

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 11052/2025

RAM KISHORE ARORA

Appellant(s)

VERSUS

BANK OF MAHARSTHRA & ORS.

Respondent(s)

(IA No. 324403/2025 - APPLICATION FOR PERMISSION, IA No. 253298/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 287542/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 287523/2025 - 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. 224209/2025 - INTERVENTION APPLICATION, IA No. 317906/2025 - INTERVENTION/IMPLEADMENT, 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. 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 and IA No. 207267/2025 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 24-02-2026 This matter was called on for hearing today.

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

For Amicus Curiae: Mr. Rajiv Jain, Amicus Curiae
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Mr. Rakesh Kumar Rana, Adv.
Ms. Savita, Adv.
Mr. Bhagat Ram, Adv.
Mr. Manoj Kumar, Adv.
Mr. Satish Chandra, Adv.
Mr. Sanjeev Kumar, Adv.
Mr. Dinesh Kumar Yadav, Adv.
Ms. Seema Yadav, Adv.

Mr. Pawan Kumar, Adv.
Mr. Nem Pal Singh, AOR

Mr. Mukesh Kumar, AOR
Mr. Govind Jee, AOR

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

UPON hearing the counsel the Court made the following

O R D E R

1. The Empowered Committee constituted by this Court has submitted its first status report delineating the work undertaken by Mr. Rajiv Jain, learned Amicus Curiae and the Empowered Committee. It is, *inter-alia*, explained that the following steps have been taken:

(i) In order to verify the data of 497 homebuyers of Nova East and Nova West prior to registration, the Empowered Committee issued forms seeking details and in response, about 100 homebuyers have submitted their details. After cross checking 65 forms, 20 have been clearly verified. The detailed examination in respect of other application forms is ongoing.

(ii) Two applications bearing IA No. 18516/2026 and IA No. 13968/2026 filed by NOIDA and financial institutions/CoC were referred by this Court for consideration of the Empowered Committee. The arguments in those applications have been heard and the order by the Empowered Committee is awaited by the end of this month.

(iii) The Empowered Committee has also appointed Ernst & Young as Forensic Auditor for SRPL and Supertech Ltd. The said agency has

commenced forensic audit work in a structured manner and its work is being closely monitored by the Empowered Committee. The forensic audit work is likely to be completed within three months.

(iv) Similarly, the Empowered Committee has decided to have a fresh structural audit of the buildings (Spira Tower and Hypernova Mall) for which letters have been sent to CBRI, Roorkee, and IIT Delhi seeking assessment/site visit.

(v) The Empowered Committee has also made certain appointments that are necessary for its day to day functions. Similarly, the process for appointment of Transaction Advisor and Developer is under active consideration, for which a Notice Inviting Tender (NIT) shall be issued to six reputed consulting organizations, possessing adequate experience in such processes.

(vi) Meanwhile, the Empowered Committee has also engaged in discussions with the promoter, RP of the parent company, officials/Counsel for NOIDA, representatives of the Residents' Association, as well as the consortium of lenders.

(vii) Lastly, the Empowered Committee has taken note of the extreme losses that SRPL is saddled with, coupled with its ongoing huge expenses. Though some demands raised by SRPL are pending, their realisation appears to be uncertain at this stage. Consequently, in the absence of any source of income, the Empowered Committee has resolved to raise *interim* finances or take other financial decisions in that regard. We clarify that the Empowered Committee shall be at liberty to make any such *interim* financial decisions, which shall be in the ultimate best interests of the relevant stakeholders.

2. Post the matter for further consideration on 30.04.2026.

(NITIN TALREJA)
ASTT. REGISTRAR-cum-PS

(PREETHI T.C.)
ASSISTANT REGISTRAR