

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

**Comp. App. (AT) (Ins) No. 1203 of 2024**

**&**

**I.A. No. 5749, 6848, 7010, 7180, 7381 of 2024 & 2842, 2889 of 2025**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended) of  
Supertech Realtors Pvt. Ltd.**

**...Appellant(s)**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondent(s)**

**Present:**

**For Appellant(s) : Mr. Palash S. Singhai, Mr. Harshal Sareen  
Advocates in I.A. 2889 of 2025.**

**For Respondent(s) : Mr. Aadil Khan, Ms. Shipra & Ms. Anju Agarwal  
on behalf of IRP.  
Mr. Nishant Awana, Ms. Rini Badoni, Ms. Nitya  
Sharma & Ms. Rebecca Mishra, Advocates for R1.  
Mr. Kushagra Sah, Advocate for Intervenor in I.A.  
7010 of 2024.**

**ORDER**

**(HYBRID MODE)**

**27.05.2025:** List the appeal on **17.07.2025**.

Interim order to continue.

**[Justice N. Seshasayee]  
Member (Judicial)**

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

**Shweta/NN**

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

**Company Appeal (AT) (Insolvency) No. 1203 of 2024**

**&**

**I.A. No. 5749, 6848, 7010, 7180, 7381 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora**  
**Directors (Powers Suspended) of**  
**Supertech Realtors Pvt. Ltd.**

**...Appellant**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondents**

**Present:**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Anvesha Jain and Ms. Heena Kochar, Advocates  
Mr. Gajanand Kirodiwal, Advocate

**For Respondent** : Mr. Rohil Malhan, Mr. Biswaksen Panda and Ms. Anju Agarwal, Advocates for IRP.

Mr. Kushagra Sah, Advocates for Intervenor in IA No.7010 of 2024.

Mr. Palash. S. Singhai, Advocate in I.A. 2889/2025.

Mr. Nishant Awana, Ms. Rini Badoni and Mr. Nitya Sharma, Advocates for R-1.

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

**15.05.2025** As prayed by Learned Counsel for the Appellant.

Adjourned to **27.05.2025**.

I.A. No. 2842 of 2025 and I.A. No. 2889 of 2025 may also be listed on the next date.

Interim Order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*pks/nn*

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

**Company Appeal (AT) (Insolvency) No. 1203 of 2024**  
**& I.A. No. 5749, 6848, 7010, 7180, 7381 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora**  
**Directors (Powers Suspended) of**  
**Supertech Realtors Pvt. Ltd.**

**...Appellant**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Lashita Dhingra, Ms. Anvesha Jain, Mr. Siddharth Bhatli, Advocates.**

**For Respondent : Mr. Nishant Awana, Ms. Rini Badoni, Ms. Nitya Sharma, Advocates for R-1.**

**Mr. Palash S. Singhai, Advocate for Intervenor.**

**Ms. Padmaja Kaul, Mr. Yugank Goel, Mr. Kushagra Sah, Advocates for Intervenors (IA No.7010 of 2024).**

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

**21.04.2025:** Learned counsel for the Appellant seeks and is allowed liberty to file an Additional Affidavit within two weeks.

Learned counsel for the Intervener seeks liberty and is allowed to file hard copy of the Intervention Application within a week.

List IAs as well as the appeal on **15.05.2025**.

Interim order to continue.

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

**[Arun Baroka]**  
**Member (Technical)**

*Archana/nn*

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

**Company Appeal (AT) (Insolvency) No. 1203 of 2024**  
**& I.A. No. 5749, 6848, 7010, 7180, 7381 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora**  
**Directors (Powers Suspended) of**  
**Supertech Realtors Pvt. Ltd.**

**...Appellant**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Lashita Dhingra, Ms. Anvesha Jain, Advocates.**

**For Respondents : Mr. Nishant Awana, Ms. Rini Badoni, Ms. Nitya Sharma, Advocates for R-1.**

**Ms. Rashmi Raj, Mr. Rohil Malhan, Advocates for IRP.**

**Mr. Govind Jee, Mr. Omnan Kuttan K.K., Ms. Rambha Singh, Advocates for R-3.**

**Ms. Padmaja Kaul, Mr. Yugank Goel, Mr. Kushagra Sah, Advocates for Intervenor (L&T Finance).**

**Ms. Niharika Sharma, Advocate for Applicant in IA No.7180 of 2024.**

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

**01.04.2025:** As prayed by the Appellant, list this Appeal on **21.04.2025**.

Interim order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

Archana/nn

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

**Company Appeal (AT) (Insolvency) No. 1203 of 2024**

**In the matter of:**

**Ram Kishore Arora Directors (Powers Suspended) of .....Appellant  
Supertech Realtors Pvt. Ltd.  
Vs.**

**Bank of Maharashtra & Anr. ...Respondents**

|                        |  |
|------------------------|--|
| <b>For Appellant</b>   | <b>Mr. Siddharth Bhatli, Ms. Lashita Dhingra,<br/>Advocates.</b>   |
| <b>For Respondents</b> | <b>Mr. Nishant Awana, Ms. Rini Badoni, Ms. Rebecca<br/>Mishra, Advocates for R1<br/>Mr. Rohil Malhan, Ms. Rashmi Raj, Ms. Kiran<br/>Bisht, Advocates for IRP</b> |

**ORDER**

**(Hybrid Mode)**

**20.03.2025:** List the Appeal on 01.04.2025.

**[Justice Ashok Bhushan]  
Chairperson**

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

**[Arun Baroka]  
Member (Technical)**

**Anjali/nn**

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

**I.A. No. 5749, 6848, 7010, 7180, 7381, 8083, 8090 of 2024**  
**& 799, 892, 1298 of 2025 in**  
**Company Appeal (AT) (Insolvency) No. 1203 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora**  
**Directors (Powers Suspended) of**  
**Supertech Realtors Pvt. Ltd.**

**...Appellant**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Heena Kochar, Ms. Anvesha Jain, Advocates.**

**For Respondents : Mr. Nishant Awana, Ms. Rini Badoni, Ms. Nitya Sharma, Advocates for R-1.**

**Mr. V. K. Sabharwal, Mr. Govind Jee, Mr. Omana Kuttan KK, Ms. Rambha Singh, Mr. Akhilesh Kumar Mishra, Advocates for R-3.**

**Ms. Rashmi Raj, Ms. Kiran Bisht, Mr. Rohit, Advocates with Ms. Anju Agarwal, IRP in person for IRP.**

**Mr. Krishnendu Datta, Sr. Advocate with Mr. Nikhil Kumar Jha, Advocates for Applicant in IA No.799 of 2025.**

**Ms. Sangeet Bharti, Advocate for Applicant in IA No.892 of 2025.**

**Ms. Padmaja Kaul, Mr. Yugank Goel, Mr. Kushagra Sah, Advocates for L&T Finance in IA No.7010 of 2024.**

**Mr. Gajanand Kirodiwal, Advocate for Parmesh Construction Co. Ltd.**

**Ms. Niharika Sharma, Advocate for Applicant in IA No.7180 of 2024.**

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

**05.03.2025:** Heard learned counsel for the parties in IA No.8083 of 2024, 799 of 2025 and 892 of 2025. IRP has also appeared in person and made submissions. Orders reserved.

Both the parties are permitted to file Short Notes of Submission not more than three pages along with judgments relied within three days.

Rest of the applications be listed on **21.03.2025**.

Interim order passed in the appeal shall continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*Archana/nn*

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

**I.A. No. 5749, 6848, 7010, 7180, 7381, 8083, 8090 of 2024**  
**& 799, 892, 1298, 1341 of 2025**  
**Company Appeal (AT) (Insolvency) No. 1203 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended) Of  
Supertech Realtors Pvt. Ltd.**

**...Appellant**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Heena Kochar, Ms. Anvesha Jain, Advocates.**

**For Respondents : Mr. Nishant Awana, Ms. Rini Badoni, Ms. Nitya Sharma, Advocates for R-1.**

**Mr. Govind Jee, Mr. Omanakuttan KK, Ms. Rambha Singh, Mr. Akhilesh Kumar Mishra, Advocates for R-3.**

**Ms. Rashmi Raj, Advocate for IRP.**

**Mr. Krishnendu Datta, Sr. Advocate with Mr. Nikhil Kumar Jha, Ms. Alina Merin Mathew, Advocates for Applicant in IA No.799 of 2025 and IA No.1341 of 2025.**

**Ms. Ekta Choudhary, Mr. Ayush Kumar, Mr. Anand Krishna, Advocate for Union Bank of India.**

**Ms. Padmaja Kaul, Mr. Ygank Goel, Mr. Kushagra Sah, Advocates for L&T Finance.**

**Ms. Sangeet Bharti, Advocate for Applicant in IA No.892 of 2025.**

**Mr. Gajanand Kirodiwal, Advocate for Panmesh Construction Co. Ltd.**

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

**03.03.2025:**     **I.A. No.1341 of 2025:** This is an application filed by YG Estates Facilities Management Pvt. Ltd. praying for recall of the order passed by this Tribunal dated 19.12.2024. The Applicant's case is that by the order

*Cont'd.../*



dated 19.12.2024 passed by this Tribunal in IA No.8083 of 2024, the application filed by Supernova Apartment Owners Association has been allowed. It is submitted that in the IA which was filed by the Supernova Apartment Owners Association, the applicant was not impleaded and in the said application following prayers were made:

*“i. Direct handing over maintenance and IFMS charges to the Applicant, namely Supernova Apartment Owners Association, forthwith, upon preparation of an inventory, and inspection of all deficiencies thereof;*

*ii. Direct payment of lease rent and due amount of lease by the Appellant herein, to the Noida Authority and the Noida Authority be directed to commence the process of registration of flats of the residential tower of Nova Residences, East and West, forthwith in favour of the home buyers without insisting on payment of default lease rent from the individual home buyers; and/or*

*iii. Pass such other or further order/orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case and in the interest of justice.”*

2. Learned counsel appearing for the Applicant submits that since the prayers were made against the Applicant, the applicants ought to have been impleaded and heard before passing the order.

3. Learned counsel appearing for Supernova Apartment Owners Association submits that the Applicant were not directly required to be heard

since they are dealing with the facility management, which was appointed by the Promoters and it was duty of the Promoters.

4. We are of the view that before taking a decision it is necessary to hear the applicant also. Hence, IA No.1341 of 2025 is allowed. Order dated 19.12.2024 is recalled. IA No.8083 of 2024 filed by Supernova Apartment Owners Association is revived to be heard afresh.

5. Learned counsel appearing for YG Estates Facilities Management Pvt. Ltd. submits that copy of the IA No.8083 of 2024 has not been served on them.

6. Let copy of IA No.8083 of 2024 be served on YG Estates Facilities Management Pvt. Ltd. during course of the day. The reply, if any, before the date fixed.

7. List all these IAs day after tomorrow i.e on **05.03.2025** for orders.

8. Learned counsel appearing for YG Estates Facilities Management Pvt. Ltd. submits that they will not disconnect the electricity and disrupt any other essential services.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*Archana/nn*

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

**Company Appeal (AT) (Insolvency) No. 1203 of 2024**  
**&**  
**I.A. No. 7010, 7180, 7381 of 2024 & 799, 892 of 2025**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers  
Suspended) of Supertech Realtors Pvt. Ltd.**

**...Appellant**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondents**

**Present:**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Anvesha Jain,  
Ms. Heena Kochar and Mr. Bhupender Premi, Advocates

**For Respondent** : Mr. Nitya Sharma, Advocate for R-1.  
Mr. Gajanand Kirodiwal, Advocate.  
Ms. Niharika Sharma, Advocate in IA 7180/2024  
Ms. Ekta Choudhary, Mr. Ayush Kumar, Advs. for UBI.  
Mr. Ajit Kr. Sinha, Mr. Govind Jee and Mr. Omanan  
Kuttan, K.K., Advocates for R-3.  
Mr. Nishant Awana, Ms. Rini Badoni, Mr. Nitya Sharma,  
Mr. Rebecca Mishra, Advocates for R-1.  
Mr. Rohil Malhan, Mr. Rashmi Raj and Ms. Anju  
Agarwal, Advocates for IRP  
Mr. Padmaja Kaul, Mr. Yugank Goel and mr. Kushagra  
Sah, Advocates for Intervenor in I.A. 7010/2024.

**O R D E R**  
**(Hybrid Mode)**

**24.02.2025** List all these I.As on **27.02.2025**.

Interim Order to continue.

Hard copy may be filed by tomorrow.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*pks/nn*

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

**Company Appeal (AT) (Insolvency) No. 1203 of 2024**  
**&**  
**I.A. No. 7010, 7180, 7381 of 2024 & 799, 892 of 2025**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors  
(Powers Suspended) of Supertech Realtors Pvt. Ltd**

**...Appellant**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondents**

**Present:**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Heena Kochar and Mr. Bhupender Premi, Advocates.  
Mr. Krishnendu Datta, Sr. Advocate with Mr. Nikhil Kumar Jha, Advocate (In I.A. No.799 of 2025).  
Mr. Gajanand Kirodiwal, Advocate for Parmesh Construction Co. Ltd.  
Mr. Krishnendu Datta, Sr. Advocate with Ms. Padmaja Kaul, Mr. Yugank Goel, Mr. Kushagra Sah, Advocates for Intervenor for L& T Finance. (In I.A. No. 7010 of 2024).

**For Respondent** : Mr. Govind Jee, Mr. Omanakuttan KK, Ms. RambhaSingh, Advocates for R-3 (Super Nova) (SNAOA) along with Mr. Ajit Sinha, Sr. Advocate.  
Mr. Ekta Choudhary, Mr. Ayush Kumar, Advocate for Intervenor / Union Bank of India.  
Mr. Nitya Sharma, Advocate for R-1.  
Mr. A. Agarwal, Ms. Rashmi Raj, Ms. Kiran Bisht and Mr. Rohil Malhan, Advocates for IRP.  
Mr. Sangeeta Bharti, and Mr. Karan Valecha, Advocates (In I.A. 892/2025)

**O R D E R**  
**(Hybrid Mode)**

**12.02.2025** List this Appeal on **24.02.2025**.

Interim Order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*pks/nn*

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

**Comp. App. (AT) (Ins) No. 1203 of 2024**

**&**

**I.A. No. 7010, 7180, 7381 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended) Of ...Appellant(s)**  
**Supertech Realtors Pvt. Ltd.**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondent(s)**

**Present:**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Heena Kochar, Advocates for Appellant.

**For Respondents** : Mr. Nishant Awana, Ms. Rini Badoni and Ms. Nitya Sharma, Advocates for R-1/Bank of Maharashtra.  
Ms. Kiran Bisht and Mr. Rohil Malhan, Ms. Rashmi Raj, Advocates for IRP.  
Ms. Anju Agarwal, Advocate for IRP.  
Mr. Krishnendu Datta, Sr. Advocate with Ms. Padmaja Kaul, Mr. Yugank Goel, Mr. Kushagra Sah, Advocates for Intervenor L& T Finance.  
Mr. Gajanand Kirodiwal, Advocate for Parmesh Construction Co. Ltd.  
Ms. Ekta Choudhary and Mr. Ayush Kumar and Ms. Jeba Khan, Advocates for Union Bank of India.  
Mr. Sunil Fernandes, Sr. Advocate with Ms. Niharika Sharma, Ms. Rajshree Chaudhary, Advocates in IA No. 7180/24.

**O R D E R**  
**(Hybrid Mode)**

**10.01.2025:** Ld. Counsel appearing for the RP submits that report has been submitted in pursuance of the order 19.12.2024.

Let the copy of the report be served on the Counsel for the Appellant as well as Ld. Counsel appearing for the L& T Finance. Ld. Counsel appearing for the L& T Finance seeks time to file affidavit in response to the report. Two weeks' time is allowed to file the affidavit.

Ld. Counsel for the Bank of Maharashtra submits that the matter is still under consideration before the joint lenders forum meeting. He seeks some more time. Adjourned the appeal to **12.02.2025**.

Interim order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*sr/nn*

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

**Comp. App. (AT) (Ins) No. 1203 of 2024 &**  
**I.A. No. 7010, 7180, 7381 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors** **...Appellants**  
**(Powers Suspended) of Supertech Realtors Pvt. Ltd.**

**Versus**

**Bank of Maharashtra & Anr.** **...Respondents**

**Present:**

**For Appellant** : **Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Heema Kochar, Ms. Anvesha Jain, Advocates for Appellant.**

**For Respondents** : **Mr. Nishant Awana, Ms. Rini Badoni and Ms. Nitya Sharma, Advocates for R-1/Bank of Maharashtra.**  
**Ms. Rashmi Raj, Ms. Kiran Bisht and Mr. Rohil Malhan, Advocates for IRP.**  
**Ms. Anju Agarwal, Advocate for IRP.**  
**Mr. Krishnendu Datta, Sr. Advocate with Ms. Padmaja Kaul, Mr. Yugank Goel, Ms. Alina, Advocates for Applicant in IA- 7010 of 2024.**  
**Mr. Gajanand Kirodiwal, Advocate for Parmesh Construction Co. Ltd.**  
**Mr. Govind Jee, Mr. Omanakuttan KK, Mr. Akhilesh Kumar Mishra and Mr. Vaishak Omanakuttan, Advocates for Applicant in IA- 8083, 8090, 7381 of 2024.**  
**Ms. Ekta Choudhary and Mr. Ayush Kumar and Ms. Jeba Khan, Advocates for Union Bank of India.**  
**Ms. Niharika Sharma, Advocate for applicant in IA- 7180 of 2024.**

**O R D E R**  
**(Hybrid Mode)**

**19.12.2024:** **I.A. No. 7010 of 2024:** This application has been filed by

L&T Finance. Ld. Counsel for the Resolution Professional submits that claims

are under verification by the next date. Ld. Counsel for the RP may inform about the verification/ admission of the claim.

RP may submit the report with regard to IA No. 7010 of 2024 before the next date.

**I.A. No. 8083 of 2024**

This is an application filed by the ‘Supernova Apartment Owners Association’ and prays for following reliefs:

**PRAYER**

*It is, therefore, most respectfully prayed before this Hon’ble Tribunal may kindly be pleased to:*

- i. Direct handing over maintenance and IFMS charges to the Applicant, namely Supernova Apartment Owners Association, forthwith, upon preparation of an inventory, and inspection of all deficiencies thereof;*
- ii. Direct payment of lease rent and due amount of lease by the Appellant herein, to the Noida Authority and the Noida Authority be directed to commence the process of registration of flats of the residential tower of Nova Residences, East and West, forthwith in favour of the home buyers without insisting on payment of default lease rent from the individual home buyers; and/ or.*
- iii. Pass such other or further order/ orders as this Hon’ble Court may deem fit and proper in the facts and circumstances of the case and in the interest of justice.*

**2.** Ld. Counsel for the RP submits that RP has no objection with the prayers made by the applicant which is registered Apartment Owners Association. In view of the aforesaid, prayer-(i) of the application is allowed; let the needful be done after preparing an inventory. Application is disposed of accordingly.



3. List on **10.01.2025**.
4. Interim order to continue.

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

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

*harleen/NN*

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

**Company Appeal (AT) (Insolvency) No. 1203 of 2024**  
**&**  
**I.A. No. 7010, 7180, 7381 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended)  
Of Supertech Realtors Pvt. Ltd.**

**...Appellant**

**Versus**

**Bank of Maharashtra & Anr.**

**...Respondents**

**Present:**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Lashita Dhingra, Ms. Anvesha Jain and Ms. Heema Kochar, Advocates  
Mr. Gajanand Kirodiwal, Advocate  
Ms. Niharika Sharma, Advocate in IA No.7810 of 2024.

**For Respondent** : Mr. Krishnendu Datta, Sr. Advocate with Ms. Padmaja Kaul, Mr. Yugank Goel, Mr. Kushagra Sah and Ms. Niharika Khanna, Advocates for Intervenor in L & T Finance Ltd.  
Ms. Ekta Choudhary and Ms. Jeba Khan, Advocates for Intervenor (Union Bank of India)  
Mr. Milan Singh Negi, Advocate for Intervenor (YG Estates Pvt. Ltd.)  
Ms. Rashmi Raj, Mr. Rohil Malhan and Ms. Kiran Bisht, advocate for IRP.  
Mr. Nishant Awana, Ms. Rini Badoni and Ms. Nitya Sharma, Advocates for R-1/Bank of Maharashtra.

**O R D E R**  
**(Hybrid Mode)**

**10.12.2024**      Learned Counsel for the Bank of Maharashtra submits that JLM is scheduled to take place today, he seeks adjournment to bring the decision of the JLM. Learned Senior Counsel Mr. Krishnendu Datta appearing for the I.A. No. 7010 of 2024 submits that his application also need to be heard. Rejoinder be filed within one week in I.A. No.7010 of 2024.

List the I.A. No.7010 of 2024 along with other applications on  
**19.12.2024.**

Liberty is given to file an Intervention application by Facility  
Management Company.

Interim Order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*pks/nn*

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

**Comp. App. (AT) (Ins) No. 1203 of 2024**

**&**

**I.A. No. 7010, 7180, 7381 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended) of ...Appellant**  
**Supertech Realtors Pvt. Ltd.**

**Versus**

**Bank of Maharashtra & Anr.**  
**Present:**

**...Respondent**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Heena Kochar, Advocates.

**For Respondent** : Mr. Krishnendu Datta, Sr. Advocate with Ms. Padmaja Kaul, Mr. Yugank Goel, Mr. Kushagra Sah, Advocates for intervenor in L & T Finance Ltd.  
Ms. Anju Agarwal, IRP.  
Mr. Rohil Malhan, Ms. Rashmi Raj, Advocates  
Mr. Gajanand Kirodiwal, Advocate for Parmesh Construction Co. Ltd.  
Ms. Niharika Sharma, Advocate in IA No. 7180/2024.  
Ms. Ekta Choudhary, Ms. Jeba Khan, Advocates for Union Bank of India, Lead Bank Intervener.  
Mr. Govind Jee, Mr. Om Kuttan, Mr. Rambha Singh, Mr. Akhilesh Kumar Mishra, Advocates for Applicants in IA No. 8083, 8090, 7381 of 2024.

**O R D E R**  
**(Hybrid Mode)**

**21.11.2024:** Counsel for the Appellant seeks further time to file a reply to IA 7010/2024. Two weeks' time is allowed.

**IA No. 8083/2024-** Ld. Counsel for the IRP may obtain instruction and file a reply to the application before the next date.

Counsel for the Appellant is allowed two weeks' time to file additional affidavit bringing subsequent event and steps taken on the record.

List on **10.12.2024**.

Interim order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*sr/nn*

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

**Comp. App. (AT) (Ins) No. 1203 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended) of ...Appellant**  
**Supertech Realtors Pvt. Ltd.**

**Versus**

**Bank of Maharashtra & Anr.**  
**Present:**

**...Respondent**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Heena Kochar, Advocates.

**For Respondent** : Mr. Krishnendu Datta, Sr. Advocate with Ms. Padmaja Kaul, Mr. Yugank Goel, Mr. Kushagra Sah, Advocates for intervener in L & T Finance Ltd.  
Ms. Anju Agarwal, IRP.  
Mr. Rohil Malhan, ms. Rashmi Raj, Advocates  
Mr. Gajanand Kirodiwal, Advocate for Parmesh Construction Co. Ltd.  
Ms. Niharika Sharma, Advocate in IA No. 7180/2024.  
Ms. Ekta Choudhary, Ms. Jeba Khan, Advocates for Union Bank of India, Lead Bank Intervener.  
Mr. Govind Jee, Mr. Om Kuttan, Mr. Rambha Singh, Mr. Akhilesh Kumar Mishra, Advocates for Applicants in IA No. 8083, 8090, 7381 of 2024.

**O R D E R**  
**(Hybrid Mode)**

**21.11.2024:** Counsel for the Appellant seeks further time to file a reply to IA 7010/2024. Two weeks' time is allowed.

**IA No. 8083/2024-** Ld. Counsel for the IRP may obtain instruction and file a reply to the application before the next date.

Counsel for the Appellant is allowed two weeks' time to file additional affidavit bringing subsequent event and steps taken on the record.

List on **10.12.2024**.

Interim order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*sr/nn*

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

**Comp. App. (AT) (Ins) No. 1203 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended) of ...Appellant**  
**Supertech Realtors Pvt. Ltd.**

**Versus**

**Bank of Maharashtra & Anr.**  
**Present:**

**...Respondent**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Advocates.

**For Respondent** : Mr. Nishant Awana, Ms. Rini Badoni, Ms. Nitya Sharma, Advocates for R-1 along with Mr. Vaibhav Yadav, Chief Manager, SAMB, BoM.  
Mr. Sunil Fernandes, Sr. Advocate with Ms. Niharika Sharma, Ms. Rajshree Chaudhary, Advocates for applicants in IA No. 7180/2024.  
Mr. Krishnendu Datta, Sr. Advocate with Ms. Padmaja Kaul, Mr. Kushagra Sah, Advocates for intervener in L & T Finance Ltd.  
Ms. Anju Agarwal, IRP.  
CS Gaurav Joshi, Mr. Govindjee, Mr. Rohil Malhan, Advocates  
Mr. Gajanand Kirodiwal, Advocate for Parmesh Construction.

**O R D E R**  
**(Hybrid Mode)**

**23.10.2024:** Counsel for the Bank of Maharashtra submits that they have received the improved proposal but have not received any upfront payment.

Counsel for the Appellant submits that appellant is ready to deposit the amount as indicated by the bank within 24 hrs. The Bank may intimate the account number in which the amount be deposited. The above



submissions is made on behalf of the Lead Bank. Counsel for the Lead Bank further prays for that the matter be taken after three weeks to intimate the outcome of the settlement if any.

Counsel for the Homebuyers submit that they have filed the IA No. 7381/2024 raising objections which may also need to be heard before any order is passed in the appeal. Issue notice. Let Appellant file the reply.

IA No. 7010/2024 has been filed by the L&T Finance. Let notice be issued in the said application. Reply be filed by the appellant also before the next date.

Shri Fernandes, Ld. Sr. Counsel appearing for a set of homebuyers submits that IA 7180/2024 has been filed. Let the said IA be also listed on the next date.

Issue notice in all the IAs.

List all these applications on **21.11.2024** along with the appeal.

Interim order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*sr/nn*

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

**Comp. App. (AT) (Ins) No. 1203 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended) of ...Appellant(s)**  
**Supertech Realtors Pvt. Ltd.**

**Versus**

**Bank of Maharashtra & Anr.**  
**Present:**

**...Respondent(s)**

Ms. Rashmi Raj, Mr. Rohil Malhan, Advocate for the RP.

Ms. Anju Agarwal, Advocate for RP.

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Khyati Jain, Ms. Heena Kochhar, Mr. Bhupendra Premi, Advocates.

Mr. P. Nagesh, Sr. Advocate with Mr. Gajanand Kirodiwal, Mr. Akshay, Advocates for Parmesh Construction.

Mr. Suddhir Makkar, Sr. Advocate with Mr. Nishant Awana, Ms. Nitya Sharma, Ms. Saumya Gupta, Advocates for R-1/ BoM.

Ms. Ekta Choudhary, Mr. Divyank Dutt Dwivedi, Advocates for Union Bank of India.

Mr. Atul Bhatia, Advocate for Homebuyer intervenor

Ms.Niharika Sharma, Advocate in IA No.7180/24.

Mr. Krishnendu Datta, Sr. Advocate with Ms. P. Kaul, Mr. Kushagra Sah, Advocates.

**O R D E R**  
**(Hybrid Mode)**

**17.10.2024:** List on **23.10.2024** high on board.

Counsel for the homebuyers seeks liberty to file intervention which may be done by tomorrow i.e. 18.10.2024.

Interim order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*sr/nn*

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

**Comp. App. (AT) (Ins) No. 1203 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended) Of ...Appellants**  
**Supertech Realtors Pvt. Ltd.**

**Versus**

**Bank of Maharashtra & Anr. ...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha Sr. Advocate.**

**For Respondents : Mr. Sudhir Makkar Sr. Advocate a/w Mr. Nishant Awana, Ms. Saumya Gupta and Ms. Nitya Sharma, Advocates for R1/ BOM.**

**Mr. Krishnendu Datta Sr. Advocate a/w IRP Anuj Aggarwal, Mr. Rohil Malhan, Ms. Rashmi Raj and Ms. Alina Mathew, Advocates for Intervener.**

**Mr. Padmaja Kaul, Mr. Yugank Goel and Mr. Kushagra Sah, Advocates for Interveners.**

**O R D E R**  
**(Hybrid Mode)**

**27.09.2024:** Shri Krishnendu Datta, Ld. Counsel appearing for the Homebuyers seeks liberty to file an IA. Let IA be filed within a week.

Counsel for the appellant seeks liberty to file an Additional-Affidavit, which may be done within a week after serving copy to the other side.

Counsel for the L&T Finance seeks permission to file hard copy of the IA, which may be done within a week.

List as 'high on board' on **17.10.2024**.

Interim order to continue.

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

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



harleen/NN

**Company Appeal (AT) (Insolvency) No. 1203 of 2024**

*pks/nn*

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**  
**Comp. App. (AT) (Ins) No. 1203 of 2024**

**IN THE MATTER OF:**

**Ram Kishore Arora Directors (Powers Suspended) Of ...Appellant(s)**  
**Supertech Realtors Pvt. Ltd.**

**Versus**

**Bank of Maharashtra & Anr.**  
**Present:**

**...Respondent(s)**

**For Appellant** : Mr. Abhijeet Sinha, Sr. Advocate with Mr. SidharthBhatli, Ms. Khyati Jain, Ms. Anvesha Jain, Advocates

**For Respondents** : Ms. Rashmi Raj, Mr. RohilMalhan, Advocates  
Ms. Anju Agarwal, IRP.  
Mr. SudhirMakkar, Sr. Advcoate with Mr. NishantAwana, Ms. Rini Badoni, Ms. Nitya Sharma, Ms. Saumya Gupta, Mr. Rebecca Mishra, Mr. Vaibhav Yadav, Advocates for Bank of Maharashtra.  
Mr. DivyankDuttDwivedi, Ms. Ekta Choudhury, Ms. Aditi Sharma, Mr. Dipanshu Yadav, Advocates for Union Bank.

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

**12.08.2024:** Counsel for the Appellant prays for and is allowed one more opportunity to file Rejoinder affidavit. Last opportunity is given to file Rejoinder affidavit within one week. List this appeal on **21.08.2024**.

Interim order to continue.

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

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

**[Arun Baroka]**  
**Member (Technical)**

*sr/nn*



**Company Appeal (AT) (Insolvency) No.1203 of 2024**

Archana/nn

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

**Company Appeal (AT) (Insolvency) No. 1203 of 2024**

[Arising out of order dated Order dated 12.06.2024 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench, Court-IV in C.P. No. (IB) 305 of 2022]

**IN THE MATTER OF:**

Mr. Ram Kishore Arora,  
Director (powers suspended) of  
M/s Supertech Realtors Private Limited

...Appellant

Vs.

Bank of Maharashtra & Anr.

...Respondents

**Present:**

**For Appellant:** Mr. Arun Kathpalia, Sr. Advocate and Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita Dhingra and Mr. Bhupendra Premi, Advocates

**For Respondents:** Mr. Sudhir Makkar, Sr. Advocate with Mr. Nishant Awana, Ms. Rini Badoni, Ms. Soumya Gupta, Ms. Nitya Sharma and Rebecca Mishra, Advocates

**Ms. Rashmi Raj, Mr. Rohil Malhan, Advocates  
for IRP**

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

**03.07.2024** - This Appeal by Suspended Director of the Corporate Debtor – M/s Supertech Realtors Pvt. Ltd. has been filed challenging order dated 12.06.2024, by which Section 7 Application filed by Bank of Maharashtra (Respondent herein) has been admitted. The Appellant aggrieved by the order has come up in this Appeal.

2. We have heard Shri Arun Kathpalia and Shri Abhijeet Sinha, learned Senior Counsel appearing for the Appellant and Shri Sudhir Makkar, learned

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Senior Counsel appearing for the Bank of Maharashtra. IRP has also appeared in person.

3. Shri Arun Kathpalia, learned Senior Counsel appearing for the Appellant submits that the Appellant is not raising any dispute regarding the debt and default of the Bank of Maharashtra. It is, however, submitted that the Corporate Debtor has taken Financial Facilities from Consortium of Lenders, Union Bank of India being lead Banker with Bank of Maharashtra as one of the Consortium Member. It is submitted that during pendency of Application under Section 7, the Corporate Debtor has submitted a proposal to the Consortium of Lenders for settlement of dues from the Investor, namely M/s Kotak Advisors Limited ("**Kotak**") via an ARC sale. It is submitted that the offer made by Corporate Debtor was 75% of the Running Ledger Book Balance of the Consortium Lenders and the lead Bank acknowledged the receipt of the revised proposal and informed the Corporate Debtor that the same shall be put in the Meeting of the Joint Lenders'. It is submitted that Joint Lenders' Meeting was held on 18.03.2024, in which Bank of Maharashtra had also participated. The lead bank after taking note of the proposal has principally agreed with the proposal. The Bank of Maharashtra took time stating that it be given 2-3 days' time, so that they can consult their Head Office and inform about their decision. It is submitted that in view of the Joint Lenders' Meeting dated 18.03.2024, where the proposal has been principally accepted by the lead Bank and is under consideration, no purpose be served in initiating Corporate Insolvency Resolution Process ("**CIRP**") against the Corporate Debtor, which is a real-estate Company. The real-estate Project namely – Supernova Project, which is being undertaken by the

Corporate Debtor is 80% complete and an Investor has also offered to infuse funds for construction and completion of the Project. The object of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**IBC**”) is resolution of the Corporate Debtor and in view of the above, the Corporate Debtor shall be resolved.

4. Shri Sudhir Makkar, learned Senior Counsel appearing for the Bank of Maharashtra submits that OTS proposal, of the Corporate Debtor, which was earlier approved by the Bank of Maharashtra, was not honoured. It is submitted that the OTS proposal, which was considered in the Joint Lenders’ Meeting dated 18.03.2024, was also brought into the notice of the Adjudicating Authority, when the matter was heard on 22.03.2024 before the Adjudicating Authority, but despite the said, the Adjudicating Authority has proceeded to admit the Application. It is further submitted that Union Bank of India has also filed an Application under Section 7 against the Corporate Debtor, which came to be disposed of as infructuous, in view of the impugned order passed by the Adjudicating Authority. It is submitted that there is no reason to not initiate the CIRP against the Corporate Debtor, there being no denial to debt and default. It is submitted that in the CIRP, it is the Interim Resolution Professional/Resolution Professional, who shall carry out the Project and complete the Project.

5. We have considered the submissions of learned Counsel for the parties and have perused the record.

6. The Application under Section 7 was filed by the Bank of Maharashtra, claiming a debt of Rs.168,04,59,415/- and the Corporate Debtor has committed default on 16.03.2022. Learned Senior Counsel for the Appellant

in his submission has not disputed the debt and default. Submissions, which have been pressed by the learned Senior Counsel for the Appellant is that OTS proposal through Investor Kotak, under which the offer of 75% of Running Ledger Book Balance of Members of the Consortium was put, which was a prudent way to resolve the insolvency of the Corporate Debtor and no useful purpose will be served by admitting the CIRP. It is submitted that in the Project, more than 600 Homebuyers have already been handed over possession and they are living in their units and rest of the Project shall also be completed with the amount offered to be infused by the Kotak. It is submitted that even if the submission of Counsel for the Respondent is accepted that during the hearing on 22.03.2024 before the Adjudicating Authority, the Minutes of the Joint Lenders' Meeting was informed to the Adjudicating Authority, the Adjudicating Authority did not consider the said fact and event, which was relevant for considering of initiation of CIRP against the Corporate Debtor. The learned Senior Counsel for the Appellant has referred to the Minutes of the Meeting of Joint Lenders dated 18.03.2024, which was issued on 21.03.2024, under Item No.2, 'Discussion of proposal submitted by M/s Supertech Realtors Pvt. Ltd. for Supernova project- Revised Offer ...' was considered in detail. Discussion on Item No.2 is as follows:

**"2. Discussion of proposal submitted by M/s Supertech Realtors Pvt. Ltd. for Supernova project- Revised Offer from Investor M/s Kotak Investment Advisors Limited via-ARC Sale.**

UBI informed that M/s Supertech Realtors Pvt. Ltd. vide its letter dated 12.03.2024 submitted the revised proposal for Supernova Project from investor M/s Kotak Investment Advisors Limited via ARC Sale, which has been received by UBI on 13.03.2024. UBI requested representative

of Supertech Realtors Pvt.Ltd. (SRPL) to present the proposal before lenders' forum.

Mr. Mohit Arora, Director of SRPL informed that they have offered OTS proposal of Rs.310.00 Crore which is 75% of running ledger/book balance of consortium lenders. In response to the same UBI informed that the offer is approx. 69.27% of Running ledger of Rs.447.53 Cr. (CBol 89.83+BOM 90.67+ PNB 96.29+ UBI 170.84). The representative of SRPL informed that there is some confusion in reconciliation of running ledger balance of consortium lenders and it will be sorted out. Lenders noted for the same. Further, Mr. Mohit Arora informed that Kotak will invest in the SRPL through ARC. So, the proposal will be sale to ARC.

UBI invited representative of Kotak & requested him to make them understand about proposal. Mr. Suresh from Kotak informed that they have offered the amount considering complexity of project, Noida dues, etc. BOM enquired from Kotak that in proposal it is mentioned that “Payment to be made to the lender banks within 3 months of final sanction and completion of conditions precedent (under clause 19 of term sheet attached) stipulated therein.” BOM requested Kotak to clarify the clause 19. Kotak informed that they have mentioned some points in clause 19 which is important in nature. He, further, informed that after okay from lenders' side they will start their due diligence (technical, financial & legal due diligence). SRPL Informed that they are in touch with Noida Authority and the conditions will be complied.

UBI informed that this proposal is for. ARC sale and should not mix with all complexity mentioned in the proposal, UBI, further, informed that they have tried to sale the account to ARC which was failed due to want of bidder. UBI informed that they are in principally agreed with the proposal to sale to ARC and requested the lenders to offer their views. In response to the same, BOM and CBol informed that they can't take decision right now as the delegation for ARC sale is with their head office. So, they requested for 2-3 days so that they can consult from their head office and informed about their decision. PNB informed that as per valuation the value is much higher, and it will be difficult to consider the current proposal. In response to the same, UBI informed

that they have received revised valuation considering latest dues of Noida Authority submitted by SRPL. Valuers will submit the valuation report within 1-2 days. Lenders requested UBI to share the latest valuation reports along with Noida Authority letter. UBI informed that they will share the report at the earliest. PNB has also informed that after receiving the revised valuation report they will also require 2-3 days so that they can consult their competent authority for the same.

UBI propose that since lenders are required 2-3 days , so this meeting will be postponed and resume on 21.03.2024 (Thursday) @04.30 PM. In response to the same, lenders have requested to share the minutes of the meeting and convene fresh meeting.

BOM further enquired from SRPL that company has submitted the proposal and mentioned improved proposal, however, they have reduced the offered amount from 312.00 Crore to Rs.310.00 Crore and there is not clarity of timelines of repayment. CBol has also informed that there is no upfront amount offered in the proposal. In response to the same, SRPL informed that considering current cash flow, huge Noida dues, Kotak has submitted the proposal of Rs.310 Cr. Via sale to ARC.”

7. When we look into the above discussion of the Joint Lenders’ Meeting, the lead Bank has agreed principally with the proposal. It was noticed on behalf of the lead Bank that proposal is approximately 69.27% of the running ledger, whereas the Corporate Debtor’s case is that it is 75% of the Running Ledger Book. Whether it is 69.27% or 75% of Running Ledger, it is for the Consortium of Bank to take a call. It is further relevant to notice that in the Minutes, the representative of the Bank of Maharashtra requested 2-3 days’ time to consult from their Head Office and inform about their decision. It is clear that the Bank of Maharashtra, thus, took time to communicate their decision. During the submissions advanced by Shri Sudhir Makkar, learned

Senior Counsel for the Bank, although, reference has been made to the earlier OTS proposal, but no further submissions have been made.

8. In the facts of the present case, we are of the view that the revised OTS proposal, which was submitted by Corporate Debtor and which is under consideration of the Consortium of Bank and lead Bank having principally agreed with the offer, it is appropriate to await the decision of Consortium of Members and the decision of lead Bank, with regard to OTS proposal in order to proceed further in the matter. As noted above, the Project is a real-estate Project, which is an ongoing Project and as per the Appellant, more than 600 unit holders have been allotted units and they are residing there and rest of the Project shall be completed by the Corporate Debtor with the agreed offer and amount to be infused by the Kotak.

9. Considering the submissions of the learned Counsel for the parties, we are of the view that decision of Consortium of Bank as well as the decision of lead Bank on the revised offer submitted by the Corporate Debtor from Investor, Kotak Advisors Limited needs to be awaited, for which purpose, we are of the view that Appeal needs to be heard after four weeks to enable the parties to bring on record the decision of Joint Lenders' Meeting on the revised offer as noted above.

10. In the meantime, we direct that Committee of Creditors be not constituted. However, the ongoing Project may be continued with under the supervision of the IRP and the IRP shall be extended all cooperation by the Corporate Debtor, its officers and employees in carrying out the construction. Bank accounts of the Corporate Debtor shall be operated only with the joint signature of the IRP, only for the purpose of carrying out construction.



11. Issue notice. Let replies be filed within three weeks. Rejoinder, if any, be filed within one week thereafter.

12. List this Appeal on **8<sup>th</sup> August, 2024**. Interim direction as above, shall be operative till the next date.

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

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

**[Mr. Arun Baroka]**  
**Member (Technical)**

*Ashwani*

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

**Comp. App. (AT) (Ins) No.1203 of 2024**

**IN THE MATTER OF:**

Ram Kishore Arora Directors (Powers Suspended) ....Appellant  
of Supertech Realtors Pvt. Ltd.

Vs.

Bank of Maharashtra & Anr. ....Respondents

**Present:**

For Appellant: Mr. Arun Kathpalia, Sr. Advocate and Mr. Abhijeet Sinha,  
Sr. Advocate with Mr. Siddharth Bhatli, Ms. Lashita  
Dhingra and Mr. Bhupendra Premi, Advocates  
Ms. Rashmi Raj, Mr. Rohil Malhan, Advocates for IRP  
For Respondent: Mr. Sudhir Makkar, Sr. Advocate with Mr. Nishant  
Awana, Ms. Rini Badoni, Ms. Soumya Gupta, Ms. Nitya  
Sharma and Rebecca Mishra, Advocates

**O R D E R  
(Hybrid Mode)**

**1.7.2024 –** Heard.

List for Orders on 3.7.2024

**[Justice Ashok Bhushan]  
Chairperson**

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

**[Mr. Arun Baroka]  
Member (Technical)**

rs/nn