

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI

I.A. No. 1589, 2250, 2251, 2760, 2762 of 2026 in
Company Appeal (AT) (Ins) 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. Abhijeet Sinha, Sr. Advocate with Mr. Mudit Sharma, Ms. Nandini Sharma, Mr. Sachin Sharma, Mr. Shashank Shekhar Pandey, Mr. Ritesh Dhyani, Ms. Heena Kochar, Advocates.

Mr. Palash Singhai, Mr. Harshal Sareen, Ms. Aashima Gautam, Advocates for Applicant in I.A. No 5796

Mr. Sumesh Dhawan, Mr. Nikhil Mehndiratia, Ms. Nidhisha Choksi, Advocates for Application in I.A. No 3776 of 2023

Mr. Arvind Nayyar, Sr. Advocate with Mr. Ahish Tandon, Ms. Anushree Kulkarni, Mr. Akshay Joshi, Ms. Akanksha Mishra, Advocates for IFCI Ltd.

For Respondents : Mr. Abhay Dixit, Mr. Harish Plona, Advocates. Mr. Adarsh Rai, Advocate, Respondent in I.A. No 2250 & 2251 of 2026 & Applicant in I.A. No 2760 & 2762 of 2026

Mr. Alok Kumar, Respondent

Mr. Sougat Sinha, Advocate for R3

Sh. Rajiv Jain, Amicus Curiae, Ms. Eshna Kumar, Ms. Astha Agarwal, Mr. Zaid Hashmat, Ms. Shruti Sakshi, Advocates, Amicus

Mr. Sandeep Bajaj, Ms. Aakanksha Mishra, Mr. Shubham Jaiswal, Advocates for Applications in I.A. 2962 of 2026

Mr. Arvind Nayyar, Sr. Advocate with Mr. Abhay Chitravanshi, Advocates for L&T Finance

Limited.

Mr. Sunil Fernandes, Sr. Advocate with Ms. Nishi Chaudhary, Mr. Yashartha Gupta, Mr. Kailash Ram, Mr. Mayuresh Rishabh, Advocates for Union Bank of India

Advocates for Home buyers, I.A. No 2762 of 2026

Mr. Sunil Mathew, Mr. M.P. Sahay, Advocates for Proj EV3

Mr. MP Sahay, Mr. Yaman Verma, Ms. Chitra Chanda, Mr. Kartik Virmani, Advocates for Proj EV2

Mr. M.P. Sahay, Advocate for other Projects

Mr. Ravindra Kumar, Sr. Advocate with Mr. Rachit Mittal & Mr. Abhishek Sinha for NOIDA Authority

Mr. Ritin Rai, Sr. Advocate with Mr. Gudipati Gayatri Kashyap, Mr. Ranvijay Gohain, Ms. Anam Ahmad, Advocates for NBCC

Mr. Pankaj Pandey, Mr. Digvijay P., Mr. U.N. Singh, Ms. Sukanya Kushwaha, Advocates for GNIDA

Mr. Amar Gupta, Mr. Pranav Tanwar, Advocates for YEIDA

Mr. Narul Deewan, Mr. Mohit Kishore, Mr. Tushar Kumar, Mr. Amritav Anand, Advocates for R2 in Comp App (AT) (Ins) No. 406 of 2022

ORDER
(Hybrid Mode)

06.05.2026: In pursuance of order dated 20.04.2026 passed by the Hon'ble Supreme Court in Miscellaneous Application No.1235 of 2026 in Civil Appeal No.2626 of 2025, the matter was placed before this Tribunal and was taken up on 24.04.2026, where we have noticed the directions of the Hon'ble Supreme Court in Paragraphs 2 to 4, which are as follows:

“2. In this view of the matter, we request the learned NCLAT to consider the issue as to whether or not a Court constituted Committee should be appointed for managing the affairs of all the projects of Supertech Ltd. and/or whether such arrangement should be allowed to continue only in respect of the 16 projects, which has been entrusted to NBCC.

3. Since we have not expressed any opinion on merits in this regard, liberty is granted to the parties to raise their respective contentions before the learned NCLAT. The landowning Authorities, like Greater Noida Industrial Development Authority and Yamuna Expressway Industrial Development Authority, may also be impleaded and heard by the learned NCLAT.

4. Since the ongoing 16 projects entrusted to NBCC are also facing a stalemate after the suspension of IRP, it goes without saying that the matter involves some urgency. We, therefore, request the learned NCLAT to hear the matter, subject to other prioritised matters, on the date fixed, i.e., 24.04.2026. Learned counsel for the parties have also assured to extend full cooperation to the NCLAT for the purpose of hearing.”

2. Parties were permitted to give short notes of their submissions on the aspect as noted in the above order and matter thereafter was heard by us and this order is being passed in compliance of the directions of the Hon’ble Supreme Court dated 20.04.2026. Before we come to the submissions advanced by learned Counsel for the parties, few background facts giving rise to proceedings in this Tribunal as well as Hon’ble Supreme Court need to be noticed.

- (i) The CIRP of the Corporate Debtor (“**CD**”) -M/s Supertech Ltd. commenced by Adjudicating Authority vide order dated 25.03.2022. Company Appeal (AT) (Ins.) No.406 of 2022 has

been filed by the Suspended Director of the CD – Ram Kishor Arora challenging the said order. The Appeal was heard by this Tribunal and vide order dated 10.06.2022 this Tribunal noticed the large number of Projects and large number of allottees in different Projects. By the order dated 10.06.2022, we issued direction for constituting the Committee of Creditors (“**CoC**”) with regard to Project Eco Village II, only and several other directions were issued for other ongoing Projects.

- (ii) Against the order dated 10.06.2022 passed by this Tribunal, Civil Appeal Nos.5941 of 2022 and Civil Appeal No.1925 of 2023 were filed in the Hon’ble Supreme Court, which came to be dismissed on 11.05.2023 upholding the order dated 10.06.2022.
- (iii) Subsequent to the order dated 10.06.2022, this Appeal was again taken into consideration and after hearing various parties, this Tribunal passed an order on 31.05.2024 directing for Project wise Resolution of various Projects undertaken by the CD. The order dated 31.05.2024 provided detailed steps to be taken with respect to Project wise Resolution and inviting suggestions from all stakeholders and providing for Project wise hearing, including the proposed date of hearing with respect to different Project.

(iv) Subsequent to order dated 31.05.2024, an IA No.6557 of 2024 was filed by the NBCC offering its services to complete construction of 16 Projects of the CD. The NBCC application was heard along with all stakeholders, including homebuyers, Promoters and IRP and by the order dated 12.12.2024, IA No.6557 of 2024 was allowed and NBCC was permitted to construct 16 Projects of the CD, which Projects were permitted to be completed by the NBCC. Two Committees were also constituted for completion of Projects. One Committee was named as **“Apex Court Committee”** and another Committee was named as Project wise Court Committee. Paragraph 78 of the order dated 12.12.2024 contain details of the constitution of the Committee and further directions. Paragraph 78 of the order dated 12.12.2024 is as follows:

“78. Learned Counsel for the IRP has submitted that while the Apex Court Committee constituted to supervise the finances, approvals and other issues of all Projects and separate project wise Court Committee constituted to monitor the construction of the specific Projects. Learned Counsel for the IRP has submitted a process note proposing formation of Apex Court Committee and formation of project wise Court Committee. In Clause (a) of the Process Note following has been recommended:

**“A. GOVERNANCE STRUCTURE AND DECISION-
MAKING MECHANISM: FORMATION OF APEX
COURT COMMITTEE AS WELL AS PROJECT-WISE
COURT COMMITTEE**

The table below sets out, in summary, the constituents of both the Apex Committee and ProjectWise Committee:

Apex Court Committee (in line with the structure proposed by NBCC)	Project-Wise Court Committee (in line with the recommendations of lenders, land authorities as well as allottees)
<p>1) Two nominees on behalf of the Financial Institutions (may be the two largest comprising Financial Institutions);</p> <p>2) One nominee on behalf of NBCC;</p> <p>3) One expert from the real estate industry / Construction industry being an independent committee member to be appointed jointly by other Apex Court Committee members, and</p> <p>4) the Chairman (being the Interim Resolution Professional).</p>	<p>1) One (1) nominee of the Institutional Financial Creditor being the project lender/charge holder, if any</p> <p>2) One nominee of the Allottees of the project whose units are under construction</p> <p>3) One nominee of the land authority, if any</p> <p>4) One expert from the real estate industry being an independent committee member (as appointed by Apex Court committee), and;</p> <p>5) The Chairman (being the Interim Resolution Professional).</p>

Note: Since the stakeholders such as land authorities as well as allottees interests are specifically aligned with their respective project, hence their participation is recommended only in project wise court committees.

1) FORMATION OF APEX COURT COMMITTEE:

i. On and from the date of the approval order passed by the Hon'ble Appellate Tribunal ("Approval Order"), an Apex Court Committee be formed for all the projects given to NBCC, in relation to completion of projects and utilization of funds by NBCC, and to protect and safeguard the interests of the stakeholders of the projects, comprising of persons as per aforesaid table.

ii. *The names of the nominees of the Financial Institutions and NBCC shall be notified by the Financial Institutions to the Interim Resolution Professional within seven (7) days from the date of the Approval Order.*

iii. *One expert from the real estate industry/construction industry may be appointed within 1 (one) month from the date of Approval Order.*

iv. *The Apex Court Committee may take all decisions in relation to completion of all the projects including, but not limited to, the following:*

a. Approval and allocation of overall interim funding which may be required for all the projects. Such funding shall be treated as interim finance as defined and specified under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and shall be paid in priority over others.

b. Approve the formation of a Special Purpose Vehicle (“SPV”), if required, for raising interim finance.

c. Approval of proposals and reports submitted by NBCC at various stages of work, approve estimated cost, projected costs, actual costs as applicable and make available required funds to NBCC for completion of the balance work and any other direction necessary for comprehensive completion of all the projects

d. Approval of costs for appointing any marketing or other agencies or other consultants common for all projects.

e. Approval of common expenses towards appointment of professionals, auditors, corporate employees and staff, legal, administrative and other head office expenses.

f. Allocation of funds from project to common pool for meeting common expenses.

g. Allocation of funds from surplus project to deficit project.

h. Distribution/allocation of surplus towards any dues of lenders, statutory authorities and other creditors as on Insolvency commencement date (“ICD”) which remains unpaid from the respective project’s cash flows

i. Allocation of funds for repayment of any common dues of the corporate debtor as on the insolvency commencement date, e.g. statutory dues, which cannot be allocated towards any specific project.

j. Any other action in relation to the Corporate Debtor which may be required to ensure the smooth operations of the projects

v. *The Apex Court Committee shall supervise the implementation of the construction plan and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement the same.*

vi. *The quorum for any meeting of the Apex Court Committee shall require the attendance of the following:*

a. The Chairman (being, the Interim Resolution Professional); and

b. At least one (1) nominee on behalf of the Financial Institutions.

c. The meeting may be called by giving 5 days' notice or any shorter notice as may be decided by the Apex court committee.

vii. *The Apex Court Committee shall endeavour to take all decisions by unanimous consent. However, if unanimous consent is not achieved then decision shall be taken by a simple majority of members present and voting. In case e-voting is preferred, then the minutes may be circulated within 48 hours from the conclusion of the meeting and voting shall be concluded within 7 (seven) days of circulation of such minutes.*

viii. *The IRP shall conduct the day-to-day operations of the Company under the instructions of the Apex Court Committee and perform duties inter alia similar to that of a Resolution Professional under the CIRP and shall have powers similar to that of a Resolution Professional under the CIRP as specified under IBC. The IRP shall continue to have the same protections and exemptions available to a Resolution Professional under IBC.*

ix. *No accounts of the Corporate Debtor shall be operated without the signature of the IRP or his assigns. The construction of all projects shall continue with overall supervision of the IRP and shall have the right to*

engage accountants, legal advisors, and other professionals essential for the effective management of the Corporate Debtor's affairs.

x. *The members of the Apex Court Committee shall not be liable for any action done in good faith in relation to supervision and management of the Company and shall not in any manner be implicated in, or in any manner adversely affected by, or have any liability in relation to any actions and/or omissions, during the implementation of the plan. Further, the nature of protection prescribed in Section 233 of the IBC will extend to the members of the Apex Court Committee for any action taken by them in good faith in terms of this order.*

xi. *The going concern costs of the Corporate Debtor and fees and costs of the IRP, along with his respective advisors in keeping the Corporate Debtor as a going concern, as approved by the Apex Court Committee, shall form part of CIRP costs and shall be paid in priority from the cash flows of the common funds of the corporate Debtor as treated during the CIRP.*

xii. *Upon the completion and handover of all the projects given to NBCC, any surplus funds remaining shall be allocated towards the repayment of unpaid dues of various stakeholders in proportion to their outstanding balances and the balance surplus, if any, may be submitted to the Hon'ble Appellate Tribunal with the final report. Upon the resolution of these matters, the Apex Court Committee may be dissolved."*

- (v) In Paragraph 79 of the order various directions to NBCC were also issued. Paragraph 80 contain directions to various stakeholders. Paragraph 81 contains directions to Land Authorities. Paragraphs 79 to 85, which are relevant are as follows:

"79. We accept the proposal of the IRP to constitute Apex Court Committee and for all the Projects given to the NBCC in relation to the completion of the Project and utilisation of funds by NBCC and to protect the safeguards and interest of the stakeholders of the Project and a project wise Court

Committee for each Project for monitoring the NBCC and taking decision on various matters related to the Project. The constitution of both the Committees have also been suggested by the IRP. We approve the constitution of Apex Court Committee and project wise Committees as suggested by the IRP in the process note except one modification in project wise Court Committee that one representative of the NBCC has also to be part of the project wise Court Committee, thus, in addition to process as suggested in project wise Court Committee, one nominee of the NBCC shall be there with regard to each Project. The formation of the Apex Court Committee and project wise Court Committee with others suggestions given by the IRP as extracted above under the heading A are approved subject to any direction or modification which may be issued from time to time. The IRP under heading B direction to NBCC for implementation of construction proposal and mechanism for preparation of dues to stakeholders have made suggestions, which are as follows:

“B. DIRECTIONS TO NBCC FOR IMPLEMENTATION OF CONSTRUCTION PROPOSAL AND MECHANISM FOR REPAYMENT OF DUES TO STAKEHOLDERS:

- 1) NBCC may be allowed to take over the role as PMC for the projects as per the TOR modified as per the Approval Order.*
- 2) NBCC may obtain binding proposals for interim funding within 2 months from the date of Approval Order for the approval of Apex Court Committee.*
- 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.*
- 4) For the purpose of preparation of cash flows, NBCC may propose utilization of 70% of project cash flows for the purpose of all expenses that need to be incurred for the purpose of completion of the project including NBCC fee, selling and marketing costs as well as the monitoring costs. In cases where 70% of projected cash flows are insufficient to complete the construction of the project, such additional percentage of cash flows may be allocated in priority which is necessary to ensure meeting of all projected expenses of the project subject to the approval of the project-wise court committee.*
- 5) With respect to 30 percent of projected cash flows, or such other amount available for allocation after*

covering all project costs, the same may be allocated in the following order of priority: -

***i.** Meeting any corporate, legal and all other expenses which may not be allocated specific to the project in order to keep the Corporate Debtor as a going concern.*

***ii.** Meeting any outstanding CIRP expenses pertaining to the project which is already incurred and not yet paid.*

***iii.** Meeting the proportionate payment of principal dues of financial creditors, land authorities as well as other creditors of the project admitted as on the insolvency commencement date. (Such repayments may start only after first 6 months of start of construction of the project by NBCC and subject to feasibility and viability of the same, keeping in mind the priority for completion of construction of project).*

***iv.** Meeting any construction deficit of other projects as decided by Apex Court Committee*

***v.** Any other purpose as decided by the project-wise court committee.*

***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 alternate PMC/Co-developer subject to approval of the Apex Court Committee and this Hon'ble Appellate Tribunal.*

***7)** Once NBCC project wise cash flow is approved by the Project Wise Court Committee, NBCC shall be responsible for completion of projects within the stipulated timelines and as per the projected cash flows submitted to the project wise court committee. In case due to market factors or any other reasons, there are any deviation in the projected receivables or expenses, NBCC shall immediately update the Project Wise Court Committee by submitting a revised cash flow projections for the approval of the Apex Court Committee.*

***8)** NBCC shall be required to submit monthly updates on construction and sales activities of the project as well as detailed cash flow for the perusal of the court committee as well as other stakeholders of the project*

as per para 9(vii) of NBCC TOR dated November 11, 2024.”

80. As noted above in some Projects, surplus receivables are reflected and some Project. Their receivables are in minus, we are of the view that Apex Court Committee may be empowered to take decision for transferring surplus amount from one Project to other Project after obtaining necessary detail from concerned project wise Court Committee. We have already indicated that a project wise account be maintained in which all receivables from the concerned Project shall be deposited and the account can be debited only with the approval of the project wise Court Committee. All project wise accounts which are separately maintained shall be operated by with a joint signatory of the IRP and one of the representatives of the NBCC. As nominated by the NBCC a separate account shall also be maintained in the name of NBCC (I) Limited – Supertech unfinished Project as suggested by the NBCC, which account shall be operated and managed by NBCC through its authorised signatories with joint signatories of the IRP. All funding and finance received from the finance obtained by the NBCC for completion of the Project shall be credited in the above designated account, which account shall be operated under the decision of the Apex Court Committee by authorised signatory of the NBCC and the IRP. NBCC as suggested shall obtain necessary finance of Rs. 100 Crores and deposited in the said designated account to be spent as per decision of the Apex Court Committee for carrying out the Project. Suggestion as given under heading B by the IRP are approved subject to modification as indicated above. The suggestions with regard to under heading C which are as follows:

“C. DIRECTIONS TO VARIOUS STAKEHOLDERS VIZ. ALLOTTEES, LENDERS, LAND AUTHORITIES, PROMOTERS

1) Directions for Allottees with respect to the applications mentioned in Schedule A:

i. The allottees may not be required to make incremental payments over and above the terms of the Builder Buyer Agreement. However, the allottees may be required to make the payments as per the revised payment schedule or projected cash flow submitted by NBCC and approved by the Apex Court Committee or Project-Wise Court Committee as the case may be.

ii. All and any claims of "assured return," "Subvention Scheme," or "Delay Penalty" or any other contracted return to any allottee of any Projects, whether accrued

or payable only as on the insolvency commencement date, should be considered only after completion of all the liabilities and subject to the availability of Surplus and in proportion to such outstanding interest/penalty etc. of other stakeholders as determined by Project-Wise Court Committee or Apex Court Committee.

iii. Repayment of dues in relation to cancelled units may be decided by the project-wise court committee or Apex Court Committee as per para A(1)(h) read with para B(5)(iii) after submission of project-wise cash flows by NBCC.

iv. Homebuyers should not be allowed to voluntarily cancel their allotments and seek refunds of the monies paid by them.

2) Directions for financial institutions in respect of the applications mentioned in schedule A:

i. Once the Apex Court Committee has approved any decision with respect to terms of Interim funding or any other matter, the financial institution, who may have specific charge or security interest on any specific asset or cash flow of the corporate debtor, shall, immediately upon request, provide the No Objection Certificate or any other approvals or release of charge etc., which may be required in order to implement such decision of the Apex Court Committee.

ii. Once the Project-wise Court committee has approved any decision with respect to sale of inventory or utilization of cash flows or any other agenda as enumerated above, any specific lender or land owner or land authority or any other stakeholder who may have any charge or security interest in the asset or cash flows of the project shall, immediately upon request, provide the No Objection Certificate or any other approvals or release of charge etc., which may be required to implement the decision of the Project-wise Court Committee.”

81. IRP has also made suggestion under C 3 as direction for land authorities and other statutory bodies in respect to the Affidavit, which are as follows:

“3) Directions for Land Authorities and other Statutory bodies in respect of the applications/affidavits mentioned in Schedule A:

i. The Hon'ble Appellate Tribunal may kindly direct the Land Authorities to extend full cooperation to NBCC for

obtaining requisite approvals necessary for the timely completion of the project.

ii. NBCC may obtain requisite permits / approvals from statutory bodies in the name of Supertech Limited, if any which are key for commencement of works. In the event, due to delays or any other reason, the approvals have expired, then the respective authorities must be directed to provide the requisite approvals upon submission of necessary documents, as per the original terms of approvals expeditiously. In the event, the respective land authorities do not provide the necessary approvals within a period of one month or are unable to provide such approvals due to any changes in the laws under which these bodies are governed, then such layout plans, drawings etc in respect of already launched phases of the project may be deemed to be approved in the interest of completion of projects. The Hon'ble Supreme Court in the matter of Bikram Chatterji & Ors Vs Union of India, it was held that interest of thousands of allottees is paramount and will take precedence over dues to be recovered by NOIDA and GNIDA along with financial institutions.

iii. Grant necessary approvals, including Occupancy Certificate and/or Completion Certificate, upon completion of construction in each tower. Considering the varied range of progress in several towers in the project, tower-wise issuance of an Occupancy Certificate and Completion Certificate upon tower completion is prayed for without linking it to repayment of dues towards the land authorities as directed by the Hon'ble Supreme in the matter of Lotus 300 Association, wherein land authority being, NOIDA was directed to be pro active in documentation and complete the registration process expeditiously without any requirement of unwarranted documents from the allottees."

82. Directions for Promoters are captured in C 4, which are as follows:

"4) Directions for Promoters in respect of the applications mentioned in Schedule A: The Hon'ble Appellate Tribunal may direct the Promoters to:

i. Extend full support for the execution and completion of pending project obligations.

ii. Act as observers and offer technical expertise wherever required to facilitate project completion in order to effectively implement the NBCC's ToR."

83. Directions 3 as suggested are approved, which shall with respect to all 16 Projects. Directions contained in C 3 are approved. We have noticed various objections made by the Homebuyers other Stakeholders, including Landowners regarding different Projects which have been noticed in Schedule A of the process note submitted by the IRP objection which have been tabulated in the Status Report submitted by the IRP dated 20.11.2024. The project wise Court Committee having been constituted, it shall be open for the concerned Stakeholders to submit its grievance before the project wise Court Committee, which Court Committee shall consider and take appropriate decision and communicate the same to the Stakeholders. Stakeholders are at liberty to bring decision of the project wise Court Committee for review before the Apex Court Committee. We, thus are of the view that consideration of various objections raised by the Stakeholders, including Homebuyers with respect to respective Projects need no consideration at this stage. We also noticed that NBCC in IA 6557/2024 in its terms of reference has proposed a fee of 8% as PMC fee. 8% on the actual cost of work and 1% for the sale value of the Project is marketing fee. We are of the view that 8% on the actual cost of work PMC fee shall also include the marketing fee and no separate fee as marketing fee shall be chargeable by the NBCC.

84. **We also emphasise and remind the NBCC** that NBCC, although is taking the Project as Project Management Consultant, however, looking to the special features of the Project and the plight of Homebuyers who are waiting for their units for last several years, NBCC shall not treat its obligations only as a Project Management Consultant and shall go an extra mile to ensure that Project is completed and all unnecessary and extra cost be avoided due to limited resources of fund for completion of the Project. NBCC has to play role not only Project Management Consultant, but an entity who is entrusted to monitor completion of the entire Project. The term of reference as contained in IA 6557/2024 as modified by revised proposal dated 11.11.2024 shall stand approved subject to directions and modifications as contained in this Order.

85. We allow the IA 6557/2024 to undertake the 16 Projects as listed in Annexure A (except Doon Square). All necessary steps be undertaken by the NBCC. We dispose of IA 6557/2024, accordingly with following directions:

- (1) Under TOR, paragraph 1.4 (c) Note; the Condition-I is satisfied on passing of this order. Conditions II, II V, VI be completed by all concern on or before 31.03.2025. The NBCC shall start process of award of work as per Condition-IV, prior to 31.03.2025 and complete the award of contract within one month

thereafter and construction shall commence w.e.f. 01.05.2025.

(2) The statutory Authorities whose sanction is required for renewal/ grant of building plan and other necessary sanctions, registration/ renewal of Projects state, consider and communicate their decisions within 30 days of IRP making requisite applications.

(3) The NBCC (I) Ltd. cannot be allowed exemption from complying statutory requirements under different statutes regulating building regulations and RERA Act 2016.

(4) The Homebuyers/ commercial unit holders, who have already been allotted units by the Corporate Debtor, which allotments are subsisting, shall not be subjected to any escalation of cost, except the dues which are required to be paid by them as per Builder Buyers Agreements.

(5) The purpose of NBCC for distribution of surplus as contained in Paragraph a(x) of TOR is not approved. Repayment of land Authorities, Banks and Financial Institutions shall simultaneously begin as per the date and manner decided by Apex Court Committee. The balance amount in a Project apart from 70% amount which is to be used for construction, may be used for repayment. The payment for land cost can also be debited from 70% amount as per Section 4(2)(D) of RERA Act and as per the decision of the Apex Court Committee. Any proposal for repayment of land Authorities, Banks and Financial Institutions emanating from the Project Court Committee shall require approval of Apex Court Committee for implementation.

(6) We direct for constitution of an Apex Court Committee and Project-wise Court Committee for each Project as detailed in Paragraph 78 of this order. The above Court Committees be constituted in the manner as noted in paragraph 78 and shall perform their functions as noted in paragraph 78. In the Project-wise Court Committee, NBCC (I) Ltd. shall also nominate one Member in each Project-wise Court Committee, who will be added in that Committee. After completion of constitution of Apex Court Committee and Project-wise Court Committee, IRP shall upload the constitution of Committees on the website as early as possible. The suggestions of IRP regarding constitution and functioning of above Committee is approved, subject to modification as noted above.

(7) The suggestions of IRP under Heading “B. Directions to NBCC for Implementation of construction Proposal and Mechanism for repayment of dues of stakeholders” as noted above in paragraph 79 of the order are approved.

(8) The Apex Court Committee is empowered to take decision for transferring surplus amount from one Project to other Project after obtaining necessary details from concerned Project-wise Court Committee.

(9) Project-wise account be maintained in which all receivables from the concerned Project be deposited and account can be debited only with the approval of Project-wise Committee/ Apex Court Committee. The accounts shall be operated by joint signatories, i.e. IRP and one nominee of NBCC (I) Ltd.

(10) A separate account, in the name of “NBCC (I) Ltd. – Supertech Unfinished Project” as suggested by NBCC shall be opened and operated by NBCC through its authorised signatories with joint signature of IRP. All funding and finance received by the NBCC/ Apex Court Committee for completion of the Project shall be credited in the above designated account. The above account shall be under direction and control of Apex Court Committee.

(11) NBCC shall obtain necessary finance of Rs.100 crores as suggested and deposit in the above designated account to be spent as per decision of Apex Court Committee for carrying out the Project.

(12) In reference to TOR as suggested by NBCC regarding its fee of 8% as PMC Fee, we are of the view that marketing fee of 1% as suggested shall be included in 8% fee and no separate marketing fee shall be chargeable.

(13) Directions sought for by IRP as suggested under Heading “C. Directions to various stakeholders, Lenders, Land Authorities, Promoters” are approved insofar as “C.1, C.2, C.3, C.4” are concerned (As noted in paragraphs 80, 81 and 82 of this order).

(14) The TOR as contained in IA No.6557 of 2024 (NBCC (I) Ltd. Application) as modified by revised proposal dated 11.11.2024 stand approved, subject to directions and modifications as contained in this order.”

(vi) The order of this Tribunal dated 12.12.2024 was challenged in Civil Appeal No.2626 of 2025 - Apex Heights Pvt. Ltd. vs. Ram Kishor Arora and Anr. and several other Appeals, which included Appeals by Suspended Director, Operational Creditors and Financial Creditors, which Appeals came to be decided by the Hon'ble Supreme Court by judgment dated 05.02.2026. The Hon'ble Supreme Court noted the submissions of the parties and also extracted various directions contained in Paragraph 85 of the order. The Hon'ble Supreme Court in Paragraph 15 of the judgment has observed that the primary consideration before the NCLAT and Hon'ble Supreme Court is to protect the interest of home buyers and ensure they can secure a modicum of shelter comprising the residential unit. It was further observed that when central consideration is the interest of the home buyers, the claim of other secured creditors, Operational Creditors or the land owners including Noida, Greater Noida and Yamuna Express will have to be, for the time being considered secondary. Paragraphs 15 and 18 of the Hon'ble Supreme Court order are as follows:

“15. The primary consideration before the NCLAT and this Court is to protect the interests of home buyers and ensure they can secure a modicum of shelter comprising the residential unit for which they have been eagerly waiting for more than two decades. Their hardearned money has been emptied into the coffers of M/s. Supertech Limited, a substantial part of which appears to have unfortunately been misutilised. If that is the central consideration, it goes

without saying that the other competing claims of secured creditors, operational creditors or the land owners, including Noida, Greater Noida, and Yamuna Expressway, will have to be, for the time being, considered secondary. Once the predominantly completed projects, namely residential units, are handed over to each allottee along with all basic amenities such as sewage, water supply, electricity, road access, parks, and other facilities as committed by the developer, the surplus amount can then be distributed among the other claimants using the *pari passu* principle or any other mechanism deemed fair and equitable by the NCLAT/NCLT, as the case may be. Such a recourse adopted by the NCLAT does not warrant any interference by this Court, especially when any equitable, fair, and transparent judicial order, which rightly deserves protection under the umbrella of Article 142 of the Constitution, is in place, given the peculiar facts and circumstances of this case.

18. At this stage, we may hasten to add that the completion of residential projects and entrustment of the allotted units to the home buyers will not cause any prejudice to the claims of Noida Authority, Greater Noida Industrial Development Authority, Yamuna Expressway Industrial Development Authority or any other housing authority or even the creditors, including the operational creditors. Those claims will be determined by the Tribunal in due course, taking into account the prevailing circumstances, and all claims of the home buyers will be settled.

- (vii) The Hon'ble Supreme Court by the order dated 05.02.2026, upheld the impugned order of the NCLAT dated 12.12.2024, except "to the extent it has been modified/ clarified". The Hon'ble Supreme Court in its order dated 05.02.2026 for smooth compliance of the directions issued by the NCLAT along with those directions issued by the Hon'ble Supreme Court, with a view to assist the Tribunal besides monitoring/ supervisions of the ongoing Projects, the Court appointed Shri Rajiv Jain, learned Senior Counsel along with Shri Amarendra Kumar, learned Counsel as *Amicus Curiae* to assist the Tribunal and submit their valuable

recommendations. In Paragraph 20 of the judgment, the Hon'ble Supreme Court directed following:

“20. In order for smooth compliance of the directions issued by the NCLAT along with those directions issued hereinabove and with a view to assist the Tribunal besides monitoring/supervision of the ongoing projects, we have requested Mr. Rajiv Jain, learned senior counsel along with Mr. Amarendra Kumar, learned counsel (Mob.- 8797870797) to assist the Tribunal as Amicus Curiae and submit their valuable recommendations/opinions to the Apex Committee or the Tribunal, as the case may be. In the event any other impediment arises in compliance with the directions, the learned Amicus Curiae shall be at liberty to seek further clarification from this Court.”

(viii) The Interim Resolution Professional (“**IRP**”), who was appointed by the Adjudicating Authority by order dated 25.03.2022, came to be suspended by the IBBI vide order dated 30.03.2026. Registration of IRP was suspended for a period of two years, effective after 30 days. Learned Amicus Curiae immediately filed IA No.1235 of 2026 before the Hon'ble Supreme Court.

(ix) In Paragraph 4 of the application following was stated:

“4. That a grave and unforeseen legal impediment has now arisen threatening the execution of this Hon'ble Court's mandate. The Disciplinary Committee of the Insolvency and Bankruptcy Board of India (IBBI), vide its order dated 30.03.2026, has suspended the registration of the Interim Resolution Professional (IRP), Mr. Hitesh Goel, for a period of two years, effective after 30 days. Because the IRP was the ex-officio Chairman of the Apex Court Committee and a joint signatory for all project-wise escrow accounts, this suspension may create an immediate operational paralysis, completely halting the financial and administrative machinery.”

- (x) The Amicus Curiae also submitted a Report dated 06.04.2026 before the Hon'ble Supreme Court. The application filed by Ld. Amicus Curiae being IA No.1235 of 2026 came for consideration before the Hon'ble Supreme Court. The Hon'ble Supreme Court in its order dated 10.04.2026 noted the suspension of IRP. The Hon'ble Supreme Court also noticed that there are thirty Projects undertaken by the Company itself, of which 16 have been entrusted to NBCC for completion by way of judgment dated 12.12.2024 and order dated 05.02.2026 of the Hon'ble Supreme Court. In Paragraph 5 of the order dated 10.04.2026, following has been noticed by the Hon'ble Supreme Court

“5. At this juncture, we hasten to note that there are approximately 30 projects undertaken by the company in question, out of which 16 have been entrusted to NBCC for completion, by way of the judgement dated 12.12.2024 and order dated 05.02.2026. In our considered opinion, the issues relating to the remaining projects also ought to be administered within the same court monitored framework. Accordingly, the underlying policy with respect to all the projects, whether fully completed, substantially or partially completed, or which are lying incomplete and inactive, including those which have been handed over to NBCC, shall be determined by a common authority that may be set up by this Court.”

- (xi) The Hon'ble Supreme Court thereafter took the matter on 13.04.2026 and thereafter passed order dated 20.04.2026 in Miscellaneous Application No.1235 of 2026. In Paragraphs 2, 3 and 4 of the order of the Hon'ble Supreme Court, necessary

directions have been issued to this Tribunal. Paragraphs 2, 3
4 provide as follows:

“2. In this view of the matter, we request the learned NCLAT to consider the issue as to whether or not a Court constituted Committee should be appointed for managing the affairs of all the projects of Supertech Ltd. and/or whether such arrangement should be allowed to continue only in respect of the 16 projects, which has been entrusted to NBCC.

3. Since we have not expressed any opinion on merits in this regard, liberty is granted to the parties to raise their respective contentions before the learned NCLAT. The landowning Authorities, like Greater Noida Industrial Development Authority and Yamuna Expressway Industrial Development Authority, may also be impleaded and heard by the learned NCLAT.

4. Since the ongoing 16 projects entrusted to NBCC are also facing a stalemate after the suspension of IRP, it goes without saying that the matter involves some urgency. We, therefore, request the learned NCLAT to hear the matter, subject to other prioritised matters, on the date fixed, i.e., 24.04.2026. Learned counsel for the parties have also assured to extend full cooperation to the NCLAT for the purpose of hearing.”

3. As noted above, in view of the aforesaid order dated 20.04.2026, we proceeded to hear the parties including Land Authorities – Noida, Greater Noida and Yamuna Express Industrial Development Authority (“**YEIDA**”), Consortium of Lenders, Authorized Representatives of the home buyers of 16 Projects (which were handed over to the NBCC) as well as home buyers of other Projects (which are not handed over to NBCC). Now we proceed to notice submissions of learned Amicus Curiae and other learned Counsel for the parties.

4. Learned Amicus Curiae contended that in view of the suspension of the IRP on 30.03.2026, which has come into force with effect from

29.04.2026, the entire process has come to a stand still. Learned Amicus Curiae has made various suggestions with regard to reconstitution of the Apex Court Committee and Project wise Court Committee as was constituted by the order dated 12.12.2024 by this Tribunal. Learned Amicus Curiae submits that NBCC, who has been entrusted construction of 16 Projects need not be made part of the Committee, since it is a stakeholder and its bills shall come for consideration before the Apex Committee. Learned Amicus Curiae further submitted that lenders of the CD of its various Projects need not be included in the Apex Court Committee. Submission of Amicus Curiae is that no stakeholder should be included in the Apex Court Committee. It is submitted that the Apex Court Committee be given full authority to appoint any other individual/officials to assist it with legal immunity against all actions of the Apex Court Committee. It is submitted that as per the Hon'ble Supreme Court order, the Court appointed Committee be constituted. Learned Amicus Curiae has referred to consolidated suggestions at Pages 237 to 257 (Report of Apex Court Committee for 16 Project or for the whole Company). Shri Rajiv Jain, learned Amicus Curiae further submitted that Apex Court Committee should also be permitted to monitor and take control of all other Projects of the CD, apart from 16 Projects, which have been handed over to the NBCC. It is submitted that Apex Court Committee may be allowed to work as Committee of Creditors/ Board of Directors of the Company with regard to registration of units in favour of unit holders, where required, the Apex Court Committee may authorize

any personnel. It is submitted that this Court may nominate a Chairman of the Committee. It is submitted that Promoters be kept away from the process and should not cause any interference.

5. We have also heard learned Counsel appearing for Noida Authority. Learned Counsel for the Noida Authority has referred to three Projects namely – Supertech Emeralds Court, 34 Pavilion and Shopprix Mall. Learned Counsel submits that with respect to Supertech Emeralds Court, no dues are outstanding as on date. It was further submitted that the said Project stand fully completed and the same has already been handed over to the Apartment Owners Association. With respect to 34 Pavilion, it is submitted that the premium amount towards plot has been fully paid. Certain dues towards time extension charges remain outstanding, water dues are pending, Occupancy Certificate for two towers comprising 134 units was issued on 28.09.2012. Occupancy Certificate for one remaining Tower comprising 94 units is still pending. With respect to Shopprix Mall, it is submitted that all installment payable towards the plot have been duly paid. Lease rent is due. Water dues are unpaid. Learned Counsel submits that Noida is placing status with regard to Projects which are not part of NBCC.

6. Learned Counsel for the YEIDA submits that YEIDA has allotted 4,00,000 sq. mtrs. land to the CD. Lease with regard to area of 38,270 sq. mtrs. has been cancelled on 28.02.2023. Learned Counsel submits that the said land with respect to lease in favour of CD having been

cancelled, it should be excluded from any consideration. It is submitted that YEIDA itself is ready and willing to complete the Project lying therein. It is further submitted that in the Apex Court Committee one Representative of the YEIDA should also be included. YEIDA support the rehabilitation and timely completion of the Project Upcountry.

7. Learned Counsel appearing for the Greater Noida submits that dues of Greater Noida are about more than Rs.27,000 crores. It is concerned with five Projects, Sport 2 in Eco Village 1, Eco Village 2, and Eco Village 3 and Supertech Zar. It is submitted that Greater Noida is secured creditor and it should also be included in the Project Court Committee.

8. Shri Sunil Fernandes, learned Senior Counsel appearing for Consortium of Bank submits that Joint Lender Forum supports that arrangement should be allowed to continue only in respect of the 16 Projects, which have been entrusted to NBCC, which arrangement have been confirmed by the Hon'ble Supreme Court on 05.02.2026. The 16 NBCC Projects should remain insulated and prioritized within the existing framework and any extension to additional Project should be allocated to separate committee. It is further submitted that the Joint Lender Forum having direct exposure to the CD, they should be allowed to be part of the Apex Court Committee and the recommendation of the learned Amicus Curiae suggesting minimal participation of lenders in the Apex Committee is legally untenable as the Financial Creditor representation is indispensable and exclusion is against the spirit of IBC.

9. Shri Arvind Nayyar, learned Senior Counsel appearing for the L&T Finance Ltd. and IFCI Ltd. submits that L&T Finance has invested huge money and their inclusion is in accordance with the IBC. Declining of any representative of Financial Creditor cannot be accepted. The composition of Apex Court Committee is not open for reconsideration, when the order of this Tribunal dated 12.12.2024 has already been upheld by the Hon'ble Supreme Court on 05.02.2026. With respect of IFCI Ltd., Shri Arvind Nayyar submits that IFCI Ltd. is a secured Financial Creditor of the CD to the tune of Rs.250 crores. IFCI Ltd. has exclusively security interest over a completed Project of the CD namely – Shopprix Mall and Hyphen Hotel. Both the Projects are completed and functioning Projects, which can be segregated from rest of the Projects and be dealt with by constituting a separate and independent Committee of Creditors. For completed Projects, there may not be any requirement of creation of any Committee. This Tribunal may direct any nominated Member to discharge functions of IRP.

10. Shri Sumesh Dhawan, learned Counsel appearing for ACRE submits that ARCE is a charge holder and should remain in the Project wise Court Committee. It is further submitted that it should be clarified that who shall be the Authority to decide the claim rejections.

11. Learned Counsel for Authorised Representative of the home buyers for 16 NBCC Projects submits that one Apex Court Committee should take control of all NBCC Projects. It is submitted that home buyers have

no visibility as to what is happening. There should be no account operation. The home buyers should be Member of the Project wise Committee. It is submitted on behalf of other home buyers Association that terms and conditions of order dated 12.12.2024 should not be changed and the timeline as was directed should be maintained.

12. Shri Ritin Rai, learned Senior Counsel appearing for NBCC submits that in the Committee constituted under order dated 12.12.2024, NBCC is Member of both, Apex Court Committee and Project wise Management Committee and it should remain in both the Committees, otherwise there will be coordination issues. The change should only be with respect to IRP. There should be no change in the Committee. Learned Counsel for the NBCC submits that they have also filed an IA (IA No.2928 of 2026), seeking certain directions, which also needs to be heard.

13. Learned Counsel for the Bank of Baroda and Union Bank of India has also been heard.

14. Shri Abhijeet Sinha, learned Senior Counsel appearing for the Appellant opposing the submissions of learned Amicus Curiae submits that order dated 12.12.2024 having been upheld by the Hon'ble Supreme Court vide its judgment dated 05.02.2026, only modification is required as has been noticed in the order of the Hon'ble Supreme Court. Present is not a proceeding for review of the earlier directions dated 12.12.2024, only IRP has been suspended, hence, arrangements shall be made to appoint the IRP. Learned Counsel for the Appellant submits that the

Apex Court Committee should be headed by a person of integrity and this Tribunal may consider appointing a retired Judge of the Hon'ble Supreme Court to be Chairman of the Apex Court Committee. It is submitted that Apex Court Committee should be confined to only 16 Projects, which have been handed over to the NBCC. It is submitted that apart from 16 Project, which are dealt by NBCC, there are several completed Projects, which need not be again reopened and with respect to several completed Projects, the accounts have also been closed. The Apex Court Committee cannot be asked to take control of all completed Projects, which Projects need not be touched. With the completed Projects, there is no role of the Apex Court Committee. Model suggested in the recommendation dated 12.12.2024 is cost effective for stressed assets. The submissions of the learned Counsel for Amicus Curiae can be sufficiently addressed within the framework of the order dated 12.12.2024. The Hon'ble Supreme Court has appointed the Amicus Curiae to assist and make suggestions with regard to implementation of the order passed by this Tribunal and the Hon'ble Supreme Court. Any recommendation, which is not in accord with the order dated 12.12.2024 and the order dated 05.02.2026 of the Hon'ble Supreme Court, need not be accepted. The Promoters are in no manner interfering with any process. The Promoters have been only required to give inputs and technical assistance to the NBCC.

15. We have heard learned Counsel for the parties and perused the record.

16. As noted above, the Hon'ble Supreme Court vide its order dated 20.04.2026 directed this Tribunal to consider:

- (1) Whether or not a Court constituted Committee should be appointed for managing the affairs of all the projects of Supertech Ltd.; and/or
- (2) Whether such arrangement should be allowed to continue only in respect of the 16 projects, which have been entrusted to NBCC.

17. The order dated 20.04.2026 remitted the matter to this Tribunal with respect to only above two aspects. Further, in Paragraph 4 of the order the Hon'ble Supreme Court has noted the stalemate due to suspension of IRP.

18. As noted above, the suspension of IRP was brought into by notice of the Hon'ble Supreme Court by an application IA No.1235 of 2026 filed on 06.04.2026 by learned Amicus Curiae and the primary concern is to take a decision as to how the completion of 16 Projects, which have been handed over to NBCC and other non-16 Projects need to be proceeded with. The order dated 12.12.2024 passed by this Tribunal was upheld except to the extent, it was modified and clarified in the order of the Hon'ble Supreme Court, which is clear from Paragraph 22 of the order of the Hon'ble Supreme Court, which is as follows:

“22. In view of the foregoing discussion, we do not find any merit in these appeals, which are accordingly dismissed. The impugned

order of the NCLAT is upheld, except to the extent it has been modified/clarified hereinabove. Ordered accordingly.”

19. The modification of the order dated 12.12.2024 by this Tribunal are contained in Paragraph 15 of the order of the Hon’ble Supreme Court, where it has been clearly mentioned that claims of secured creditors, Operational Creditor or the land owners, including Noida, Greater Noida, and Yamuna Expressway, will have to be, for the time being, considered secondary. We, thus, have to identify the directions contained in order dated 12.12.2024, which need modification as per the order of the Hon’ble Supreme Court dated 05.02.2026. We are of the view that the Apex Court Committee needs to be made functional by appointing a Chairman of the Committee. The IRP having already not in place and as per the direction of the Hon’ble Supreme Court he has to distance himself from the Project, Accepting the submissions of learned Counsel Amicus Curiae and learned Counsel appearing for various parties, we are of the view that a former Judge of the Hon’ble Supreme Court be appointed as Chairman of the Apex Court Committee, who shall be entitled to appoint personnel/officials to assist the Apex Court Committee in discharge of its function. We nominate Justice Krishna Murari, former Judge of the Hon’ble Supreme Court as Chairman of the Apex Court Committee.

20. The IRP having been suspended and not in place, we are of the view that the NCLT be requested to appoint an IRP having sufficient experience in resolving real estate Projects, looking to the magnitude of the real estate Projects, which are with the Company, including 16 Projects, which

have been handed over to the NBCC. We permit the parties to place copy of this order before the NCLT for making appointment of the IRP. The IRP so appointed, shall be the Secretary of the Apex Court Committee and shall be the Chairman of other Project Court Committee.

21. Till the IRP is in place, the Apex Court Committee may nominate/ authorize any of officials/ personnel to discharge day-to-day duties of IRP.

22. The Apex Court Committee may also authorize/ nominate personnel to operate bank accounts of Project wise Court Committee and the account opened in the name of “NBCC Ltd. – Supertech unfinished Projects”.

23. Learned Amicus Curiae has suggested for exclusion of NBCC representative from Apex Court Committee. It is also submitted by learned Amicus Curiae that representatives of Lenders/ Financial Institutions be also excluded from the Apex Court Committee. Learned Counsel for the NBCC opposing the submission of learned Amicus Curiae contended that NBCC has undertaken to construct 16 Projects as per terms of reference noticed in order dated 12.12.2024 of this Tribunal and exclusion of NBCC from Apex Court Committee, which has to take various decisions regarding 16 NBCC Projects, shall raise issues regarding coordination.

24. We have noticed the judgment of the Hon’ble Supreme Court dated 05.02.2024, which has clearly noticed that primary consideration before NCLAT and Supreme Court is to protect the interests of home buyers and

ensure a modicum of shelter comprising the residential unit for which they are eagerly waiting for more than two decades. The 16 Projects of the CD to be constructed by NBCC were to be constructed on war footing. Primary objective of the Apex Court Committee shall be to ensure completion of 16 Projects at the earliest and extend all support system towards completion. At this stage excluding the NBCC from the Apex Court Committee is neither practical nor necessary. The Amicus Curiae has flagged the issue that Apex Court Committee shall be considering the bills of NBCC, which have to be cleared. For considering the bills of NBCC, the presence of representative may in some cases be beneficial to get immediate inputs and in case it is found by Chairman of the Apex Court Committee that NBCC representative need not be part of deliberations or decisions, the Chairman can always so direct. The apprehension of Amicus Curiae as noted above, is thus unfounded. We, thus, found substance in the submissions of learned Counsel for the NBCC that NBCC cannot be excluded from the Apex Court Committee.

25. Learned Amicus Curiae also submitted that nominee of Financial Institutions be also excluded from the Apex Court Committee, which submission has been opposed not only by learned Counsel for the Lenders/ Financial Institutions but also by Authorized Representatives of the home buyers and learned Counsel for the Appellant. Funding and finance for completion of all 15 NBCC Projects is one of the core factors, which will play major role in achieving the object. The presence of representative of Financial Institutions in the Apex Court Committee shall

not be any impediment in decision making process by Apex Court Committee, rather it will be beneficial for the Apex Court Committee regarding inputs and support, which can be given by representatives of Financial Institutions. We, thus, are of the view that submission of learned Amicus Curiae that representatives of Financial Institutions be distanced from the Apex Court Committee, cannot be accepted.

26. Learned Amicus Curiae also submitted that there should be experts regarding financial matter and technical matters regarding real estate Project construction. There can be no two opinions about the above submissions, however, when we notice the composition of the Apex Court Committee as noted in Paragraph 78 of the order dated 12.12.2024, following is the composition:

- “1) Two nominees on behalf of the Financial Institutions;
- 2) One nominee on behalf of NBCC;
- 3) One expert from the real estate industry / Construction industry being an independent committee member to be appointed jointly by other Apex Court Committee members, and
- 4) The Chairman (being the Interim Resolution Professional)”

27. We have already appointed Chairman of the Apex Court Committee, a former Judge of the Supreme Court of India. The Members to be appointed are referred only by category-wise, not by name. It is always

open for Apex Court Committee to replace a Member with one person or other as it may deem fit and proper.

28. We have further observed that Apex Court Committee is free to appoint Financial Advisor for the Committee, a Financial Expert. The above takes care of all concern raised by learned Amicus Curiae.

29. The order dated 12.12.2024 having been affirmed by the Hon'ble Supreme Court by order dated 05.02.2026, we at this stage are not entertaining any modification in the composition of Committee and directions issued, except those, which are necessary in view of the modification made by the order of the Hon'ble Supreme Court dated 05.02.2026. Liberty is reserved to learned Counsel Amicus Curiae and other stakeholders to file separate applications as and when required.

30. As noted above, the Governance Structure and Decision Making Mechanism with respect to Apex Court Committee and Project wise Court Committee have been noted in Paragraphs 78, 79 and 80, which contain various directions as noted above. In Paragraph 78, certain changes are necessary to be incorporated. In Paragraph 78 under sub-caption-A, the Apex Court Committee Item No.4 is substituted in following manner

**“A. GOVERNANCE STRUCTURE AND DECISIONMAKING
MECHANISM: FORMATION OF APEX COURT COMMITTEE
AS WELL AS PROJECTWISE COURT COMMITTEE**

xxx

xxx

xxx

4) The Chairman of the Apex Court Committee shall be Justice Krishna Murari, former Judge of the Supreme Court of India

4) (a) The IRP when its in place, shall act as Secretary to the Apex Court Committee.”

31. Under the heading “(1) Formation of Apex Court Committee” sub-clause (vi) is substituted in following manner:

“1) FORMATION OF APEX COURT COMMITTEE:

xxx

xxx

xxx

(vi) The quorum of any meeting of the Apex Court Committee shall require the attendance of the following:

a) The Chairman of the Apex Court Committee – Justice Krishna Murari, former Judge of the Supreme Court of India.

b) At least one nominee on behalf of the Financial Institutions;

c) As it is.”

32. Wherever the expression “IRP” has been used in the directions in Paragraphs 78 and other paragraphs, it shall be read as IRP/ any authorized person by the Apex Court Committee. Till the IRP is in place, accounts operation of Project wise Court Committee as well as the principal account, the Apex Court Committee shall authorize any person to operate the account with joint signature of such other person as

authorized. Once IRP is in place, he shall be one of the signatory for operation of all accounts.

33. Under Paragraph 79, under the heading “B. Directions to NBCC for implementation of construction proposal and mechanism for repayment of dues to stakeholders”, direction (5) is deleted and substituted by following

“B. DIRECTIONS TO NBCC FOR IMPLEMENTATION OF CONSTRUCTION PROPOSAL AND MECHANISM FOR REPAYMENT OF DUES TO STAKEHOLDERS:

xxx

xxx

xxx

(5) With respect to 30 percent of projected cash flows, or such other amount available for allocation, the same may be allocated under the directions of the Apex Court Committee.”

34. Under Paragraph 85, we have provided for certain timelines for various actions to be taken including start of the construction. Paragraph 85 (1) is deleted and substituted by following:

“85(1) Under TOR, Paragraph 1.4(c) Note: the Condition-I is satisfied on passing of this order. Condition II, III, V and VI is to be completed by all concern on or before 31.07.2026. The NBCC shall start process of award of work as per Condition-IV, prior to 31.07.2026 and complete the award of contract within one month thereafter and construction shall commence w.e.f. 01.10.2026.”

35. As per order of the Hon'ble Supreme Court, Land Authorities and their claims shall be considered secondary and shall be such as per decision of the NCLAT/Apex Court Committee. The Promoter of the CD shall not interfere in any decision of the Project wise Court Committee and the Apex Court Committee and implementation of its decision. The Promoter, however, shall extend full cooperation with regard to relevant information and assistance in carrying out Project and other activities as and when directed by Apex Court Committee or Project wise Court Committee. The CD to provide suitable space and infrastructure for holding meetings of Apex Court Committee and render assistance for functions of the Committees, both Apex Court Committee and Project Court Committee.

36. One of the issues which needs to be answered by us is as to whether Apex Court Committee is also to undertake other non-16 Projects, which have not been entrusted to NBCC. On the above aspect, learned Amicus Curiae has submitted that the said Apex Court Committee be entrusted to take in tis fold other Projects of the CD. It is submitted that in other Projects there are large number of receivables, which can be utilized for completion of the Projects, for discharging several liabilities of the CD. Whereas learned Counsel for the Land Authorities and home buyers of non-16 Projects as well as the Appellant submit that there are several completed Projects, which do not require any monitoring or any consideration. As per order passed by this Tribunal on 31.05.2024, as noted above this Tribunal has issued

direction for Project wise Resolution, which however, could not proceed any further, in view of subsequent order dated 12.12.2024 entrusting 16 Projects to the NBCC. With respect to non-16 Projects, it is necessary to find out the status of the Projects. In event the Projects are completed and handed over to Flat Owners Association, which do not require any completion or any further steps, taking completed Projects in the fold of Apex Court Committee shall be unnecessary and cause prejudice to the interest of the home buyers, who have taken possession and residing in the units. However, in event in the completed Projects there are any unsold inventory or other receivable, those can be utilized and put to use of the CD, as has been suggested by learned Amicus Curiae.

37. In view of the foregoing discussions, we are of the view that the suggestions of learned Amicus Curiae is to be accepted that Apex Court Committee should also take in its fold non-16 NBCC Projects. But before steps towards resolution of non-16 Projects commence, it is necessary to notice status of all the non-16 Project and the requirement, which is to be done in the said Projects. There being no relevant details with regard to other non-16 NBCC Projects, we are unable to issue any directions in this order regarding mode and manner of their Resolution. We, however, grant liberty to the registered Welfare Association of the Projects, learned Amicus Curiae, authorized representatives of home buyers of the non-16 NBCC Projects, as well as the Appellant to file a status report by the Appellant with regard to non-16 NBCC Projects. We allow two weeks' time to file status report with regard to non-16 NBCC Projects, so as to issue

necessary directions to the Apex Court Committee with regard to above non-16 NBCC Projects. Learned Amicus Curiae may also submit his report on status of non-16 Projects. Other stakeholders are also permitted to file their objections and suggestions with regard to non-16 Projects. We, thereafter, considering above shall issue necessary directions for mode and manner of resolution of non-16 Projects.

38. With regard to remuneration of Chairman of the Apex Court Committee, relying on the order of the Hon'ble Supreme Court dated 16.12.2025 passed in Civil Appeal No.11052 of 2025 – Ram Kishore Arora vs. Bank of Maharashtra, we fix the remuneration of Chairman of the Apex Court Committee as Rs.10 lakhs per month.

39. In view of foregoing discussions and our conclusions, the Apex Court Committee constituted under order dated 12.12.2024 is modified as indicated above, appointing Justice Krishna Murari, former Judge of the Supreme Court of India as Chairman of the Committee. The order dated 12.12.2024 further stands modified as indicated in preceding paragraphs of this order regarding certain directions as indicated above.

40. We sum up our conclusions and directions in following manner:

- (I) Justice Krishna Murari, former Judge Supreme Court of India is appointed as Chairman of the Apex Court Committee.
- (II) The Adjudicating Authority to appoint an IRP having sufficient experience on resolution of large real estate Projects. The IRP so appointed, shall be the Secretary of the

Apex Court Committee and Chairman of the Project Court Committee.

- (III) Till the IRP is in place, the Apex Court Committee may nominate any personnel to carry out day-to-day functions of the CD.
- (IV) The Apex Court Committee may appoint a suitable Financial Advisor to the Committee, who is an expert in financial matters.
- (V) In Paragraph 78, certain changes are necessary to be incorporated. In Paragraph 78 under sub-caption-A, the Apex Court Committee Item No.4 is substituted in following manner

“A. GOVERNANCE STRUCTURE AND DECISIONMAKING MECHANISM: FORMATION OF APEX COURT COMMITTEE AS WELL AS PROJECTWISE COURT COMMITTEE

xxx

xxx

xxx

- 4) The Chairman of the Apex Court Committee shall be Justice Krishna Murari, former Judge of the Supreme Court of India**
- 4) (a) The IRP when its in place, shall act as Secretary to the Apex Court Committee.”**

- (VI) Under the heading “(1) Formation of Apex Court Committee” sub-clause (vi) is substituted in following manner:

“1) FORMATION OF APEX COURT COMMITTEE:

xxx

xxx

xxx

(vi) The quorum of any meeting of the Apex Court Committee shall require the attendance of the following:

d) The Chairman of the Apex Court Committee – Justice Krishna Murari, former Judge of the Supreme Court of India.

e) At least one nominee on behalf of the Financial Institutions;

f) As it is.”

(VII) Wherever the expression “IRP” has been used in the directions in Paragraphs 78 and other paragraphs, it shall be read as IRP/ any authorized person by the Apex Court Committee. Till the IRP is in place, accounts operation of Project wise Court Committee as well as the principal account, the Apex Court Committee shall authorize any person to operate the account with joint signature of such other person as authorized. Once IRP is in place, he shall be one of the signatory for operation of all accounts.

(VIII) Under Paragraph 79, under the heading “B. Directions to NBCC for implementation of construction proposal and mechanism for repayment of dues to stakeholders”, direction (5) is deleted and substituted by following

“B. DIRECTIONS TO NBCC FOR IMPLEMENTATION OF CONSTRUCTION PROPOSAL AND MECHANISM FOR REPAYMENT OF DUES TO STAKEHOLDERS:

xxx

xxx

xxx

(5) With respect to 30 percent of projected cash flows, or such other amount available for allocation, the same

may be allocated under the directions of the Apex Court Committee.”

- (IX) Under Paragraph 85, we have provided for certain timelines for various actions to be taken including start of the construction. Paragraph 85 (1) is deleted and substituted by following:

“85(1) Under TOR, Paragraph 1.4(c) Note: the Condition-I is satisfied on passing of this order. Condition II, III, V and VI is to be completed by all concern on or before 31.07.2026. The NBCC shall start process of award of work as per Condition-IV, prior to 31.07.2026 and complete the award of contract within one month thereafter and construction shall commence w.e.f. 01.10.2026.”

- (X) As per order of the Hon’ble Supreme Court, Land Authorities and their claims shall be considered secondary and shall be such as per decision of the NCLAT/Apex Court Committee. The Promoter of the CD shall not interfere in any decision of the Project wise Court Committee and the Apex Court Committee and implementation of its decision. The Promoter, however, shall extend full cooperation with regard to relevant information and assistance in carrying out Project and other activities as and when directed by Apex Court Committee or Project wise Court Committee. The CD to provide suitable space and infrastructure for holding meeting of Apex Court Committee and render assistance for functions of the Committee both Apex Court Committee and Project Court Committee.
- (XI) The suggestions of learned Amicus Curiae is to be accepted that Apex Court Committee should also take in its fold non-16 NBCC Projects. But before steps towards resolution of

non-16 Projects commence, it is necessary to notice status of all the non-16 Project and the requirement, which is to be done in the said Projects. There being no relevant details with regard to other non-16 NBCC Projects, we are unable to issue any directions in this order regarding mode and manner of their Resolution. We, however, grant liberty to the registered Welfare Association of the Projects, learned Amicus Curiae, Authorized Representative of home buyers of the non-16 NBCC Project, as well as the Appellant to file a status report by the Appellant with regard to non-16 NBCC Projects. We allow two weeks' time to file status report with regard to non-16 NBCC Projects, so as to issue necessary directions to the Apex Court Committee with regard to above non-16 NBCC Projects. Learned Amicus Curiae may also submit his report on status of non-16 Projects. Other stakeholders are also permitted to file their objections and suggestions with regard to non-16 Projects. We, thereafter, considering above shall issue necessary directions for mode and manner of resolution of non-16 Projects.

- (XII) With regard to remuneration of Chairman of the Apex Court Committee, relying on the order of the Hon'ble Supreme Court dated 16.12.2025 passed in Civil Appeal No.11052 of 2025 – Ram Kishore Arora vs. Bank of Maharashtra, we fix the remuneration of Chairman of the Apex Court Committee as Rs.10 lakhs per month.

41. Our conclusion in reference to Paragraph 2 of the order of Hon'ble Supreme Court dated 20.04.2026 is that "the Court constituted Committee, i.e. the Apex Court Committee, is to manage affairs of all the Projects of Supertech Ltd. in addition to 16 NBCC Projects". However, the Resolution of non-16 NBCC Projects needs to commence after this

Tribunal hear all the stakeholders on the status of non-16 NBCC Projects and decide the mode and manner of their Resolution.

42. The parties may place this order before the Hon'ble Supreme Court in compliance of order dated 20.04.2026.

**[Justice Ashok Bhushan]
Chairperson**

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

Ashwani