

# SUPERTECH LIMITED

## *Under Corporate Insolvency Resolution Process ("CIRP")*

1. The Corporate Debtor is a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at 1114, Hemkunt Chambers, 11<sup>th</sup> Floor, 89, Nehru Place, New Delhi - 110019.
2. By an order dated March 25, 2022 ("Insolvency Admission Order"), this Hon'ble Adjudicating Authority initiated the CIRP of the Corporate Debtor in the captioned petition filed by the Union Bank of India, i.e., the Financial Creditor herein. By the same Insolvency Admission Order, this Hon'ble Adjudicating Authority appointed Mr. Hitesh Goel, i.e., the Respondent herein, as the Interim Resolution Professional ("IRP") of the Corporate Debtor.
3. In this interregnum, Mr. Ram Kishor Arora, the suspended director of the Corporate Debtor, filed Company Appeal (AT) (Ins) No. 406 of 2022 before the Hon'ble Appellate Tribunal challenging the Insolvency Admission Order.
4. By way of an order dated April 12, 2022 ("CoC Stay Order"), the Hon'ble Appellate Tribunal directed the Respondent not to constitute the committee of creditors ("CoC") of the Corporate Debtor. The CoC Stay Order is reproduced hereinbelow for the sake of convenience of this Hon'ble Adjudicating Authority:

*"Shri Arun Kathpalia, learned senior counsel for the Appellant submits the Appeal be adjourned for one week to enable him approach the Bank again. At his request, let this Appeal be listed on next Tuesday i.e. on 19.04.2022.*

*Till the next date, IRP shall not constitute the CoC."*

**Emphasis Supplied**

5. The operation of CoC Stay Order extended from time to time until June 10, 2022 ("**Modification Order**"), where the Hon'ble Appellate Tribunal modified the stay on the CoC of the Corporate Debtor by allowing the Respondent to constitute the CoC for Project EV-II of the Corporate Debtor ("**EV-II CoC**"). For the other projects, i.e., Non-Eco Village II ("**Non EV-II Projects**") the Hon'ble Appellate Tribunal directed the Respondent to keep the Non EV-II Projects as going concern and further directed

that the construction of the Non EV-II Projects shall continue with overall supervision of the Respondent with the assistance of the ex-management/ promoters.

6. While the Hon'ble Appellate Tribunal was seized of the matter, the Hon'ble Supreme Court by its order dated January 27, 2023, passed in *Indiabulls Asset Reconstruction Company Limited v. Ram Kishor Arora and Ors.* - Civil Appeal No. 1925 of 2023 ("**Supertech SC Case**"), passed the following directions:

*"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 may be 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."*

7. By a subsequent order of January 31, 2023, the Hon'ble Appellate Tribunal adjourned the Company Appeal (AT) (Ins) No. 406 of 2022 *sine die* till further orders of the Hon'ble Supreme Court.
8. The Supertech SC Case was then listed and heard by the Hon'ble Supreme Court on various occasions and finally on May 11, 2023, the Hon'ble Supreme Court while taking in account the myriads of issues involved in the appeal challenging "*project-wise insolvency/ reverse insolvency resolution process*" was pleased to not to interfere with the directions contained in the Modification Order.
9. After passing of the above order, the Respondent filed an application bearing number I.A. No. 2387 of 2023 before the Hon'ble Appellate Tribunal, seeking directions to revive the matter and to enable the Respondent to keep the Non EV-II Projects of the Corporate Debtor as a going concern. On July 5, 2023, the Hon'ble Appellate Tribunal was pleased to revive the matter and pass necessary directions. Therefore, the Respondent is running the business of the Corporate Debtor of Non EV-II Projects on a going concern basis with overall supervision of the Respondent with the assistance of the ex-management/ promoters and running the process as per the directions passed by the Hon'ble Appellate Tribunal and the Hon'ble Supreme Court.
10. Thereafter, Hon'ble Appellate Tribunal for resolving the Corporate Debtor directed the Applicant for submitting the Project Wise Resolution Proposal as an alternative mechanism. While the Project Wise Resolution Proposal was pending consideration before the Hon'ble Appellate Tribunal, NBCC has expressed its willingness to complete the construction of the projects of Supertech Limited including Project EV-II and NBCC also filed its terms of reference, which is pending approval. NBCC had also

filed an intervention petition before the Hon'ble Supreme Court and upon consideration, the Hon'ble Supreme Court passed an order dated October 1, 2024 whereby it has directed as follows:

*“.....The pendency of the present appeals and the present application will not come in the way of the National Company Law Appellate Tribunal, Principal Bench, New Delhi, examining and deciding the proposal filed by the NBCC (India) Limited, formerly known as the National Buildings Construction Corporation, vis-à-vis the 17 ongoing projects of the corporate debtor.*

....

*While passing this order, we have taken into consideration the pleas and submissions made on behalf of the Union Bank of India, the NBCC (India) Ltd. and the flat buyers. NBCC (India) Ltd. has clarified that the object of filing the present application is not to interfere with the proceedings pending before the NCLAT but only to ensure that, in case any orders are required to be passed under Article 142 of the Constitution of India to implement and execute the orders passed by the NCLAT, in terms of its proposal, the same can be expedited and hurdles are not created.*

*We also clarify that the aforesaid observations and the liberty granted will apply equally to the “ECO Village-II project”.” (emphasis supplied)*

It is therefore stated that the matter is now pending consideration before the Hon'ble Appellate Tribunal and the concerned creditors/stakeholders are presently evaluating NBCC's Terms of Reference.

11. It is pertinent to note that vide its order dated 21.10.2024, Hon'ble NCLAT has directed the IRP to upload the list of ARs and homebuyers may provide their objections on ARs. The relevant para of the order is reproduced hereinbelow:

*7. Ld. Counsel for the homebuyer submits that let project wise list of authorised representative be uploaded on the website so that all homebuyers of the different project may able to access the list and objection if any may be communicated to the IRP.*

12. **The list of AR is attached below and please post your objections or suggestions through the google form on or before -8:00 PM (IST) 04.11.2024.**

**Link:**

[https://docs.google.com/forms/d/e/1FAIpQLSdS\\_6jwcWyydXvAtIC5mWcVKs5Xep6ZZmZucHgHe5zHD6mLYw/viewform](https://docs.google.com/forms/d/e/1FAIpQLSdS_6jwcWyydXvAtIC5mWcVKs5Xep6ZZmZucHgHe5zHD6mLYw/viewform)

**LIST OF AUTHORISED REPRESENTATIVES (ARs) OF HOMEBUYERS/REAL ESTATE ALLOTTEES**

Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Green Village Meerut	Arvind Saxena	arvindsaxenaiaf@yahoo.co.in	AR1_GreenVillageMeerut@cirpsupertech.in	9650141177	Possession not received; Possession received
Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Sports Village, Noida	Rahul Parashar	carahulparashar@gmail.com	AR1_SportsVillage@cirpsupertech.in	9868091169	Possession not received
	Achin Majumdar	achinmajumder@yahoo.co.in	AR2_SportsVillage@cirpsupertech.in	9717552258	Possession not received
<i>*As there are no possession in the project and considering the numbers of allottees, two ARs were recommended by allottees</i>					
Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Mi-casa	Rahul Prasad	rahul.30may@gmail.com	AR1_Micasa@cirpsupertech.in	9582209102	Association
Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Hill Town	Sumit Gupta	Sumitgupta98@gmail.com	AR1_Hilltown@cirpsupertech.in	9999089888	Possession received
	Gautam Sethi	gautammsethi@gmail.com	AR2_Hilltown@cirpsupertech.in	7710034043	Possession not received
Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Araville	Atul Dahiya	atulidpl@gmail.com	AR1_Araville@cirpsupertech.in	9999829065	Possession received
	Shivek Marwaha	shivek.marwaha@gmail.com	AR2_Araville@cirpsupertech.in	9711303828	Possession not received
Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Meerut Sports City	Amarpal Singh	amarpal@icai.org	AR1_MeerutSportsCity@cirpsupertech.in	9717105008	Possession not received; Possession received

Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Czar	J P Tiwari	jpt1952@yahoo.co.in	AR1_Czar@cirpsupertech.in	9810049330	Possession received
	V K Sharma*	vksharma@grahakvakil.com	AR2_Czar@cirpsupertech.in	9818894891	Possession received
	Munendra Singh	munendrasingh2385@gmail.com	AR_Czar@Cirpsupertech.in	7830725708	Possession not received

*\*As per the directives of the Hon'ble NCLAT, a maximum of three representatives can be appointed. Based on the nominations received from the allottees Mr. JP Tiwari and Mr. VK Sharma (the top 2 nominees) represented allottees who have received possession, while Mr. Munendra Singh represented allottees whose units are under construction or have not received possession at the stakeholder meeting for Project CZAR on 24.06.2024. After the election process concluded, we received a representation from the Association. The same may be considered after instruction of the court, or basis submission of objections, if any.*

Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Rivercrest	Santosh Singh	sksingh9667@gmail.com	AR1_Rivercrest@cirpsupertech.in	9911411901	Possession Received; Possession not received

Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Upcountry	Kailash Chandra	president.ucba.2018@gmail.com	AR1_Upcountry@cirpsupertech.in	9650935131	Possession not received & Association
	Gaurav Tyagi	gaurav.tyagi62@gmail.com	AR2_Upcountry@cirpsupertech.in	9717908690	Possession received

Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Eco citi	Rakesh Yadav	rakesh2508advocate@gmail.com	AR1_Ecociti@cirpsupertech.in	9650011858	Possession received

Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Romano	Kunal Verma	vijkun007@gmail.com	AR1_Romano@cirpsupertech.in	9560011641	Possession not received
	Sarvesh Singh	sarvesh2k2@Yahoo.co.in	AR2_Romano@cirpsupertech.in	9810090416	Possession received
	Manish Srivastava	manish.africa@gmail.com	AR_Romano@Cirpsupertech.in	9650500325	Association

Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Eco Village III	Chetan Kapoor	Chetannet01073@yahoo.com	AR1_EcoVillagelII@cirpsupertech.in	9810104053	Possession not received
	Pradeep Kumar Verma	robinrishi2210@gmail.com	AR2_EcoVillagelII@cirpsupertech.in	9971733890	Possession received
Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Capetown including North Eye	Gulshan Kumar	gulshantanyi.1957@gmail.com	AR1_Capetown@cirpsupertech.in	9868602013	Possession not received
	Neeraj Kumar	Neerazkumar@gmail.com	AR2_Capetown@cirpsupertech.in	9811480590	Possession received
	Arun Sharma	yogirajarun@gmail.com	AR_CapetownNorthEye@cirpsupertech.in	9717596746	Association
Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Eco- Village II	Sanjeet Sharma	sansharma1975@gmail.com	ar.supertechcovillage2@gmail.com	9891081543	Possession received and Possession not received
Project	AR recommended by allottees	E- mail ID	Official Email ID	Mobile No	Category
Eco Village I	Vijay Chauhan	bewithvijaychauhan@gmail.com	AR1_EcoVillagel@cirpsupertech.in	9971301095	Possession received
	Mahinder kumar Mahindra*	mahindera@gmail.com	AR_EcoVillage1@Cirpsupertech.in	7990672640	Possession received
	Gaurav Kapil	gauravorkapil@gmail.com	AR2_EcoVillagel@cirpsupertech.in	9312477399	Possession not received

*\*As per the directives of the Hon'ble NCLAT, a maximum of three representatives can be appointed. Given the project's substantial size with over 6000 allottees in the "Possession Received" category and the absence of any nomination from the association, the top 2 nominations from this group have been considered to represent the "Possession Received" category. After the election process concluded, we received a representation from the Association. The same may be considered after instruction of the court, or basis submission of objections, if any.*