ITEM NO.43 COURT NO.1 SECTION XVII-B

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 MAHARSTHRA & ORS. **Respondent(s)**

[MR. RAJIV JAIN (LD. AMICUS CURIAE)]
(IA No. 331341/2025 - APPLICATION FOR PERMISSION, IA No. 324403/2025 - APPLICATION FOR PERMISSION, IA No. 209975/2026 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 189557/2026 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 124735/2026 - APPROPRIATE ORDERS/ DIRECTIONS, IA No. 287542/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 287523/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 209980/2026 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 253298/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 207266/2025 - EX-PARTE AD-INTERIM RELIEF, IA No. 287652/2025 - INITIATION OF PROCEEDINGS OF PERJURY, IA No. 252722/2025 - INTERVENTION APPLICATION, IA No. 189556/2026 - INTERVENTION APPLICATION, IA No. 224209/2025 - INTERVENTION APPLICATION, IA No. 8568/2026 - INTERVENTION APPLICATION, IA No. 253297/2025 – INTERVENTION/IMPLEADMENT, IA No. 253161/2025 – INTERVENTION/IMPLEADMENT, IA No. 287632/2025 – INTERVENTION/ IMPLEADMENT, IA No. 207586/2025 – INTERVENTION/IMPLEADMENT, IA No. 317906/2025 – INTERVENTION/IMPLEADMENT, IA No. 309954/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA No. 309879/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ ANNEXURES, IA No. 309424/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ ANNEXURES, IA No. 207966/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA No. 207267/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES and IA No. 209977/2026 - STAY APPLICATION)

Date : 11-08-2026 This matter was called on for hearing today.

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

Mr. Rajiv Jain, Amicus Curiae
Ms. Rohini Prasad, AOR
Ms. Ashika Ranjan, Adv.
Mr. Zaid Hashmat, Adv.
Ms. Shruti Sakshi, Adv.

For Appellant(s) : Mr. Amit Rawal, Adv.
Mr. Mudit Sharma, AOR

Signature Not Verified
Digitally signed by NITIN TALREJA
Date: 2026.08.14 10:40:11 IST
Reason:

For Respondent(s): Ms. Rohini Prasad, AOR
Mr. Ritwik Parikh, AOR

Mr. Sanjay M Nuli, Sr. Adv.
Mr. Govind Jee, Adv.
Mr. Omanakuttan K. K., AOR
Mr. Akhilesh Kumar Mishra, Adv.
Mr. Gajjala Bhaskar, Adv.

Mr. Ajay Bhargava, Adv.
Mrs. Vanita Bhargava, Adv.
Ms. Wamika Trehan, Adv.
Mr. Siddhant Kumar, Adv.
M/S. Khaitan & Co., AOR

Mr. Mandeep Kalra, AOR
Ms. Radhika Narula, Adv.
Ms. Chitrangada Singh, Adv.
Mr. Yashas J, Adv.
Mr. Vaibhav Yadav, Adv.
Mr. Paras Mohan Sharma, Adv.

Mr. Ravindra Kumar, Sr. Adv.
Mr. Rachit Mittal, AOR
Mr. Parish Mishra, Adv.
Mr. Kanishk Raj, Adv.
Ms. Srishti Agrawaal, Adv.
Mr. Abhishek Sinha, Adv.
Ms. Aayushi Kiran, Adv.
Mr. Shivansh Bansal, Adv.

Mr. Alabhya Dhamija, AOR
Mr. Arjun Aggarwal, Adv.
Ms. Mahima Pandey, Adv.
Mr. Rituparn Uniyal , AOR

Mr. Nem Pal Singh, AOR
Mr. Mahendra Kumar, Adv.
Ms. Seema Yadav, Adv.
Mr. Ram Prasadchaubey, Adv.
Mr. Avnish Kumar, Adv.
Mr. Jitender Kumar, Adv.
Mr. Dinesh Kumar Yadav, Adv.
Ms. Saubhagya Bhagat, Adv.
Mr. Sandeep Kumar Sharma, Adv.
Mr. Santosh Kumar Jha, Adv.
Mr. Aakash Amar Raizada, Adv.
Mr. Amitabh Pandey, Adv.
Mr. Dharmen Kishor Dra, Adv.
Mr. Sunil Kumar, Adv.

Mr. Mukesh Kumar, AOR

Mr. Rohit Madan, Adv.
Ms. Radhika Gupta, AOR
Mr. Saket Verma, Adv.
Ms. Rudrika Sharma, Adv.

Mr. Govind Jee, AOR

Mr. Shyam Divan, Sr. Adv.
Ms. Nandini Gidwaney, AOR

Mr. Ramesh Babu M.R., Sr. Adv.
Ms. Nisha Sharma, Adv.
Ms. Tanya Chowdhary, Adv.
Ms. Mukti Chowdhary, AOR

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

Mr. U.K. Uniyal, Sr. Adv.
Ms. Ishita Bist, Adv.
Dr. Surat Singh, Adv.
Mr. Ashutosh Mohan, AOR
Mr. Purushottam Bharati, Adv.

UPON hearing the counsel the Court made the following

O R D E R

1. On the last date of hearing, notice was issued to the Central Bureau of Investigation (CBI), Serious Fraud Investigation Officer (SFIO), and Directorate of Enforcement (ED) for the limited purpose of providing certain documents to the Apex Court Committee of Supertech Limited ("STL") and the Empowered Committee of Supertech Realtors Private Limited ("SRPL").

2. Shri S.V. Raju, learned Additional Solicitor General of India, fairly submits that the requisite available documents shall be furnished to the Apex Court Committee of STL and the Empowered Committee of SRPL within 15 days. However, a part of the secondary digital evidence has been corrupted and a copy thereof can be secured from the court concerned only.

3. Accordingly, we direct the aforementioned investigation agencies to furnish copies of the Seizure Lists and of the seized

records and documents to the Apex Court Committee of STL and the Empowered Committee of SRPL within 15 days of this order. The concerned agencies are further directed to update the current status of the proceedings/investigations concerning the erstwhile promoters, Directors, and Key Managerial Personnel of STL, and their associated/related/subsidiary entities including SRPL and Supertech Retails Private Limited ("S. Retails"), as the same may have a bearing upon the assets, transactions, and affairs presently under examination by the Apex Court Committee of STL and the Empowered Committee of SRPL.

4. List the main matter for further consideration on 01.10.2026.

I.A. No. 209975/2026

1. The instant application has been preferred by the Empowered Committee, constituted *vide* order of dated 16.12.2025, seeking the following reliefs:

(i) approval of the resolutions passed at the Extraordinary General Meeting of S. Retails held on 30.06.2026, whereby the responsibility of the Board of Directors of S. Retails vests with the Empowered Committee and the present Directors standing discharged;

(ii) grant of powers to the Empowered Committee to act on behalf of S. Retails in all matters relating to its project-related, financial and other operations;

(iii) a direction to Shri Rajiv Jain, learned Amicus Curiae appointed for SRPL to also assist in matters pertaining to S. Retails;

(iv) grant of immunity to the members of the Empowered Committee and any person nominated by it in respect of litigation and functions discharged by them as Directors/nominees of S. Retails;

(v) an order of status quo *qua* the assets of S. Retails, restraining alienation thereof without the Empowered Committee's written approval; and

(vi) directions to the New Okhla Industrial Development Authority ("NOIDA") to explain on affidavit the grant of additional Floor Area Ratio ("FAR") to S. Retails under the Sub-lease Deed dated 26.12.2018.

2. We have heard learned counsel appearing for the Empowered Committee and the learned *Amicus Curiae*, and have perused the material on record, including the reply to this application filed by the Appellant. We have also perused the 4th Status Report filed by the learned Amicus Curiae.

3. It appears that consequent to the forensic exercise, the Empowered Committee uncovered serious and continuing diversion of SRPL's assets through S. Retails. The Empowered Committee sought information on certain financial transactions from the Directors of S. Retails. However, the said Directors did not share the requisite information despite repeated reminders. An Extraordinary General Meeting of S. Retails was, thus, requisitioned by SRPL to protect its interests. The Empowered Committee issued notices for holding the EGM for removal and replacement of the existing Directors of S. Retails, and notices were duly served on them. The Appellant, Mr. R.K. Arora, who holds SRPL's nominee share in S. Retails, did not attend despite due notice, compelling rescheduling of the EGM from 26.06.2026 to 30.06.2026. Even thereafter, he did not attend the EGM.

4. Nonetheless, the EGM was finally conducted on 30.06.2026, chaired by Hon'ble Mr. Justice (Retd.) M.M. Kumar, with SRPL's 99.99% shareholding represented. Appropriate resolutions were passed, including for removal of the two existing Directors of S. Retails and their replacement by the Empowered Committee's

nominees. These resolutions have been expressly kept subject to the approval of this Court.

5. Having considered the aforesaid facts, it is evident that despite due opportunity, the Appellant and the erstwhile Directors of S. Retails chose not to participate in or cooperate with the process initiated by the Empowered Committee, after being afforded adequate notice and even an accommodation by way of rescheduling. We are of the view that S. Retails, being a wholly owned subsidiary of SRPL, with its principal asset comprising the Astralis Tower constructed entirely out of funds infused by SRPL, cannot be permitted to function as a vehicle insulated from the oversight of the Empowered Committee, particularly when the conduct of its erstwhile Directors raises serious questions of diversion of SRPL's assets to the detriment of its creditors and home buyers. We therefore find no impediment in approving the resolutions passed at the EGM held on 30.06.2026.

6. We accordingly direct as follows:

(i) The resolutions passed at the Extraordinary General Meeting of S. Retails held on 30.06.2026 are approved, and the erstwhile Directors, namely Mr. Bijender Singh and Mr. Mohammad Tariq, stand removed with immediate effect. The Empowered Committee's nominees, namely Hon'ble Mr. Justice (Retd.) M.M. Kumar, Mr. Rajeev Mehrotra and Mr. Anant Kumar stand appointed as Directors of S. Retails;

(ii) The Empowered Committee is vested with the powers to act on behalf of, and to manage the affairs of, S. Retails, including its projects, finances, and other operations, in the same manner as it has been empowered to act in relation to SRPL *vide* order dated 16.12.2025;

(iii) The members of the Empowered Committee, and any person nominated by it as Director, nominee shareholder, or

employee of S. Retails, shall be entitled to immunity in respect of any litigation arising from or any function discharged by them in such capacity;

(iv) *Status quo* shall be maintained with respect to the assets of S. Retails, and no alienation of its assets shall take place without the prior written approval of the Empowered Committee;

(v) NOIDA shall file an affidavit explaining the grant of additional FAR in favour of S. Retails under the Sub-lease Deed dated 26.12.2018, having regard to the norms stipulated under the lease deed dated 19.07.2011, including the basis on which such FAR was approved without assignment of a separate plot number or compliance with the applicable building norms;

(vi) Shri Rajiv Jain, learned Amicus Curiae, shall continue to render assistance to this Court and to the Empowered Committee in matters pertaining to S. Retails as well.

7. The application stands disposed of in the above terms.

I.A. No. 209977/2026

1. The instant application has been preferred by the Empowered Committee seeking a stay and directions to, *inter alia*, maintain status quo and restrain the creation of third-party rights in the assets of SRPL. It seeks the following directions:

(a) stay the initiation and/or continuation of any proceedings under the SARFAESI Act, 2002 against SRPL and/or its assets (including the Astralis Tower), in view of the moratorium granted to SRPL under Section 14 of the Insolvency and Bankruptcy Code, 2016 ("IBC") vide order of this Court dated 20.01.2026;

(b) stay any sale, transfer or creation of third-party rights by Supertech Retails Private Limited ("S. Retails") in respect of its inventory in hand, as also in respect of assets sold or transferred by S. Retails after 12.06.2024, being the date of commencement of the CIRP of SRPL; and (

c) stay any sale, transfer or creation of third-party rights in respect of real estate inventory of SRPL transferred during calendar years 2023 and 2024 by the erstwhile management, inter alia, to Anew Address Consultancy Private Limited, Hotshot Developers Private Limited, Wealth Clinic Private Limited and B.L. Kashyap & Sons Limited.

2. We have heard learned counsel appearing for the Empowered Committee and the learned Amicus Curiae and have perused the material on record, including the reply to this application filed by the Appellant. We have also perused the 4th Status Report filed by the learned Amicus Curiae.

3. It has been brought to our notice that the Empowered Committee has learnt of a further development having a direct bearing upon preservation of the assets of SRPL and the ongoing Court-supervised resolution process. On 14.07.2026, the erstwhile Interim Resolution Professional forwarded a Borrower Intimation Letter dated 10.06.2026 to the Empowered Committee which was issued by CFM Asset Reconstruction Private Limited ("CFMARC"). By way of the aforesaid letter CFMARC informed SRPL that the financial assets/debts earlier held by Standard Capital Markets Limited had been assigned to it under Section 5 of the SARFAESI Act, 2002, together with the underlying securities and enforcement rights against SRPL and other borrower/co-borrower entities.

4. It has further been brought out that the security sought to be asserted traces to a Joint Deed of Hypothecation dated 09.08.2018, originally executed in favour of the Indiabulls Group, covering as many as 1,239 units/flats aggregating approximately 7,04,393 sq. ft., together with 1,239 car-parking spaces in the Supernova Project, which security is claimed to now stand assigned in favour of CFMARC.

5. It is pertinent to note that neither CFMARC nor the assignor approached SRPL or the Empowered Committee prior to the assignment or the issuance of the aforesaid Borrower Intimation Letter. It has also been pointed out by the learned Amicus Curiae that Indiabulls had not lodged any claim in the CIRP of SRPL despite reminders issued by the erstwhile Interim Resolution Professional. This shall have a bearing on the enforceability of the rights now sought to be asserted by CFMARC.

6. The learned Amicus Curiae has rightly submitted that any independent enforcement of the aforesaid security at this stage, including by way of auction or creation of third-party rights over the concerned units, would directly interfere with the corpus being preserved and dealt with under the supervision of this Court. He further correctly states that it could materially prejudice the process for appointment of a new developer, besides affecting the interests of the home buyers, secured lenders, and NOIDA, particularly since SRPL presently continues under the protection of the moratorium under Section 14 of the IBC, as directed by this Court vide order dated 20.01.2026. It has, accordingly, been submitted that permitting parallel enforcement under the SARFAESI Act would be inconsistent with the subsisting moratorium and would risk stripping the asset pool. Rather, the same protection ought to extend to the inventory in hand with S. Retails as also to the real-estate inventory of SRPL transferred during 2023 and 2024 to the entities named in the application,

pending examination of the underlying transactions.

7. Having considered the aforesaid submissions, we are satisfied that SRPL continues to be protected by the moratorium under Section 14 of the IBC pursuant to the order of this Court dated 20.01.2026, and that the initiation or continuation of proceedings under the SARFAESI Act against SRPL or its assets during the subsistence of the said moratorium would be impermissible. We are further satisfied that, having regard to the pendency of the forensic audit and the examination of the transactions referred to in the application, it is necessary to preserve the assets forming part of or traceable to SRPL, and restrain any further alienation or creation of third-party interests in the assets and inventory referred to in the application.

8. We accordingly direct as follows:

(i) The initiation or continuation of proceedings under the SARFAESI Act, 2002 by CFM Asset Reconstruction Private Limited against SRPL and/or its assets, including the Astralis Tower, shall remain stayed. CFMARC is restrained from taking possession of, auctioning, selling, transferring, encumbering or otherwise creating any third-party rights in the assets of SRPL, including the inventory forming part of the Supernova Project, until further orders of this Court.

(ii) S. Retails is restrained from selling, transferring, alienating, encumbering or creating any third-party rights in respect of its inventory presently in hand, and status quo shall be maintained in respect of assets already sold and/or transferred by it after 12.06.2024, until further orders of this Court.

(iii) Status quo shall be maintained in respect of the real-estate inventory of SRPL transferred during calendar years 2023 and 2024 by the erstwhile management to the

inventory of Anew Address Consultancy Private Limited, Hotshot Developers Private Limited, Wealth Clinic Private Limited and B.L. Kashyap & Sons Limited, and no further sale, transfer or creation of third-party rights shall take place in respect thereof, pending examination of the underlying transactions and until further orders of this Court.

(iv) The Empowered Committee shall be at liberty to take all such steps as may be necessary to give effect to the aforesaid directions, and to seek further or other directions from this Court as and when required.

9. The application stands disposed of in the above terms.

(NITIN TALREJA)
ASTT. REGISTRAR-cum-PS

(PREETHI DILEEP KUMAR)
DY. REGISTRAR