

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

**I.A. No. 1589, 2250, 2251, 2760, 2762 of 2026**  
**in Comp. App. (AT) (Ins) No. 406 of 2022**

**IN THE MATTER OF:**

**Ram Kishor Arora Suspended Director of Supertech Ltd. ...Appellant(s)**

**Versus**

**Union Bank of India & Anr ...Respondent(s)**

**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)**

**04.05.2026** The order of the Hon'ble Supreme Court dated 28/04/2026 have been placed.

3. We have heard Shri Rajiv Jain, learned Amicus Curiae with Ms. Eshna Kumar, Advocate. We have also heard Ld. Counsels appearing for the Noida Authority, Greater Noida Authority & Yamuna Expressway Authority, Mr. Sunil Fernandes, Learned Senior Counsel on behalf of the Consortium of Lenders, Mr. Arvind Nayyar, Sr. Advocate for IFCI Limited and L&T Finance, Ld. Counsels for Homebuyers appearing with respect to 16 Projects, which have been handed over to NBCC. Learned Counsel for homebuyers, relating to other Projects which are not NBCC Projects.

4. We have also heard Ld. Counsels for the Appellant, Ld. Counsel for Union Bank of India, Ld. Counsel for lenders, financial creditors and authorized representatives of all homebuyers of 16 NBCC Projects.

5. **Orders day after tomorrow.**

**[Justice Ashok Bhushan]**  
**Chairperson**

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

*Prerana/md*