

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

ITEM No.302
IA/2097/ND/2026 IA/2101/ND/2026 IA/2125/ND/2026 IN
IB/462/ND/2023

IN THE MATTER OF:

Punjab & Sind Bank	Applicant
Versus		
Supertech Township Project Limited		Respondent

Under Section 7 of the Insolvency & Bankruptcy Code, 2016

Order delivered on 13.05.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For Applicant	:	Mr. Anuruddha Singh, Advocate in IA/2097/ND/2026. Adv. Shivam Kumar in IA/2101/ND/2026
For the IRP	:	Adv. Vishal Ganda, Adv. Aseem Shrivastava, Adv. Rishabh Arya, Adv. Chhavi Jain, Advocates

HYBRID HEARING (PHYSICAL & VC)

ORDER

IA/2097/ND/2026: This is an Application filed under Section 60(5) of the IBC, 2016 by some of the financial creditors, challenging the decision of the IRP in reducing and altering the claim of the applicants.

Heard Ld. Counsel on behalf of the Applicant.

Proxy Counsel on behalf of the IRP is present virtually and accepts notice and sought time to file reply.

One-week time is granted to the IRP to file reply.

List on **28.05.2026**.

IA/2101/ND/2026: This is an Application filed under Section 60(5) of the IBC, 2016 on behalf of some of the home buyers raising objections to the Resolution Plan as approved by the CoC.

Heard the Ld. Counsel on behalf of the applicant and have perused the contents of the Application.

It is the case of the applicant that the Resolution Plan approved by the CoC on 14.11.2025 and Addendum dated 02.03.2026 is ex facie violative of Section 30(2) of the Code, being arbitrary, discriminatory, and resulting in unequal and inequitable treatment within the same class of creditors, besides being unfeasible, contingent, and contrary to settled principles of law governing insolvency resolution. Admittedly, the applicants have not given their preferences to the Authorized Representative on the Resolution Plan. The Resolution Plan has been approved by the home buyers in the CoC.

It is the case of the applicant that in the Resolution Plan there is a classification of home buyers based upon the percentage of consideration paid by the home buyers. Ld. Counsel for the applicant submitted that different treatment has been given in the Resolution Plan to the home buyers based upon the percentage of consideration paid by those home buyers. These classifications has been mentioned in terms of cases who have paid more than 30% but less than 50% and in cases who have paid more than 50% but less than 70%. According to the Ld. Counsel, those unreasonable classifications is not permissible under the law.

We have considered the submissions. These home buyers have been treated as financial creditors in a class in its real estate project and if a person who has

paid more amount and more percentage of amount they would definitely have more share and higher rights in comparison to those who has paid less amount of consideration to the corporate debtor. In our view, such a classification is a reasonable classification and not arbitrary classification and the same is in sink with the objective of the Code as well as objective of equity of each home buyers in class. Therefore, the contention of the applicant on this ground is rejected.

The next ground raised by the applicant is that in respect of three applicants namely Shri Sanjay Taneja, Shri Raj Kumar and Ms. Jyotsana who are the decree holders of RERA are being treated differently and thus in violation of Section 30(2) of the Code, 2016. However, during the course of arguments Ld. Counsel failed to point out the law which has been violated in the Resolution Plan and by way of this Resolution Plan the contention of the applicant is that there is a classification between the home buyers in respect of those who have got RERA decree and those who have not got. When RERA has passed a decree for refund of the amount, it itself given a distinct identity to those home buyers. Their interest was to get refund of the money. Ld. Counsel referred to the judgment of the Hon'ble Supreme Court passed in the matter of Vishal Chetani. However, the judgment of Hon'ble Supreme Court in Vishal Chetani's case is on the issue that even those who got decree from the RERA, they also be treated as financial creditor in class. However, in the present case, RERA decree holder has also been treated as financial creditor in class and it is also a settled law that commercial wisdom of the CoC cannot be questioned before this Adjudicating Authority except on the limited grounds as mentioned in Section 30(2) of the Code, 2016. When the Resolution Plan has already been approved by the CoC with a requisite majority and the applicant is failed to prove that the plan is the violative of Section 30(2) of the Code, 2016, we do not find any merit in the present Application. Accordingly, **IA/2101/ND/2026** is dismissed.

IA/2125/ND/2026: Ld. Counsel for the applicant is present physically and submitted that on instructions he seeks permission to withdraw the present Application.

In view of the above, **IA/2125/ND/2026** is dismissed as withdrawn.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)