

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

COURT-IV

I.A. No. 4129 of 2025

IN

CP (IB) No. 462 of 2023

IN THE MATTER OF:

Punjab & Sind Bank

...Financial Creditor

Versus

Supertech Township Projects Limited

...Corporate Debtor

AND IN THE MATTER OF:

Umesh Singhal

Interim Resolution Professional of

Supertech Township Projects Limited

...Applicant

Versus

Ram Kishor Arora & Ors.

...Respondents

CORAM:

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

**SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

Order Delivered on: 08.06.2026

Present:

For the IRP : Mr. P. Nagesh, Sr. Adv.,
Mr. Vishal Ganda,
Mr. Rabi Karmakar,
Mr. Aarush Jones,
Mr. Charu Jain,
Mr. Umesh Singhal IRP in person

For the Respondent : Mr. Lokesh Malik,
Ms. Atika Chaturvedi, Advs.

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (J)

1. Upon consideration is an application filed on behalf of Mr. Umesh Singhal, Interim Resolution Professional (“Applicant/ Interim Resolution Professional”) of M/s Supertech Township Project Limited (“Corporate Debtor”) under section 19(2) read with Section 70(1) of IBC, 2016 with the following relief:

- a. Pass an order under Section 19(2) read with Section 70(1) of the Code directing the Respondents to extend full cooperation and provide necessary information/data/documents to the Applicant, thereby facilitating the smooth conduct of Corporate Insolvency Resolution Process of the Corporate Debtor and;*
- b. Pass an order under Section 19(2) read with Section 70(1) of the Code directing the Respondents to provide all pending information/ documentation / records / correspondence as mentioned in the captioned Application and any further information within specific timelines as may be required by the Applicant for conduct of CIRP; and*
- c. Take notice of the non-cooperation of the Respondents, which is causing serious adversities to the Corporate Debtor, its stakeholders, as well as to the present CIRP and;*
- d. Pass any further order/ directions as this Hon’ble Adjudicating Authority may deem fit and proper in the light of facts and circumstances of the case.”*

2. Facts of the case as averred by the Applicant are as follows:

- a. The Applicant submitted that this Adjudicating Authority, vide order dated 12.07.2024 in Company Petition (I.B.) No. 462 of 2023, admitted the application filed under Section 7 of the Code by Punjab & Sind Bank against the Corporate Debtor and

appointed the Applicant herein as the Interim Resolution Professional.

- b.** That pursuant to the Applicant's appointment as IRP, a public announcement in Form "A" was duly published on 18.07.2024 in *Jansatta* and *The Financial Express* regarding initiation of CIRP against the Corporate Debtor and the Respondents were duly informed vide email dated 17.07.2024 about commencement of CIRP and imposition of moratorium and were called upon to comply with the provisions of the Code.
- c.** That, on 18.07.2024, the Applicant along with his team visited the registered office of the Corporate Debtor at Nehru Place, New Delhi, where they met one Mr. Vidwan Prakash Tiwari, an administrative executive, who informed that all operational activities were being managed from the corporate office situated at Sector-96, Noida. Thereafter, the Applicant proceeded to the corporate office after prior intimation to the Respondents; however, none of the suspended directors/promoters were present. Certain officials at the office facilitated communication with Respondent No. 2, who initially proposed a meeting on 20.07.2024 at the Applicant's office, but subsequently requested that the meeting be held at the Corporate Debtor's office on 22.07.2024, to which the Applicant agreed, and the meeting was accordingly rescheduled.
- d.** The Applicant further submitted that while he was in the process of taking charge of the Corporate Debtor and its sole real estate

project, the Respondents preferred an appeal before the Hon'ble NCLAT bearing Company Appeal (AT) (Insolvency) No. 1441 of 2024 titled *Ram Kishore Arora, Directors (Powers Suspended) of Supertech Township Projects Limited v. Punjab and Sind Bank & Anr.*, wherein vide order dated 29.07.2024, the Hon'ble NCLAT stayed the CIRP proceedings except for collation of claims. That, vide emails dated 02.08.2024 and 03.08.2024, the Applicant repeatedly called upon the Respondents to provide complete books of accounts, records, and claim-related data, clarifying that no stay operated against collation of claims and that non-cooperation was hampering the verification process and conduct of CIRP.

- e. The Hon'ble NCLAT vide order dated 06.03.2025 dismissed the Company Appeal preferred by the Respondents. Pursuant thereto, the Applicant resumed the process of taking charge of the Corporate Debtor and visited its registered office on 07.03.2025, where the handover process was rescheduled to 11.03.2025, followed by a reminder email dated 10.03.2025. Thereafter, on 11.03.2025, the Applicant visited the office of the Corporate Debtor and held discussions regarding the status of records, assets, liabilities, and bank accounts. During the meeting, limited access to CRM data of real estate allottees and details of certain bank accounts were provided, pursuant to which the Applicant informed the concerned banks about resumption of CIRP and sought change of signatory details. The

Applicant also furnished a requisition list seeking complete handover of records and documents, whereupon the management and suspended directors assured full cooperation and early handover of the remaining records, books of accounts, and detailed CRM data.

- f.** The Applicant submitted that, on 20.03.2025, he convened the first meeting of the Committee of Creditors (“CoC”) and informed the CoC members that the books of accounts and other relevant records of the Corporate Debtor were yet to be handed over. During the said meeting, the Respondents assured the Applicant that the requisite information and records would be provided without delay.
- g.** The Applicant stated that, vide email dated 21.03.2025, the Applicant once again furnished a detailed requisition list to the Respondents seeking immediate handover of the requisite records, documents, and information of the Corporate Debtor. Thereafter, despite repeated follow-up requests and multiple visits by the Applicant and his team to the office of the Corporate Debtor, the Respondents continued to provide only limited access to data and records and failed to hand over complete charge and information as required. That, vide email dated 24.03.2025, an employee of the Corporate Debtor shared only limited data and information, which was insufficient for effective conduct of the CIRP and for taking custody and control of the assets and records of the Corporate Debtor.

- h.** During the second and third meetings of the Committee of Creditors held on 17.04.2025 and 15.05.2025 respectively, the Respondents repeatedly assured the Applicant that complete records, books of accounts, and remaining charge of the Corporate Debtor would be handed over. However, despite repeated follow-ups, the Respondents furnished only limited and incomplete documents, many of which were unsupported by documentary evidence, and failed to provide the requisite data necessary for effective conduct of the CIRP, thereby continuously delaying the process.
- i.** That vide email dated 21.05.2025, the Applicant once again requested the employee handling the banking operations of the Corporate Debtor to furnish the pending bank statements and related banking records. However, despite repeated follow-ups, only limited information and documents were provided, compelling the Applicant to issue a further communication on 21.05.2025 to the Respondents seeking immediate and complete handover of the Corporate Debtor along with all requisite records and information are the following:
- i. Audited account for Financial Year 2022 onwards
 - ii. Ledger accounts in readable format.
 - iii. Access and control of Books of accounts. (You have cited a reason that the same has been maintained in SAP and in a consolidated form with other group companies)
 - iv. CRM Data.

- v. Real Estate Allottees data.
- vi. Access to the Website. (You have cited a reason that there is no separate website).
- vii. Claims files of Real Estate Allottees.
- viii. Bank Statements. (Some of the bank statements have been provided which are very limited, the entire statement of bank accounts is not provided citing the reason that many accounts are dormant and Corporate Debtor don't have the access).
- ix. Legal Cases files.
- x. GST matter files and access to GST data.
- xi. Taxation matters including Income Tax.

It was further communicated that failure to comply would constrain the Applicant to initiate appropriate proceedings before the Hon'ble Adjudicating Authority against the suspended board of directors for non-cooperation and withholding material information relating to the CIRP.

- j.** The Applicant IRP submitted that, in terms of Section 19(1) of the Code, the personnel, directors, and promoters of the Corporate Debtor are under a statutory obligation to extend full cooperation to the Interim Resolution Professional; however, despite repeated requests, reminders, and multiple visits to the registered office, the Respondents have failed to provide complete books of accounts, financial statements, correspondence, and other material records, and have also not assisted in verification of claims received from creditors. The persistent non-

cooperation of the Respondents is seriously hampering the CIRP and obstructing its completion within the prescribed timelines, thereby necessitating intervention of this Hon'ble Tribunal under Section 19(3) of the Code for issuance of appropriate directions against the Respondents.

3. REPLY ON BEHALF OF RESPONDENT No.s 1, 2 and 3

- a.** The Respondents submitted that the allegations levelled by the IRP are false and unfounded, as the suspended management had consistently assured and extended cooperation by furnishing audited financial statements up to March 2021, provisional financial statements from March 2022 to March 2024, financial records as on the Insolvency Commencement Date, and bank statements through emails in a bank-wise, month-wise, and year-wise format. The Respondents have at all times remained willing to provide any further information and, therefore, the allegation that only partial records were furnished is wholly incorrect.
- b.** It is further submitted that the ledger accounts were duly provided to the IRP in the standard format generated from the accounting system and are fully readable and capable of interpretation like any other financial record. The Respondents have also expressed their willingness to provide necessary clarifications and assistance in case of any difficulty faced by the IRP in understanding the same.

- c.** The Answering Respondents stated that the books of accounts of the Corporate Debtor are maintained in the SAP system at the group level and, owing to the consolidated nature of the system, segregation of data is not feasible. Consequently, granting direct access or control to the IRP would risk disclosure of sensitive and confidential information pertaining to other group entities, including entities presently undergoing CIRP.
- d.** Although unrestricted access to the SAP system cannot be granted, all relevant data pertaining to the Corporate Debtor can be viewed and extracted therefrom as required for conduct of its affairs, and no necessary information has been withheld from the IRP. It is further submitted that the CRM data and details of the allottees were duly furnished to the IRP vide email dated 08.09.2025.
- e.** It is submitted that the allegation regarding non-provision of GST, taxation, and income tax records is misconceived, as the relevant status details, pending sheets, and requisite login credentials were shared with the IRP team whenever sought. It is further submitted that certain legal documents remain in the custody of engaged counsels handling the respective matters and, therefore, any delay in procuring the same is procedural in nature; however, the Respondents have consistently assured their cooperation in furnishing any pending information without undue delay.

4. REJOINDER ON BEHALF OF APPLICANT

- a.** The Applicant in its rejoinder has submitted that the Respondents, despite being under a statutory obligation, have failed to extend full cooperation to the IRP and have withheld material information and records of the Corporate Debtor. Only selective and incomplete information has been furnished, that too upon repeated requests and persistent follow-ups by the IRP. No proper or complete handover, as mandated under the Insolvency and Bankruptcy Code, 2016, has been effected. Further, the information provided by the Respondents remains unsupported by requisite records and documents necessary for its verification and substantiation.
- b.** That, the Respondents have further failed to hand over control of the CRM software and SAP systems to the IRP, thereby seriously impeding the management and verification of customer and project-related information essential for the effective conduct of the CIRP. The Respondents have also withheld key project files and approval-related records necessary to ascertain the status and compliance position of the Corporate Debtor. Such conduct constitutes a material breach of their statutory obligations under the Code.
- c.** It is further submitted that the limited information and documents furnished by the Respondents have been provided only in photocopy form, while no original records have been

handed over till date, thereby raising serious concerns regarding the authenticity and reliability of such documents.

- d.** The IRP submitted that incomplete bank statements and fragmented audited balance sheets were furnished to the IRP, and incomplete records continue to be supplied, reflecting continued non-cooperation by the Respondents. Further, the data provided was in an unreadable and unusable format, compelling the IRP to engage a professional for its conversion, while control and access to the ledger accounts were never handed over.

ANALYSIS AND FINDINGS

- 5.** We have heard the submissions of Ld. Counsel appearing for the Applicant as well as Ld. Counsel appearing for the Respondents. We have also perused the records.
- 6.** On perusal of the case file and considering the averments made by the Applicant/IRP, it is observed that despite repeated communications vide emails dated 17.07.2024, 20.07.2024, 02.08.2024, 03.08.2024, 10.03.2025 and 21.03.2025, as well as multiple visits to the registered office of the Corporate Debtor on 18.07.2024, 07.03.2025 and 11.03.2025, the Respondents have failed to hand over complete records and charge of the Corporate Debtor and have furnished data in a fragmented and incomplete manner, including non-grant of effective access to the CRM software and Strategic Advantage Package System. Such conduct has impeded the smooth conduct of CIRP. Accordingly, the Respondents are directed to extend full cooperation

and assistance to the Applicant/IRP and to forthwith hand over all records, data, books of accounts, and requisite access necessary for effective conduct of the CIRP in terms of Section 19 of the Code.

- 7.** Section 19 of the Insolvency and Bankruptcy Code, 2016 unequivocally mandates that the erstwhile management of the Corporate Debtor, including its promoters, ex-directors, officers, and any person associated therewith, are under a statutory obligation to extend full cooperation and render all necessary assistance to the Interim Resolution Professional/Resolution Professional for the effective conduct of the Corporate Insolvency Resolution Process.
- 8.** Further, sub-section (2) of Section 19 confers an express right upon the Resolution Professional to approach the Adjudicating Authority in the event of any non-cooperation or default on the part of such personnel. Upon such application, the Adjudicating Authority is empowered, and indeed obligated, to issue appropriate directions compelling compliance and ensuring that the CIRP proceeds unhindered in accordance with the provisions of the Code.
- 9.** We are of the considered view that the Respondents are under a statutory obligation to extend full cooperation to the IRP/RP to enable effective conduct of the CIRP of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, the Respondents are directed to furnish all information, records, and documents sought by the Applicant in the present Application and to extend complete cooperation within a period of 15 days from the date of this Order. It is made clear that, in the event of

continued non-cooperation or non-compliance, this Adjudicating Authority shall be constrained to initiate appropriate coercive proceedings against the Respondents in accordance with law.

- 10.** In view of the above facts and circumstances, the present application i.e. **I.A. No. 4129 of 2025 in CP (IB) No. 462 of 2023 stands allowed and accordingly disposed of.**

Sd/-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

Sd/-

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