

**BEFORE THE NATIONAL COMPANY LAW
APPELLATE TRIBUNAL AT NEW DELHI
COMPANY APPEAL (AT) (INS) NO. 406 OF 2022**

IN THE MATTER OF:

MR. RAM KISHOR ARORA
SUSPENDED DIRECTOR OF
M/S SUPERTECH LIMITED

...APPELLANT

VERSUS

UNION BANK OF INDIA & ANR.

...RESPONDENTS

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Through



**COUNSELS FOR THE
INTERIM RESOLUTION PROFESSIONAL
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**Place: New Delhi
Date: July 4, 2023**

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**STATUS REPORT DATED JULY 4, 2023, FILED ON BEHALF OF THE INTERIM
RESOLUTION PROFESSIONAL OF SUPERTECH LIMITED**

I. Background

The present Report is being filed on behalf of the Interim Resolution Professional (“**IRP**”) of Supertech Limited, the Corporate Debtor in the captioned appeal. Prior to this Report, the IRP filed status reports dated May 31, 2022, July 25, 2022, September 27, 2022, November 14, 2022, December 9, 2022, January 3, 2023, January 7, 2023, and January 30, 2023, pertaining to the status of Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor since March 25, 2022 (“**Insolvency Commencement Date**”).

The Insolvency Admission Order was subsequently challenged before this Hon’ble Appellate Tribunal (“**NCLAT**”) by Mr. R.K. Arora, one of the members of the suspended board of directors of the Corporate Debtor, by filing the captioned Company Appeal (AT) (Ins) No. 406 of 2022.

By order of April 12, 2022, this Hon’ble NCLAT directed the IRP not to constitute the committee of creditors (“**CoC**”) of the Corporate Debtor. By a subsequent order of June 10, 2022 (“**Modification Order**”), this Hon’ble NCLAT modified the stay on the CoC of the Corporate Debtor by allowing the IRP to constitute the CoC for Project Eco Village II of the Corporate Debtor (“**EV-II CoC**”). The IRP convened the first meeting of the EV-II CoC on July 13, 2022, wherein he was duly appointed as the Resolution Professional (“**RP**”) for Project Eco Village II of the Corporate Debtor.

Subsequently, by an order on January 10, 2023, this Hon’ble NCLAT directed IRP to schedule a Joint Lenders Meeting. Further to that and in compliance of the order dated January 10, 2023, passed by this Hon’ble NCLAT, the IRP requested lenders of Project Non Eco Village II to schedule a meeting. On January 19, 2023, IRP scheduled the meeting of financial institutions on January 19, 2023, and on January 27, 2023.

In accordance with this Hon’ble NCLAT order dated January 10, 2023, the IRP filed a status report on January 30, 2023 which includes, update on Due Diligence, detailed minutes of the Joint Lenders meeting, which was held on January 27, 2023 and update on the proceedings pending before Hon’ble Supreme Court in Civil Appeal No. 5941 of 2022 along with Civil Appeal (Diary) No. 33603 of 2022.

II. Update on the proceedings pending before Hon’ble Supreme Court:

The Hon’ble Supreme Court vide its order dated May 11, 2023 in Civil Appeal No.1925 of 2023 (Indiabulls Asset Reconstruction Co. Ltd. v. R.K. Arora & Ors.) and other connected appeals, has been pleased to direct that the arrangement as laid down by this Hon’ble NCLAT in its order dated June 10, 2022 in Company Appeal (AT)(Ins.) No. 406 of 2022 is to continue in the interim period

till further orders by the Hon'ble Supreme Court in this regard. The Hon'ble Supreme Court has also been pleased to direct in the said order that, "*The interim direction dated 27.01.2023 by this Court in these matters is modified in the manner that the NCLAT may deal with the offers said to have been received and pass an appropriate order thereupon but, the entire process shall remain subject to the orders to be passed in these appeals*". Accordingly, IRP is approaching this Hon'ble NCLAT in terms of the said order of the Hon'ble Supreme Court for appropriate directions with regard to the Non-Eco Village II Projects. A copy of the said order dated May 11, 2023, is attached herewith as **Annexure A**.

III. Progress/ Update on the Interim Finance and due diligence exercise

In the meetings held on January 19, 2023, and January 27, 2023, after detailed discussions and deliberations upon all the term sheets placed before them, the financial institutions, namely, L&T Financial Services, Union Bank of India and Punjab and Sindh Bank vide their email correspondences mutually decided and finalized the offer made by Oaktree Capital.

Accordingly, it was decided that Oaktree Capital will fund the construction activities to complete the Non-Eco Village II projects of the Corporate Debtor. Further, as per the terms discussed, Oaktree Capital will also be given exclusivity to complete the necessary due diligence exercise such as Financial & Tax Due Diligence, Legal Due Diligence, Title Search etc., within a period of 4-6 weeks from the date of finalization of its proposal by the appropriate forum and submit the binding term sheet within the stipulated timeline. In the meanwhile, the IRP will share the Technical Due Diligence reports with Oaktree to speed up the process. In furtherance to that, the promoters will share the revised settlement proposal in accordance with the binding term sheet and due diligence report.

On January 27, 2023, the Hon'ble Supreme Court passed an order and directed this Hon'ble NCLAT to not to pass any further order. However, IRP maintained the traction between the lenders and Oaktree capital. The date-wise timeline and updates are tabulated below:

Date	Event
06-Feb-23	IRP confirmed Oaktree Capital that they have been selected as the third-party investor by the lenders to fund the completion of the Non-Eco Village II projects of Supertech Limited.
06-Feb-23	Subsequently, IRP apprised lenders that he has informed Oaktree Capital to move forward with exclusivity to conduct required due-diligence procedures, which were discussed during the lenders' meeting held on January 19, 2023.
15-Feb-23	The Oaktree team informed IRP that they had to go back to their investment committee w.r.t. the appeal made in the Hon'ble Supreme Court on Supertech Limited/ Corporate Debtor. Post which they confirmed that have a clear mandate to proceed with the due diligence on the transaction. Further, they informed IRP that to appoint the due diligence and legal agencies, Oaktree would require Supertech Limited and/or the lenders to execute fee payment letters with each of the agencies to formally take on the obligation of paying for the due diligence and legal expenses.
20-Feb-23	IRP sent a notice through email inviting lenders to attend the JLM to be held on 22-Feb-23.
22-Feb-23	The IRP called the Joint Lenders' meeting to discuss the modalities of the Due Diligence exercise and cost with existing lenders of Non-Eco Village II Projects of Corporate Debtor. During the meeting, IRP discussed various agendas, including fee payment letters, estimated costs, timelines, sharing of the due diligence report with lenders, etc. Pursuant to the meeting, it was agreed by the lenders of Non-Eco Village II projects of Supertech Limited to initiate the due diligence process to find a

	<p>viable solution. Further, most of the lenders are in-principally ready with the approach of paying the due diligence cost from the cash flow of the Corporate Debtor. The Minutes of the Meeting is attached as Annexure – B</p>
23-Feb-23	<p>IRP updated the Oaktree team regarding the Joint Lenders meeting held on February 22, 2023, and requested them to ensure issues and answer queries raised by the lenders, which are mentioned below:</p> <ul style="list-style-type: none"> • The type of diligence and estimated cost for the same. • List of agencies Oaktree plans to appoint in order to conduct the due diligence. • To ensure that there is no overlapping of the scope of work with the technical due diligence exercise already conducted by the undersigned. • to minimize the cost of undertaking the diligence. • After finalizing the quotations, kindly share the same with the IRP so that additional efforts may be undertaken to negotiate the quoted amount further. • Ensure clear intimation to the potential bidding agencies that their report shall be shared with the existing creditors and IRP on a reliance basis. • Confirmation that Oaktree Capital will complete the due diligence exercise as per the timeline (i.e., 4 weeks) promised during the Joint Lenders Meeting (JLM) held on January 19, 2023, and deploy funds within 6 weeks from the start of due diligence process.
26-Feb-23	<p>Oaktree confirmed that they are working on the responses raised by the Lenders.</p>
06-Mar-23	<p>Oaktree shares the list of quotations received from the various advisors for due diligence agencies through email – Attached as an Annexure - C</p>
07-Mar-23	<p>IRP called a Joint Lenders Meeting on Notice of JLM scheduled on March 10, 2023. However, IRP received multiple requests from lenders to reschedule the same to March 13, 2023 (Monday) post 02:00 PM (IST).</p>
07-Mar-23	<p>IRP requested Oaktree to share the detailed scope of work ("SoW") document, which was agreed upon by proposed due diligence agencies. The detailed SoW will be required by the existing lenders of Non-Eco Village II Projects of Supertech Limited for review and reference.</p> <p>Furthermore, IRP informed Oaktree that a Joint Lenders' Meeting is scheduled on March 10, 2023 (Friday) at 04:00 PM IST and requested them to join the same.</p>
09-Mar-23	<p>IRP again requested Oaktree to share the Draft Engagement Letter of the concerned agencies and/or any letter/draft format for acceptance required by the concerned agency(s) to release the diligence report to other stakeholders on a reliance basis.</p>
13-Mar-23	<p>IRP shared the minutes of the meeting held on February 22, 2023.</p>
13-Mar-23	<p>IRP called a Joint Lenders meeting to Discuss the modalities of the due diligence exercise and the cost with the lenders. During the meeting, lenders raised multiple queries to Oaktree Capital.</p> <p>IRP also provided key updates on expenses relating to interim funding. Further, it has been agreed during the meeting that Oaktree to be provided with all the Technical Due Diligence report and the available Title Search Reports (TSRs) for analysis and provision of the additional scope of work regarding the Market Valuation Study and Legal Due Diligence. Minutes of the Meeting is attached as Annexure – D</p>
14-Mar-23	<p>Pursuant to the Joint Lenders Meeting, IRP informed Oaktree that the following reports were uploaded in VDR for reference and further actions to finalize the</p>

	<p>scope and fees for due diligence activities pertaining to Non-Eco Village II projects of Supertech Limited.</p> <ul style="list-style-type: none"> • Title search reports • Draft reports of Technical Due Diligence carried out by AECOM. • Commercial Assessment report carried out by A&M India Pvt. Ltd. <p>IRP informed Oaktree that a letter of non-Reliance is a pre-requisite to share the commercial assessment report. Thus, the IRP requested Oaktree to provide the executed letter of non-Reliance so that the commercial assessment report can be shared with Oaktree on non-reliance basis.</p> <p>IRP further requested Oaktree to confirm whether the shared reports cover the scope and will it serve the purpose of respective due diligence activities.</p> <p>Additionally, IRP reiterated that in the meeting, the lenders of Non-Eco Village II projects of Supertech Limited have requested the draft scope of work (SoWs) along with revised fees for due diligence activities to provide their concurrence on scope and cost related to requested due diligence activities.</p> <p>IRP also appraised Oaktree to negotiate and structure the fees for due diligence activities in such a manner where the major portion of fees are allocated to the draft or final report stages. This will help to minimize the financial burden on the corporate debtor during unforeseen events, while also ensuring that the due diligence activities are carried out effectively and efficiently.</p> <p>IRP also requested to share the followings information:</p> <ul style="list-style-type: none"> • Draft scope of work for all the diligences • Draft engagement letters from the selected agencies. • Additionally, in legal/title diligence, seek quotations from other law firms considering the high fees quoted by existing interested agencies.
14-Mar-23	<p>Oaktree shared the scope of work for financial and legal due diligence. Further, it was confirmed that EY was instructed to proceed with the diligence on Supertech Limited/ Corporate Debtor.</p>
15-Mar-23	<p>EY started Financial Due Diligence, and IRP provided access to VDR to the respective members of the team.</p>
15-Mar-23	<p>IRP shared the scope of work received from Oaktree with the Lenders of Non-Eco Village II projects of Supertech Limited/ Corporate Debtor.</p>
17-Mar-23	<p>IRP sent an email to Oaktree to respond to the queries raised by Lenders and provide an update on other pending due diligence.</p>
22-Mar-23	<p>IRP sent a reminder email to Oaktree and requested them to respond to the queries at the earliest.</p>
22-Mar-23	<p>IRP circulated the minutes of the Joint lenders' meeting held on March 13, 2023.</p>
04-Apr-23	<p>Oaktree informed IRP that they have received an updated quotation for legal due diligence and the amount quoted by the agency is INR 1,15,00,000 (Rupees One Crore Fifteen Lakh) for the title DD, litigation review and ROC searches.</p> <p>Also, Oaktree provided feedback on technical due diligence and informed us that they propose to leverage existing work done by AECOM. However, they need to appoint external advisors for the scope not already covered.</p>
07-Apr-23	<p>IRP appraised lenders about the email received from Oaktree on April 04, 2023. IRP also informed that he would like to proceed with the Legal and Corporate due diligence process and if any lenders have any issues they can reach out to IRP for the same. IRP further confirmed that the cost for the due diligence will be paid on a proportionate basis from the cash flows of all the projects of the corporate debtor (i.e., Supertech Limited - Non-Eco Village II).</p>

21-Apr-23	L&T confirmed and approved the proposed fee for Legal Due Diligence.
24-Apr-23	<p>IRP informed Oaktree that the Lenders of Non-Eco Village II Projects of Supertech Limited have provided their approval for the appointment of the agency for Legal Due Diligence.</p> <p>IRP also specified that Lenders specifically mentioned that they should have access to the report and be able to rely on the report submitted by the agency(s). Hence, the same should be relayed clearly to the appointed agency.</p> <p>Further, IRP requested to share the scope of work and fee quotation for the Valuation and Market diligence as it will provide a clear understanding of the scope so that he can identify and avoid any overlap or duplicity.</p>
25-Apr-23	<p>The officials from Oaktree confirmed that they will go ahead with the appointment of the agency for Legal Due Diligence.</p> <p>They also stated that they will be sharing the scope of work and fee quote for the proposed agency for valuation and Market Due Diligence.</p>
3-May-23	The IRP sent an email to Oaktree reminding them to share the status on legal due diligence and the scope of work for valuation and market due diligence at the earliest.
17-May-23	Oaktree sent an email sharing the scope of work and Information Request List with regard to the legal due diligence, by the appointed agency.
17-May-23	<p>The IRP sent an email to all the lenders and Oaktree with updates regarding the Hon'ble Supreme Court's order dated May 11, 2023, and also regarding the progress on Due Diligence activities as follows:</p> <ul style="list-style-type: none"> - Technical Due Diligence - AECOM India Private Limited is the appointed agency. The draft report of Technical Due diligence has been shared with the Oaktree team for consideration. - Approval Due Diligence - AECOM India Private Limited is the appointed agency. The corporate debtor has shared the data and the approvals due diligence is ongoing and will likely be completed in 4-6 weeks. - Financial Due Diligence - EY India is the appointed agency. Financial due diligence is ongoing and to be targeted for completion is 4-6 weeks. - Legal Due Diligence - DSK Legal is the proposed agency by Oaktree. The cost has been approved and communicated, Engagement letter is awaited, and DD needs to commence urgently. - Market & Valuation DD - Agency not yet appointed. IRP has requested the required scope and price quotations for the same, but these have not yet been received. DD has not yet started. <p>In addition to the above, the IRP also requested Oaktree to conclude the diligence exercise by June 16, 2023, and submit their binding offer for interim project finance by June 20, 2023. Oaktree was also requested by IRP to confirm their ability to conclude the binding term sheet by the above date so that the exclusivity currently available to them can be maintained.</p>
22-May-23	The IRP team sent an email to Oaktree highlighting a requirement of update on the following points:

	<ul style="list-style-type: none"> - Status of execution of the Engagement Letter (EL) from the proposed agency for legal Due Diligence. - Kick-off meeting to be set up with proposed agency for Legal Due Diligence. - Status of execution of the EL for the appointed agency for Financial Due Diligence.
24-May-23	<p>Oaktree sent an email sharing the following:</p> <ul style="list-style-type: none"> - Detailed Scope of work and proposal by the proposed agency for Market and Valuation Due Diligence - Engagement Letter from the appointed agency for Legal Due Diligence <p>They also mentioned that they will coordinate for the kickoff meeting with the agency for Legal Due Diligence.</p>
24-May-23	<p>The IRP sent an email to all the lenders informing them that Oaktree has shared the quotation and scope of work for conducting Valuation and Market Due Diligence by the proposed agency.</p> <p>The lenders were requested to review the same and reply by May 26, 2023, with any queries/comments/objections.</p>
26-May-23	<p>Oaktree sent an email sharing the Information Request List (IRL) by the proposed agency for Market and Valuation Due Diligence</p>
30-May-23	<p>Oaktree requested on update on the following from the IRP:</p> <ul style="list-style-type: none"> - Market and Valuation Due Diligence: status of the information collected as per the IRL and regarding the kick-off call to be scheduled regarding the same. - Financial Due Diligence: Asked to execute the side fee letter of EY stating that EY had already kick-started the work.
31-May-23	<p>The IRP team requested Oaktree for multiple quotes from Market Due Diligence and Legal Due Diligence. Also, the additional scope of work and fee break up was requested from DSK Legal for Legal Due Diligence.</p> <p>The IRP team also requested a draft and signed engagement Letter for EY.</p>
2-Jun-23	<p>Oaktree sent an email to the IRP with the proposal (Scope of Work and fee) for Market and Valuation Due Diligence from the agency JLL. The proposed fee for the said due diligence was INR 42,84,000 (Rupees Forty-Two Lakh Eighty-Four Thousand).</p>
8-Jun-23	<p>Oaktree sent an email to the IRP with the proposal (Scope of Work and fee) for Market and Valuation Due Diligence from the agency Cushman. The proposed fee for the said due diligence was INR 45,50,000 (Rupees Forty-Five Lakh Fifty Thousand).</p>
8-Jun-23	<p>Oaktree sent an email to the IRP with the proposal (scope of work and fee) for Title Due Diligence from the agency AZB. The proposed fee for the said due diligence was INR 3,70,00,000 (Rupees Three Crore Seventy Lakh).</p>
12-Jun-23	<p>Oaktree sent an email to the IRP with the revised proposal (Scope of Work and fee) for Market and Valuation Due Diligence from the agency CBRE. The revised proposed fee for the said due diligence was INR 59,00,000 (Rupees Fifty-Nine Lakh).</p>

12-Jun-23	Oaktree shared an email with the IRP consisting of the additional scope of work and fee break up as requested, from DSK Legal for the Legal Due Diligence.
14-Jun-23	<p>Representative from the lenders sent an email to the IRP, stating that they hope for the Due Diligence process to be on track for completion by 16-Jun-23. Lenders also requested that they should be informed regarding any update, disconnect on the due diligence process.</p> <p>Furthermore, they also reiterated that the final approval for Priority Lending and the Resolution plan by the Lenders is subject to the findings of the Due Diligence & final term sheet issued by the PE partner/investor. In case of any adverse developments/terms, JLM reserves its right to reject the Resolution plan vide interim funding and pursue other options.</p>
16-Jun-23	<p>The IRP requested Oaktree to share the following things:</p> <ul style="list-style-type: none"> - Financial Due Diligence: Engagement Letter executed between EY and Oaktree including OPE capped at INR 2,00,000 (Rupees Two Lakh) - Market and Valuation Due Diligence: Draft Engagement Letter for CBRE with the revised terms as per the revised proposal shared. - Legal Due Diligence: Draft Engagement Letter for DSK Legal
16-Jun-23	The IRP sent an email to all the lenders providing an update on the Due Diligence process in relation to the interim finance. All the agencies appointed/proposed for the respective Due Diligence, their fee, timeline, and current status were also shared.
16-Jun-23	Oaktree sent an email to the IRP and team mentioning that they had already shared the Engagement Letter for DSK Legal in an email dated 24-May-23. Additionally, they shared the draft Engagement Letter from CBRE for Market and Valuation Due Diligence.
19-Jun-23	<p>Representative from L&T Finance (LTFS) Lender sent an email to the IRP highlighting the following points:</p> <ol style="list-style-type: none"> 1. That the mandate letter clearly captures that the Due diligence report will be submitted to the IRP & further provided by IRP to the existing lenders. Additionally, if the investment is not made by Oaktree, the report would be used by any subsequently shortlisted priority lender. Further, no NOC would be required from Oaktree for sharing of the same as EL is signed & payment is done from the project cashflows. Please share the ELs signed (where the DD agency has agreed to the same) and also ensure that the clause is captured in ELs under finalization. 2. Supreme Court order was received in mid-May and still the DD process is nowhere near completion. To expedite the process, please schedule a weekly review call with the DD agencies to understand the pending issues, and reasons for delays. 3. Entire fee should be paid only on completion of DD & reports are received by existing lenders
20-Jun-23	The IRP team sent an email to Oaktree suggesting changes in the engagement letter with the agencies for the Due Diligences, and also asked them to share the updated Engagement Letters.

	The email also mentioned that for CBRE and DSK Legal, a letter of Understanding (a tripartite agreement between Oaktree, the advisor, and the IRP) has to be executed for sharing of reports and a side fee letter for payment of fees and the format for the Letter of Understanding and the side fee letter will be shared.
20-Jun-23	The IRP and his team sent an email to EY marking and suggesting the changes in the Letter of Understanding and the draft release letter.
21-Jun-23	EY responded to the changes suggested by the IRP. They shared the comments/edits basis the changes proposed by the IRP in the Letter of Understanding. However, they also mentioned that the changes in the draft release letter are not permitted as per the EY Global Policies.
21-Jun-23	The IRP sent an email to Lenders in response to their previous email with the comments. The payment schedule and the updates on the Due Diligence procedures.
22-Jun-23	Oaktree shared the responses for the changes suggested by the IRP Team in the previous email by the agencies.
23-Jun-23	IRP sent an email to all the lenders requesting all the lenders to nominate a representative to attend the weekly meetings to track the progress of the due diligence exercise.
24-Jun-23	L&T Finance sent an email to the IRP nominating their representative to attend the weekly meetings
24-Jun-23	L&T Finance sent an email to the IRP which read as follows: <i>We would suggest that the mandate letter is signed by IRP and not Oaktree. In the event, Oaktree funding does not happen, and the report is being used by any other shortlisted investor, they will not be comfortable with an EL/report addressed to Oaktree. While Oaktree can approve the scope and get involved in the due diligence process with DD agencies, the EL signing and report submission should be done by/ to the IRP only as cost has been paid from project cash flows.</i> <i>The upfront fee to the Due Diligence Agencies should not be paid. We have seen many instances of such due diligence with same DD agencies like EY, CBRE etc. where entire fee is paid at the end of the assignment along with submission of reports by DD agencies and would therefore request you to inform with the agencies accordingly.</i>
26-Jun-23	Oaktree sent an email to the IRP attaching the communication from EY and updated draft Letter of Understanding and release letter, considering the point being raised by the IRP/A&M teams for circulation of report.
27-Jun-23	An email was sent to all the lenders by the IRP stating that the agencies have confirmed that it is not possible for them to accept the request for a 100% payment post-completion of due diligence in the current circumstances. The negotiated payment schedule is as follows: <ol style="list-style-type: none"> 1. CBRE: Payment schedule-- 50% on commissioning of the engagement, 25% on submission of draft report and 25% on submission of final report; OPE to be capped at 10% of total fee. 2. EY: Payment schedule-- 50% on commissioning of the engagement, 25% on submission of draft report and 25% on submission of final report; OPE to be capped at INR 2,00,000 (Rupees Two Lakh) 3. DSK Legal: Payment Schedule-- 10% on commissioning of the engagement, 40% at the time of the completion of 50% work, and 50%

	<p>at the final submission of report. (Subject to finalization from the agency)</p> <p>In addition to the above, the email also mentioned that as agreed in the Joint Lenders meeting between the investor and the lenders, the investor (i.e., Oaktree Capital) has been provided with the exclusivity to go ahead with the transaction and is allowed to conduct the required due diligence exercise. In furtherance to that, it was also agreed that in case the investor doesn't go ahead with the investment/transaction, the due diligence reports will be further issued/endorsed to IRP and other stakeholders.</p>
27-Jun-23	<p>Oaktree sent an email to the IRP with the Out-of-Pocket Expenses (OPE) estimate for the proposed agency for Legal Due Diligence – DSK Legal, amounting to a total of INR 26,65,000 (Rupees Twenty-Six Lakh Sixty-Five Thousand)</p>
27-Jun-23	<p>Oaktree shared the updated Engagement Letter from CBRE with the IRP and asked for the IRP's opinion if it is fine and could be moved forward with.</p> <p>In the same email, Oaktree also mentioned that the CBRE team will provide comments on the letter of understanding separately but has agreed to issue the report in the name of the IRP if Oaktree Capital Management (OCM) doesn't move forward with the transaction.</p>
28-Jun-23	<p>Oaktree sent an email to the IRP sharing the comments from EY on the Letter of Understanding. The comments read as below:</p> <p><i>Endorsement of engagement letter and report in favor of Supertech is not permitted, as they are not our client / engaging entity.</i></p>
29-Jun-23	<p>Oaktree sent an email to the IRP sharing the comments from CBRE on the Letter of Understanding. The comments read as below:</p> <p><i>Notwithstanding the forgoing, in the event Instructing Party needs to provide access to the valuation report to any third parties pertaining to lenders or stakeholders of Supertech Limited without execution of Reliance Letter, the Instructing Party may do so on a no-reliance basis and need to know basis at its own risk specifically notifying such third parties of no liability on the party of CBRE due to such disclosure. CBRE will not extend any reliance and will not be liable in any manner whatsoever to any third party in receipt of the report, and the Instructing Party shall indemnify CBRE from any claims made by such third party with regard to the report.</i></p>
29-Jun-23	<p>Oaktree sent an email to the IRP sharing the comments from DSK Legal on the Letter of Understanding. DSK through letter of understanding confirmed that they can issue the report to Interim Resolution Professional for his exclusive use. However, the report cannot be shared with any other party, and they hold no responsibility against the report.</p>
30-Jun-23	<p>Pursuant to the request of lenders regarding their interest in the fact that the DD must be conducted by the IRP, the Engagement Letter should be signed by the IRP so that the reports are available to the lenders to make decision basis the reports.</p> <p>IRP sent a meeting notice/ invite for Joint Lenders meeting that has been scheduled on July 03, 2023 to discuss the current status of interim finance, due diligence and issues. The minute of the meeting is attached as Annexure - E</p>

It is crucial to acknowledge and address the existing delay in the ongoing procedures related to the Due Diligence exercises on the Corporate Debtor. It is necessary to identify and resolve the factors contributing to this situation. In furtherance to the order passed by this Hon'ble NCLAT on due diligence, the Hon'ble Supreme Court stepped in to address the appeals filed by different parties. Following the same, the progress of the interim process was significantly delayed until 11.05.2023, i.e., till the date of passing of the aforementioned interim order by the Hon'ble Supreme Court. Subsequent to the Hon'ble Supreme Court's interim order, the IRP requested Oaktree to conclude the exercise by June 16, 2023, in order to maintain exclusivity. We would like to bring to your attention that the IRP had notified Oaktree Capital about the exclusivity period through an email dated May 17, 2023, which was sent to all the lenders and Oaktree. In the mentioned email, Oaktree Capital was requested to complete the diligence exercise by June 16, 2023, and submit their binding offer for interim project finance by June 20, 2023. Additionally, the proposed investor was asked to confirm their ability to finalize the binding term sheet by the aforementioned date to maintain the exclusivity currently granted to them.

Furthermore, based on multiple discussions with the Due Diligence agencies, it has come to our notice that the due diligence reports will not be available to the lenders, promoters, IRP, and the Corporate Debtor. However, it was earlier decided that such reports shall be made available to all stakeholders and therefore lenders have expressed their disagreement regarding this matter.

In an email dated June 19, 2023, sent to the IRP by a representative of L&T Finance and copied to all the lenders, it was stated that the Due Diligence reports must be submitted to the IRP and subsequently provided by the IRP to the lenders. Moreover, in the event that Oaktree does not proceed with the investment, the reports should be made available to any subsequent priority lender. It was also emphasized that no release letter would be required from Oaktree for sharing the reports, as the Engagement Letter (EL) is signed by the IRP and payment is made from the project's cash flows.

Pursuant to the multiple requests regarding report sharing, negotiations on commercial aspects, and the sharing of reports from reliance agencies, which posed difficulties for the investor to conduct due diligence. The lenders also emphasized the need for the IRP to perform due diligence on behalf of the Corporate Debtor, considering the substantial delay in commencing the exercise. This was to ensure that the reports would be available to various stakeholders, including promoters, to make informed decisions.

A Joint Lenders Meeting (JLM) was also organized by the IRP on July 3, 2023, to discuss the current status of the interim finance, due diligence process, and any other matters relating to the upcoming events. In the said meeting, IRP confirmed and informed the members of the meeting that Oaktree has also expressed its preliminary approval to consider the due diligence exercise conducted by the corporate debtor when submitting the binding terms sheet.

In the same Joint Lenders meeting, it was also discussed and decided by the Lenders that there will be a Steering Committee/ Group which will monitor and drive the due diligence process and keep an overall track of the process w.r.t. interim finance. The committee quorum comprises of two (2) members of Lenders, one (1) member from promoters and IRP and his team. The IRP craves leave of this Hon'ble NCLAT to provide a comprehensive update regarding the same to all the lenders on fortnightly basis.

IV. Update on pending safety-related work and related statutory compliances

With respect to safety and related compliances, it is pertinent to note that the IRP has informed this Hon'ble NCLAT, through various status update reports and applications regarding the project status filed in the instant proceedings, that many units in the Non EV-II Projects were handed over to the homebuyers by the Corporate Debtor, without Occupancy Certificate ('OC') and Completion Certificate ('CC') prior to the insolvency commencement date ('ICD').

In furtherance to the aforementioned, it has come to IRP's notice, basis the Technical Assessment report by the agency, i.e. AECOM, as well as the findings shared by the M/s. Mott Macdonald, the Project Monitoring Agency ("PMC"), that there are several projects of the Corporate Debtor that have not received valid No-Objection-Certificates from the concerned Fire Departments ("Fire NOCs") but such units are occupied by homebuyers/ real-estate allottees of the Corporate Debtor, prior to the commencement of CIRP. This poses a considerable risk to the safety and security of homebuyers and can potentially endanger their lives.

From a perusal of the aforementioned Technical Assessment Report shared by AECOM & as per the budget for safety-related works shared by the ex-management/promoters of the Corporate Debtor, it appears that the total amount which is required to complete the safety related works in the Non-EV-II Projects, is to the tune of INR 51 crore (approx.).

In this regard, the IRP has deployed the available funds from the 70% RERA accounts and free cashflow accounts, however, the same is not sufficient to complete the pending safety-related works in view of the costs indicated hereinabove. Further, in terms of the Modification Order passed by this Hon'ble NCLAT, while the funds of the 70% RERA accounts of the Corporate Debtor can be utilized to only complete the pending construction activities, i.e. construction of units which are yet to be handed over to the homebuyers/allottees of the Corporate Debtor, the funds in the 30% RERA accounts cannot be utilized by the IRP, in terms of the aforementioned restrictions contained in the said Modification Order. Vide email dated March 10, 2023, the IRP has requested the promoters of the Corporate Debtor to complete the pending safety related works. Further, the IRP has also issued detailed emails to the lenders for various projects of the Corporate Debtor, indicating the aforementioned safety related issues and the risks involved and thereby proposing the lenders to utilize funds from the 30% RERA accounts to complete such safety related activities, however, considering the Modification Order no response has been forthcoming from the lenders involved in this regard.

Additionally, the IRP has filed an application bearing I.A. No. 2387 of 2023 ("Revival Application") whereby the IRP sought revival of the instant appeal before this Hon'ble NCLAT, in terms of the aforementioned order dated May 11, 2023 passed by the Hon'ble Supreme Court. Additionally, the IRP has submitted an IA bearing Diary No. 46247 of 2023 seeking certain necessary directions with regard to ensuring the safety of residents residing at Non-Eco Village II Projects of the Corporate Debtor to be taken up along with the Revival Application which is scheduled to be taken up before this Hon'ble NCLAT on July 5, 2023.

The below table summarizes the details of pending safety work along with the estimated cost involved-

Sl. No.	Project Name	No. of towers (#)	Towers occupied & safety work completed. (#)	Towers occupied, but safety work not completed. (#)	Towers unconstructed (#)	Firefighting incl. FA/P A system (in Lakh)	Other costs (in Lakh)	Total Estimated Cost* (in Lakh)
1	Araville	6	0	5	1	57	106	163
2	Capetown	38	35	2	1	52	136	188
3	Czar	16	10	4	2	52	5	57
4	Doon Square	2	1	1	-	10	18	28
5	EV 1	56	25	31	-	831	529	1,359
6	EV 3	28	9	9	10	386	531	918
7	Green Village Meerut	11	0	9	2	35	130	165
8	Hill Town	17	0	10	7	10	123	132

9	Micasa	4	0	4	0	12	112	123
10	Meerut Sports City	10	4	2	4	80	184	264
11	North Eye	1	0	1	-	129	566	695
12	River Crest	2	2	0	-	0	0	0
13	Romano	14	0	5	10	102	640	742
14	Sports Village	25	0	0	25	0	0	0
15	Upcountry	17	4	5	8	123	64	186
	Total	247	90	88	70	1,878	3,141	5,019

^includes estimated costs to complete electrical infrastructure (1,334 Lakh), lifts (1,162 Lakh), balcony railings (339 Lakh), staircase glazing (13 Lakh) & railing (430 Lakh), service shafts (202 Lakh)

** Estimated cost to complete the safety infrastructure is provided by ex-management/promoters of the corporate debtor.*

V. Update on Cashflow and Construction Status

The cash flow from the Non-Eco Village II Projects of the Corporate Debtor is experiencing a decline. Over the past five months (January 2023 to May 2023), the Corporate Debtor has managed to collect only INR 34 Cr from the allottees of Non-Eco Village II Projects. Further, due to a lack of willingness from the allottees to settle their dues, the amount collected is not sufficient to maintain the desired pace of construction activities. As a result, construction activities are slowing down, creating a problematic loop where delayed construction discourages allottees from settling their dues. Kindly refer to **Annexure F** for cash flow statement for Non-Eco Village II Projects of the Corporate Debtor.

Additionally, it is important to highlight that as of May 31, 2023, the balance in various accounts for Non-Eco Village II Projects of the Corporate Debtor amounted to INR 69.64 Cr. However, the available usable balance is only around INR 26.45 Cr, which can be used for construction or other activities of the Corporate Debtor. The remaining balance is held in either 30% RERA designated accounts or freeze accounts (due to the lien imposed by various statutory or institutional organizations), which cannot be accessed without the necessary directions from the Hon'ble NCLAT pursuant to the Modification order passed by this Hon'ble NCLAT.

During the interim phase, while waiting for Interim Funding from the proposed investor, it is vital to address the cash-strapped situation and protect the going concern status of the Corporate Debtor. To achieve this, it is crucial to initiate the sale of unsold inventory from Non-Eco Village II Projects of the Corporate Debtor. This step is necessary to secure funds that will maintain the construction momentum and enable the delivery of properties/assets to the allottees. The proceeds from selling the fresh inventory will also facilitate the completion of construction of the units from which the amount is receivable. By doing so, the Corporate Debtor can sustain its working capital while simultaneously keeping construction progress on track, meeting the delivery timelines for the properties to the respective buyers.

Further, as per the settlement plan submitted by the promoters, there are 13,690 unsold units in the Non-Eco Village II Projects of the Corporate Debtor, that are expected to yield approximately INR 13,154 Cr. Further, if IRP is allowed to sell 1% to 1.5% (i.e., 151 units) of the unsold units, it will certainly generate an estimated amount of INR 148 Crore. It is crucial to note that only those unsold units that are nearing completion or require a minimal amount to complete (specifically, finishing work) will be selected for this purpose.

The below table exhibits the status of project-wise inventory and expected collection:

#	Projects	Total Units	Sold Units	Unsold units	No. of units proposed to be sold	Receivables from unsold Units	Expected collection from the sale of
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incremental cashflows									
Total Projected Outflow	INR Cr	148.00	29.44	30.71	31.22	15.15	15.15	21.34	

Notes:

1. 2,444 units comprise of 2,293 sold units but pending delivery and 151 units that are proposed to be sold. As of June 20, 2023, there are a total of 2,293 units (Pre ICD 1,435 and Post ICD 858) against which allottees have settled their dues but are waiting to receive delivery of the units. These units are currently in an advanced stage of construction, requiring only finishing work to be completed. We have assumed that the estimated average cost to complete the finishing work in each of these units is INR 2.5 Lakhs. It is expected that around 2,444 units can be delivered to the allottees over the period of next 6 months.
2. Based on the input received from the ex-management/Promoters of the Corporate Debtor, pending safety work could be completed within a timeframe of 3-4 Months.

Additionally, the IRP has prepared and presented below a summary of the cash flow position for Non-Eco Village II Projects of the Corporate Debtor for the period starting from March 25, 2022, to May 31, 2023.

Particular (For Non-Eco Village II Projects)	Amount in Crores
Opening Balance as on March 25, 2022	13.12
Total Inflow (25-Mar-22 to 31-May-23)	191.91
Total Outflow (25-Mar-22 to 31-May-23)	135.39
Balance as on May 31, 2023	69.64
Detail of balance – basis type of account	
Amount in 100% Designated RERA A/cs [^]	1.59
Amount in 70% Designated RERA A/cs	13.59
Current account*	6.81
Interim Fund (infused by the promoter)	4.04
Free Cashflow	0.42
Tentative usable balance (A)	26.45
Amount in 30% Designated RERA A/cs	36.30
Amount in freeze accounts	5.29
Amount pertains to Project Hues	1.60
Restricted balance (B)	43.19
Total Balance (A+B)	69.64

Note:

[^] Balance lying in 100% designated RERA will be allocated to 70% and 30% designated RERA accounts of respective projects

*Balance in current accounts includes the funds lying in the escrow account of completed projects (Completion Certificate pending) and the amount deposited by customers in accounts other than designated RERA accounts which shall be transferred to designated RERA accounts in the following month

VI. Update on Claim Verification

IRP has received approximately 14,305 claims to the tune of approximately INR 17,348 Crore (Rupees Seventeen Thousand Three Hundred Forty-Eight Crore) till date of which 8,322 claims amounting to INR 9,092 Crore (Rupees Nine Thousand Ninety-Two Crore) have been provisionally admitted. The below table summarizes the status of claims:

- Banks & Financial Institutions had submitted 33 claims amounting to INR 6,072 Crore (Rupees Six Thousand Seventy-Two Crore) for direct lending and corporate guarantee which were verified in full and provisionally admitted to the tune of INR 3,191 Crore (Rupees Three Thousand One Hundred Ninety-One Crore). – **Annexure - G**
- Real-estate allottees had submitted 13,811 claims amounting to INR 7,980 Crore (Rupees Seven Thousand Nine Hundred Eighty Crore), of which 8035 claims amounting to INR 3,658 Crore (Rupees Three Thousand Six Hundred Fifty-Eight Crore) have been provisionally admitted whereas the balance claims are either under verification for want of additional information or not admitted as such claims were pertaining to projects not part of Non-Eco Village II projects of the Corporate Debtor.
- Out of total of 373 claims received from Operational & Other Creditors, 170 claims have been verified and provisionally admitted wherever applicable. Further, IRP has identified 9 claims wherein the claimants are operational creditors but have filed incorrect claim form. Balance 195 claims are under verification. (**Annexure – H**)
- Claims received from Workmen/ Employees are verified in full and admitted wherever applicable. However, IRP is continuing to receive claims till date.

Below table exhibits the details of various class of claims:

Sl. No.	Category of creditor	Summary of claims received		Summary of claims admitted		Amount of contingent claims (Rs Cr)		Amount of claims not admitted (Rs Cr)	Amount of claims under verification (Rs Cr)	Note
		No. of claims	Amount (Rs Cr)	No. of claims	Amount of claims provisionally admitted (Rs Cr)	No. of claims	Amount (Rs Cr)			
1	Institutional financial creditors who have provided loans directly into various projects of corporate debtors	14	1,997	12	1,276	0	0.00	721	0	1
2	Institutional financial creditors towards whom the corporate debtor has given guarantee (Corporate Guarantee related claims)	19	4,075	13	1,915	6	2,106	54	0	2

3	Financial creditors belonging to any class of creditors (Real Estate Allottees)	13,811	7,980	8,035	3,658	3,644	2,163	1,294	865	3
4	Operational creditors - Government Dues	7	2,530	7	2,188	0	0	342	0	4
5	Operational creditors & Other creditors	374	990	167	53	3	131	601	205	5
6	Workmen or Employees	89	7	88	2	0	0	5	0	
	Total	14,314	17,579	8,322	9,092	3,653	4,400	3,017	837	

Note:

1. 2 claims from PNBHFL & IFCI are rejected as they belong to project 'Hues' which falls under M/s Sarv Realtors Pvt. Ltd as per HARERA order dated November 29, 2019.
2. Contingent claims are related to Indiabulls group, where Corporate Guarantee has not been invoked by the lenders.
3. a. 153 claims require detailed exercise to identify customers in books, thus are under verification.
b. 476 claimants have filed incorrect claim forms and need to revise their claims. However, for the time being, IRP is considering the amount of their claims, thus are under verification.
4. a. IRP has requested DTCP to submit a copy of their claims along with detailed working. In absence of response, IRP has considered the amount as per the records of Corporate Debtor under verification.
5. a. 195 claims require detailed exercise to identify vendors/ other creditors in books, thus are under verification.
b. 9 claimants have filed incorrect claim form and need to revise their claims. However, for the time being, IRP is considering the amount of their claims, thus are under verification.

Summary:

- **Formation of Steering Committee to oversee and monitor the status of the due diligence exercise to avail binding term sheet from the Proposed Investor i.e., Oaktree Capital**

During the Joint Lenders meeting held on July 3, 2023, it was deliberated and mutually decided by the Lenders to establish a Steering Committee/Group. This committee will be responsible for overseeing and driving the due diligence process, as well as maintaining an overall overview of the interim finance process. The committee's quorum will consist of two (2) members from the Lenders, one (1) member representing the promoters and the IRP along with his team. The IRP will also provide regular and comprehensive updates on the progress to all the lenders on a fortnightly basis.

- **Direction to sell unsold inventory to generate funds to maintain going concern of the Corporate Debtor**

The Hon'ble NCLAT may allow the sales of the unsold inventory from the Non-Eco Village II Projects of the Corporate Debtor in order to maintain the going concern status of the Corporate Debtor. The resulting proceeds can be utilized to recommence construction activities and complete projects that are presently at a standstill or experiencing sluggish progress. This measure aims to secure funds and maintain the continuity of the Corporate Debtor's operations.

- **Direction to utilize funds available in 30% designated RERA account for completion of pending Safety work**

The IRP has filed an application seeking direction from Hon'ble NCLAT regarding the completion of pending safety related work. The application prays for usage of fund lying in 30% designated RERA account and directions to be issued to the promoters to arrange interim finance to the tune of amount required to complete the pending safety work.



Hitesh Goel
IBBI/IPA-001/IP-P01405/2018-2019/12224

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

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**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
CIVIL APPEAL NO. 1925 OF 2023**

**INDIABULLS ASSET RECONSTRUCTION
COMPANY LIMITED**

....APPELLANT(S)

VERSUS

RAM KISHORE ARORA & ORS.

....RESPONDENT(S)

WITH

CIVIL APPEAL NO. 5941 OF 2022

CIVIL APPEAL NO. 1975 OF 2023

ORDER

Civil Appeal No. 5941 of 2022 and Civil Appeal No. 1925 of 2023

1. These two appeals (Civil Appeal Nos. 5941 of 2022 and 1925 of 2023) filed by the Union Bank of India and Indiabulls Asset Reconstruction Company Ltd. respectively, being the financial creditors of the corporate debtor – Supertech Ltd., are directed against the order dated 10.06.2022 passed by the National Company Law Appellate Tribunal, Principal Bench, New Delhi¹, in Company Appeal (AT) (Ins.) No. 406 of 2022. By the order impugned, the Appellate Tribunal, while dealing

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with an appeal against the order dated 25.03.2022 passed by the

¹ Hereinafter referred to as 'the Appellate Tribunal' or 'NCLAT.'

National Company Law Tribunal, New Delhi – Court VI², in admitting an application under Section 7 of the Insolvency and Bankruptcy Code, 2016³, has issued a slew of directions which practically have the effect of converting the corporate insolvency resolution process⁴ in question into a “project-wise insolvency resolution process” inasmuch as the constitution of committee of creditors⁵ has been restricted only to one project named “Eco Village-II” of the corporate debtor, who is dealing in real estate and has several ongoing projects.

2. The other appeal, being Civil Appeal No. 1975 of 2023, is preferred by Assets and Care Reconstruction Ltd., a beneficiary of corporate guarantee, challenging the order dated 10.01.2023 whereby, the Appellate Tribunal directed the interim resolution professional⁶ to call a meeting of only those financial institutions who have lent money to the corporate debtor before finalisation of the term sheet.

3. Having regard to myriad issues involved and the fact that final disposal of the appeals is likely to take time, we have heard the learned counsel for the parties as regards interim relief and/or interim arrangement, particularly after taking note of the fact that in terms of the direction of NCLAT, certain offers were received from the prospective resolution applicants. Those offers were directed to be placed before NCLAT and we requested the NCLAT to keep further proceedings in

2 Hereinafter referred to as ‘the Tribunal’ or ‘NCLT’.

3 Hereinafter referred to as ‘IBC’ or ‘the Code’.

4 For short, ‘CIRP’.

5 For short, ‘CoC’.

6 For short, ‘IRP’.

abeyance and await further orders of this Court. Thereafter, we heard the learned counsel for the parties at substantial length as regards the propositions towards interim relief/interim arrangement in view of the typical issues involved in these matters.

4. A brief reference to the relevant background aspects shall be apposite.

4.1. The corporate debtor is a real estate company engaged in construction of various projects, mostly in the National Capital Region, which received credit facilities from Union Bank of India by way of sanction letter dated 19.10.2013/16.12.2013, in the sum of Rs. 150 crore, for the development of the "Eco Village-II Project." Subsequently, Union Bank of India and Bank of Baroda entered into an agreement, extending second credit facilities in the sum of Rs. 200 crore, with Union Bank of India's total exposure being Rs. 100 crore, as sanctioned by letter dated 21.11.2015.

4.2. The credit facilities provided by Union Bank of India to the corporate debtor were secured through a mortgage, corporate guarantees, and personal guarantees. As a result of the corporate debtor's default on the loan repayment, the account was declared as a 'Non-Performing Asset' on 20.06.2018.

4.3. Union Bank of India filed an application under Section 7 of the Code on 20.03.2021, claiming a total amount of Rs. 431,92,53,302 as on 31.01.2021, along with accrued interest. The NCLT, by its order dated 25.03.2022, admitted the Section 7 application and directed for initiation

of CIRP for the corporate debtor. Following this, Mr. Hitesh Goel – respondent No. 3 was appointed as the IRP.

4.4. Aggrieved by this order so passed by NCLT, respondent No. 1 – promoter/suspended director of corporate debtor filed an appeal before NCLAT. On 12.04.2022, an interim order was passed by NCLAT, directing that CoC shall not be constituted until the next date. The said order continued until passing of the impugned order dated 10.06.2022.

4.5. In the impugned order dated 10.06.2022, the Appellate Tribunal partly modified its order dated 12.04.2022 and issued interim directions, including constitution of CoC for Eco Village Project-II only; the said project to be completed with assistance of ex-management whereas other projects, apart from Eco Village-II, were ordered to be continued as ongoing projects. The interim directions in the impugned order dated 10.06.2022 read as follows: -

“i. The Interim Order dated 12th April, 2022 continuing as on date is modified to the extent that IRP may constitute the CoC with regard to the Project Eco Village II only.

ii. After constitution of CoC of Eco Village II Project, the IRP shall proceed to complete the construction of the project with the assistance of the ex management, its employees and workmen.

iii. With regard to the Eco Village II Project, the IRP shall proceed with the completion of the project, Resolution and shall be free to prepare Information Memorandum, issue Form –G, invite Resolution Plan however no Resolution Plan be put for voting without the leave of the Court.

iv. All receivables with regard to the Eco Village II Project, shall be kept in the separate account, earmarked account and detail accounts of inflow and outflow shall be maintained by the IRP.

v. That all other projects of the Corporate Debtor apart from Eco Village II Project shall be kept as ongoing project. The Construction of all other projects shall continue with overall supervision of the IRP with the assistance of the ex-management and its employees and workmen.

vi. The promoter shall infuse the funds as arranged by it in different projects which shall be treated as Interim Finance regarding which detail account shall be maintained by the IRP.

vii. No account of Corporate Debtor shall be operated without the counte signature of the IRP. All expenses and payments in different projects, shall be only with the approval of the IRP. All receivables in different projects shall be deposited in the account as per 'RERA' Guidelines and 70% of the amount shall be utilized for the construction purpose only. With regard to the disbursement of rest of the 30 %, appropriate direction shall be issued subsequently after receiving the status report and after hearing all concerns.

viii. The IRP shall obtain approval of the CoC which is directed to be constituted for Eco Village II Project and incur all the expenses regarding the said projects and further incur the expenses accordingly.

ix. With regard to the expenses to other projects for which no CoC has been constituted, IRP is at liberty to submit a proposal for payment of various expenses including 'CIRP' expenses to this Tribunal.

x. The Promoters of the Corporate Debtor shall be at liberty to bear any expenses as requested by the IRP without in any manner utilizing any of the funds of the Corporate Debtor.

xi. Let the IRP submit a further Status Report within six weeks from today regarding Eco Village II Project and all other projects.

xii. The Parties are at liberty to file an I.A. for any direction/clarification in the above regard.

xiii. List this Appeal on **27th July, 2022.**"

5. Dissatisfied with the interim directions so issued by the Appellate Tribunal, the appellants, financial creditors of corporate debtor, have filed appeals before this Court, essentially challenging the adoption of reverse CIRP by the Appellate Tribunal and limiting the CIRP and constitution of CoC to only one project of corporate debtor, i.e., Eco Village-II.

6. It has been contended on behalf of the appellants that the Appellate Tribunal does not have power under IBC to allow project-wise CIRP and does not have power to accept a resolution plan presented by the promoter without giving opportunity to the CoC to study the commercial viability of the plan. It has also been contended that there is

no concept of project-wise resolution under IBC and the order impugned was passed by the Appellate Tribunal without notice to the appellants, who are the financial creditors having substantial stakes in the matter.

7. As regards interim relief/interim arrangement, the contesting parties have put forward different propositions which could be summarised as *infra*.

7.1. It has been submitted on behalf of the appellant - Union Bank of India that the financial institutions, including appellant, have funded the corporate debtor as a single corporate entity irrespective of the fact that the funds are being utilised for a single project or multiple projects. Therefore, the credit facility extended by the appellant does not get converted to 'project finance' allowing resolution through 'project based insolvency' mechanism; and the scheme of IBC envisages CIRP of whole corporate entity that is to be carried out only through CoC mandated to be constituted for the corporate debtor as a whole instead of only one of its projects. Moreover, any procedure that allows the erstwhile management, the cause of suspension of the projects, to participate as a resolution applicant or in any other form or to receive funds from a third party for the corporate debtor will defeat the purpose of the Code, as it is in violation of Section 29-A of the Code as well as various judgments of this Court; and there are serious delinquencies dimension against the ex-management. It is submitted that the appellant is in favour of the investment being made by any third party on the primary condition that the ex-management is not included for resolution of the corporate debtor.

7.2. It has been submitted on behalf of the appellant – Indiabulls Asset and Reconstruction Company Ltd. that the impugned order restricting constitution of CoC only to Eco Village-II is required to be modified to constitute CoC for entire company; promoter/erstwhile management of the corporate debtor should have no involvement in CIRP and must maintain the *status quo* concerning the assets of the corporate debtor.

7.3. It has been submitted on behalf of promotor-respondent No.1 that interim direction No. (i) and (ii) issued by the Appellate Tribunal be modified to include Eco Village-II project also within the interim arrangement. Additionally, the ex-management of the corporate debtor may be allowed to carry out the execution of the interim funding and settlement plan under the supervision of IRP, which could be monitored by a Monitoring Committee designated by this Court. Further, the IRP, ex-management, and the Monitoring Committee be required to submit quarterly progress reports to NCLAT, or alternatively, to this Court. It has also been submitted that no coercive action be taken against assets of corporate debtor, its promoters, directors and management which otherwise would delay completion of projects.

7.4. It has been submitted on behalf of IRP that interim directions issued by the Appellate Tribunal, by way of the impugned order, deserve not to be interfered with; the construction can be monitored by a steering committee which can file reports every quarter; and directions may be issued to initiate efforts to procure interim financing for all of the corporate

debtor's projects, which would include both Eco Village-II and Non-Eco Village II projects.

7.5. It has been submitted on behalf of home buyers of Eco Village-II that the direction be issued to complete the construction of the said project in a similar manner as envisaged for other home buyers for whom no CoC has been constituted and construction deserves to be completed under supervision of IRP with assistance of ex-management.

7.6. It has been submitted on behalf of other home buyers that the impugned order deserves not to be interfered with and direction may be issued to NCLAT to complete the process of approval and infusion of funds from proposed investor; a Monitoring Committee may be formed in regard to interim arrangement and settlement plan and due diligence report may be circulated for their opinion; and no coercive action to be taken against assets of the corporate debtor.

8. We have given anxious consideration to the submissions made by the learned counsel for the parties, who have assigned various reasons in support of their respective propositions. As aforesaid, in this order, we are only dealing with the question of interim relief/interim arrangement during the pendency of these appeals.

9. As noticed, the present appeals (Civil Appeal No. 5941 of 2022 and Civil Appeal No. 1925 of 2023) are directed against an interim order of the Appellate Tribunal. However, the said interim order, *prima facie*, gives rise to several questions worth consideration, including the fundamental one as to the tenability of the proposition of "project-wise

resolution” as adopted by the Appellate Tribunal. The question, at present, is as to what should be the interim relief/interim arrangement until disposal of these appeals. In regard to this question, we may take note of the relevant principles in relation to the matter concerning grant of interim relief which have been re-emphasized by this Court in the case of

Union of India and Ors. v. M/s Raj Grow Impex LLP and Ors.: 2021

SCC OnLine SC 429 as follows:-

“**194.** In addition to the general principles for exercise of discretion, as discussed hereinbefore, a few features specific to the matters of interim relief need special mention. It is rather elementary that in the matters of grant of interim relief, satisfaction of the Court only about existence of *prima facie* case in favour of the suitor is not enough. The other elements i.e., balance of convenience and likelihood of irreparable injury, are not of empty formality and carry their own relevance; and while exercising its discretion in the matter of interim relief and adopting a particular course, the Court needs to weigh the risk of injustice, if ultimately the decision of main matter runs counter to the course being adopted at the time of granting or refusing the interim relief. We may usefully refer to the relevant principle stated in the decision of Chancery Division in *Films Rover International Ltd. v. Cannon Film Sales Ltd.* : (1986) 3 All ER 772 as under:—

“...The principal dilemma about the grant of interlocutory injunctions, whether prohibitory or mandatory, is that there is by definition a risk that the court may make the “wrong” decision, in the sense of granting an injunction to a party who fails to establish his right at the trial (or would fail if there was a trial) or alternatively, in failing to grant an injunction to a party who succeeds (or would succeed) at trial. **A fundamental principle is therefore that the court should take whichever course appears to carry the lower risk of injustice if it should turn out to have been “wrong”** in the sense I have described. The guidelines for the grant of both kinds of interlocutory injunctions are derived from this principle.”

(emphasis in bold supplied)

195. While referring to various expositions in the said decision, this Court, in the case of *Dorab Cawasji Warden v. Coomi Sorab Warden* : (1990) 2 SCC 117 observed as under:—

“16. The relief of interlocutory mandatory injunctions are thus granted generally to preserve or restore the status

quo of the last non-contested status which preceded the pending controversy until the final hearing when full relief may be granted or to compel the undoing of those acts that have been illegally done or the restoration of that which was wrongfully taken from the party complaining. **But since the granting of such an injunction to a party who fails or would fail to establish his right at the trial may cause great injustice or irreparable harm to the party against whom it was granted or alternatively not granting of it to a party who succeeds or would succeed may equally cause great injustice or irreparable harm, courts have evolved certain guidelines.** Generally stated these guidelines are:

- (1) The plaintiff has a strong case for trial. That is, it shall be of a higher standard than a prima facie case that is normally required for a prohibitory injunction.
- (2) It is necessary to prevent irreparable or serious injury which normally cannot be compensated in terms of money.
- (3) The balance of convenience is in favour of the one seeking such relief.

17. Being essentially an equitable relief the grant or refusal of an interlocutory mandatory injunction shall ultimately rest in the sound judicial discretion of the court to be exercised in the light of the facts and circumstances in each case. Though the above guidelines are neither exhaustive nor complete or absolute rules, and there may be exceptional circumstances needing action, applying them as prerequisite for the grant or refusal of such injunctions would be a sound exercise of a judicial discretion.”

(emphasis in bold supplied)

196. In keeping with the principles aforesaid, one of the simple questions to be adverted to at the threshold stage in the present cases was, as to whether the importers (writ petitioners) were likely to suffer irreparable injury in case the interim relief was denied and they were to ultimately succeed in the writ petitions. A direct answer to this question would have made it clear that their injury, if at all, would have been of some amount of loss of profit, which could always be measured in monetary terms and, usually, cannot be regarded as an irreparable one. Another simple but pertinent question would have been concerning the element of balance of convenience; and a simple answer to the same would have further shown that the inconvenience which the importers were going to suffer because of the notifications in question was far lesser than the inconvenience which the appellants were going to suffer (with ultimate impact on national interest) in case

operation of the notifications was stayed and thereby, the markets of India were allowed to be flooded with excessive quantity of the said imported peas/pulses.”

10. In the light of the principles aforesaid, in our view, as at present, we should adopt the course which appears to carry lower risk of injustice, even if ultimately in the appeals, this Court may find otherwise or choose any other course. In that regard, the element of balance of convenience shall have its own significance. On one hand is the position that the Appellate Tribunal has adopted a particular course (which it had adopted in another matter too) while observing that the project-wise resolution may be started as a test to find out the success of such resolution. The result of the directions of the impugned order dated 10.06.2022 is that except Eco Village-II project, all other projects of the corporate debtor are to be kept as ongoing projects and the construction of all other projects is to be continued under the supervision of the IRP with the ex-management, its employees and workmen. Infusion of funds by the promoter in different projects is to be treated as interim finance, regarding which total account is to be maintained by IRP. If at the present stage, on the submissions of the appellants, CoC is ordered to be constituted for the corporate debtor as a whole in displacement of the directions of the Appellate Tribunal, it is likely to affect those ongoing projects and thereby cause immense hardship to the home buyers while throwing every project into a state of uncertainty. On the other hand, as indicated before us, the other projects are being continued by the IRP and efforts are being made for infusion of funds with the active assistance of the ex-management but

without creating any additional right in the ex-management. In our view, greater inconvenience is likely to be caused by passing any interim order of constitution of CoC in relation to the corporate debtor as a whole; and may cause irreparable injury to the home buyers. In this view of the matter, we are not inclined to alter the directions in the order impugned as regards the projects other than Eco Village-II.

11. In relation to Eco Village-II project, since CoC was ordered to be constituted by the Appellate Tribunal in the impugned order dated 10.06.2022, we are not interfering with those directions too but, in our view, any process beyond voting on the resolution plan should not be undertaken without specific orders of this Court.

12. The other propositions, including that of constituting monitoring committee, are kept open, to be examined later, if necessary.

13. For what has been discussed hereinabove, the impugned order dated 10.06.2022 is allowed to operate subject to the final orders to be passed in these appeals and subject, of course, to the modification in respect of Eco Village-II project that the process beyond voting on resolution plan shall await further orders of this Court.

14. The interim direction dated 27.01.2023 by this Court in these matters is modified in the manner that the NCLAT may deal with the offers said to have been received and pass an appropriate order thereupon but, the entire process shall remain subject to the orders to be passed in these appeals.

15. These appeals may be listed for final hearing at the admission stage in the second week of July, 2023.

Civil Appeal No. 1975 of 2023

16. As regards Civil Appeal No. 1975 of 2023, no interim relief or interim arrangement is considered requisite at the present stage. The question of maintainability of this appeal is also kept open, to be examined at the appropriate stage. This appeal also be listed along with Civil Appeal No. 5941 of 2022.

Regarding interlocutory applications

17. In the interest of justice, it is made clear that other pending interlocutory applications in these matters are also left open to be examined at appropriate stage with liberty to the parties to mention, if so advised and necessary.

..... J.
(DINESH MAHESHWARI)

..... J.
(SANJAY KUMAR)

**NEW DELHI;
MAY 11, 2023.**

ITEM NO.1502

COURT NO.5

SECTION XVII

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).1925/2023

INDIABULLS ASSET RECONSTRUCTION
COMPANY LIMITED

Appellant(s)

VERSUS

RAM KISHOR ARORA & ORS.

Respondent(s)

[HEARD BY: HON'BLE DINESH MAHESHWARI AND HON'BLE SANJAY KUMAR,
JJ.]
WITH

C.A. No.5941/2022 (XVII)

C.A. No.1975/2023 (XVII)

Date : 11-05-2023 These appeals were called on for pronouncement
of order.

For Appellant(s)

Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. Shashwat Singh, Adv.
Ms. Geetika Sharma, Adv.
Mr. Sumesh Dhawan, Adv.
Mr. E. C. Agrawala, AOR

Mr. Balaji Srinivasan, AOR

Mr. Angad Varma, Adv.
Mr. Toyesh Tiwari, Adv.
Mr. Nikhil Mehndiratta, Adv.
M/s. Dua Associates, AOR

For Respondent(s)

Mr. Siddharth Bhatli, Adv.
Mr. Dinesh Kumar Garg, AOR
Mr. Abhishek Garg, Adv.
Mr. Dhananjay Garg, Adv.
Ms. Khyati Jain, Adv.
Mr. Ishaan Tiwari, Adv.

Mr. Nakul Dewan, Sr. Adv.
Mr. R. Gopalakrishnan, AOR
Mr. Somdutta Bhattacharyya, Adv.
Ms. Niharika Sharma, Adv.

Ms. Kiran Sharma, Adv.
 Mr. Sathvik Chandrasekar, Adv.
 Mr. R Sudhinder, Adv.
 Mr. R Gopalakrishnan, Adv.

Mr. Viplan Acharya, Adv.
 Mr. N. B. V. Srinivasa Reddy, Adv.
 Mr. Akshat Srivastava, AOR

Mr. Divyesh Pratap Singh, AOR

Mr. Himanshu Shekhar, AOR
 Mr. M. L. Lahoty, Adv.
 Mr. Paban Kumar Sharma, Adv.
 Mr. Anchit Sripat, Adv.
 Mr. Pranab Kumar Nayak, Adv.
 Mr. Arvind Kumar, Adv.

Mr. Nishant Verma, AOR
 Ms. Shisba Chawla, Adv.
 Mr. Sourav Singh, Adv.

Mr. Ravi Prakash Mehrotra, Sr. Adv.
 Mr. Apoorv Srivastava, Adv.
 Mr. Jogy Scaria, AOR

Mr. Somesh Dhawan, Sr. Adv.
 Mr. Mahesh Agarwal, Adv.
 Mr. Rishi Agrawala, Adv.
 Mr. Ankur Saigal, Adv.
 Ms. Geetika Sharma, Adv.
 Mr. Shivam Shukla, Adv.
 Mr. E. C. Agrawala, AOR

Hon'ble Mr. Justice Dinesh Maheshwari pronounced the order of the Bench comprising His Lordship and Hon'ble Mr. Justice Sanjay Kumar.

In terms of the signed order, Civil Appeal No.5941 of 2022 and Civil Appeal No.1925 of 2023 may be listed for final hearing at the admission stage in the second week of July, 2023 and Civil Appeal No.1975 of 2023 be listed along with Civil Appeal No.5941 of 2022.

Regarding interlocutory applications

In the interest of justice, it is made clear that other pending interlocutory applications in these matters are also left open to be examined at appropriate stage with liberty to the parties to mention, if so advised and necessary.

(ARJUN BISHT)
COURT MASTER (SH)

(MATHEW ABRAHAM)
COURT MASTER (NSH)
(signed order is placed on the file)

Minutes of the meeting of the lenders of Supertech Limited **(Non-Eco Village II projects)**

held on Wednesday, 22nd day of February 2023, through Microsoft (MS) Teams Video Conference, which commenced at 3:00 PM and concluded at 04:05 PM (IST)

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

S.No.	Name	Organization	Mode of Presence
1.	Mr. Hitesh Goel	Interim Resolution Professional	Video Conference
Insolvency Professional Entity (IPE)			
2.	Mr. Prachish Vasudeva	Alvarez and Marsal	Video Conference
3.	Mr. Amit Dhamija	Alvarez and Marsal	Video Conference
4.	Mr. Nitish Jain	Alvarez and Marsal	Video Conference
5.	Mr. Nikhil Saraf	Alvarez and Marsal	Video Conference
6.	Mr. Rohit Soni	Alvarez and Marsal	Video Conference
7.	Mr. Brijesh Manglunia	Alvarez and Marsal	Video Conference
8.	Mr. Rohan Kapoor	Alvarez and Marsal	Video Conference
9.	Ms. Yagna Srilakshmi P.	Alvarez and Marsal	Video Conference
IRP Legal Counsel			
10.	Mr. Somdutta Bhattacharya	Argus Partners	Video Conference
11.	Ms. Niharika Sharma	Argus Partners	Video Conference

B. LENDERS

S.No.	Name	Organization	Mode of Presence
1.	Mr. Sanjay Manocha	Union Bank of India	Video Conference
2.	Mr. Amit Kumar Sinha	Union Bank of India	Video Conference
3.	Mr. Hemraj Agarwal	Bank of Baroda	Video Conference
4.	Mr. Rajiv Kumar	Bank of Maharashtra	Video Conference
5.	Ms. Anamika Ghosh	Bank of Maharashtra	Video Conference
5.	Mr. Sushant Gupta	IFCI	Video Conference
6.	Mr. Ruchir Jauhari	L&T Finance Limited	Video Conference
7.	Mr. Aparna Rawat	L&T Finance Limited	Video Conference
8.	Mr. Praveen Nijhawan	L&T Finance Limited	Video Conference
9.	Ms. Manju Sharma	Punjab & Sind Bank	Video Conference
10.	Mr. Alankar Srivastava	Punjab & Sind Bank	Video Conference
11.	Mr. Parthiban G	Punjab & Sind Bank	Video Conference

C. PROMOTERS/ SUSPENDED BOARD OF DIRECTORS

S.No.	Name	Designation	Mode of Presence
1.	Mr. R.K. Arora	Promoter	Video Conference
2.	Mr. R.S. Jhanwer	Advisor	Video Conference

LIST OF MATTERS DISCUSSED/ NOTED:

1. Discussion on the modalities of the Due Diligence exercise and cost with existing lenders

IRP welcomed all the attendees of the meeting and apprised them that the objective of the meeting is to decide the mechanism and obligation for the payments of costs related to the due diligence exercise which is the pre-requisite to offer a binding term sheet.

IRP informed the lenders that Mr. Anup Suresh, representative from Oaktree Capital Management (OCM), will be unable to attend today's meeting as he is unwell. The IRP suggested the lenders to discuss among themselves and decide on the following matters w.r.t. the Due-Diligence exercise;

- To agree on the mechanism of payment of costs for the due diligence exercise (payments would be made by the corporate debtor);
- To understand and agree with the investor w.r.t selection of agencies, scope of work & availability of reports to the lenders and raise any other queries, which can later be clarified with the investors.

IRP informed lenders that, as per consensus between promoters and lenders in the meeting held on January 27, 2023, Oaktree has been selected as the exclusive proposed investor to move forward with the interim funding process for Non-Eco village II projects of Supertech Limited.

Subsequently, IRP referred to the order passed by the Supreme Court on 27th January 2023 that states that the IRP may evaluate the offers made by the prospective investors and place the same before NCLAT for consideration, however the proceedings at NCLAT will be in abeyance till further order passed by the Hon'ble Supreme Court. Further, IRP referred to the directions given by Ld. NCLAT that the proposed interim investor can go ahead with due-diligence process in the meantime however, the final decision will be kept on hold till the order passed by the Hon'ble Supreme Court.

Further, the IRP apprised the lenders and promoters about the email communication sent to Oaktree Capital on 06th February 2023 informing the exclusivity to the selected interim investor

in order to move forward with the due diligence exercise. Additionally, it was also communicated that the timeline to complete the due-diligence exercise and corporate actions will be 4-6 weeks, and should be completed by 15th March 2023. IRP went on further to inform the lenders and promoters that on 15th February 2023, Oaktree confirmed to proceed further with the due diligence exercise and asked for the authorized fee-payment letters from lenders and/or Supertech limited indicating that expenses related to Due Diligence exercise will be borne by the corporate debtor.

Subsequently, the IRP referred to the order passed by Hon'ble NCLAT on 10th June 2022 and highlighted from the said order that 70% of total collections shall be utilized for construction related expenses and for the utilization of balance 30% amounts, appropriate directions would be issued by NCLAT. Further, the IRP also referred to the records of hearing on 12th September 2022 before NCLAT and underscored that IRP had requested directions from the Hon'ble NCLAT regarding the payments for due-diligence related expenses and thereafter, promoter's legal counsel had submitted that necessary expenses for the technical support would be borne by the appellant subject to reconciliation subsequently and the interim funds should be infused by the promoters, and the expenses should be considered as CIRP costs.

IRP further stated that as per the term sheet submitted, the cost of due diligence exercise need to be borne by the corporate debtor. Accordingly, the IRP put forward following opinion before the forum:

- Negotiate with Oaktree to bear some part of expense relating to the due diligences; or
- If Oaktree denies bearing the cost, either promoters to bring in Interim finance; or
- Funds can be used from the cashflows available with the corporate debtor.

IRP invited the promoter of Supertech Limited to express his views regarding the modalities of the payments to be made for the aforementioned due diligence exercises. Mr. R.K. Arora, Promoter of Supertech Limited, stated that, as per the last Joint Lenders Meeting, there was consensus to move forward with Oaktree Capital Management and the due diligence cost will be borne by the Corporate debtor. Furthermore, he mentioned that as the lenders also required the due-diligence reports, the payment for Due Diligence exercise should be made by the Corporate Debtor. Subsequently, the Promoter offered his consent for paying the cost of due diligence from the cash-flows of the Corporate Debtor.

IRP stated that, so far, payments related to various due-diligence processes which were conducted basis the direction given by Hon'ble NCLAT (Technical Due Diligence conducted by AECOM India Pvt. Ltd. & Commercial Assessment conducted by Alvarez & Marsal India Pvt. Ltd.) have been made from the interim funds brought in by promoter, however the promoter had submitted in Hon'ble NCLAT that these payments would be made by the corporate debtor via the

interim funding infused by the promoters and the IRP requested the promoter to clarify if the same manner could be carried out. Mr. R.K. Arora, Promoter of Supertech Limited, stated that interim funding infused by promoter has indeed been used for the due-diligence related expenses incurred so far. The promoter stated that the term sheet requires the Corporate Debtor to bear the cost of these diligences and confirmed that he will not be able to infuse further interim funding and payouts should be made from the project cashflows of the corporate debtors.

IRP then invited lenders to express their views regarding the modalities of the payments to be made for the due-diligence exercises.

#	Lender Name	Query	Responses
1.	L&T Financial Services	<p>1. <i>Whether promoter will be infusing interim funds to bear the due-diligence costs or project cash flows of corporate debtor, stored in 30% collection accounts will need to be used for payment of Due diligence?</i></p> <p>2. <i>Amounts remaining from interim funding infused by the promoter and total collections of Supertech Limited so far.</i></p> <p>3. <i>Rough estimate on costs associated with</i></p>	<p><i>IRP confirmed that, as per the promoter, cash flows of Corporate Debtor will need to be used for the payments as the promoter is unwilling to infuse more funds as interim finance.</i></p> <p><i>IRP confirmed that approx. ~INR 40 Lakhs are remaining from interim funds which can be utilized for the diligence exercise which has been brought in by promoter & the balance amounts would be required to be paid from the project cashflows. Total balance of approx..~INR 84 Crores have been recorded by Corporate Debtor as of January 31, 2023.</i></p> <p><i>IRP informed the lenders that, as per discussion with Oaktree, approx. costs amounting to approx. INR ~2 – 3 Crores</i></p>

		<p><i>the due diligences that are to be conducted.</i></p>	<p><i>would be required for the entire process. IRP highlighted once again that the agency & scope of work will need to be finalized by selected exclusive interim investor, which will affect the associated price.</i></p>
2.	Union Bank of India	<p>1. <i>Amounts for DD payments should not be used from the cashflows of the Corporate Debtor? Can the promoters get in funds for the same.</i></p> <p>2. <i>Due diligences already conducted basis direction given by Hon'ble NCLAT must not be conducted again just for interim investor.</i></p>	<p><i>IRP stated that, as per the non-binding terms submitted by Oaktree, expenses related to Due Diligences are expected to be borne by corporate debtor. IRP further asked UBI representative for alternative options regarding payment of due-diligence processes.</i></p> <p><i>IRP stated that, as per Hon'ble NCLAT order passed on June 10th 2022, collections in the 30% account cannot be used without the direction of Hon'ble NCLAT or discretion of all existing concerned lenders.</i></p> <p><i>IRP also stated once again that, funds amounting to approx. ~INR 40 Lakhs is remaining from the infusion of interim funds earlier made by promoter.</i></p> <p><i>IRP informed that the due diligence was conducted for a separate investor. Further, the existing due diligence reports will be shared with the investor. Also, lender's request to conduct additional diligences will be communicated to the investor. Additionally, the IRP will request the investor to negotiate the cost which is equivalent to the earlier negotiated cost or lower for Financial Due Diligence.</i></p>

		3. <i>Will the interim investor and existing lenders have pari-passu charge on the securities?</i>	IRP confirmed that, Oaktree will have the first charge on all cash flows since they will come in as the interim investor, as communicated by Oaktree to all existing lenders in the Joint Lenders Meeting held on 19 th January 2023 and terms of non-binding term-sheet.
3.	Bank of Baroda	<p>1. <i>Arrangement of the funds is the sole responsibility of the Promoters or Interim Investor.</i></p> <p>2. <i>Without having an estimated cost of due diligence exercise, approval of cost can't be provided. Blanket approval of cost can't be provided.</i></p>	<p><i>Mr. R.K. Arora, Promoter of Supertech Limited, stated that, as per the non-binding terms submitted by Oaktree, costs associated with due-diligence processes shall be incurred by Corporate Debtor.</i></p> <p><i>IRP clarified that cash-flows of Corporate Debtor and interim funds brought in by promoter are entirely different.</i></p> <p><i>IRP emphasized that the objective of the meeting to decide the principles and mechanism for the payment of costs related to due-diligence exercises. IRP further stated that approval of costs related to due diligence exercises will be discussed separately in next meeting.</i></p>

2. Views of the Lenders to finalize the costs related to Due Diligence:

#	Lender Name	Position
1.	L&T Financial Services	<i>The representative stated that it would be preferred if funds could be brought in by promoter as interim finance and used for due-diligence related payments, if not, the payment could be made by cash-flows of Corporate Debtor in pro-rata proportion of overall collections made in each project.</i>

2.	Union Bank of India	<i>The representative stated that the expenses for the due diligence exercise can be borne by the cashflow of the corporate debtor. However, they need more clarity on the nature of spending, estimate, selected agencies, scope of work, etc.</i>
3.	Bank of Baroda	<i>The representative from Bank of Baroda, stated that Bank of Baroda cannot authorize any expense associated with due-diligence processes from the cash-flows of the corporate debtor until they have more data regarding the financial viability of the projects in which they have extended term loans and/or corporate guarantees, which will be available only after the due-diligence processes are completed.</i>
4.	Punjab & Sind Bank	<i>Representative from Punjab & Sind bank stated that they are in agreement with L&T. Payments for due-diligence processes should be borne by the corporate debtor from project cash-flows in pro-rata proportion of collections made in each project.</i>
5.	IFCI	<i>Representative from IFCI stated that they are in agreement with UBI. Payments for due-diligence processes should be made from funds infused by the promoter on account of interim funding. In case the promoter is unable to infuse such funds, payment from cash flows of Corporate Debtor can be considered on project wise cashflows in pro-rata or any other equitable manner.</i>
6.	Bank of Maharashtra	<i>Representative from Bank of Maharashtra stated that their first preference would be to get funds infused by the promoter on account of interim funding. In case the promoter is unable to infuse such funds, they will go with the majority voting of the banks.</i>

Basis the discussion, IRP requested Bank of Baroda to provide confirmation for authorization of payments from cash-flow of Corporate Debtor.

IRP informed lenders that he will convene another meeting of lenders once he has discussed the inputs provided by lenders in today's meeting with Oaktree and received a response from Oaktree on the same.

The promoter, RK Arora requested that timelines should be defined not only for the investors, but for other stakeholders, i.e., the lenders as well for conclusion of the process.

With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present.

Thanks & Regards,


Hitesh Goel
IBBI/IPA-001/IP-P01405/2018-2019/12224

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/080224/105446 (Valid till 08 February 2024)

Registered Address:

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Haryana ,122011

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Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



Supertech Limited | Non Eco Village II Projects | Lenders' Queries_ JLM

Suresh, Anup <ASuresh@oaktreecapital.com>

Mon, Mar 6, 2023 at 8:31 PM

To: "cirpsupertech.nonev2@gmail.com" <cirpsupertech.nonev2@gmail.com>

Cc: "Dhamija, Amit" <adhamija@alvarezandmarsal.com>, "Jain, Nitish" <nitish.jain@alvarezandmarsal.com>, "Kohli, Jaskrit" <jkohli@alvarezandmarsal.com>, "Parasrampur, Gaurav" <GParasrampur@oaktreecapital.com>, Hitesh Goel <iphiteshgoel@gmail.com>, "Prithvi.Ghag@vicasset.com" <Prithvi.Ghag@vicasset.com>, "Renganathan, Venkataraman" <rvenkataraman@alvarezandmarsal.com>, "Shah, Nikhil" <nshah@alvarezandmarsal.com>, "Sivasurian, Gayathri" <gsivasurian@oaktreecapital.com>, "Vasudeva, Prachish" <pvasudeva@alvarezandmarsal.com>, teamsupertech <TeamSupertech@alvarezandmarsal.com>

Hi Hitesh –

FYI, an individual named Suresh Variyam keeps getting added to your email chains, I'm assuming inadvertently. Have removed him from the email chain.

Please see below list of quotes received from the various advisors.

S.No.	Diligence Workstream	Advisor	Fee Proposal	Remarks
1.	Valuation, Market	CBRE	<ul style="list-style-type: none"> INR 96.5lakh for valuation INR 7.5lakh for market due diligence 	<ul style="list-style-type: none"> CBRE to leverage existing AECOM technical diligence reports (to be provided)
2.	Financial	EY	<ul style="list-style-type: none"> INR 85lakh 	<ul style="list-style-type: none"> Some initial info gathering work was initiated by EY previously
3.	Corporate Legal and Title	Khaitan & Co.	<ul style="list-style-type: none"> INR 108.1lakh for top-up diligence (assuming recent TSRs are available across all projects) INR 239.5lakh (assuming recent TSRs are not available and fresh title diligence for all projects) 	<ul style="list-style-type: none"> RP to provide all existing title search reports (TSRs) so that the estimate can be refined depending on number of projects where TSR is available and only top-up is required (less cost) and fresh TSR needs to be conducted
4.	Transaction Documentation	AZB	<ul style="list-style-type: none"> INR 30 to 37.5 lakhs 	<ul style="list-style-type: none"> Based on 180-220 hours to draft the interim finance documentation

On your point #4, I've checked with the advisors and their submission is they do not expect there to be any issues sharing the reports on a reliance basis with the lenders/RP provided they have our go ahead (which we are willing to provide).

Also, in the even that we choose not to go ahead with the transaction, as discussed earlier, we are agreeable to provide our NOC for the reports to be shared with another investor chosen by the lenders.

Regards,

Anup Suresh

Senior Vice President
Opportunities Funds

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From: cirpsupertech.nonev2@gmail.com <cirpsupertech.nonev2@gmail.com>
Sent: Monday, March 6, 2023 5:55 PM
To: Suresh, Anup <ASuresh@oaktreecapital.com>
Cc: 'Dhamija, Amit' <adhamija@alvarezandmarsal.com>; 'Jain, Nitish' <nitish.jain@alvarezandmarsal.com>; 'Kohli, Jaskrit' <jkohli@alvarezandmarsal.com>; Parasrampur, Gaurav <GParasrampur@oaktreecapital.com>; 'Hitesh Goel' <iphiteshgoel@gmail.com>; Prithvi.Ghag@vicasset.com; 'Renganathan, Venkataraman' <rvenkataraman@alvarezandmarsal.com>; 'Shah, Nikhil' <nshah@alvarezandmarsal.com>; Sivasurian, Gayathri <gsivasurian@oaktreecapital.com>; 'Suresh Variyam' <suresh.variyam@phoenixarc.co.in>; 'Vasudeva, Prachish' <pvasudeva@alvarezandmarsal.com>; 'teamsupertech' <TeamSupertech@alvarezandmarsal.com>
Subject: [External] Supertech Limited | Non Eco Village II Projects | Lenders' Queries_ JLM

Dear Anup & Oaktree team,

I hope this email finds you well.

In pursuant to the trailing email, we are still awaiting your response on below-mentioned queries raised by Lenders in the Joint Lenders Meeting held on February 22, 2023 and relayed to Oaktree Team through trailing email.

Queries:

1. Kindly share us with the kind of diligences and estimated cost for the same.
2. Kindly also provide us with the list of agencies Oaktree plans to appoint in order to conduct the due diligence of the Non-Eco Village II Project of Supertech Limited. Please ensure that there is no overlapping of scope of work with the technical due diligence exercise already conducted by the undersigned. This will enable us to minimize the cost for undertaking the activity.

3. After finalizing the quotations, kindly share the same with the undersigned so that additional efforts may be undertaken to negotiate the quoted amount further.
4. While inviting the quotations from agencies, we request you intimate the potential bidders that their report shall be shared with the existing creditors and IRP on a reliance basis. Further, if Oaktree refuses to infuse funds in Non-Eco Village II projects. In that case, the report must be shared with any other potential investor willing to infuse funds into the said projects. This acceptance shall be adequately captured in their proposal.
5. Kindly confirm that Oaktree Capital will complete the due diligence exercise as per the timeline (i.e., 4 weeks) promised during the Joint Lenders Meeting (JLM) held on January 19, 2023, and deploy funds within 6 weeks from the start of due diligence process.

As you are aware that due diligence is an essential step in the investment process, and we want to ensure that we should complete it efficiently and effectively. Also, it is a time bound exercise and any delay may disrupt the process. Hence, we would appreciate your prompt response.

We would appreciate it if you could provide us with this information within this week so that we can plan accordingly. Additionally, we would like to schedule a Joint Lenders meeting inviting you to discuss the due diligence process and any other matters related to upcoming events. Please suggest a meeting time along with your response to the queries, and we will do our best to accommodate it.

Thank you for your cooperation in this matter. We look forward to hearing back from you soon.

Regards,

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/080224/105446 (Valid till 08 February 2024)

Registered Address:

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Sector 57, Gurgaon,

Haryana ,122011

E-mail: iphiteshgoel@gmail.com

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

From: Hitesh Goel <iphiteshgoel@gmail.com>
Sent: Sunday, February 26, 2023 7:49 PM
To: Suresh, Anup <ASuresh@oaktreecapital.com>
Cc: Dhamija, Amit <adhamija@alvarezandmarsal.com>; Jain, Nitish <nitish.jain@alvarezandmarsal.com>; Kohli, Jaskrit <jkohli@alvarezandmarsal.com>; Parasrampur, Gaurav <GParasrampur@oaktreecapital.com>; Prithvi.Ghag@vicasset.com; Renganathan, Venkataraman <rvenkataraman@alvarezandmarsal.com>; Shah, Nikhil <nshah@alvarezandmarsal.com>; Sivasurian, Gayathri <gsivasurian@oaktreecapital.com>; Suresh Variyam <suresh.variyam@phoenixarc.co.in>; Vasudeva, Prachish <pvasudeva@alvarezandmarsal.com>; cirpsupertech.nonev2@gmail.com; [teamsupertech <TeamSupertech@alvarezandmarsal.com>](mailto:teamsupertech@alvarezandmarsal.com)
Subject: Re: [External] RE: Supertech Limited | Joint Lenders' Meeting (JLM) (Non Eco-Village II Projects) | Scheduled on Feb 22, 2023 Wednesday

Sure. Let me know when you have the quotes ready. We will set up a call then.

On Sun, 26 Feb 2023 at 7:47 PM, Suresh, Anup <ASuresh@oaktreecapital.com> wrote:

Hi Hitesh - we are working on the responses to the lender questions, most notably the fee quotes from each vendor. Expect to have these by Tuesday. Can we have a call Tuesday 2nd half?

From: cirpsupertech.nonev2@gmail.com <cirpsupertech.nonev2@gmail.com>
Sent: Thursday, February 23, 2023 12:00:59 PM
To: Prithvi.Ghag@vicasset.com <Prithvi.Ghag@vicasset.com>; Suresh, Anup <ASuresh@oaktreecapital.com>; Parasrampur, Gaurav <GParasrampur@oaktreecapital.com>; Sivasurian, Gayathri <gsivasurian@oaktreecapital.com>; 'Suresh Variyam' <suresh.variyam@phoenixarc.co.in>
Cc: iphiteshgoel@gmail.com <iphiteshgoel@gmail.com>; [teamsupertech <TeamSupertech@alvarezandmarsal.com>](mailto:teamsupertech@alvarezandmarsal.com); Shah, Nikhil <nshah@alvarezandmarsal.com>; Jain, Nitish <nitish.jain@alvarezandmarsal.com>; Dhamija, Amit <adhamija@alvarezandmarsal.com>; Vasudeva, Prachish <pvasudeva@alvarezandmarsal.com>; Renganathan, Venkataraman <rvenkataraman@alvarezandmarsal.com>; Kohli, Jaskrit <jkohli@alvarezandmarsal.com>; 'Hitesh Goel' <cirpsupertech.nonev2@gmail.com>
Subject: [External] RE: Supertech Limited | Joint Lenders' Meeting (JLM) (Non Eco-Village II Projects) | Scheduled on Feb 22, 2023 Wednesday

Dear Team Oaktree,

I hope this email finds you well. I am writing to update you on the Joint Lenders meeting held on February 22, 2023 with the existing lenders of Non-Eco Village II Projects of Supertech Limited and to request your response to some of the queries raised during the meeting.

As you may know, the meeting was called to discuss the modalities of the Due Diligence exercise and cost with existing lenders of Non-Eco Village II Projects of Corporate Debtor. During the meeting, we discussed various agenda, including fee payment letter, estimated cost, timelines, sharing of the due diligence report with lenders, etc.

I am pleased to inform you that the meeting was productive, and we received valuable insights from lenders. They showed their support for the due diligence exercise and expressed their willingness to initiate the process to find a viable solution. Further, most of the lenders are in-principally ready with the approach of paying the due diligence cost from the cash flow of the Corporate debtor.

Notwithstanding, the creditors raised some questions, which are mentioned below:

1. Kindly share us with the kind of diligences and estimated cost for the same.
2. Kindly also provide us with the list of agencies Oaktree plans to appoint in order to conduct the due diligence of the Non-Eco Village II Project of Supertech Limited. Please ensure that there is no overlapping of scope of work with the technical due diligence exercise already conducted by the undersigned. This will enable us to minimize the cost for undertaking the activity.
3. After finalizing the quotations, kindly share the same with the undersigned so that additional efforts may be undertaken to negotiate the quoted amount further.
4. While inviting the quotations from agencies, we request you intimate the potential bidders that their report shall be shared with the existing creditors and IRP on a reliance basis. Further, if Oaktree refuses to infuse funds in Non-Eco Village II projects. In that case, the report must be shared with any other potential investor willing to infuse funds into the said projects. This acceptance shall be adequately captured in their proposal.
5. Kindly confirm that Oaktree Capital will complete the due diligence exercise as per the timeline (*i.e.*, 4 weeks) promised during the Joint Lenders Meeting (JLM) held on January 19, 2023, and deploy funds within 6 weeks from the start of due diligence process.

Therefore, I would like to request you to provide us with a detailed response to the queries raised by our creditors. Your response will enable us to address their concerns.

Also, Please confirm your availability for a virtual meeting on **February 27, 2023 (Monday)**. Post your confirmation, we will share the meeting invite.

Please feel free to contact undersigned for further information or clarification. I look forward to your prompt response.

Thank you for your continued support.

Regards,

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/080224/105446 (Valid till 08 February 2024)

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E-mail: iphiteshgoel@gmail.com

Correspondence Address:

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Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

From: Hitesh Goel <iphiteshgoel@gmail.com>

Sent: Wednesday, February 22, 2023 2:17 PM

To: 'Suresh, Anup' <ASuresh@oaktreecapital.com>; 'CIRP Supertech Non Eco-Village 2' <cirpsupertech.nonev2@gmail.com>; 'Sivasurian, Gayathri' <gsivasurian@oaktreecapital.com>; 'Parasrampur, Gaurav' <GParasrampur@oaktreecapital.com>; 'Suresh Variyam' <suresh.variyam@phoenixarc.co.in>; Prithvi.Ghag@vicasset.com

Cc: 'CIRP Supertech Non Eco-Village 2' <cirpsupertech.nonev2@gmail.com>; 'Dhamija, Amit' <adhamija@alvarezandmarsal.com>; 'Jain, Nitish' <nitish.jain@alvarezandmarsal.com>; 'Kohli, Jaskrit' <jkohli@alvarezandmarsal.com>; 'Vasudeva, Prachish' <pvasudeva@alvarezandmarsal.com>; 'teamsupertech' <teamsupertech@alvarezandmarsal.com>; 'Shah, Nikhil' <nshah@alvarezandmarsal.com>

Subject: RE: [External] Supertech Limited | Joint Lenders' Meeting (JLM) (Non Eco-Village II Projects) | Scheduled on Feb 22, 2023 Wednesday

Dear Anup,

Wish you well

I will discuss with lenders and confirm the time slot proposed by you.

Thanks.

From: Suresh, Anup [<mailto:ASuresh@oaktreecapital.com>]

Sent: 22 February 2023 12:15

To: CIRP Supertech Non Eco-Village 2; Sivasurian, Gayathri; Parasrampur, Gaurav; Suresh Variyam; Prithvi.Ghag@vicasset.com

Cc: CIRP Supertech Non Eco-Village 2; Hitesh Goel; Dhamija, Amit; Jain, Nitish; Kohli, Jaskrit; Vasudeva, Prachish; teamsupertech; Shah, Nikhil

Subject: Re: [External] Supertech Limited | Joint Lenders' Meeting (JLM) (Non Eco-Village II Projects) | Scheduled on Feb 22, 2023 Wednesday

Hitesh - I am unwell so won't be able to attend. Can we move this call to tomorrow 4pm? Thanks

Regards,

Anup

From: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com>
Sent: Tuesday, February 21, 2023 4:19:35 PM
To: Suresh, Anup <ASuresh@oaktreecapital.com>; Sivasurian, Gayathri <gsivasurian@oaktreecapital.com>; Parasrampur, Gaurav <GParasrampur@oaktreecapital.com>; Suresh Variyam <suresh.variyam@phoenixarc.co.in>; Prithvi.Ghag@vicasset.com <Prithvi.Ghag@vicasset.com>
Cc: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com>; Hitesh Goel <iphiteshgoel@gmail.com>; Dhamija, Amit <adhamija@alvarezandmarsal.com>; Jain, Nitish <nitish.jain@alvarezandmarsal.com>; Kohli, Jaskrit <jkohli@alvarezandmarsal.com>; Vasudeva, Prachish <pvasudeva@alvarezandmarsal.com>; teamsupertech <teamsupertech@alvarezandmarsal.com>; Shah, Nikhil <nshah@alvarezandmarsal.com>
Subject: [External] Supertech Limited | Joint Lenders' Meeting (JLM) (Non Eco-Village II Projects) | Scheduled on Feb 22, 2023 Wednesday

Dear Team Oaktree,

I hope this email finds you well. We invite you to attend the Joint Lenders Meeting on **February 22, 2023, at 04:00 PM.**

The meeting will be held virtually via MS Teams.

To attend the meeting, please follow the Teams link provided below:

Link: https://teams.microsoft.com/j/19%3ameeting_MGY2YjQwYjctMDYxZS00Yzk0LWE2YjYtYW11ZDRhYjExMGE5%40thread.v2/0?context=%7b%22Tid%22%3a%22dd5e230f-c165-49c4-957f-e203458ffab%22%2c%22Oid%22%3a%22e83f02f5-88ee-41d1-a69d-1790a002b41b%22%7d

Time: 04:00 PM (IST)

Date/Day: 22Feb2023 / Wednesday

Mode/Platform: Virtual-Online / MS Team

If you have any questions or concerns, please do not hesitate to contact us.

Thanks & Regards,

Hitesh Goel

Interim Resolution Professional of Supertech Limited

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E-mail: iphiteshgoel@gmail.com

Correspondence Address:

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Sector - 96, Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

On Fri, Feb 17, 2023 at 10:31 AM Saraf, Nikhil <nsaraf@alvarezandmarsal.com> wrote:

Dear All,

As per discussion with Hitesh blocking a calendar for meeting scheduled at 12:00 PM (IST)

Regards,

Nikhil Saraf

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 261 308 595 610

Passcode: wdM7vW

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alvarezandmarsal@m.webex.com

Video Conference ID: 112 530 834 1

[Alternate VTC instructions](#)

Or call in (audio only)

+91 22 6001 4101,,,,,378463354# India, Mumbai

Phone Conference ID: 378 463 354#

[Find a local number](#) | [Reset PIN](#)

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From: Suresh, Anup <ASuresh@oaktreecapital.com>

Sent: Wednesday, February 15, 2023 9:05 PM

To: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com>; Hitesh Goel <iphiteshgoel@gmail.com>

Cc: Dhamija, Amit <adhamija@alvarezandmarsal.com>; Jain, Nitish <nitish.jain@alvarezandmarsal.com>; Kohli, Jaskrit <jkohli@alvarezandmarsal.com>; Parasrampur, Gaurav <GParasrampur@oaktreecapital.com>; Shah, Nikhil <nshah@alvarezandmarsal.com>; Sivasurian, Gayathri <gsivasurian@oaktreecapital.com>; Suresh Variyam <suresh.variyam@phoenixarc.co.in>; Vasudeva, Prachish <pvasudeva@alvarezandmarsal.com>; teamsupertech <TeamSupertech@alvarezandmarsal.com>; Prithvi.Ghag@vicasset.com

Subject: RE: [External] Re: Supertech Limited | Meeting Invite (Non Eco-Village II Projects) | 1500 hrs, Jan 19, 2023 | Joint Lenders Meeting_ Revised Term Sheet

 [EXTERNAL EMAIL]: Use Caution

Hitesh –

Hope you're well. Following up from my calls with you & the Alvarez team, as discussed, we had to go back to our investment committee to provide an update on the process particularly regarding the overhang of the appeal made in the Supreme Court on the interim funding process.

Post our internal discussions, we now have a clear mandate to proceed with the due diligence on the transaction in parallel while the overhang of the court proceedings getting hopefully resolved.

As discussed, we would look to appoint the due diligence and legal agencies and would require Supertech Limited and/or the lenders to execute fee payment letters with each of the agencies to formally take on the obligation of paying for the due diligence and legal expenses.

Please provide a confirmation that the above is fine regarding the fee payment letters and I will proceed to appoint the DD agencies. Thanks.

Regards,

Anup Suresh
Vice President
Opportunities Funds

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ASuresh@oaktreecapital.com

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From: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com>

Sent: Monday, February 6, 2023 4:25 PM

To: Suresh, Anup <ASuresh@oaktreecapital.com>

Cc: Hitesh Goel <iphiteshgoel@gmail.com>; Dhamija, Amit <adhamija@alvarezandmarsal.com>; Jain, Nitish <nitish.jain@alvarezandmarsal.com>; Kohli, Jaskrit <jkohli@alvarezandmarsal.com>; Parasrampuriah, Gaurav <GParasrampuriah@oaktreecapital.com>; Shah, Nikhil <nshah@alvarezandmarsal.com>; Sivasurian, Gayathri <gsivasurian@oaktreecapital.com>; Suresh Variyam <suresh.variyam@phoenixarc.co.in>; Vasudeva, Prachish

<pvasudeva@alvarezandmarsal.com>; teamsupertech <teamsupertech@alvarezandmarsal.com>

Subject: Re: [External] Re: Supertech Limited | Meeting Invite (Non Eco-Village II Projects) | 1500 hrs, Jan 19, 2023 | Joint Lenders Meeting_ Revised Term Sheet

Dear Anup & Oaktree Team,

Greetings! I hope you're doing well.

We would like to thank you once again for attending the Joint Lenders' Meeting of Non-Eco Village II Projects of Supertech Limited held on January 19, 2023.

In furtherance to the discussion in the lenders' meeting, the IRP circulated the revised non-binding term sheet submitted by Oaktree to the existing lenders of Non-Eco Village II Projects of Supertech Limited, for their review. Subsequently, a meeting was scheduled between IRP & Lenders on January 27, 2023, to discuss and decide the way forward and finalize an investor as per the directions of Hon'ble National Company Appellate Law Tribunal ("NCLAT") vide its order dated January 10, 2023.

In the Lenders' meeting held on January 27, 2023, L&T Financial Services, Union Bank of India, and Punjab & Sind Bank have communicated to IRP that, in their respective opinions, **OCM India Opportunities XI Alternate Investment Fund-I (and its affiliates) (Oaktree Capital)** should be selected as the **investor to fund** Non-Eco Village II Projects of Supertech Limited.

Furthermore, IFCI did not indicate a selected proposed investor in their response & the remaining lenders (Bank of Baroda & Bank of Maharashtra) did not communicate any response to IRP regarding the same before the deadline. The same has been recorded and communicated to Hon'ble NCLAT via the status report filed by IRP on January 31, 2023.

Keeping in mind these developments, IRP would like to inform you that, basis the above-mentioned information, Oaktree Capital should move forward with exclusivity to conduct its required due-diligence procedures as informed to Lenders of Non-Eco Village II Projects in the meeting held on January 19, 2023. Furthermore, IRP would like to emphasize that, as confirmed by Oaktree Capital in the lenders' meeting that the timeline for completion of due-diligence procedures & corporate actions is 4-6 weeks, you are advised to initiate the process at your end in order to complete the same by March 15, 2023 and to ensure a smooth resolution process for all parties involved.

In addition, IRP would like to bring it to your notice that on January 27, 2023, Hon'ble Supreme Court in the Civil Appeal titled as **INDIABULLS ASSET RECONSTRUCTION COMPANY LIMITED VERSUS RAM KISHOR ARORA & ORS.** passed an order;

"Taking note of the submissions sought to be made in these matters, we are clearly of the view that as at present, the offers said to have been made by the prospective resolution applicants maybe evaluated and may be placed for consideration before the NCLAT but beyond that process, we would request the NCLAT to keep the proceedings in abeyance and await further orders of this Court. List these matters on 16.02.2023."

In light of the above order, all exercises undertaken henceforth shall be subject to the approval and/or further orders of the Hon'ble Supreme Court.

In case of any clarifications regarding the same, feel free to reach out to undersigned.

Regards,

Hitesh Goel

Interim Resolution Professional of Supertech Limited

Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/160223/103895 (Valid till February 16 2023)

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Correspondence Address:

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Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

On Mon, Jan 23, 2023 at 7:26 PM Suresh, Anup <ASuresh@oaktreecapital.com> wrote:

Hitesh –

Please find attached revised non-binding head of terms from Oaktree. The file is password-protected. We can provide the password separately to you upon request. Thanks.

Regards,

Anup Suresh

Vice President

Opportunities Funds

[80 Raffles Place](#)

[#51-03 UOB Plaza 1](#)

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From: Hitesh Goel <iphiteshgoel@gmail.com>

Sent: Monday, January 23, 2023 8:09 PM

To: Suresh, Anup <ASuresh@oaktreecapital.com>

Cc: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com>; Dhamija, Amit <adhamija@alvarezandmarsal.com>; Jain, Nitish <nitish.jain@alvarezandmarsal.com>; Kohli, Jaskrit <jkohli@alvarezandmarsal.com>; Parasrampurua, Gaurav <GParasrampurua@oaktreecapital.com>; Shah, Nikhil <nshah@alvarezandmarsal.com>; Sivasurian, Gayathri <gsivasurian@oaktreecapital.com>; Suresh Variyam <suresh.variyam@phoenixarc.co.in>; Vasudeva, Prachish <pvasudeva@alvarezandmarsal.com>; teamsupertech <teamsupertech@alvarezandmarsal.com>

Subject: Re: [External] Re: Supertech Limited | Meeting Invite (Non Eco-Village II Projects) | 1500 hrs, Jan 19, 2023 | Joint Lenders Meeting_ Revised Term Sheet

Ok

On Mon, 23 Jan 2023 at 5:29 PM, Suresh, Anup <ASuresh@oaktreecapital.com> wrote:

Hitesh –

I need more time to submit the revised term sheet today. Can we have until 8pm? Thanks.

Regards,

Anup Suresh
Vice President
Opportunities Funds

80 Raffles Place
#51-03 UOB Plaza 1
048624
Singapore

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ASuresh@oaktreecapital.com

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From: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com>

Sent: Friday, January 20, 2023 2:22 AM

To: Parasrampurua, Gaurav <GParasrampurua@oaktreecapital.com>; Sivasurian, Gayathri <gsivasurian@oaktreecapital.com>; Suresh, Anup <ASuresh@oaktreecapital.com>; Suresh Variyam

<suresh.variyam@phoenixarc.co.in>

Cc: Hitesh Goel <iphiteshgoel@gmail.com>; teamsupertech <teamsupertech@alvarezandmarsal.com>; Dhamija, Amit <adhamija@alvarezandmarsal.com>; Jain, Nitish <nitish.jain@alvarezandmarsal.com>; Vasudeva, Prachish <pvasudeva@alvarezandmarsal.com>; Shah, Nikhil <nshah@alvarezandmarsal.com>; Kohli, Jaskrit <jkohli@alvarezandmarsal.com>

Subject: [External] Re: Supertech Limited | Meeting Invite (Non Eco-Village II Projects) | 1500 hrs, Jan 19, 2023 | Joint Lenders Meeting_Revised Term Sheet

Dear All,

Thank you for attending the Joint Lenders' Meeting of Non-Eco Village II Projects of Supertech Limited.

Further to the discussion in the lenders' meeting today, we would like you to submit your revised term sheets (*as agreed upon in today's meeting and any other improvement thereof*).

There are few points discussed in the meeting are mentioned below:

1. Any revision in interest rate;
2. Cash flow sharing mechanism for funded projects;
3. Cash flow sharing mechanism for un-funded projects;
4. Payment to land authorities;
5. Cost for Due diligence agencies/consultants in case exclusivity is provided;
6. Availability of Due diligence reports for the lenders so as to enable them to complete their approval process;
7. Timelines
 - a. Binding term sheet;
 - b. Definitive documentation,
 - c. First Disbursement

We request you to provide your revised term sheet latest by **January 23, 2023 (Monday), 05:00 PM (IST)**.

In case of any questions or clarifications, please feel free to contact the undersigned.

Regards,

Hitesh Goel

Interim Resolution Professional of Supertech Limited

Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

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Correspondence Address:

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21st-25th Floor, E-Square, Plot No. C2,
Sector - 96, Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

On Wed, Jan 18, 2023 at 4:32 PM CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com> wrote:

Dear All,

PFA Meeting Invite for Joint Lenders' Meeting (Non Eco-Village II Projects) scheduled on Jan 19, 2023.

MS Teams Link: https://teams.microsoft.com//meetup-join/19%3ameeting_Y2E2OGY2NzltODBkYy00M2NjLWJiZTEtZGJhMDU5ZjEzOTQ1%40thread.v2/0?context=%7b%22Tid%22%3a%22dd5e230f-c165-49c4-957f-e203458ffab%22%2c%22Oid%22%3a%22e83f02f5-88ee-41d1-a69d-1790a002b41b%22%7d

Date: 19th January 2023.

Venue: Sandal Suites (Operated by Lemon Tree Hotels), Assotech Business Cresterra, [Plot 22, Sector 135, Noida, Uttar Pradesh – 201301](#)

Google Map Link: <https://goo.gl/maps/Ur3othwgJT2eiFbU6>

For or on behalf of,

Hitesh Goel

Interim Resolution Professional of Supertech Limited

Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

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Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

On Sun, Jan 15, 2023 at 3:31 PM CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com> wrote:

Dear All,

Greetings of the day!

Pursuant to the Hon'ble National Company Law Appellate Tribunal ("NCLAT") order and directions dated January 10, 2023, IRP proposes to conduct a meeting of Financial Institution and Suspended Directors of all the Non-Eco Village II Projects of Supertech Limited ("Corporate Debtor") on **January 19, 2023 (Thursday) at 1500 Hrs (IST) at Sandal Suites (Operated by Lemon Tree Hotels), Assotech Business Cresterra, Plot 22, Sector 135, Noida, Uttar Pradesh – 201301**. We shall also provide the link for joining via Audio / Video Conferencing. However, it is advised that the meeting be attended in person.

Considering that you have submitted the *Non-binding term sheet for Non-Eco Village II Projects of Supertech Limited*, we would like to invite you to attend the above mentioned meeting to discuss and present the non-binding term-sheet to the lenders.

Meeting Details:

Day & Date: Thursday, January 19, 2023

Time: **Between 03:00 PM to 04:00 PM** (India Standard Time)

Venue: Sandal Suites (Operated by Lemon Tree Hotels)

Assotech Business Cresterra, Plot 22,

Sector 135, Noida, Uttar Pradesh – 201301

We shall be grateful to you for sending us an email confirming your presence and details of attendees attending with their designations. This will facilitate us in making suitable arrangements.

We request you to join the meeting as per above schedule.

Thanking you,

Regards,

Hitesh Goel

Interim Resolution Professional of Supertech Limited

Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/160223/103895 (Valid till 16 February 2023)

Registered Address:

C4/1002 The Legend Apartments,

Sector 57, Gurgaon,

Haryana, 122011

E-mail: iphiteshgoel@gmail.com

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

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E-mail: cirpsupertech.nonev2@gmail.com

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Minutes of the meeting of the lenders of Supertech Limited
(Non-Eco Village II projects)

*held on Monday, 13th day of March 2023, through Microsoft (MS) Teams Video Conference,
 which commenced at 4:00 PM and concluded at 04:55 PM (IST)*

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

S. No.	Name	Organization	Mode of Presence
1.	Hitesh Goel	Interim Resolution Professional	Video Conference
Insolvency Professional Entity (IPE)			
2.	Prachish Vasudeva	Alvarez and Marsal	Video Conference
3.	Nikhil Shah	Alvarez and Marsal	Video Conference
4.	Amit Dhamija	Alvarez and Marsal	Video Conference
5.	Nitish Jain	Alvarez and Marsal	Video Conference
6.	Nikhil Saraf	Alvarez and Marsal	Video Conference
7.	Rohit Soni	Alvarez and Marsal	Video Conference
8.	Brijesh Manglunia	Alvarez and Marsal	Video Conference
9.	Rohan Kapoor	Alvarez and Marsal	Video Conference
10.	Yagna Srilakshmi Pisupati	Alvarez and Marsal	Video Conference
IRP Legal Counsel			
11.	Somdutta Bhattacharya	Argus Partners	Video Conference
12.	Kiran Sharma	Argus Partners	Video Conference
12.	Niharika Sharma	Argus Partners	Video Conference

B. LENDERS

S. No.	Name	Organization	Mode of Presence
1.	Mr. Amit Kumar Sinha	Union Bank of India	Video Conference
2.	Mr. Hemraj Agarwal	Bank of Baroda	Video Conference
3.	Mr. P. Gante	Bank of Baroda	Video Conference
4.	Mr. Rajiv Kumar	Bank of Maharashtra	Video Conference
5.	Ms. Anamika Ghosh	Bank of Maharashtra	Video Conference
6.	Mr. Sushant Gupta	IFCI	Video Conference
7.	Mr. Ruchir Jauhari	L&T Finance Limited	Video Conference
8.	Mr. Gaurav Luhadia	L&T Finance Limited	Video Conference
9.	Mr. Praveen Nijhawan	L&T Finance Limited	Video Conference
10.	Ms. Manju Sharma	Punjab and Sind Bank	Video Conference
11.	Mr. Alankar Srivastava	Punjab and Sind Bank	Video Conference

C. PROMOTERS/ SUSPENDED BOARD OF DIRECTORS

S.No.	Name	Designation	Mode of Presence
1.	Mr. R.K. Arora	Promoter	Video Conference
2.	Mr. Mohit Arora	CEO	Video Conference
3.	Mr. R.S. Jhanwer	Advisor	Video Conference

D. SPECIAL INVITEES

S.No.	Name	Organization	Mode of Presence
1.	Mr. Anup Suresh	Oaktree Capital Management	Video Conference
2.	Mr. Prithvi Ghag	Oaktree Capital Management	Video Conference
3.	Mr. Gaurav Parasrampur	Oaktree Capital Management	Video Conference

LIST OF MATTERS DISCUSSED/ NOTED:

A. Discussion on the modalities of the Due Diligence exercise and cost with existing lenders

IRP welcomed all the attendees of the meeting and apprised them that the objective of the meeting is to discuss the due diligence process and any other matters related to upcoming process.

IRP informed lenders that, since Oaktree Capital Management (OCM) has been chosen as the exclusive proposed investor by the Lenders, and OCM has confirmed that they have the internal approvals to move forward with the due diligence exercise. In the last Joint Lenders Meeting held on 22nd February 2023, all existing lenders of Non-Eco-Village II projects of Supertech Limited agreed that the costs of the due diligence processes can be borne from the cash flows of the Corporate Debtor, if Promoters are not ready to infuse the funds. IRP further apprised the lenders that Oaktree has reverted to the queries raised by Lenders in the last meeting w.r.t. the projected costs and preferred agencies for the due diligences.

Subsequently, IRP invited Mr. Anup Suresh, representative of Oaktree Capital, to share his thoughts with the existing lenders and provide a brief about the projected costs and preferred agencies for the due-diligence processes. The details shared by Oaktree via an email dated March 06, 2023, is tabulated below.

Sl. No.	Diligence Workstream	Advisor	Fee Proposal	Remarks
1.	Valuation, Market	CBRE	<ul style="list-style-type: none"> • INR 96.5 lakh for valuation • INR 7.5 lakh for market due 	<ul style="list-style-type: none"> • CBRE to leverage existing AECOM technical diligence

			diligence	reports (to be provided)
2.	Financial	EY	<ul style="list-style-type: none"> • INR 85 lakh 	<ul style="list-style-type: none"> • Some initial info gathering work was initiated by EY previously
3.	Corporate Legal and Title	Khaitan and Co.	<ul style="list-style-type: none"> • INR 108.1 lakh for top-up diligence (assuming recent TSRs are available across all projects) • INR 239.5 lakh (assuming recent TSRs are not available and fresh title diligence for all projects) 	<ul style="list-style-type: none"> • RP to provide all existing title search reports (TSRs) so that the estimate can be refined depending on number of projects where TSR is available and only top-up is required (less cost) and fresh TSR needs to be conducted
4.	Transaction Documentation	AZB	<ul style="list-style-type: none"> • INR 30 to 37.5 lakhs 	<ul style="list-style-type: none"> • Based on 180-220 hours to draft the interim finance documentation

Mr. Anup Suresh, representative from Oaktree Capital Management, indicated that the due-diligence processes that are required are as follows:

- **Valuation and Market Analysis:**

The exercise is to determine the financial viability of all Non-Eco Village II projects of Supertech Limited, along with their sales potential in the short term. For this purpose, CBRE has been proposed as the agency of choice. Furthermore, Oaktree stated that the existing Technical Due Diligence Report prepared by AECOM will be leveraged by Oaktree, and the cost and timeline for the Market Valuation can be negotiated further with CBRE basis the work already done by AECOM.

- **Financial Due Diligence:**

For this purpose, EY has been proposed as the agency. He also informed that as EY has some initial info as they have initiated some work previously.

- **Corporate, Legal and Title Diligence:**

Oaktree stated that the proposed timeline and associated costs of this diligence would be subject to the availability and condition of the existing title search reports that the lenders and/or promoters possess. Once these reports are shared with Oaktree, the cost and timeline for the diligence can be negotiated with the agency of choice, which is listed as Khaitan and Co.

- **Transaction Documentation**

for the interim funding process. For this purpose, AZB is proposed as the agency of choice.

IRP informed Oaktree that the Technical Due Diligence report prepared by AECOM will be provided to Oaktree so that they can assess the takeaways and further evaluate the scope for

the proposed Market Valuation exercise. IRP mentioned that after assessing the report prepared by AECOM, the revision in the scope would be required so that the due diligence exercise proves to be comprehensive. IRP further informed Oaktree that Alvarez and Marsal India (A&M) has carried out a Commercial Assessment of Settlement Cum Resolution Proposal which was submitted by the Promoters of Supertech Limited, which involved some elements of the market analysis that is proposed by Oaktree in the scope for Market Valuation study. IRP informed Oaktree that the draft report of the same will be provided for them to assess the need of further diligence.

Mr. Anup Suresh, representative of Oaktree, informed IRP and lenders that Oaktree will refer to the reports prepared by AECOM and A&M. However, as a requirement to move forward, they will need to get a further diligence conducted by a third party that is independent and not associated with Supertech Limited in any manner to avoid conflict of interest.

IRP informed Oaktree that he will discuss internally with the representatives of A&M India on whether the draft commercial assessment report can be shared with Oaktree on a reliance basis. Mr. Nikhil Shah, representative of A&M, highlighted that the report being shared on reliance basis is unlikely basis experience in similar cases.

IRP further informed Oaktree that EY was earlier appointed by the IRP for financial due diligence at a negotiated fee of INR 78 lacs. Since the nature of work is the same as that which was agreed upon during the earlier discussions, IRP then requested Oaktree if EY could consider the same fee and start the work at the earliest as all the necessary approvals were already taken earlier and EY might take additional time to deliver their reports. Oaktree acknowledged the same and informed IRP that they will take this up with EY.

IRP then informed Oaktree that, in the opinion of promoters and lenders, the fee quote range for the Legal and Title Due-Diligence expected expense of INR 108.1 lakh – 239.5 lakh is very high. He further clarified that for most of the projects, they have been funded by the lenders and the title search report has been undertaken by the lenders during the time of providing the loan. Therefore, in the event if a recent title search report is not available, the earlier title search reports can be relied upon as these have been provided directly by the authority and multiple entities are not involved. The IRP further requested the representative of Oaktree to refer these title reports based on which the scope and costs can be finalised. In response to this, Mr. Anup Suresh, representative of Oaktree, informed IRP that, if all current title search reports can be provided to Oaktree, they can analyse and negotiate the exact costing with the concerned agency and inform the IRP and lenders regarding the same.

Mr. RK Arora, Promoter, informed Oaktree that, in his opinion, the quote provided by Khaitan and Co. for the legal and title due diligence is quite high considering the scope. Promoter requested Oaktree to invite quotation from a different agency to explore the costs further. Mr.

Anup Suresh, representative of Oaktree, acknowledged the request and informed IRP that Oaktree will get back with a quote from another agency for the proposed diligence exercise.

The IRP further requested the representative from Oaktree to share the scope of work from the above agencies. The representative acknowledged and mentioned that the details will be collated and shared with the IRP. The promoter, Mr. R.K. Arora further emphasized that as the matter is before the Supreme Court, if timeline could be defined for the due diligence completion for the IRP to appraise the court of the progress of the investor.

Mr. Anup Suresh, representative of Oaktree, requested IRP if an overall budget could be decided for the required due-diligence exercises to move forward swiftly. Furthermore, Oaktree requested that the pre-determined budget will be helpful in completing all the formalities and based on further developments, the Supreme Court can be updated about the process. The IRP acknowledged the suggestion made by Oaktree and requested lenders if an approval of INR 250 lakhs - 300 lakhs can be approved to account for all the above due diligence costs. In response to this, Oaktree requested if the upper limit can be stretched to an upper limit of INR 450 lakhs to provide some flexibility for negotiation. Mr. Anup Suresh, representative of Oaktree, further stated that the idea of this approval is not to utilize the full budget, but for the interim investor and IRP to have some room for price exploration. Furthermore, Oaktree emphasized the importance of the Title and Legal Due Diligence and informed IRP that the cost for the same can be lowered basis the current reports shared by promoters and lenders.

IRP clarified that as the Technical due diligence was already conducted by AECOM, excluding the costs for the same, if an upper limit of INR 350 lakhs could be considered. In case of over-run in the budget, approval from lenders can again be taken. Oaktree agreed to the same. However, Mr. Anup Suresh, representative of Oaktree, mentioned that this budget is realistic only in the event that AECOM and A&M's Commercial Assessment reports provide satisfactory insights. IRP acknowledged the same.

IRP opened the discussion up to all existing lenders of Supertech Limited Non-Eco-Village II Projects of Supertech Limited to convey their thoughts on the same and confirm whether they can approve the above-discussed budget for the costs associated with the due-diligence processes.

#	Lender Name	Responses
1.	L&T Financial Services	<i>Mr. Praveen Nijhawan, representative of L&T, informed IRP that they are in agreement with the budget suggested by IRP. Furthermore, the representative and the IRP also emphasized that the timeline is of essence, and hence the due diligence process should be completed in a</i>

		<p><i>defined timeframe, which would benefit all the stakeholders. Oaktree acknowledged the same and confirmed that they intend to adhere to the stipulated timelines.</i></p> <p><i>The L&T representative further requested clarification from Oaktree in case it chooses not to go ahead with the process after the due-diligence exercises are conducted?</i></p> <p><i>Oaktree confirmed that the reports of the due-diligence processes will be shared with the stakeholders and Oaktree will be willing to issue an NOC to a new proposed investor if Oaktree chooses not to go ahead with the process. Additionally, Oaktree also agreed to the suggestion of IRP to take written approval from the due-diligence agencies to share their reports with lenders and other investors, on reliance basis.</i></p>
2.	Union Bank of India	<p><i>Mr. Amit Kumar Sinha, representative of UBI, asked if the revised scope and price quote could be shared with all the lenders, then only they will be in the position to provide their approval on the budget.</i></p> <p><i>Additionally, UBI requested Oaktree to seek few more quotations from other agencies as the amount quoted by the suggested agencies are on the higher side.</i></p> <p><i>IRP agreed with the suggestion made by UBI.</i></p>

Pursuant to the suggestions made by Union Bank of India, IRP assured Oaktree that he will provide all the Technical Due Diligence report and the available Title Search Reports (TSRs) to Oaktree for analysis. Further, IRP requested Oaktree to analyse the reports and provide their comments to recognize the additional scope of work regarding the Market Valuation Study and Legal Due Diligence.

Subsequently, Oaktree agreed that they will analyse the reports as provided to them and obtain revised quotations from the respective agencies for Market and Valuation due diligence and Legal due diligence. Also, they will approach other agencies and seek quotation for the same.

Further, IRP informed that the cost for FDD and Tax Due Diligence has been previously negotiated at length and the exercise can be conducted at the same negotiated price as before. IRP then apprised lenders that the cost was already relayed to the Lenders of Non-Eco Village II of Supertech Limited and they had provided their concurrence on the same. Furthermore, IRP elaborated regarding the updated cost for Financial Due Diligence to the Hon'ble NCLAT through a status report. Hence, it was mutually agreed upon by all the lenders that Oaktree could carry out Financial Due Diligence at the same price which was negotiated previously.

B. [Queries for Oaktree and way forward](#)

Mr. Anup Suresh, representative of Oaktree, confirmed that Oaktree will get back to EY to initiate the due diligence on the price quote that was agreed earlier between IRP and EY. Furthermore, IRP requested Oaktree to clarify the clause allowing the report to be shared on reliance basis with the lenders before agreeing to the engagement. Oaktree acknowledged the same and informed the IRP that the draft engagement letter shall be reviewed by the IRP's legal counsel before moving forward with the engagement. For legal due diligence, the IRP would share the TSRs with Oaktree. Furthermore, the IRP asked Oaktree to obtain the quotes from the other agencies so that approvals from the lenders can be procured accordingly. Regarding the Commercial due diligence, the IRP informed Oaktree that the report pertaining to the assessment previously done by A&M will be shared with them to gauge the relevance and any possibility for cost cutting. Otherwise, quotes from other agencies can be requested.

Mr. Anup Suresh, representative of Oaktree, in response to the above requests, informed that Oaktree will ask EY to initiate the due diligence at the previously negotiated cost. Oaktree will also get back regarding the commercial assessment after going through the report by AECOM. Oaktree will also approach another law firm to provide a quote.

The IRP also expressed his concerns regarding the format in which EY would share the report on reliance basis. That is, EY should provide an undertaking that the report would be shared with all the stakeholders on reliance basis.

IRP informed Oaktree that Oaktree will have to provide IRP with an updated scope for the Market Valuation Study and Legal and Title Due Diligence, in order to move forward with the process. Additionally, IRP asked Oaktree to share the draft report release letter for the Financial Due-Diligence on reliance as discussed earlier, so that the IRP Legal Counsel can provide insights on the clause allowing the report to be shared with all existing lenders on a reliance basis.

IRP further asked Oaktree to provide their confirmation on the 4–6-week timeline for all due-diligence related processes. Mr. Anup Suresh, representative of Oaktree, informed IRP that, before Oaktree can commit to a timeline, they will need to review the existing Technical Due-Diligence and Commercial Assessment reports, along with all the existing Title Search Reports (TSRs) and have a discussion with AECOM. IRP acknowledged on the same.

C. [Update on Expenses relating to Interim Funding](#)

IRP informed the existing lenders and promoters that the balance costs amounting to INR ~61 lakhs are to be paid for the Technical Due-Diligence and Commercial Assessment exercises that have already been conducted. Furthermore, costs amounting to ~INR 3.5 Cr are expected to be incurred for fresh due-diligence processes that are required to be conducted by proposed

exclusive interim investor. Additionally, in the event of a successful fund-raise, there will be a success fee (Approx. 1.75% of transaction value) that will be paid, in accordance to agreed terms of the interim funding exploration exercise that was conducted by IRP along with IPE as well as the promoters. IRP informed the existing lenders and promoters that he will actively monitor the negotiations for these due-diligence exercises and aim to finalize the process by the end of April.

Mr. R K Arora, Promoter of Supertech Limited, suggested that all transaction related costs shall only be paid after the funds have been successfully transferred to the corporate debtor. IRP acknowledged the suggestion and further asked Oaktree to structure the payment terms for all due-diligence processes in such a way that ensures payments are only made post the completion of significant amount of promised scope of work.

With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present.


Hitesh Goel
IBBI/IPA-001/IP-P01405/2018-2019/12224

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/080224/105446 (Valid till 08 February 2024)

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Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

Minutes of the meeting of the lenders of Supertech Limited
(Non-Eco Village II projects)

*held on Monday, 3rd day of July 2023, through Microsoft (MS) Teams Video Conference,
which commenced at 12:00 PM and concluded at 01:00 PM (IST)*

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

S.No.	Name	Organization	Mode of Presence
1.	Hitesh Goel	Interim Resolution Professional	Video Conference
Insolvency Professional Entity (IPE)			
2.	Prachish Vasudeva	Alvarez and Marsal	Video Conference
3.	Amit Dhamija	Alvarez and Marsal	Video Conference
4.	Mukul Dalmia	Alvarez and Marsal	Video Conference
5.	Nitish Jain	Alvarez and Marsal	Video Conference
6.	Nikhil Saraf	Alvarez and Marsal	Video Conference
7.	Rohit Soni	Alvarez and Marsal	Video Conference
8.	Keshav Mittal	Alvarez and Marsal	Video Conference
9.	Yagna Srilakshmi Pisupati	Alvarez and Marsal	Video Conference
10.	Anuj Maheshwari	Alvarez and Marsal	Video Conference
11.	Aditi Singhal	Alvarez and Marsal	Video Conference
IRP Legal Counsel			
12.	Somdutta Bhattacharya	Argus Partners	Video Conference

B. PROJECT LENDERS

S.No.	Name	Organization	Mode of Presence
1.	Mr. Amit Kumar Sinha	Union Bank of India	Video Conference
2.	Mr. Prashant Sahu	Union Bank of India	Video Conference
3.	Mr. Pawan Sharma	Bank of Baroda	Video Conference
4.	Mr. Hemraj Agarwal	Bank of Baroda	Video Conference
5.	Mr. Rajiv Kumar	Bank of Maharashtra	Video Conference
6.	Ms. Ashwini Kulkarni	Bank of Maharashtra	Video Conference
7.	Mr. Sushant Gupta	IFCI	Video Conference
8.	Mr. Ruchir Jauhari	L&T Finance Limited	Video Conference
9.	Mr. Gaurav Luhadia	L&T Finance Limited	Video Conference
10.	Mr. Praveen Nijhawan	L&T Finance Limited	Video Conference
11.	Mr. G. Parthiban	Punjab and Sind Bank	Video Conference
12.	Mr. Himanshu	Punjab and Sind Bank	Video Conference

C. PROMOTERS/ SUSPENDED BOARD OF DIRECTORS

S.No.	Name	Designation	Mode of Presence
1.	Mr. R.S. Jhanwer	Advisor	Video Conference
2.	Mr. Manish Goel	Advisor	Video Conference

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional (IRP) commenced the Joint Lenders Meeting (JLM) for Non-Eco Village II projects of Supertech Limited (“Supertech”, “STL”, “Corporate Debtor”, “CD”) by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting, which was to deliberate upon the status of the Interim Finance process, Due Diligence exercise, and any other pertinent matters concerning forthcoming events.

Overview of the Corporate Insolvency Resolution Process (CIRP) of Non- Eco Village-II Projects

As a recapitulation, the IRP informed lenders that pursuant to the meetings with the project lenders and the investors on January 19, 2023, and January 27, 2023, wherein the proposals from various investors were considered and after detailed discussions and deliberations upon all the terms sheets, the offer made by Oaktree Capital Management (“Oaktree”, “OCM”) was mutually decided and finalized.

Further, as per the terms discussed, Oaktree Capital was given exclusivity to complete the necessary due diligence exercises such as Financial & Tax Due Diligence, Legal Due Diligence, Title Search, Market and valuation etc. It was also agreed that in case the investor does not go ahead with the investment/ transaction, the due diligence reports will be further issued/ endorsed to IRP and other stakeholders. Additionally, it was decided that the cost of the due diligence will be borne from the cash-flow of the corporate debtor on a pro-rata basis from available funds.

IRP informed the participants that pursuant to the order passed by Hon’ble Supreme Court on 27th January 2023, the progress of the interim process was significantly delayed until 11th May 2023. However, subsequent to the Hon’ble Supreme Court’s interim order, the IRP sent an email dated May 17, 2023 to Oaktree Capital and all the project lenders, requesting Oaktree to successfully complete the diligence exercise by June 16, 2023. They were also asked to submit their binding offer for interim project finance by June 20, 2023, with the purpose of preserving the exclusivity currently granted to Oaktree. Additionally, Oaktree was asked to confirm their ability to finalize the binding term sheet by the aforementioned date.

The IRP informed the participants that vide various other communications, he maintained the traction between the project lenders and Oaktree.

IRP went on further to inform the participants that on 24th June 2023, one of the project lenders requested the IRP to engage the due diligence agencies on behalf of Supertech Limited to avoid any future issues w.r.t. sharing reports with related stakeholders. IRP then scheduled the Joint Lenders meeting to discuss the said issues.

IRP further provided the update on pending legal matters to the attendees of the meeting which are as follows:

On 11.05.2023, Hon’ble Supreme Court passed an order stating that there will be no interference with the NCLAT’s order. The Hon’ble Supreme Court vide its order dated May 11, 2023, in Civil Appeal No.1925 of 2023 (**Indiabulls Asset Reconstruction Co. Ltd. v. R.K. Arora & Ors.**) and other connected appeals, has directed that the arrangement as laid down by the Hon’ble NCLAT in its order

dated June 10, 2022, in Company Appeal (AT)(Ins.) No.406 of 2022 is to continue in the interim period till further orders by the Hon'ble Supreme Court in this regard.

- The Hon'ble Supreme Court has also directed in the said order that *"The interim direction dated 27.01.2023 by this Court in these matters is modified in the manner that the NCLAT may deal with the offers said to have been received and pass an appropriate order thereupon but, the entire process shall remain subject to the orders to be passed in these appeals"*.
- Accordingly, the IRP stated that they have approached the Hon'ble NCLAT in terms of the said order of the Hon'ble Supreme Court for appropriate directions with regard to the Non-Eco Village II Projects of the Hon'ble Supreme Court.
- IRP Counsel mentioned the matter to prioritize it for further hearings and faster resolution, and the Hon'ble NCLAT has listed it for July 05, 2023. IRP also apprised everyone in the meeting regarding the filing of an application seeking directions from Hon'ble NCLAT on safety related pending works in the Non Eco Village-II projects. Furthermore, the same is yet to be listed.

Discussion on the Status of Interim funding Exercise, including Due Diligences

With respect to the discussion on the status of the Interim funding exercise, including due diligence, the IRP mentioned that the Investor was moving at a slower pace with regard to the due diligence exercises due to the pending directions from the Hon'ble Supreme Court. However, after the order from the Hon'ble Supreme Court, IRP had given a time of one (1) month to the investor to complete and conclude the due diligence exercises.

IRP mentioned that in an email dated 24th June 2023, representatives from L&T suggested that the due diligence exercises be conducted by the IRP on behalf of Supertech Limited instead of Investor (Oaktree Capital). Further, IRP informed lenders that various quotations and agreed Scope of Work (SoW) were requested from Oaktree for the various due diligence exercises. Extensive follow ups were made with Oaktree in the same regard. After multiple follow ups and careful deliberations, Oaktree provided the agreed scope of works and proposed agencies for the required due diligence. Below table were presented and deliberated to the participants by the IRP:

Due Diligence	Agency	Fee Quoted	Indicative Timeline	Report Sharing	Current Status
Financial Due Diligence	EY	INR 78 Lacs + OPE + Applicable taxes	5-6 weeks	Agency is ready to share the FDD report to the instructing party, which is Oaktree. However, EY denies the reject to share the report on reliance with IRP, Lenders, and other stakeholders. Further, they agreed that they will share the report to new Investor on reliance.	Data shared by CD team however, the EL execution is pending
Valuation and Market Due Diligence	CBRE	INR 59 Lacs + OPE + Applicable taxes	6-8 weeks	Agency is ready to share the DD report on reliance only to the instructing party, which is Oaktree. However, CBRE can share the report if IRP signs the	Due diligence exercise is yet to commence

				EL and becomes an engaging party. Further discussion with the agency is pending.	
Title Search, Legal, and Corporate Due Diligence	DSK Legal	INR 175 Lacs + OPE + Applicable Taxes	6-8 weeks	DSK quoted INR 1.75 Cr for 2000 hours of work and post 2000 hours they will charge an hourly rate of INR 9000/-. We requested to cap the fees to INR 1.75 Cr and OPE to 15%.	Agency is not ready to cap the fees. Hence, the due diligence is yet to commence
Approval Due Diligence	AECOM India	INR 09 Lacs + OPE + Applicable taxes	5-6 weeks	All the data w.r.t. to the Approval due diligence is being provided by the corporate debtor team. We have requested the agency to expedite the process and complete the exercise within prescribed timeline.	Due diligence is ongoing. However the advance fees of 50% (i.e., 4.5 Lacs) is pending.

It was also relayed by the IRP to the members that the execution of the engagement letter for Financial due diligence is pending due to certain issues with respect to the report-sharing mechanism. The IRP explained that the agency conducting due diligence i.e., EY, is not ready to share the report on a reliance basis with the Corporate Debtor and stakeholders since the Engagement Letter is executed between Oaktree and EY. Further, the agency is also not comfortable endorsing the report to Supertech Limited or IRP if the investor does not go ahead with the transaction.

IRP further stated that CBRE, the agency proposed to conduct Valuation & Market DD, would share the report on reliance only to Instructing Party i.e., Oaktree Capital Management ("OCM").

It was mentioned by the IRP that the agency for Legal Due Diligence, DSK Legal had initially quoted INR 1.2 Cr, while it has been revised to INR 1.75 Cr due to the additional scope of work. The IRP expressed discomfort regarding the terms of payment laid down by DSK Legal as the agency is not capping their fee and charging an additional fee of INR 9000 per hour for hours exceeding over 2000 hours.

It was also informed by the IRP that the Approval Due Diligence exercise is ongoing.

The IRP then invited views and opinions on the status of the due diligence procedures from the project lenders.

Subsequently, the representative of L&T expressed that as project lenders already agreed in the previous JLM, they are ready to pay the Due Diligence agencies from the project cashflow of the corporate debtor on pro-rata basis. He further requested the IRP that the engaging entity shall be Supertech Limited for the various due diligence exercises so that the reports could be utilized at a later stage by any other interested investor, in case Oaktree expresses their inability to continue with the transaction. L&T also expressed their discomfort with the dependency on Oaktree Capital for release of due diligence reports even when the paying party is Supertech Limited. He requested that the IRP should conduct due diligence exercise in the name of Supertech Limited through IRP on the Scope of Work as provided by Oaktree and thereafter share the report with Oaktree and stakeholders. He further requested an update from the IRP regarding Oaktree's comfort and willingness to move ahead in this transaction after the recent developments.

IRP confirmed that Oaktree has provided an in-principle approval to the engagement letters being signed by the IRP on behalf of the Corporate Debtor. However, the final approval is subject to confirmation from the General Counsel of Oaktree Capital. Further, a representative from Union Bank of India requested IRP to seek the opinion and views from Oaktree regarding the recent development related to the detention of the promoter of the Corporate Debtor. IRP informed the project lenders that the IRP team has checked with Oaktree Capital regarding the same and their keenness on moving further on this transaction, to which Oaktree has responded that their keenness on the transaction remains intact and that they would structure the transaction differently based on how things turn out and if the current situation continues for a longer period. Additionally, IRP informed the project lenders that he would seek written confirmation from them and is hopeful of positive happenings in the next couple of weeks.

IRP acknowledged the queries and related concerns raised by the project lenders. The representative from Union Bank of India inquired regarding the timeline and the expected time of completion for the Due Diligences. The IRP informed that 6-8 weeks is the average timeframe expected post the commencement of the Due Diligence for any of the agencies. However, it is subject to the signing of the Engagement Letter, wherein multiple issues are to be discussed. IRP said that the Technical Due Diligence has already been completed and the Approval Due Diligence is in progress.

Furthermore, IRP opined that in the interests of all the stakeholders, a steering committee be formed comprised of 2 (two) representatives from the project lenders, 1(one) representative of the promoters, and the IRP and his team for better coordination and timely completion of the due diligence exercises.

Way Forward

In order to overcome the challenges being faced with regard to the interim funding exercise including but not limited to the report sharing mechanism, fee for the due diligence, and to expedite the entire process, the IRP, promoters, and project lenders mutually agreed upon the formation of a steering committee, as proposed by the IRP. The steering committee will consist of representatives from project lenders, promoters, and the IRP also stated that the IRP and dedicated members from his team will also be a part of the steering committee. The steering committee will communicate with Oaktree for better coordination and to take regular updates thereby ensuring adherence to the proposed timelines.

Accordingly, the IRP requested the project lenders and promoters to nominate their respective representatives. In furtherance to which, the names of the following representatives were proposed:

Representing Body	Name of Representative
IRP	Mr. Hitesh Goel
IRP Support Team	Mr. Prachish Vasudeva (Alvarez & Marsal) Mr. Mukul Dalmia (Alvarez & Marsal) Mr. Somdutta Bhattacharyya (Argus Partners)
Project Lenders	Mr. Prashant Sahu/ Mr. Amit Kumar Sinha (Union Bank of India) Mr. Praveen Nijhawan (L&T)
Promoters/ Suspended Directors	Mr. Manish Goel

The IRP re-emphasized that a smaller and focused group should be formed to streamline the proceedings as the group would continue to be in contact with Oaktree on a daily basis.

It was expressed by the representative from Bank of Baroda that the project lenders must be kept informed about all the proceedings. Assurance was given by the IRP that review meetings will be conducted every 2-3 weeks, during which all the necessary updates regarding the meetings of the steering group will be shared with all the lenders.

The IRP provided a briefing on the safety-related work that is pending in certain towers, where residents are currently residing without valid OC/CC. The IRP informed the lenders about the Safety Direction Application submitted to the Hon'ble NCLAT, seeking appropriate directions for the release of funds to complete the necessary safety-related works. He briefed the objective of these measures is to prioritize the protection of the residents' lives and the safeguarding of the asset in case of any mis-happenings.

The IRP further conveyed to the participants that he is also seeking appropriate directions from the Hon'ble NCLAT regarding the sale of unsold inventory. This measure aims to generate sufficient cash flow, which is crucial for maintaining the status of corporate debtor as a going concern.

Post IRP's request to project lenders to share their views, pursuant to which, the representative from L&T, inquired about the verification process conducted prior to issuing No Dues Certificates (NDCs) to homebuyers, specifically concerning the clearance of pending payments by customers, and obtaining the No Objection Certificates (NOCs) from lenders before offering possession. The IRP informed that these matters would be addressed in the due diligence process; however, it has come to our notice that Corporate Debtor had breached the process of obtaining required NOCs from the project lenders. The IRP further clarified that NDCs are issued only when all dues have been fully settled by the allottee. The same was also established at the time of verification of claims.

The representative from L&T expressed that if the lender did not receive the funds in the escrow account, the NDCs issued to the allottees would be deemed invalid, and such inhabitation of homebuyers would be considered illegal. Nonetheless, the IRP stated that the claims of the homebuyers would be considered bonafide as long as the funds were received by the Corporate Debtor. The IRP stated that the matter concerning the breach of agreement between the Corporate Debtor and the respective project lenders with regards to obtaining NOC should be addressed by filing appropriate applications. L&T, however, disagreed with such perspective of the IRP and reiterated that the occupation by homebuyers should be deemed illegal.

The IRP emphasized that the protection of lives is the shared responsibility of the IRP, Promoters, and the project lenders. However, L&T expressed their concern regarding the utilization of funds from the 30% accounts. They argued that the unencumbered funds should be allocated for safety purposes, as the Corporate Debtor has received the funds and should bear the expenses accordingly. In response, the IRP stated that all available funds are indeed being utilized for safety related works. Nonetheless, due to insufficient funds, it is necessary to utilize funds from the 30% account to meet the necessary requirements and complete the pending safety work.

Furthermore, the representatives from L&T raised the following queries:

Project Lender	Query	IRP response
L&T Finance	Inquiry regarding the	The IRP responded by stating that the value of funds in the 30% accounts for all the projects of the Corporate Debtor is

	amount of funds available in the 30% accounts	approximately INR 40 Cr. It was also informed by the IRP that the RERA registration for most of the projects under STL were canceled. Hence, after the ICD, the IRP took the initiative to open the designated RERA type accounts through which the mechanism of 100%, 70%, and 30% Accounts is being followed.
L&T Finance	Inquiry regarding the status of towers with respect to OC/CC/Fire NOC	The IRP informed that work remains pending in those towers where homebuyers are currently residing without a valid OC/CC/Fire NOC.
L&T Finance	Whether possession is being granted only after clearing all dues	The IRP clarified that during the CIRP period, the issuance of No Dues Certificates (NDC) takes place only after verifying the balance of respective customer from books of accounts. NDC is issued only when a customer clears all the pending dues. During the CIRP period, only those customers whose units require little to no work have stepped forward to settle their dues. Furthermore, IRP clarified that he has instructed to ensure that possession is granted only after obtaining the OC/CC. However, units are made accessible to allottees for necessary fit-outs after the issuance of the NDC.
L&T Finance	Regarding the possibility of using the maintenance charges paid by homebuyers to address pending safety-related work	The IRP informed the project lenders that the maintenance work is being carried out by a separate agency, namely YG Estates.
L&T Finance	Why Supertech Limited should be held responsible for safety-related work when the maintenance responsibilities have already been entrusted to YG Estates.	The IRP explained that certain initial necessary works must be undertaken by the developer. The maintenance agency or Residents' Welfare Association (RWA) is responsible for day-to-day tasks and addressing wear and tear. Initially, the developer is solely accountable for completing the essential safety & infrastructural requirements.
Bank of Maharashtra	Expressed her concern emphasizing that actions should be taken in accordance with the	The IRP clarified that in the matter at hand, both the lives of the individuals residing there and the assets of Corporate Debtor (i.e. the towers) are at stake. So, seeking directions from the Hon'ble NCLAT in this regard is necessary to ensure the appropriate course of action. The IRP again highlighted that an application has been filed with the Hon'ble NCLAT, specifically addressing the pending safety-

	directions from the Hon'ble NCLAT rather than solely relying on the IRP	related work. The application seeks approval for utilizing the funds available in the 30% designated RERA account and directions to the promoters for arranging interim financing to cover the balance amount required for completing the work.
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The IRP reiterated to all participants that the protection of homebuyers' lives remains their collective responsibility.

Furthermore, the IRP assured the project lenders and relevant parties that regular status updates will be provided as needed.

The IRP reassured that further steps will be taken regarding the course of action and reporting of the Steering Committee formed, to prioritize the crucial exercise of Interim Funding.

The IRP requested the participants if they have any other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Hitesh Goel

Hitesh Goel [IBBI/IPA-001/IP-P01405/2018-2019/12224](#)

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

Insolvency Professional Registration no.: [IBBI/IPA-001/IP-P01405/2018-2019/12224](#)

AFA Certificate Number: [AA1/12224/02/080224/105446](#) (Valid till 08 February 2024)

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Annexure F: Cash flow summary

The below table exhibits the cash flow summary for the Non-Eco Village II Projects of the Corporate Debtor for the period starting from March 25, 2022 till May 31, 2023.

(Figures in crores)

Particulars	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Total
(A) Opening Balance	13.12	17.81	18.56	17.88	25.17	41.83	41.69	46.23	51.25	73.57	73.92	79.20	72.14	72.87	70.84	13.12
(B) Inflow	5.48	4.74	4.57	10.41	24.39	17.30	16.63	20.79	29.20	14.77	11.50	8.00	11.42	6.91	5.80	191.91
Customer Collection	5.00	3.78	4.30	10.02	18.45	12.22	9.54	13.43	27.63	12.91	10.29	7.01	5.00	6.22	5.21	151.01
Interim Funding	-	-	-	0.04	5.00	4.53	6.25	6.75	1.00	0.15	-	-	4.00	-	-	27.72
Other	-	0.05	0.09	0.12	0.22	0.17	0.54	0.32	0.41	0.69	0.26	0.33	0.10	0.25	0.18	3.74
Rent	0.48	0.90	0.17	0.24	0.72	0.37	0.30	0.29	0.15	1.02	0.94	0.67	2.32	0.44	0.42	9.45
(C) Outflow	0.79	3.99	5.25	3.13	7.72	17.44	12.09	15.77	6.88	14.41	6.23	15.06	10.70	8.93	7.01	135.39
Admin Opex	0.00	0.13	0.17	0.08	0.07	0.27	0.15	0.20	0.09	0.17	0.11	0.06	0.17	0.02	0.14	1.84
CIRP Expenses	-	0.02	0.05	-	-	0.05	-	0.18	0.03	0.66	0.14	0.32	0.10	0.47	0.21	2.24
Construction	0.34	1.27	1.64	1.97	4.63	9.25	8.11	12.47	3.23	10.00	4.72	8.62	7.42	5.28	1.78	80.73
Legal Expenses	-	0.00	0.21	0.04	-	0.06	0.04	0.08	0.08	-	0.03	0.12	0.01	0.02	0.04	0.73
Other	0.45	0.10	0.33	-	0.03	4.05	1.13	-	0.07	1.00	1.00	0.00	-	0.05	2.20	10.42
Professional Fees	-	0.08	0.00	0.04	0.01	0.06	0.00	0.01	0.01	0.09	0.00	0.23	0.18	0.10	0.00	0.82
Salary	-	1.80	2.20	0.44	2.56	2.99	2.16	1.86	2.03	1.88	0.03	3.35	2.06	2.07	1.89	27.31
Security Expenses	-	0.08	0.08	0.06	0.03	0.11	0.14	0.07	0.08	0.12	0.11	0.05	0.11	0.15	0.10	1.28
Statutory Dues	-	0.10	0.35	0.07	0.00	0.33	0.01	0.56	0.95	0.38	-	2.04	0.59	0.71	0.34	6.42
Utilities	-	0.40	0.21	0.43	0.39	0.26	0.36	0.34	0.31	0.11	0.08	0.27	0.06	0.07	0.32	3.61
(D) Net cash inflow/outflow (B-C)	4.70	0.75	(0.68)	7.29	16.66	(0.14)	4.54	5.02	22.31	0.36	5.27	(7.06)	0.72	(2.02)	(1.20)	56.52
(E) Closing Balance (A+D)	17.81	18.56	17.88	25.17	41.83	41.69	46.23	51.25	73.57	73.92	79.20	72.14	72.87	70.84	69.64	69.64

Annexure G: Details of Institutional Financial Creditor Claims

Figures in crore

Sl. No.	Name of Creditor	Project Name	Details of claim received		Details of claim admitted				Amount of contingent claim	Amount of claim not admitted	Amount of claim under verification	Note
			No. of claims received	Amount claimed	No. of claims admitted	Amount of claim provisionally admitted	Nature of claim	Whether related party?				
A. Institutional financial creditors who have provided loans directly into various projects of corporate debtors - Term Loan												
1	L&T Housing Finance Limited (LTHF)	Eco village I; North eye, Capetown; Crown tower; Upcountry	1	411	1	374	Term Loan	No	-	36	-	
2	Union Bank of India	Romano; Eco-Village-III	3	255	3	255	Term Loan	No	-	-	-	
3	Punjab & Sind Bank	Romano; Eco City	2	186	2	185	Term Loan	No	-	-	-	
4	IFCI Limited	Shopprix Mall Meerut	1	168	1	168	Term Loan	No	-	-	-	
5	Bank of Baroda	Doon square; Eco-Village-III	2	153	2	153	Term Loan	No	-	-	-	
6	Bank of Maharashtra	Eco-Village-III	1	128	1	121	Term Loan	No	-	7	-	
7	IFCI Limited	Hues	1	253	-	-	Term Loan	No	-	253	-	Note 1
8	Indiabulls ARC	Hill Town; Emerald Court	1	0	1	0	Term Loan	No	-	-	-	
9	PNB Housing Finance Limited	Hues	1	415	0	-	Term Loan	No	-	415	-	Note 1
10	Indiabulls Commercial Credit	Super Nova; Hill Town; Basera; Emerald Court;	1	29	1	20	Term Loan	No	-	10	-	

Annexure H: Details of Operational Creditor Claims – Government Dues

Figures in crore

Sl. No.	Name of Creditor	Project Name	Details of claim received		Details of claim admitted				Amount of contingent claim	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
			No. of claims	Amount claimed	No. of claims admitted	Amount of claim provisionally admitted	Nature of claim	Whether related party?				
1	Greater Noida Industrial Development Authority (GNIDA)	Czar	1	146	1	94	Land dues, rent, etc.	No	-	51	-	
2	Greater Noida Industrial Development Authority (GNIDA)	Eco Village 1	1	275	1	253	Land dues, rent, etc.	No	-	22	-	
3	Greater Noida Industrial Development Authority (GNIDA)	Eco Village 3	1	189	1	178	Land dues, rent, etc.	No	-	11	-	
4	Greater Noida Industrial Development Authority (GNIDA)	Sports Village	1	678	1	633	Land dues, rent, etc.	No	-	45	-	
5	New Okhla Industrial Development Authority (NOIDA)	Capetown, Eco Citi, 34 Pavilion	1	762	1	556	Land dues, rent, etc.	No	-	205	-	
6	Yamuna Expressway Industrial Development Authority (YEIDA)	Upcountry	1	397	1	390	Land dues, rent, etc.	No	-	7	-	
7	State Infrastructure	River Crest,	1	84	1	84	Land dues,	No	-	-	-	

	and Industrial Development Corporation of Uttarakhand (SIIDCUL)	Doon Square					rent, etc.					
8	Directorate of Town and Country Planning (DTCP)	Hilltown, Aravile	-	-	-	-	EDC/IDC	-	-	-	-	Note 2
			7	2,530	7	2,132			0	212	186	

Note:

1. Note relating to DTCP dues:

- a.* After multiple communication to DTCP requesting to submit their claim, DTCP has submitted a claim to the tune of INR 138,00,00,000 (Rupees One Hundred Thirty-One Crore) However, due to incorrect claim form (Form C) selected by the claimant, the same has not been included in the list. The IRP has communicated the DTCP to revise their claim form and re-submit the same.