

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

Company Appeal (AT) (Insolvency) No. 406 of 2022

IN THE MATTER OF:

**Ram Kishor Arora
Suspended Director of Supertech Ltd. ...Appellant**

Versus

Union Bank of India & Anr. ...Respondents

Present:

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

For Respondents: Mr. Alok Kumar, Mr. Manan Gambhir, Mr. Nikhil Malhotra, Ms. Garima Soni, Advocates for R-1.

Mr. Bishwajit Dubey, Mr. Aishwarya Gupta, Ms. Srideepa Bhattacharyya, Advocates for R-2.

Mr. P. Nagesh, Sr. Advocate with Ms. Kanika Sachdeva, Advocate for Home buyers.

Mr. Ajay Bhargava, Ms. Wamika Trehan and Mr. Siddhant Kumar, Advocates for Intervenor.

**ORDER
(Virtual Mode)**

19.04.2022: Shri Arun Kathpalia, learned counsel for the Appellant submits that Appellant is under negotiations with the Respondent Bank and now he has instructions to submit that the Appellant is also offering some upfront amount alongwith other terms as has been indicated by the Bank.

Shri Alok Kumar, learned counsel for the Respondent Bank submits that as far as offer made by the Appellant by the last mail received, Bank has not accepted the proposal due to reasons as indicated to the Appellant.

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Learned counsel for the Appellant submits that one more opportunity be given to enter into dialogue with the Bank for giving some better proposal.

Learned counsel for the Bank Shri Alok Kumar submits that if some proposal is to be given, there should be definite upfront payment and the payment should not be for such long duration as has been suggested earlier by the Appellant.

Considering the submissions, we adjourn this Appeal to **02.05.2022**.

In the meantime, interim order shall continue.

[Justice Ashok Bhushan]
Chairperson

[Shreesha Merla]
Member (Technical)

Archana/nn