

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 406 of 2022 &
I.A. No. 2387 of 2023

IN THE MATTER OF:

Ram Kishor Arora
Suspended Director of Supertech Ltd.

....Appellant

Vs.

Union Bank of India & Anr.

....Respondents

Present:

Mr. Abhijeet Sinha, Mr. Siddharth Bhatli, Ms. Khyati Jain, Mr. Bhupender Premi, Advocates for Appellant.

Mr. Nakul Dewan, Sr. Advocate, Mr. Somdutta Bhattacharya, Ms. Niharika Sharma, Ms. Himani Chhabra, Advocates for IRP.

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

Mr. Sumesh Dhawan, Ms. Vatsala Kak, Mr. Shaurya Shyam, Mr. Yash Srivastava, Advocates for Indiabulls.

Ms. Vibha Datta Makhija, Sr. Advocate, Ms. Baani Khanna, Mr. Pravin Gaur, Ms. Kanika Sachdeva, Advocates for Homebuyers.

Mr. Sumesh Dhawan, Mr. Nikhil Mehndiratta, Mr. Shaurya Shyam, Advocates for Intervenor in I.A. No. 3776.

Mr. Sarthak Sharma, Advocate for Applicant in I.A. Nos. 2717/2022 & 4213/2022.

Mr. Sourav Roy, Mr. Vasudev Singh, Mr. Kaushal Sharma, Mr. Atharva Kotwal, Advocates in I.A. No. 3206 of 2022.

Mr. Paban K. Sharma, Mr. Pranas Kumar Nayan, Advocates for EV-2.

Mr. Alok Kumar, Ms. Deepti Bhardwaj, Advocates for R-1 (UBI).

Mr. M.P. Sahay, Ms. Awanitika, Mr. Sachin Kharb, Advocates in I.A. No. 2763 of 2023

Mr. Nanshad Khan, Adv. in I.A. 624.

Ms. Vanita Bhargava, Ms. Wamika Trehan, Mr. Siddhant Kumar, Advocates for

L&T finance in I.A. No. 3034 of 2022.

Mr. Rohit Oberoi, Mr. Raghav Sethi and Mr. Vaibhav Kumar, Advocates in I.A. No. 4574 of 2022 & I.A. No. 4575 of 2022.

Mr. Sahil Sethi, Mr. Samriddh Bindal, Mr. Vikas Kumar, Advocates for Applicant in I.A. No. 4306.

Mr. Pawan Shree Agrawal, Advocate in I.A. No. 3619 of 2023.

Mr. Kamal Agarwal for RP.

ORDER

18.09.2023: After we have passed the order dt. 27.07.2023 a status report has been submitted by the IRP dated 15.09.2023. It has been submitted in the Status Report that the two due diligence i.e. legal and market/ valuation have been completed and reports submitted on 14.09.2023. It is submitted that the earnest and young LLP has been appointed to carry out the Financial and Tax Due Diligence which is under process. It is submitted that the agency i.e. EY has asked for certain further time of 7 to 10 days to complete their Financial and Tax Due Diligence. It is submitted that interim finance provider has submitted that after all reports are received in the same time all necessary formalities including the term sheet shall be completed and submitted.

2. A perusal of the status report indicates that substantial steps were taken after our order dated 27.07.2023 and looking to the huge data and number of projects the time prayed for completing the Financial and Tax Due Diligence is not unreasonable. We, thus, are of the view that a further opportunity of 10 days for completing Financial and Tax Due Diligence and thereafter further 10 days to completing the interim finance process including the term sheet be allowed.

3. Learned Counsel for the appellant submitted that appellant's have always been continuously providing all relevant data as and when asked for. He submits that appellant is still ready to provide any further information or data which is in their possession as and when demanded. We are of the view that the said process is to be completed within one week.

4. Learned Counsel for the Home Buyers have submitted that there are several issues raised in different applications which needs to be considered. Learned Counsel for the IRP by our earlier order was directed to categorise the applications and index them. It is submitted that certain new applications have been filed till date.

5. We are also of the view that the IRP may file a consolidated reply to all the applications giving their response to the issues raised in the applications and other relevant issues. We allowed IRP two weeks time from today to file a consolidated reply and the said reply may also be uploaded on the website, so that, all concerned may download the same.

6. Affidavit on behalf of the IRP dated 15.09.2023 has been looked into where IRP has given the details of amount of Rs. 2.5 crores released by our earlier order dated 27.07.2023. Learned Counsel for the IRP submits that work regarding fire safety is in progress, hence, certain more amount be released in the same term. In view of the aforesaid, we further direct utilisation of Rs. 2.5 crores in same terms and conditions as contained in the order dated 27.07.2023.

7. List this appeal on **19.10.2023** at **2.00 P.M.** by which date status report regarding completion of all steps should be filed. With regard to fire safety aspects IRP may also submit a up to date report.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

sa/nn