

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

**IA NO.5878 OF 2025, 1774, 1776,
2463,2633,2798,2962,3288,3301,4824,5437,5448,5506,5541,5925,5955,
6000,6009,6520,6521,7010 OF 2026**

IN

COMPANY APPEAL (AT)(INS) No.406/2022

In the matter of:

Ram Kishor Arora Suspended Director of

Supertech Ltd

Appellant

Vs

Union Bank of India & Anr

Respondent

For Appellant: Mr. Abhijeet Sinha, Sr Advocate, Mr. Mudit Sharma, Ms Nandini Sharma, Mr. Lokesh Malik, Mr Ritesh Dhyani, Mr. SS Pandey, Advocates.

Mr. Abhay Dixit in IA No.5448 of 2026.

Mr. Risha Dixit, Mr. Harish, Advocates in IA No.5541/2026.

Mr. Himanshu Kapoor, Ms Anushree Kulkarni, Mr amish Tandon, Mr Ayush B, Advocates.

Ms Venanico Dcasta, Ms Gauri Goel, Advocates.

Mr. P Suidhinder, Mr. Somdutta Bhattachary, Ms Anushka Sharma, Advocates.

Ms Aakanksha Nehra and Mr. Shubham Jaiswal, Advocates.

For Respondent: Mr Mohit Kishore, Mr Amtitam Anand, Mr Avichal Kumar, Advocates for Apex Court Committee.

Dr. Surat Singh, Ms Radhika Vashisht, Mr Aadarsh Teotia, Advocates.

Mr Abhay Chitravanshi, Ms Bhawna, Nanda, Advocates.

Mr Amish Tandon, Ms Anushree Kulkarni, Advocates.

Dr. Surat Singh and Mr. Kumar Mihir, Advocates.

Mr. Adarsh, Advocate.

Mr. Anant Merathia, Ms Ishika and Mr Surraj, Advocates.

Mr Sougat Sinha, Ms Gayatri Manura, Mr Navneet Kumar, Mr Vish Majumdar and Maitrayee, Advocates.

Mr. Gudipati G Kashyap, Mr. Ramvijay Gohain, Mr A Ahmad, Advocates for NBCC.

Mr. Rajiv Jain, Mr Zaid Hashmat, Ms Shruti Sakshi, Mr N Ratna, Advocates.

ORDER

HYBRID MODE

01.10.2026: I.A. No. 5437/2026

1. This is an application listed today, but the same was disposed of on 18.09.2026. Let it not be listed again.

2. At the outset it is submitted by the learned counsel for Apex Court Committee that IBBI has instructed to appoint IRP from its panel and to this effect, they shall be moving an application before the Ld. NCLT. In case the same is moved, it shall be expeditiously disposed of, preferably within a week thereto.

3. Now coming to the second aspect of the matter *viz* the fresh timelines for start and completion of construction *per* our earlier order dated 18.09.2026. An affidavit has been filed on behalf of M/s Supertech Ltd through Apex Court Committee in compliance of order dated 18.09.2026.

4. Before coming to the affidavit it would be appropriate to refer to the order dated 05.02.2026 passed by the Hon'ble Supreme Court in Civil Appeal No.2626/2025 wherein to ensure there is no impediment to the completion of the housing projects, the Hon'ble Supreme Court had directed no Tribunal or Court, including the High Court shall pass any interim order or direction stopping any project from being commenced by NBCC and if there is any

grievance by any entity they shall be at liberty to approach the Hon'ble Supreme Court for appropriate direction. Further in order dated 12.12.2024 on IA No.6557/2024, this Tribunal gave certain directions to the NBCC for implementation of the construction proposal and mechanism for repayment of dues to the stakeholders. Some of the directions are as follows:-

“3.NBCC may complete the survey and due diligence exercise mentioned in para 1.4(b) of NBCC TOR and prepare project wise monthly/quarterly cash flows within 3 months from the date of Approval Order for the approval of Project wise Court Committee.

Xxx

6. In the event, after completion of due diligence and detailed cash flow submission to the Project wise Court Committee, NBCC expresses its inability to complete a particular project within the stipulated timelines or observe significant deviations from the projected surplus, then the Apex Court Committee shall have the right to take the decision to appoint any alternative PMC/Co-developer subject to approval of the Apex Court Committee and this Hon'ble Appellate Tribunal.”

5. Thus on the question qua the change of PMC, the jurisdiction is only of the Ld. Apex Court Committee and that too after completion of due diligence and detailed cash flow submissions to the Project wise Court Committee, if the NBCC expresses its inability to complete a particular project within the timeline(s) or observe significant deviations from the projected surplus. Then only the Apex Court Committee shall have the right to take the decision to appoint any alternative PMC/Co-developer subject to approvals. Admittedly such a stage has not come and we need to focus on the *way forward* to see as to how the projects are to be completed at the earliest and the possession of the flats be handed over to the flats allottees/owners. The above order dated 12.12.2024 further also

clarifies if upon completion and hand over of all the projects given to the NBCC, any surplus funds remains it shall be allocated towards repayment of unpaid dues of various stakeholders in proportion to their outstanding balance and the balance surplus, if any, may be disclosed to this Tribunal with final report and only upon resolution of these matters, the Apex Court Committee may be dissolved.

6. Now coming to the affidavit failed by the Apex Courts Committee in compliance to our order dated 18.09.2026. It contains fresh timelines as have been given in para 77 of the said affidavit as under:-

“77. A table setting out the proposed date of completion for each of TOR items is set out below:-

<i>S.No.</i>	<i>Condition under the NBCC TOR</i>	<i>Present Status/Proposed Date of Completion.</i>
<i>1</i>	<i>Condition 1- approval of the NBCC TOR</i>	<i>Completed. The NBCC TOR was approved by the Hon’ble Appellate Tribunal by order dated 12.12.2024</i>
<i>2</i>	<i>Condition II –Due Diligence and Audit of the Projects to the satisfaction of NBCC</i>	<i>The due diligence and audit necessary for commencement of construction is proposed to be completed, on or before 15 January, 2027. Further due diligence and audit, wherever required, may continue in parallel with construction.</i>
<i>3.</i>	<i>Condition III- Statutory Permits and Approvals</i>	<i>The statutory permits and approvals necessary for commencement of the construction are to be obtained before commencement of construction from 16 January, 2027.</i>

4	Condition IV- Award of Works by NBCC	The process for aware of work is to be completed by approximate 31 st December, 2026
5.	Condition V- Handover of P:roject Sites	Completed. NBCC presently has access to the project sites for carrying out its due-diligence exercise.
6	Condition VI- Availability of Funds for construction of works.	Resources required for commencement of construction are proposed to be mobilized through the Alternate Sources of funds so as to enable commencement from 16 January, 2027. The process for raising interim finance will continue in parallel and is presently expected to extend until approximately March, 2027

7. It is rather clarified the condition 1 qua approval of the NBCC TOR is complete and nothing is required to be done qua it.

8. On *due diligence and audit*, it is disclosed the NBCC in discussion with Apex Court Committee, has submitted that due diligence and audit necessary for commencement of construction will be completed to the NBCC's satisfaction prior to 16.01.2027. It is also alleged the due diligence exercise is not only confined to matters for physical commencement of construction but it has been found there are various instances where construction has been taken by the erstwhile Management in deviation from or in violation of approved maps and regulatory approvals. For instances in the case of (i) *Czar Suits* which is one of

the 16 NBCC projects, while the approval granted by the concerned land authority was for construction of only 844 units, the actual construction on ground as on date comprises 1908 units; further deviation *qua* (ii) *Hilltown Project*; (iii) *DDJAY II Project*; and (iv) *Eco Village I* are also given.

9. It is only because of the narrations it is prayed the due diligence necessary for construction will be complete by 16.01.2027, but may further require due diligence and audit in parallel with the construction activity *if* during such continuing exercise, the NBCC identifies any matter which material affects the execution of the work, then the same shall be placed before Apex Court Committee for seeking appropriate directions. It is said the due diligence exercise can be expedited *if* required documents and information as identified by NBCC is made available by the erstwhile Management without further delay. Though the erstwhile Management opposed such argument saying no document or information is withheld by it but yet it remains a bone of contention between the parties. Hence as we had requested the Ld. NCLT to appoint the IRP at earliest and once is appointed, the Apex Court Committee may look into for moving an application under Section 19(2) of the Code for seeking further information from the erstwhile management, as may be necessary for completion of project.

10. Further *qua* statutory approvals, any assistance required by the NBCC, shall be provided by the Ld. Apex Court Committee and the approval necessary for commencement of the relevant works before mobilization and commencement

of construction under the respective work packages be obtained prior to 16.01.2027.

11. Qua award of work *viz.* condition IV it has been clarified in the affidavit that NBCC is finalizing tenders documents for the 16 projects and presently proposes to issue 27 and more separate sub-tender packages (Notice Inviting Tenders) in respect of these projects through transparent open e-tendering process.

12. *Qua interim finance and mobilization of funds*, it is clarified the Apex Court Committee has been pursuing institutional funding by way of interim finance for commencement and completion of construction, including through **(a)** public sector banks and financial institutions approached by the Apex Court Committee for extending interim finance to Supertech; and **(b)** proceedings initiated by the learned Amicus Curiae before the Hon'ble Supreme Court seeking appropriate direction in relation to regulatory facilitation for raising interim finance and participation of the existing tenders of Supertech in such financing. It is also clarified by the Apex Court Committee though it has received the financing proposal from certain companies but having regard to the high rate of interest proposed under such proposals, those were not found viable and now the Public Sector Bank and financial institutions who have been approached by the Apex Court Committee, have sought a *techno-economic viability* report concerning Supertech and its projects as a preliminary and fundamental requirement for their appraisal of the proposed funding and such report is expected to be

completed by 15.12.2026 and thereafter the process of sanctions and disbursement of interim finance by the public sector banks will be subject to their respective appraisal, approval and sanction processes and the institutional funding from public sector banks may take until approximately March, 2027. The NBCC and Apex Court Committee are also working on parallel mechanism like they have added a clause in the Tender Package(s) that in case the sufficient funds are not available with Apex Court Committee for payment of running bills of the successful contractors, the contractor may adopt the *self financing mechanism* to mobilise and commence the awarded works from their own resources for an initial period of six months from the date of the relevant running account bill and shall be paid interest at a nominal rate in the range of 6%-7% per annum on the amounts so deferred, which would provide an impetus to timely commencement of construction while not burdening the stressed Corporate Debtor with high interest loans. This mechanism shall reduce the immediate cash requirement for physical mobilization enabling commencement of construction from 16.01.2027 while the Apex Court Committee continues its efforts to raise institutional interim finance. They shall also be trying to find out the unsold units in the 16 NBCC project and shall be seeking the reports from auditors in this regard and that M/s Ernest and Young have been requested in relation to Supertech and Supertech Realtors Pvt Ltd to carry out a verification exercise in relation to the inventory earlier reported as unsold and as recorded in the order dated 12.12.2024.

13. Thus while we find the Ld. Apex Court Committee is taking steps towards realizing *zero date* so as to commence construction and thus we take on record the fresh timelines, and does not intend to interfere at this stage. However, we find from the pleadings there is no concrete date of completion of construction given in the affidavit, though noted it shall be between 12-36 months. We request the Apex Court Committee to file a report of tentative completion date in each of the 16 projects, as each project is at a different stage of construction and such report/affidavit may also disclose the finances available as of today and it be filed prior to the next date of hearing and the matter be listed for further orders on **06.11.2026**. We appreciate the concern of Ld. Amicus to expedite the construction process.

(Justice Yogesh Khanna)
Officiating Chairperson

(Mr. Barun Mitra)
Member (Technical)

(Mr. Ajai Das Mehrotra)
Member (Technical)

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