

# **Minutes of Meeting**

**Date:** 29<sup>th</sup> October 2024

**Venue:** Holiday INN, Mayur Vihar, Delhi

**Time:** 04:00 PM

## **Participants:**

- **Golf Country's Home Buyers Welfare Association & Representatives of Home Buyers (Home Buyers)**
- **Promoter / Promoter of the Company** - Mr. R.K. Arora
- **Insolvency Resolution Professional (IRP)** - Mr. Umesh Singhal
- **Supertech Township Project Ltd. (STPL Management)** - Mr. P.K. Goel and Mr. Yogesh Goswami

## **Sub: Addressing Project Issues Concerning Home Buyers and Insolvency Process**

Home Buyers approached the Promoters and Management of Supertech to have a meeting to discuss their concerns. On their request, a meeting was convened on 29th October, 2024 and IRP Mr. Umesh Singhal was also invited on the request of the Home Buyers. Proceedings of the said meeting is produced herein below:

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### **1. Opening Remarks**

Mr. Umesh Singhal, IRP provided the present status of the CIRP of the Company.

Promoter, Mr. R.K. Arora, then briefed the project's past & current status and was available in the meeting to address all concerns related to this project.

Mr. P.K. Goel, of Supertech Township Project Limited (STPL Management), briefed the summary of the Resolution Plan submitted to the court.

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### **2. Queries (Q) Raised by Home Buyers and Responses (R)**

**Q1:** *Home Buyers raised concerns about inadequate communication and unfulfilled commitments by the company, including lack of responsiveness from maintenance/facility staff.*

*Homebuyers highlighted their serious concerns for this project for the poor living conditions since the project lacks the minimal proper access roads, regular electricity supply, proper sewerage system, municipal's potable / drinking water & fool-proof security systems.*

**R1:** STPL Management acknowledged ongoing construction at the site, with many promised amenities provided. The delay in delivering other facilities is attributed to legal issues and

unresolved matters with YEIDA. Supertech assured that efforts are underway to resolve these issues.

Promoter of the project gave his full assurance to the homebuyers that he would get all this project's disputes settled with the Yeida within next 3 months and will get the all above highlighted points completed within 6 months.

STPL Management may request homebuyers also to join them in the meeting with the Yeida officials to get these inplaced within the targets of 6 months' time. Homebuyers' representatives can join the meeting; however, responsibility completely lies with STPL Management to get these solved with YEIDA.

STPL Management also informed that they would also take-up with electricity authorities for commissioning up the sub-station installed for our area.

Meanwhile work to provide individual electricity meters will be taking up and target timeline for it to complete in next 3 months.

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***Q2: Concerns regarding the insolvency process and the project's completion timeline, with the next court hearing scheduled for 5<sup>th</sup> November 2024.***

R2: Promoter informed that there are 2 options available-

- Option (a): Under the current insolvency process, the Committee of Creditors (COC) will determine the project's completion; however, major drawback of this option is that it may take indefinite time and there will be no fixed timeline can be forecasted.
- Option (b): Second option is to go for Reverse-insolvency process, with funding support from financier/s. With this option, Promoter & Management of the project assured the homebuyers that they would be definitely completes this project within three years.

Under Option (b), a Monitoring Committee will be constituted, with members representing all stakeholders, including:

1. Suspended Directors' representative
2. Home Buyers' representative
3. Lenders' representative
4. Investors' representative
5. IRP (as Head of the Committee)

As part of Option B, STPL Management representative shall prepare & submit revised 'Schedule of Construction' and acceptance with the homebuyers & other committee representatives, and this schedule should not be exceeded beyond 3 years' timeframe for 100% completion of this project (all phases including commercial parts). The revised

proposal should clearly share timelines related completion of development of all project facilities with acceptable quality as well as address maintenance aspects for delivered units / facilities.

The committee will convene the followings in their monthly review meeting –

- a) Review the previous month's construction progress w.r.t the planned & reasons for delays or early, if any.
- b) Review & finalize the schedule plan for next 1 month & ensured for having all infrastructures in place to meet the schedule

All reports will be monthly submitted to the NCLAT/NCLT through IRP.

This process ensures oversight and court supervision.

Promoter & STPL Management of the Project have informed homebuyers & IRP of their acceptance if for the project to go for Option(b)

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***Q3: Homebuyers highlighted that Veto power shall be given to their representative to safeguard homebuyers interest within monitoring committee execution / decision making activities.***

**R3:** It was advised that when any action / decision that would have any impact on homebuyers interest (directly or indirectly), must have the homebuyer representative decision weightage included as part of majority. Any such decisions where homebuyers representative is not in agreement cannot be executed by committee and must be reviewed in the monthly meeting.

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***Q4: Home Buyers expressed concerns about the reliability of the financier under Option (b), specifically regarding the credibility of the investor PIK.***

**R4:**

The promoter further assured that the proposed financier, Indian Associates of M/s PIK Group (a Russian company) has successfully done projects in Gurugram, and is committed & capable of fulfilling its financial obligations.

The promoter will abide to make sure that he will ascertain a plan B also in place and depute another Co-Developer/Financier, in case of the failure of proposed financier in future.

Promoter further informed homebuyers that an agreement with the proposed financiers will only be done once the agreement conditions etc. been approved with the IRP, homebuyers & lenders. Till then no financier or co-developer will be put in place.

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***Q5: Concerns about financier withdrawal mid-project.***

**R5:** Terms covering such contingencies will be documented in the term sheet, providing security for home buyers and ensuring project continuity.

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**Q6: *Payment of dues owed to the Authority, including land, lease rent, and farmer compensation.***

**R6:** As per the Supreme court's directions, Individual homebuyers is to contribute his part of farmer's compensation based on unit-wise calculations.

Land dues and lease rent will be paid via an escrow mechanism, ensuring transparency.

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**Q7: *Discrepancy in the dues towards the Authority: Business Plan indicates 205 Cr, while the Authority claims 600 Cr.***

**R7:** STPL Management clarified that certain portions of land remain under a stay order, which is about 1,65,000 m<sup>2</sup>, leading to non-availability of infrastructure support. Resolution of these issues with the Authority should reconcile the dues to 205 Cr.

Further Promoter has given his assurance to the homebuyers that settlement with Yeida will be done within 3 months & it's STPL responsibility to get the matter settled with Yeida within this time frame.

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**Q8: *Home Buyers inquired about prior farmer compensation payments made to the company.***

**R8:** Promoter & Management of STPL have ensured the homebuyers that any prior payments toward farmer compensation paid by the homebuyers will be adjusted by the builder at the time of No Dues Certificate (NDC) and/or Registries.

Further STPL Management informed that amount of Farmer's Compensation paid by the homebuyer can be verified from the total payments made by the individual against his payment's schedule mentioned in the Builder's Buyer's Agreement (BBA) and excess amount paid over the BBA's payment schedule will derive the amount particular individual had paid this excess against the Farmer's compensation and STPL will adjust this amount at the time of NDC &/or Registries and that particular homebuyer would not be required to pay again this amount.

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**Q9: *Clarification on escalation charges.***

**R9:** Promoter assured that no escalation charges will be levied and settlement will be as per the Builder-Buyer Agreement (BBA), ensuring transparency and adherence to contractual terms.

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**Q10: *Homebuyers have shown their major concern regarding the non-getting of the Registries of their homes in this project.***

**R10:** It was the Assurance given by the Promoter of the Project that he would ensure that the Tri-party Registries of the homebuyers shall starts within next 3 months.

IRP & Homebuyers acknowledge this assurance given to them.

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**Q11: Homebuyers have highlighted another major concern regarding maintenance charges collecting by the STPL's nominated agency.**

**R11:** STPL Management clarified that these charges will be levied as the process of law.

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**Q12: Individual concerns raised by buyers (Mr. Ambikesh Sharma, Mrs. Shinde, Mrs. Meeta, Mr. R.C. Yadav, Mr. Sanjay Aggarwal, Mrs. Sharma) regarding delays in tower construction / unit handover, common area maintenance, lapses, construction quality and basic facilities.**

**R11:** Specific issues were discussed, and Supertech provided assurances to address each case appropriately.

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### **3. Categories of Home Buyers and Proposed Solutions**

It was identified that there are three primary categories of home buyers and potential solutions were outlined:

- 1. Part Payment with Stalled Construction or whom Construction of house not started but part payments given:**
  - Options include exit or allocation of alternate units.
  - It was suggested that such units can take exit by selling out and there shall not be charged transferred money from the Seller & Buyer. STPL Management to help such units in resale.
- 2. Incomplete Construction Despite NDC Issued:**
  - Completion plans for both internal and external work will be established.
- 3. Units Handed Over without Registry:**
  - STPL Management's efforts will be made to acquire Occupancy Certificates (OC) for all units (Villas, Apartments & Plots), with registry processes following payment of Authority dues also registries will be accomplished with the term and condition of Co-Developer.

Promoter further assured that STPL Management is also working out on the plan separately to get OCs for the Villas within this discussed time frame of 3 months.

STPL Management also informed that there is also provision of getting Part-OC, against which also Tri-party registries can be done and they are assured to get the OC/Part OC within discussed time frame.

Homebuyers representative will cover all 3 categories of concerns.

#### **4. Agreement on Project Completion**

Home buyers will approach to YEIDA along with the developer to provide approach road and proper infrastructure development for the project Golf Country.

Home buyers agreed to support Option (b) plan i.e. a three-year project completion plan with Reverse insolvency process under the supervision of the Monitoring Committee under the head of IRP & reporting to the NCLAT / court, and they will represent this resolution in court accordingly.

#### **5. Conclusion**

The meeting concluded the meeting with thanks to all participants, expressing appreciation for the constructive support and collaboration. IRP informed that minutes of this meeting is to be furnished before the Hon'ble NCLAT.