

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

I.A. NO. 1601 OF 2025
IN
C.P. NO. 462 (ND) OF 2023

IN THE MATTER OF:

PUNJAB & SIND BANK

...Applicant

UMESH SINGHAL
Interim Resolution Professional (IRP),
Supertech Township Project Limited

...Respondent No. 1

SUPERTECH GOLF COUNTRY WELFARE ASSOCIATION

... Respondent No. 2

AND IN THE MATTER OF:

PUNJAB & SIND BANK

...Financial Creditor

Versus

SUPERTECH TOWNSHIP PROJECT LIMITED

...Corporate Debtor

Order Delivered on: 10.10.2025

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Sumesh Dhawan, Mr. Shivam Takkar,
Mr. Shaurya Shyam, Ms. Kavya, Advocates.

For the Respondent No.1 : Mr. Umesh Kumar Singhal for IRP present
in person, Mr. Virender Ganda, Sr.Adv., Mr.
Vishal Ganda, Mr. Gaurav Mitra Mr. Anshit,



Aggarwal, Ms. Charmi Khurana, Mr. Rabi,
Ms. Diksha Joshi, Advocates.

For the Respondent No. 2 : Mr. P. Nagesh, Senior Advocate, Mr. Anshul
Sharma, Mr. Sumesh Dhawan, Mr. Shivam
Takkur, Advocates.

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. The present Application has been filed on behalf of Punjab & Sind Bank under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking the following reliefs:

- a. *Direct the Respondent to verify the claims of all the Creditors as per the Regulations and re-constitute the CoC;*
- b. *Direct the Respondent to not convene to further CoC meeting till proper verification of the claims of all the Creditors;*
- c. *Direct the Respondent to allow the Applicant and any authorized person on behalf of the Applicant to inspect the Claim Forms filed by the homebuyers (Secured financial creditors belonging to class of creditors) of the Corporate Debtor;*
- d. *Direct the Respondent to provide copies of the Claim Forms filed by the homebuyers (Secured financial creditors belonging to class of creditors) of the Corporate Debtor;*
- e. *Pass such other Orders or directions as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

2. SUBMISSIONS OF THE APPLICANT:

- i. It is submitted that the Financial Creditors in their Joint Lenders Meeting dated 27.03.2025 has authorised Punjab & Sind bank to file the present application on behalf of the Financial Creditors.
- ii. An Application was filed by Applicant bearing C.P. (IB) No. 462 of 2023 under Section 7 of the Code seeking initiation of CIRP against the Corporate Debtor,

I.A. 1601 ND OF 2025 IN CP IB 462 (ND) OF 2023

Date of Order: 10.10.2025



which was admitted by this Adjudicating Authority vide Order dated 12.07.2024 and appointed Respondent as IRP for the Corporate Debtor.

- iii.** The Respondent made a Public Announcement in Form A on 16.07.2024 under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulation, 2016 ("CIRP Regulation, 2016") for calling upon the creditors to the Corporate Debtor to submit their claims with proof on or before 26.07.2024.
- iv.** It is submitted that Mr. Ram Kishore Arora i.e., Suspended Management of the Corporate Debtor challenged the Order dated 12.07.2024 before the Hon'ble National Company Law Appellate Tribunal ("Appellate Tribunal") in Company Appeal (AT) (Insolvency) No.1441 of 2024 titled as Ram Kishore Arora Directors (Powers Suspended) Of Supertech Township Projects Ltd. Vs. Versus Punjab and Sind Bank & Anr. ("Appeal"). The Hon'ble Appellate Tribunal vide Order dated 06.03.2025 dismissed the Appeal and upheld the Order passed by this Adjudicating Authority.
- v.** It is submitted that in pursuant to the publication of FORM-A, various claims against the Corporate Debtor were submitted by the Creditors.
- vi.** It is further submitted that 624 homebuyers (financial creditors belonging to class of creditors) also submitted their respective claims which was also admitted by the Respondent in entirety without proper verification. However, on the other side respondent did not admit the entire claim of Punjab National Bank i.e., Secured financial creditors (other than financial creditors belonging to any class of creditors).
- vii.** The Respondent on 13.03.2025 sent an email to the lenders wherein, Respondent informed the lenders regarding the 1st CoC meeting of the Corporate Debtor to be held on 20.03.2025 and also sent the agenda for 1st meeting of CoC.
- viii.** The Punjab National Bank on 17.03.2025 sent an email to the Respondent objecting to conduct the first CoC meeting without admitting the claims of the creditors without proper verification and also sought clarification that why the claim of only Rs.719,374,999/-was admitted instead of submitted claim



of Rs. 1,679,656,921.50 and also requested to Respondent to re-examine the claim. However, the Respondent ignored the email of the Punjab National Bank and went ahead with calling and convening the CoC. It is to be noted that the as on date the Respondent has not provided any clarification as to why only partial claim is only accepted on behalf of the Punjab National Bank.

- ix.** The Punjab & Sind Bank vide emails sent to the Respondent on 18.03.2025 and 19.03.2025 raised a concern that claims of all 624 homebuyers have been admitted and not even a single rupee has been kept under the verification. Further, requested for re-verification of claims of Homebuyer as their claims appeared to be admitted in entirety and it was also stated that provisional admission of claim of homebuyers without any proper documents or without following the Regulations will derail the complete CIRP process. Applicant further requested to Respondent to verify the claims of Homebuyers in accordance Regulation 16A (7) and 13(1) of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations ("Regulations") and also provide an access to all claims forms of all homebuyers received by the Respondent for a review.
- x.** The Respondent vide email dated 19.03.2025 responded to the objections raised by the Financial Creditors and he himself admitted that the Corporate Debtor have not yet furnished the complete books of accounts and other documents, therefore, all claims have been admitted on the provisional basis. It is submitted that the Respondent failed to provide the claim forms submitted by the Home buyers for verification as sought by the Applicant.
- xi.** The Respondent still went ahead and conducted the first CoC meeting without verifying the claims of the creditors. Various questions and issues were raised by the Financial Creditors before the Respondent which he failed to answer and to the matter of surprise, the same were not also recorded in the Minutes of first CoC meeting dated 20.03.2025. It is to be noted that the minutes of the first CoC meeting were finalised without sharing draft with the Applicant and other Financial Creditors.



- i.** The Applicant vide email dated 24.03.2025 objected to the minutes of first CoC meeting as all the discussions which took place in the meeting were not recorded. The revised minutes were also shared by the Applicant.
- xiii.** Having serious suspicions on the conduct of the Respondent for deliberately reducing the claims of the Financial Institutions and mischievously enhancing the claims of the financial creditors in class i.e. 624 home buyers to curtail the voting control of the Applicant and similarly placed the financial institutions, the Applicant is preferring the present application because of the illegal and unjustified actions of the Respondent. Further, the Respondent as well denied to re-look into the claims of the Homebuyers, failed to respond to the demand of the Applicant to share the claim form filed by Homebuyers and also illegally conducted the first CoC.
- xiv.** It is submitted that till the claim of Homebuyers is not crystallized and uniform in terms of Regulation 16A CIRP Regulations (which is not yet confirmed by the Respondent documents not being provided in support to the Applicant), they should be excluded from the CoC.
- xv.** The Respondent further presented the agenda A5 to take note of the claims received and admitted (provisionally) by the Respondent. The Applicant and other Financial Creditors raised objections to the illegal collation of claims which were in complete defiance of the Regulation and, the Respondent did not respond to the queries of the Applicant Financial Creditors. The Applicant and other members of the Secured Financial Creditors objected to the said Agenda and requested to Respondent to share the claim Forms of Homebuyers for inspection purpose in terms of Regulation 13(2) of the CIRP Regulations, 2016. However, the Respondent neglected the request made by the Applicant and other Secured Financial Creditors and proceeded with the meeting for which the Applicant strongly objected the conduct of the Respondent as he is neglecting the request made by the Applicant and further requested to Respondent to defer the CoC. Since, no explanation was forthcoming from the Respondent, the Applicant and other Financial Creditors deferred the other agenda items for some other day. It is submitted that Respondent is neither



providing the claim forms of Homebuyers nor permitting inspection thereof to the Applicant despite request. It is further submitted that in terms of Regulation 13(2) of the CIRP Regulations, 2016, Applicant is entitled to inspect the claim forms. Reliance has been placed on the decision of the Hon'ble Appellate Tribunal in the matter of **Acrow Construction Pvt. Ltd. and Ors. Vs. Punjab National Bank and Ors. Company Appeal (AT) (Insolvency) No. 74 & 75 of 2022.**

- xvi.** On review of 947 homebuyers claims from the second list of creditors issued by the Respondent which is filed as Annexure A/2 with Additional Affidavit dated 22.04.2025, it was observed that 88 flats have been claimed by 4 companies with total claim admitted amount of Rs 22.97 crore. These four companies are Fakros Construction Private Limited (CIN: U45309DL2021PTC381792), Danstine Construction Private Limited (CIN: U70109DL2021PTC385904), Danstine Infra and Build Private Limited (CIN: U70109DL2021PTC385509) and Brick boss Infra Private Limited (CIN:U70109DL2020PTC368576). The details of the directors have been verified from the site of Ministry of Corporate Affairs.
- xvii.** It is submitted that the directors of these companies are Mr. Rajat Arora, Mr. Deepak Arora and Mr. Shiva Shankar, all of whom are related to Mr. R.K Arora. Another thing which is to be noted about these companies is that all four of these were formed after the account of the Corporate Debtor was declared NPA on 30.06.2018.
- xviii.** It is submitted that the bare perusal of list of creditors which was prepared after the admission of claims as on 11.03.2025 and revised after filing of this present application by the Applicant on 10.04.2025 for the same creditors in class would demonstrate that the RP deliberately to keep the voting share of the Applicant Banks low in the meeting, enhanced the claims of the Creditors in class. The enhancement was made without following the Law and artificially only to reduce the voting share of banks in the first meeting where the decisions for his appointment as RP were to be taken.



- x. Further, time and again it has been pointed out by the Respondent that the JLM meeting filed by the Applicant is void as the same is dated 27.03.2025 and the affidavit was notarised on 26.03.2025. It is submitted that the date of filing of the Application is after 27.03.2025. Further, an updated clarification affidavit has been filed by the Applicant on 16.04.2025, wherein para 2 of the same, signatory of the Applicant acknowledges the JLM meeting. This Tribunal may consider that it was a consortium lending to the Corporate Debtor and the Applicant is the Lead Bank. Also, Inter Creditor Agreement dated 18.04.2013 was executed among the Financial Creditors wherein Applicant under clause 6.1.4 (III) of the said agreement is authorised to act on behalf of other lenders and the same is also signed by all the three banks. Even otherwise, the Applicant either in its individual capacity or even on behalf of the Financial Creditors is well authorised to raise averments as made in the Application and question the functioning of the Respondent.
- xx. The Applicant further prays vide Affidavit dated 12.08.2025 that in case this Adjudicating Authority is inclined to accept the submission of the Applicants qua the irregularity of the Respondent no. 1 in not being able to verify the claims in a bonafide manner, in that case, the applicants are proposing that IP Rahul Jindal having IBBI registration number may be appointed by this Court. The emails of secured financial creditors proposing the candidature of IP Rahul Jindal and his consent to act as RP, along with registration certificate and AFA are placed on record.

3. SUBMISSIONS OF THE RESPONDENT:

- i. The Application filed by the 'Punjab and Sind Bank' (PSB) is not maintainable and is liable to be dismissed at the very threshold, since the Applicant has not come before this Hon'ble Tribunal with clean hands and is guilty of "Suggestion falsi" and "Suppressio veri". The Applicant Bank (Punjab and Sind Bank) has filed the present Application without any locus standi. PSB has raised allegation in its Application regarding non-admission of claim of some other Bank i.e., 'Punjab National Bank' (PNB), which is absolutely wrong



and incorrect. If PNB or any other creditor has any issue regarding admission of claim, then that creditor should himself have taken the legal recourse.

- ii.** The instant Application has been filed by the Applicant, mainly on following two grounds and has asked IRP: the claims of the 'home buyers' may be kept hold under verification and not made part of CoC and no voting rights be assigned to them; and admit 100% of the claim of the other banker (PNB) which has not even filed the complete supporting documents with its Claim Form; It is not appropriate for any particular claimant or CoC member to challenge the claim of the other claimant on some assumption, imaginary or some premeditated mindset. In case, PNB has any grievance, then being a separate legal entity and quite competent, PNB itself should have filed IA to challenge its own claim. Anyway, the claim of the PNB now been admitted to full at 100% after it provided certain additional documents, and this IA has become infructuous.
- iii.** It is the basic law, that any application, petition or other proceedings instituted on behalf of an association or body corporate or institution, shall be supported with the 'resolution' of the association. However, in the instant matter, the Applicant bank has filed its Application, in gross violation of law and NCLT Rules. It has failed to produce any document fulfilling the first and foremost requirement of the law. The Applicant has not filed any 'Board Resolution', to institute the present legal proceeding. The Applicant simply attached some defective letter of JLM meeting purportedly held on 27.03.2025. Prima facie, the Application filed by PSB is illegal and defective. It is worth noting that the Application as well as the Affidavit verifying the Application, are all dated 26.03.2025, however, the JLM letter is dated 27.03.2025 i.e., after the Affidavit was sworn, means the Affidavit verifying the Application is wrongly executed inviting proceedings u/s 340 CrPC.
- iv.** Further, the said JLM meeting was purportedly attended by 7 representatives of the bankers, however, the said document is not signed by representative of any bank except the Applicant. The Applicant bank has attached a Power of Attorney annexed at Page No. 203-206 of the Application, which is quite old



and defective and does not cover the captioned application or any matter relating to IBC. The said POA 22.02.14 derives authorisation from some Resolution dated 27.06.89, when there was no germane of the present matter, or the existence of the IBC law. Hence, the Application being without proper legal authorisation and in violation of NCLT Rules, need to be dismissed at the threshold.

- v. The very intent of the Applicant Bank in seeking stay, is to divert attention from its wrong doings and restore charge of the CD to the suspended directors. Granting stay is not feasible, considering the fact that the Hon'ble NCLAT has already vacated the stay on 06.03.2025, and also the issue of nexus between the bankers and builder, is already sub judice before the Hon'ble Supreme Court and the CBI enquiry is already underway.
- vi. The Applicant Banker wants to appoint its own person as IRP and with the same ill intent and premediated mind, it has obstructed on every front and does not letting the present IRP/ Respondent to work right from the beginning.
- vii. Notably, the registration of the IRP proposed by the Applicant Bank in its Section 7 petition was suspended and consequently the Hon'ble NCLT did not allow the appointment of IRP proposed by the Applicant Bank. Instead, Mr. Umesh Singhal, a professional with over 30 years of experience, was appointed as the IRP from the IBBI panel. It is significant to note that Mr. Singhal is neither a nominee of the bankers nor home buyers, which underscores his neutrality and impeccable professional standing. It is pertinent to mention that the intention of the Bankers to appoint their own person as IRP was again resurfaced in JLM minutes dated 27.03.2025. Their basic intent is to grab more than 66% and run CIRP as per their whims and fancies, like a private process.
- viii. The Applicant had filed additional affidavit dated 12.08.2025 proposing Mr. Rahul Jindal to be appointed as the resolution professional of the Corporate Debtor. At this juncture, it is highlighted that Mr. Rahul Jindal is an associate of Mr. Vivek Raheja who was originally proposed to be appointed as IRP by



the Applicant and whose AFA was suspended by the IBBI w.e.f. 11.02.2024. He also acted as the Interim Auditor of the suspended directors' companies.

- ix.** It is pertinent to mention that the consortium or agreement between the financial creditors is only valid till the CIRP Commencement Date. Subsequently, as per Section 21(3) of the Insolvency and Bankruptcy Code, 2016 ("Code") the financial creditors forming part of consortium or agreement, each such financial creditor has its voting share individually as per debts owed to them, in the CoC meeting. It is evident from the minutes of the 4th, 5th, and 6th CoC meeting that the Applicant, PNB and BoM are individually exercising their rights attached to the respective voting shares.
- x.** The Applicant Banker is not allowing any of the COC to proceed. To give a final try, the Applicant Bank, has now come in open and proposed its own empanelled person to be appointed as new RP in 3rd COC meeting dated 15.05.2025.
- xi.** During the CIRP process, the Applicant Bank instructed IRP that the claims of the home buyers may be kept under verification and not made part of CoC and no voting rights be assigned to them. The Applicant Bank is pressurising the IRP that claim of the other co-banker (PNB) be accepted at 100% and reduce the voting rights of homebuyers to zero, based on the flimsy ground that suspended directors have not provided complete charge of the Corporate Debtor. This not only smells the ill intention but also untenable under the Insolvency and Bankruptcy Code, 2016.
- xii.** After stay of about 8 months, the CIRP was resumed on 7th March, 2025, and the last date to constitute COC was 13th March, 2025 (only few days) as per Section 21 of the IBC. The suspended directors just started giving charge and it is normal in real estate project which has been stalled for so many years, it is expected that books are seldom ready and it takes time to get all the books as there is hardly any staff left in the CD. Considering the fact that CIRP is a time bound process, we had to admit the claims of various stakeholders i.e., Financial Creditors, Home Buyers and Operations Creditors, on the basis of documents/ information available and supplied by them, as per the CIRP



Regulations 14. In compliance with Regulation 13 read with Regulation 14(2) of the CIRP Regulations, the Respondent regularly verified and revised the claims of creditors, resulting in changes to the voting share of the CoC. In accordance with Regulation 16A(7) of the CIRP Regulations, the Respondent also included the applicable rate of interest for homebuyers while determining their voting share.

- xiii.** The IRP/ Respondent immediately on receipt of the illegal demands of the Applicant Bank, reverted and clarified that till the time complete books of the accounts of the Corporate Debtor is not available, he has to admit all the claims on the basis of the documents/ information available.
- xiv.** Since, the beginning, the only objective of the Applicant is to disrupt the CIRP and not allow the Hon'ble Adjudicating Authority's appointed Respondent to function and discharge his duties as enshrined under the Code. This is evident from the fact that the 1st CoC meeting dated March 20, 2025 and 2nd CoC meeting dated April 17, 2025 were disrupted by the representative of the Financial Creditors including the Applicant and consequently the agenda items were deferred for the subsequent CoC meetings.
- xv.** The case relied upon by the Applicant is not applicable as the directions issued by the NCLT in that case pertains to related party transactions, where the production of loan documents submitted to claimant by the RP is necessary to clarify the issue in which the said judgment has been passed. It is reiterated that the IRP is duty bound and also under a mandate to maintain the confidentiality and cannot provide the claim documents of one creditor to the other. It is further submitted that as per Regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the list of creditors should be available for the inspection and the same always readily available for inspection. In fact, the same has been uploaded in the IBBI portal. This doesn't mean that IRP shall start sharing the Claim documents of one creditor with other.
- xvi.** Furthermore, the Banks have consistently undermined the authority of the Respondent, a court-appointed officer, as is evident from the conduct of the



CoC. In complete disregard of the Respondent's role, during the 1st CoC Meeting, when the Respondent requested participants to keep their cameras on, the representative of the Applicant responded in an oppressive and dismissive manner, asking "Who are you?", a remark that clearly reflects contempt for the authority vested in the Respondent by the Hon'ble Adjudicating Authority.

xvii. It is also submitted that the Applicant has filed the Affidavits without seeking any leave of the Hon'ble Tribunal and against the procedure established by law. Therefore, the Affidavits dated 16.04.2025 and 22.04.2025 shall not be taken on record.

xviii. Applicant's allegation that Farkos Construction Private Limited, Danstime Construction Private Limited, Danstime Infra and Build Private Limited, and Brickboss Infra Private Limited ("Companies") are related parties is baseless, unsubstantiated and imaginary. Whether a creditor is a related party or not is determined as per provisions of Section 5(24) of the IBC. The Applicant has failed to demonstrate how these Companies fall within any of the categories defined under Section 5(24) of the IBC Code. On the contrary, the claim forms submitted by the Companies include specific declarations regarding the relationship with Corporate Debtor i.e. it not being a related party, which is being relied upon by the Respondent.

4. ANALYSIS AND FINDINGS:

i. We have carefully considered the pleadings, documents, and rival submissions placed on record.

ii. The Applicant, Punjab & Sind Bank, submitted that the Interim Resolution Professional (IRP) has failed to act fairly and transparently in the verification of claims, particularly in relation to the claim filed by Punjab National Bank (PNB) and the home buyers. It was contended that despite several requests made, the IRP has not provided the copies of the claim forms or the supporting documents, which has created ambiguity regarding the extent of admission of claims. Accordingly, the Applicant has prayed that in the interest of justice, this Adjudicating Authority may exercise its inherent powers under Rule 11



of the NCLT Rules, 2016 to direct the IRP to share the claim forms of the home buyers with the Applicant and has further prayed through a separate affidavit dated 12.08.2025 to consider replacing the present IRP with another professional as proposed by the Applicant to ensure fair conduct of the CIRP.

- iii.** The Respondent/IRP, on the other hand, has opposed the Application, contending that the same is not maintainable as the Applicant has no locus to seek reliefs on behalf of other financial creditor i.e. Punjab National Bank, which has not raised any grievance on its own. The IRP has submitted that the claim of PNB has already been fully admitted at 100% after verification of the requisite documents. It was further submitted that all claims have been verified and collated strictly in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations, and that the Applicant has neither demonstrated any procedural irregularity nor produced any material to substantiate allegations of bias or non-compliance. The IRP has emphasized that he was duly appointed by this Adjudicating Authority from the IBBI panel and has performed his duties diligently.
- iv.** At the outset, it is observed that the present Application has been filed by Punjab & Sind Bank (PSB), one of the Financial Creditors of the Corporate Debtor, purportedly on behalf of other consortium lenders. However, the Applicant has failed to place on record any valid authorization or Board Resolution empowering it to file the present proceedings on behalf of all lenders. The so-called Joint Lenders' Meeting minutes relied upon by the Applicant are not signed by the other lenders and therefore cannot be construed as valid authorization. Also, the Joint Lenders' Meeting (JLM) was conducted on 27.03.2025 while the Application and affidavit are dated and notarized on 26.03.2025 raising question on the validity of the JLM itself. Further, once CIRP has commenced, each Financial Creditor has exercised its right individually as per the voting share. Thus, any issue concerning the claim of Punjab National Bank ought to have been raised by PNB itself.
- v.** Moreover, the grievance projected in the present Application essentially relates to the claim of another financial creditor, i.e., Punjab National Bank



(PNB). Once such creditor has not chosen to raise any grievance itself, the Applicant has no locus standi to espouse such cause on its behalf.

- vi.** It is further noted that the Respondent/IRP has categorically stated that the claim of Punjab National Bank has now been fully admitted at 100% after receipt of requisite documents. This fact has not been disputed by the Applicant. Consequently, the main grievance of the Applicant does not survive.
- vii.** Coming to the allegation of irregularity in verification and collation of claims, it is well settled that under Regulation 13 read with Regulation 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional is empowered to verify the claims of creditors on the basis of the information available and, where necessary, admit such claims provisionally pending receipt of complete records. Regulation 16A(7) further empowers the IRP to determine the voting share of creditors in a class, such as homebuyers, on the basis of the admitted claims and applicable interest.
- viii.** In the present case, the IRP has explained that the Corporate Debtor's books of accounts and supporting documents were incomplete when the public announcement was issued, and therefore, claims were admitted provisionally in accordance with the said Regulations. No material has been brought on record to show that the IRP acted in a mala fide or arbitrary manner in exercising such statutory discretion. The records placed before us indicate that the IRP has admitted the claims of homebuyers, and has accordingly computed their voting share in compliance with the said Regulations.
- ix.** The prayer of the Applicant seeking directions under Rule 11 of the NCLT Rules, 2016 to provide copies of claim forms or to restrain further CoC meetings cannot be acceded to. The process of claim verification and constitution of CoC is governed by specific provisions of the Code and the CIRP Regulations, and the inherent powers under Rule 11 cannot be invoked to supervise or micro-manage functions statutorily vested in the IRP unless the Adjudicating Authority finds any violation or irregularity with the



provisions of the Code. The Applicant has failed to demonstrate any procedural illegality or violation of the Code warranting such interference by this Adjudicating Authority.

- x.** As far as the prayer for replacement of the present IRP is concerned, it is undisputed that Mr. Umesh Singhal was appointed as IRP by this Adjudicating Authority vide order dated 12.07.2024 from the panel of Insolvency Professionals recommended by the IBBI. The IRP is discharging his duties in accordance with the provisions of the Code and Regulations. No specific instance of professional misconduct, incapacity, or dereliction of duty has been established against him. The mere preference of one financial creditor to have another professional of its choice cannot be a valid ground for substitution of the IRP duly appointed by this Authority. Replacing the IRP on such unwarranted grounds would only result in unnecessary delays in the Corporate Insolvency Resolution Process, which is a time-bound process under the Code.
- xi.** It is also pertinent to note that the IRP functions as a facilitator under the IBC framework and is required to act in accordance with the Code, the Regulations, and the directions of this Adjudicating Authority. His role is administrative in nature, aimed at preserving the Corporate Debtor as a going concern and ensuring a fair and transparent process of claim collation and constitution of the CoC. The IRP is not expected to adjudicate inter-creditor disputes or to engage in bilateral reconciliation beyond the scope of his mandate. In the present case, the records demonstrate that the IRP has acted diligently, called for documents from all creditors, and issued necessary clarifications from time to time. There is no evidence of bias, negligence, or misconduct on his part that would warrant any adverse direction from this Adjudicating Authority. Interference at this stage would not only disrupt the CIRP but also undermine the statutory framework designed to ensure timely resolution of the Corporate Debtor.
- xii.** The case relied upon by the Applicant is not applicable in the present case. On perusal of the cited judgment, it is evident that the decision rendered was



case specific and based on the application by the Applicant Bank, which is also mentioned by the Hon'ble NCLAT. In the present case, we do not find any necessity to exercise inherent powers under Rule 11 to direct the IRP to circulate or provide copies of claim forms of the homebuyers to the Applicant.

xiii. In view of the foregoing discussion, we find no merit in the present Application. The Applicant has failed to establish any locus, illegality, or procedural irregularity in the conduct of the IRP warranting interference by this Adjudicating Authority.

xiv. Accordingly, the present Application bearing **I.A. 1601 OF 2025** is **dismissed.**

A copy of this order to be sent to the Insolvency and Bankruptcy Board of India (IBBI) for record.

No order as to costs.

-SD/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

-SD/-

**(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
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UMESH SINGHAL
Interim Resolution Professional (IRP),
Supertech Township Project Limited

...APPLICANT

IN THE MATTER OF:

PUNJAB & SIND BANK

...FINANCIAL CREDITOR

Versus

SUPERTECH TOWNSHIP PROJECT LIMITED

...CORPORATE DEBTOR

Order Delivered on: 10.10.2025

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Sumesh Dhawan, Mr. Sanjay Bajaj, Mr. Shivam
Takkar, Mr. Gaurav Mitra, Mr. Rabi Karmokar,
Advocates.

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. The present Application has been filed by the Interim Resolution Professional, Mr. Umesh Singhal under Regulation 17 read with Regulation 13(2) of the Insolvency And Bankruptcy Board of India (Insolvency Resolution Process For Corporate Person) Regulations, 2016, seeking the following reliefs:



- i. Take on record the report in respect of constitution of Committee of Creditor in CIRP of Supertech Township Project Ltd.*
 - ii. Take on record the list of creditors.*
 - iii. Pass any further order(s)/direction(s) as may deem fit to this Hon'ble Tribunal.*
- 2.** The Application for commencement of Corporate Insolvency Resolution Process filed by Punjab & Sind Bank under the provisions of section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted against Supertech Township Project Limited ("Corporate Debtor" or "CD") vide order dated 12.07.2024 and Mr. Umesh Singhal was appointed as Interim Resolution Professional.
- 3.** Subsequently, the Applicant herein, after being notified about his appointment as the IRP of the Corporate Debtor, has taken all necessary and requisite steps as warranted and inscribed in the Code and rules and regulations framed thereof. The public announcement of initiation of CIRP against Corporate Debtor and invitation for filing of claims against the Corporate Debtor was published in prescribed 'FORM A' on 18.07.2024 in two Delhi-NCR edition newspapers having namely Jansatta (Hindi) and Financial Express (English).
- 4.** An appeal was filed by the Suspended Board of Director of Corporate Debtor against the commencement of CIRP before the Hon'ble NCLAT which led to stay on CIRP except collations of claims vide order dated 29.07.2024. The Hon'ble NCLAT dismissed the aforesaid appeal vide order dated 06.03.2025.
- 5.** Pursuant to the Public Announcement dated 16.07.2024, the Applicant received numerous claims which were subsequently collated and provisionally admitted upto 11.03.2025.
- 6.** Subsequently, the Committee of Creditors was constituted in terms of Section 21 of the Code on March 13.03.2025 and accordingly, report on the constitution of Committee of Creditors was prepared and following are the members for constitution of CoC mentioned herein below:

COC Members (Financial Creditor 'Form C')

S. No.	Name	Claim Amount (In Rs.)	Claim Provisionally admitted (In Rs.)	Proportion of Financial Debt %
1.	Punjab and Sind Bank	2,54,99,71,762.00	2,54,99,71,762.00	29.88
2.	Punjab National Bank	1,67,96,56,921.50	71,93,74,999.00	8.43
3.	Bank of Maharashtra	2,02,94,14,879.26	2,02,94,14,879.26	23.78
Total				62.08%

COC members (Financial Creditor in Class 'Form CA')

S. No.	Name	Claim Amount (In Rs.)	Claim Provisionally admitted (In Rs.)	Proportion of Financial Debt %
1.	Real Estate Allotees	3,23,64,45,057.03	3,23,64,45,057.03	37.92
Total				37.92%

7. On 13.03.2025, I.A No. 1454/25 was filed to bring on record the report of Constitution of CoC alongwith other prayers, and the aforesaid IA was listed before this Tribunal on 02.04.2025. However, due to typographical error in vakalatnama of the said IA, the Tribunal did not allow the said application. Hence, the present application is being filed to correct the error.
8. It is noted that subsequent to the filing of the present Interlocutory Application, there has been a material change in the composition of the Committee of Creditors as evident from the subsequent CoC Meetings. The claim of Punjab



National Bank has now been admitted to the extent of 100%, and the number of homebuyers forming part of the Financial Creditors in a class has also undergone variation.

9. Consequently, the voting share and constitution of the CoC stand materially altered. In view of these developments, the reliefs sought in the present Application have lost relevance to the current structure of the CoC.
10. Accordingly, the present Interlocutory Application i.e. **I.A. 1761 of 2025** has become **infructuous** and is **dismissed**. Liberty is granted to file fresh application in accordance with law.
- No order as to costs.

-SD/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-SD/-

(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)