

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s) . 11052/2025

RAM KISHORE ARORA

Appellant(s)

VERSUS

BANK OF MAHARSHTRA & ORS.

Respondent(s)

(IA No. 207266/2025 - EX-PARTE AD-INTERIM RELIEF, IA No. 210738/2025 - INTERVENTION APPLICATION, IA No. 222670/2025 - INTERVENTION/IMPLEADMENT, IA No. 207586/2025 - INTERVENTION/IMPLEADMENT, IA No. 207267/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES and IA No. 207966/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 16-12-2025 This matter was called on for hearing today.

CORAM : HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE JOYMALYA BAGCHI

For Appellant(s) : Mr. Shyam Diwan, Sr. Adv.
Mr. Rakesh Kumar Jain, Sr. Adv.
Mr. Siddharth Bhatli, Adv.
Mr. Dinesh Kumar Garg, AOR
Ms. Lashita Dhingra, Adv.
Mr. Abhishek Garg, Adv.
Mr. Dhananjay Garg, Adv.
Mr. Shashi Kant Sharma, Adv.
Dr. Mansi Jain, Adv.
Mr. I.S Jain, Adv.

For Respondent(s) : Mr. Rajiv Jain, Amicus Curiae
Ms. Rohini Prasad, AOR
Ms. Ashika Ranjan, Adv.
Ms. Eshna Kumar, Adv.
Ms. Zaid Hashmat, Adv.
Ms. Shruti Sakshi, Adv.
Mr. Prateek Badhwar, Adv.
Ms. Shaguftha Hameed, Adv.

Mr. Ajit Kumar Sinha, Sr. Adv.
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Ms. Rambha Singh, Adv.
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Mr. Ankur Kumar, Adv.

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Mr. Yashas J, Adv.
Ms. Maira Sharma, Adv.
Mr. Vaibhav Yadav, Adv.
Mr. Paras Mohan Sharma, Adv.
Mr. Mandeep Kalra, AOR

Mr. Rachit Mittal, AOR
Mr. Parish Mishra, Adv.
Mr. Kanishk Raj, Adv.
Mr. Adarsh Srivastava, Adv.
Mr. Abhishek Sinha, Adv.
Mr. Shivansh Bansal, Adv.

Mr. Gaurav Bhatia, Sr. Adv.
Mr. Neelmani Guha, Adv.
Mr. Vikash Tiwari, Adv.
Mr. Mukesh Kumar, AOR

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Mr. Ankur Kumar, Adv.

Mr. Gautam Gupta, Adv.
Mr. Uzair Elahi, Adv.
Mr. Rituparn Uniyal, AOR

Mr. Narender Hooda, Sr. Adv.
Mr. Gajanand K., Adv.
Mr. Shivam Rajpal, Adv.
Mr. Ankit Tiwari, Adv.
Ms. Tanya Singh, Adv.
Mr. Faisal Sharwani, Adv.

For Intervenor/Union Bank of India

Mr O.P. Gaggar, AOR
Mr. Sachindra Karn, Adv.

UPON hearing the counsel the Court made the following

O R D E R

1. The present proceedings concern the mixed-use real estate project of M/s Supertech Realtors Pvt. Ltd. (the Corporate Debtor), namely, 'Supernova', which comprises residential, commercial, office space, studio apartments, service apartments, shopping centres, etc., and is situated in Sector 94, NOIDA. The instant civil appeal has been preferred by one of the suspended directors of the Corporate Debtor, assailing the judgment dated 13.08.2025 of the National Company Law Appellate Tribunal (NCLAT), which upheld the order of the Adjudicating Authority dated 12.06.2024, admitting the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP) upon an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), preferred by Respondent No. 1 bank. Several other stakeholders, asserting an interest in the subject matter of the lis, have also sought to be impleaded in the present proceedings.

2. The issues at hand present a mosaic of competing claims and interests involving multiple stakeholders, including the Interim Resolution Professional, the Supernova Apartment Owners Association, various financial institutions, several home buyers, NOIDA, and the suspended Director of the Corporate Debtor (the Appellant). Having regard to the complexity of the issues and the need to balance these divergent interests, this Court, *vide* Order dated 29.08.2025, had appointed Shri Rajiv Jain, Advocate, as *amicus curiae* to assist the Court.

3. In deference to the orders passed by this Court from time to time, the learned *amicus curiae* had submitted an Opinion-cum-Report dated 12.09.2025, which was supplied to various stakeholders for providing their suggestions. After consulting and considering the claims and suggestions of various parties/intervenors/and other interested persons, the learned *amicus curiae* submitted a Revised

Report-cum-Recommendations dated 12.11.2025, which was taken on record. Thereafter, this Court allowed the parties to review the report of the learned *amicus curiae* and file their suggestions/responses.

4. We have heard the senior counsel/counsel for the parties, as well as the learned *amicus curiae* and perused the report dated 12.11.2025 along with the suggestions/responses submitted by the various stakeholders.

5. Upon a careful consideration of such suggestions and responses, as also the report of the learned *amicus curiae*, it appears that while each stakeholder asserts primacy of its respective rights, there is a broad and consistent expression of confidence in a court-monitored resolution. The learned *amicus curiae* has, accordingly, recommended the constitution of a Court-appointed Committee to ensure continuity of the resolution process, with appropriate judicial oversight and strict adherence to the objectives of the IBC, so as to secure equity among stakeholders and safeguard the rights of home buyers.

6. The learned *amicus curiae* has also observed in his report that the financial creditors, within the framework of corporate finance, were expected to exercise due prudence and actively monitor financial discipline and management of the Corporate Debtor. The material on record indicates that, despite long-standing exposure to the Corporate Debtor, the lenders failed to intervene or undertake timely restructuring even when early signs of financial distress were apparent. Such inaction has substantially contributed to the present state of insolvency, and in this backdrop, the claim of primacy now asserted by the financial creditors over the interests of home buyers appears considerably weakened.

7. In this backdrop, and having regard to the peculiar facts and circumstances of the case, the recommendations of the learned

amicus curiae, and the need to balance the competing interests while safeguarding the rights of home buyers, we are of the considered view that this is a fit case for the exercise of this Court's powers under Article 142 of the Constitution of India to do complete justice. We accordingly proceed to issue the following intensive directions:

(i) The Interim Resolution Professional; the Committee of Creditors; and the Board of Directors of the Corporate Debtor, as suspended on the commencement of the CIRP, stand discharged in view of the directions we propose to pass.

(ii) The resolution process of the Corporate Debtor shall be overseen by an empowered Court-appointed Committee (Committee) that will also discharge the functions of the Board of Directors. It will consist of -

(a) Justice M. M. Kumar, former Chief Justice of the J&K High Court, former President NCLT and former Member, NHRC as Chairperson;

(b) Dr. Anoop Kumar Mittal, an expert in the field of construction, civil engineering and project management;

(c) Mr. Rajeev Mehrotra, an expert in the field of financial management;

(iii) The Three Member Committee shall immediately come into force, replacing the Interim Resolution Professional, the Committee of Creditors and the suspended Board of Directors.

(iv) The Chairperson shall have the discretion to appoint further member(s) to the Committee and reconstitute its strength, if he deems fit and in the interests of effectively implementing the project.

(v) The Committee shall appoint a suitable person to implement the approved project scheme and supervise its functioning. All operational decisions regarding the

implementation of the approved plan shall be taken by the Committee in discharge of its functions as the Board of Directors. The role of the Appellant or his associates shall be limited to providing technical co-operation to the Committee. The discharged IRP is also directed to render her assistance to the Committee, as and when required.

(vi) The Committee should appoint a new developer after inviting proposals and due vetting, keeping in mind the time-bound proposal, track record, experience and financial viability of such a new developer. We make it clear that any developer associated with or related to the Corporate Debtor or the erstwhile management shall not be allowed to participate in the process. It is clarified that all the receivables, unsold inventory and fresh collections from buyers must be deposited in an escrow account and shall be used for construction purposes only.

(vii) The Committee shall act in consultation with various stakeholders, namely, the Consortium of Banks, other financial creditors, home buyers, and authorities such as NOIDA, among others. However, we make it clear that the decision of the Committee shall be final and binding on all the parties.

(viii) The development authorities, including NOIDA, are directed to process all approvals and licenses expeditiously without demanding the previous dues to be cleared. This includes the registration of sub-lease deeds by NOIDA for the remaining 497 apartments (out of 582), provided full payments have been made.

(ix) There shall be a "zero period" in respect of payment of dues owed to the NOIDA Authority and the financial lenders. Accordingly, no payments shall be made to these entities until completion of the project and handing over of the dwelling

units to the home buyers. During this period, the NOIDA Authority and the financial lenders shall not initiate or continue any coercive action against home buyers who have paid the consideration for their respective dwelling units. Upon completion of the project, any surplus generated shall be utilized towards the satisfaction of the dues of the financial lenders and the NOIDA Authority.

(x) We also direct the Committee to appoint a reputed and experienced entity to conduct a forensic audit of the accounts of the Corporate Debtor and its parent company.

(xi) It goes without saying that all the stakeholders shall be duty-bound to render complete assistance to the Committee to ensure the timely completion of the resolution process.

(xii) The Committee is at liberty to seek appropriate directions from this Hon'ble Court, as also the assistance of the Ld. Amicus Curiae, as and when required.

8. Additionally, keeping in mind the responsibilities and duties that would be shouldered by the Committee, we deem it appropriate to clarify that the Chairperson of the Committee shall be entitled to honorarium of Rupees Ten Lakhs per month in addition to travelling, boarding, if any, and other miscellaneous expenses that may be incurred in the course of discharging the assigned responsibilities.

9. Similarly, the remaining members of the Committee would also be entitled to an honorarium, the sum and requisite mechanics of which may be decided by the Chairperson.

10. Finally, the Chairperson, if he deems fit, may also appoint a Member Secretary cum Nodal Officer of the Committee

who shall be entitled to honorarium of Rupees Two Lakhs per month in addition to travelling, boarding if any, and other miscellaneous expenses that may be incurred in the course of discharging the assigned responsibilities.

11. We further clarify that the seat of the Committee shall be New Delhi. The Corporate Debtor shall provide the requisite office space, personnel and infrastructural support at the direction of the Chairman of the Committee. The Honorarium and other expenses payable to the Committee shall be borne by the Corporate Debtor.

12. List this appeal for further consideration on 20.01.2026.

(NITIN TALREJA)
ASTT. REGISTRAR-cum-PS

(PREETHI T.C.)
ASSISTANT REGISTRAR