



# INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

(Company formed by ICAI under Section 8 of the Companies Act 2013)

## IBC Case Law Capsule

Number 263

(February 16, 2026)

**Apex Heights Pvt. Ltd. Vs Ram Kishor Arora & Anr.**

**Civil Appeal No. 2626/2025**

**Date of Supreme Court's Judgment: 05<sup>th</sup> February 2026**

### Facts of the Case: -

These appeals arise from the judgment passed by the National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi. The aforesaid order was passed in an interim application (IA) in an appeal, which in turn, was directed against the order of the National Company Law Tribunal (NCLT), New Delhi, while admitting an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC/the Code) filed by the Union Bank of India against the Corporate Debtor (CD), namely, M/s. Supertech Limited.

The Corporate Debtor is a real estate developer engaged in construction of multiple residential and commercial projects across Noida, Greater Noida, Yamuna Expressway, Gurugram and other regions. On account of non-completion of projects and default in repayment of financial obligations, Union Bank of India initiated proceedings under Section 7 of the Code. The application was admitted and the CIRP commenced. The controversy in the present batch of appeals pertains to 16 incomplete projects of the CD involving a substantial number of residential units. While the management stated that approximately 40,000 units were involved, the home buyers contended that the number exceeded 51,000. It was also brought on record that certain units had been completed prior to initiation of insolvency proceedings and some additional units were completed during pendency of the proceedings.

During the pendency of appeals before the NCLAT, the aforementioned IA was argued with a view to explore a mechanism for completion of the stalled projects. The home buyers suggested engagement of NBCC (India) Ltd., a Government of India enterprise, to undertake completion of the projects. The Interim Resolution Professional and project management consultant supported the proposal. The NCLAT, by the impugned order, issued comprehensive directions approving NBCC's proposal (with modifications), prescribing timelines for commencement of construction, constituting an Apex Court Committee and Project-wise Committees, directing maintenance of separate project accounts, and regulating funding and supervision mechanisms for completion of the projects.

Subsequent to the said order, certain stakeholders raised objections and sought modification; however, in view of interim orders passed by the Supreme Court, further proceedings before the NCLAT were curtailed. Aggrieved particularly by the decision to entrust completion of the projects to NBCC and the consequential directions issued, the present appeals came to be filed before the Supreme Court.



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## Supreme Court's Observations:

The Supreme Court noted that the primary consideration in the present matter was the protection of the interests of the home buyers, who had invested their life savings in the residential projects and had been awaiting possession for several years. The Court emphasised that in real estate insolvencies, the interests of home buyers assume central importance, and any resolution mechanism must be tested on feasibility, practicality and likelihood of completion. In this backdrop, the approach adopted by the NCLAT in bringing NBCC (India) Ltd. on board as a completing agency was examined.

Examining the impugned order, the Court noted that the NCLAT had devised a structured framework to ensure completion of 16 stalled projects through institutional supervision. The Court held that the decision of the NCLAT to entrust completion of the aforementioned projects to NBCC was neither per se unfair nor contrary to any express provision of the Code. It was observed that the objective of the Code is resolution and value maximisation, and in the peculiar facts of the case, facilitating completion of long-pending housing projects subserved that objective. The Court further noted that the competing claims of secured creditors, operational creditors and statutory authorities would not stand extinguished, but could be addressed at an appropriate stage after completion of the projects and ascertainment of surplus. The entrustment of the projects to NBCC (India) Ltd. was viewed as a measure intended to provide credibility and execution capability.

The Supreme Court emphasised that not a mere recovery mechanism but a resolution framework intended to maximise value and balance stakeholder interests. Once residential units are completed and handed over with basic amenities, the remaining claims of stakeholders could be determined in accordance with law. The Court also clarified that completion of projects through NBCC would not prejudice the rights of statutory authorities or creditors, whose claims would be adjudicated in due course.

**Order/Judgement:** Considering the facts and circumstances of the case as highlighted above, the Supreme Court the Court found no merit in the challenge to the NCLAT's directions and upheld the impugned order, subject to certain clarifications and modifications issued in the interest of smooth implementation and supervision of the projects.

**Case Review:** *Appeals dismissed.*