registered association and appropriate steps be taken before the next date.

12. IA No. 6563, 6683 of 2024- Let IRP respond to these two applications.

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

**[Justice Ashok Bhushan]  
Chairperson**

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

*sr/nn*