

**BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI
(APPELLATE JURISDICTION)**

**INTERLOCUTORY APPLICATION NO. OF 2023
IN
COMPANY APPEAL (AT) (INS) NO.406 OF 2022**

IN THE MATTER OF:

MR. RAM KISHOR ARORA
SUSPENDED DIRECTOR OF
SUPERTECH LIMITED

...APPELLANT

VERSUS

UNION BANK OF INDIA & ANR.

...RESPONDENT

AND IN THE MATTER OF:

MR. HITESH GOEL
INTERIM RESOLUTION PROFESSIONAL
FOR SUPERTECH LIMITED

...APPLICANT

I N D E X

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PLACE: NEW DELHI
 DATE: 03.07.2023

A

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FOR SUPERTECH LIMITED

...APPLICANT

MEMO OF PARTIES

Mr. Hitesh Goel

Interim Resolution Professional of M/s. Supertech Limited
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...APPLICANT

APPLICATION ON BEHALF OF THE INTERIM RESOLUTION PROFESSIONAL UNDER RULE 11 OF THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL RULES, 2016, SEEKING CERTAIN DIRECTIONS NECESSARY WITH REGARD TO ENSURING THE SAFETY OF RESIDENTS RESIDING AT NON-ECO VILLAGE-II PROJECTS OF SUPERTECH LIMITED

MOST RESPECTFULLY SHOWETH:

1. The instant application is being filed by the Interim Resolution Professional (“**IRP**”/ “**Applicant**”) of Supertech Limited (“**Corporate Debtor**”) under Rule 11 of the National Company Law Appellate Tribunal Rules, 2016, seeking certain directions which are necessary to ensure the safety of the residents at Non Eco Village-II Projects (‘**Non EV-II Projects**’).
2. The Corporate Debtor herein is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 1114, Hemkunt Chambers, 11th Floor, 89, Nehru Place, New Delhi 110019.

3. By an order dated March 25, 2022 (“**Insolvency Admission Order**”), the Ld. Adjudicating Authority, National Company Law Tribunal, New Delhi Bench VI (“**NCLT**”) initiated the corporate insolvency resolution process (“**CIRP**”) of the Corporate Debtor in C.P. (IB) No. 204 of 2021 filed by the Union Bank of India, the Respondent No. 1 herein. By the same Insolvency Admission Order, the Ld. NCLT appointed Mr. Hitesh Goel, the Respondent No. 2 herein, as the IRP of the Corporate Debtor.
4. The Insolvency Admission Order was subsequently challenged before this Hon’ble Appellate Tribunal by Mr. R.K. Arora, one of the members of suspended board of directors of the Corporate Debtor by filing the captioned Company Appeal (AT) (Ins) No. 406 of 2022.
5. By an order of April 12, 2022, this Hon’ble Appellate Tribunal 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 Appellate Tribunal 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**”). For the Projects, i.e., Non-Eco Village II, this Hon’ble Appellate Tribunal directed the Applicant to keep these Projects as going concern and further directed that the construction of these Projects shall continue with overall supervision of the Applicant with the assistance of the ex-management/ promoters.
6. It is further pertinent to mention herein that in the aforementioned Modification Order, this Hon’ble Appellate Tribunal had, *inter alia*, directed that 70% of the amounts received in the RERA designed accounts of each of the Non EV-II Projects (hereinafter, referred to as ‘**70% RERA accounts**’), “*shall be utilised for construction purpose only with regard to the disbursement of rest 30% amount, we shall issue appropriate directions after receiving further Status Report and after hearing all concern subsequently*”.

Hitesh Goel

7. While this 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."

A copy of the order of January 27, 2023, passed by the Hon'ble Supreme Court is annexed herewith and marked as **Annexure A-1**.

8. By a subsequent order of January 31, 2023, this Hon'ble Appellate Tribunal adjourned the captioned appeal sine die till further orders of the Hon'ble Supreme Court. A copy of the order dated January 31, 2023, is annexed herewith and marked as **Annexure A-2**.

9. After various subsequent hearings in the Supertech SC Case, finally on May 11, 2023, the Hon'ble Supreme Court while taking into account the myriads of issues involved in the appeal challenging "project-wise insolvency/ reverse insolvency resolution process" was pleased to observe as follows:

"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.

A copy of order dated May 11, 2023, passed by the Hon'ble Supreme Court is annexed herewith and marked as **Annexure A-3**.

10. In view of the aforementioned directions passed by the Hon'ble Supreme Court and till further orders are passed in this regard, the IRP is ensuring continuance of the Non EV-II Projects as going concern in terms of the orders passed by this Hon'ble Appellate Tribunal in the instant appeal matter. The IRP has also filed an application bearing I.A. No. 2387 of 2023 (hereinafter, referred to as '**Revival Application**') whereby the IRP has sought revival of the instant appeal matter

Hitesh Gbel

before this Hon'ble Tribunal, in terms of the aforementioned order dated May 11, 2023 passed by the Hon'ble Supreme Court. The said revival application, being I.A. No. 2387 of 2023, is scheduled to be taken up before this Hon'ble Appellate Tribunal on July 5, 2023. However, in the meantime, the IRP considers it expedient, in view of the issues elaborated hereunder, to file the instant application before this Hon'ble Appellate Tribunal and prays that the same may be taken up along with the Revival Application on July 5, 2023.

11. The IRP has appointed one M/s. Mott Macdonald as the Project Monitoring Agency (hereinafter, referred to as 'PMC') to manage and monitor the construction of the projects of the Corporate Debtor. Further, on the request of lenders of Non-Eco Village II projects of Supertech Limited, this Hon'ble Appellate Tribunal, through its order dated September 28, 2022, read with further order dated October 14, 2022, directed the IRP to carry on the due diligence process independently for the purposes of verification and compilation of the data and other relevant facts of Settlement-Cum-Resolution Plan submitted by the Promoters of the Corporate Debtor. Copies of the aforementioned orders dated September 28, 2022, and October 14, 2022, are annexed herewith and collectively marked as **Annexure A-4**.
12. In furtherance to such orders of this Hon'ble Appellate Tribunal, the IRP invited the bidders to participate in the bidding process to appoint an agency that can carry out Technical Due Diligence of the Non-EV-II Projects of the Corporate Debtor. Subsequently, the IRP received multiple Technical and Financial Bids for the Appointment of Agency/ Advisors for the Technical Due Diligence for Non EV-II Projects of the Corporate Debtor. After due analysis, the IRP appointed AECOM as the successful bidder/ agency for the Technical Due Diligence of Non EV-II Projects of Supertech Limited. The scope of work for the agency appointed also included the assessment of safety-related infrastructure in the Non EV-II Projects of the Corporate Debtor.


Hitesh Goel

13. In this regard, it is further pertinent to note that the IRP has informed this Hon'ble Appellate Tribunal, 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. The IRP craves leave to refer to such status reports and pleadings at the time of hearing of the instant Application, if so required.
14. It has now come to IRP's notice, basis the Technical Assessment report by the agency, i.e. AECOM, as well as the findings shared by the PMC, that there are several projects of the Corporate Debtor that have not received valid No Objection Certificates from the concerned Fire Departments (hereinafter, referred to as 'Fire NOCs') but are occupied by homebuyers/ real-estate allottees of the Corporate Debtor. This poses a considerable risk to the safety and security of homebuyers and can potentially endanger their lives, as further elaborated hereinbelow.
15. From the Technical Assessment Report, shared with the IRP by AECOM, it may be seen that for a number of Non EV-II Projects, major safety related works remain pending, even though most of the units at such Projects are already occupied by the residents. It is seen that many of these Projects lack valid Fire NOCs and also in some of these Projects, such as Project Doon Square at SIDCUL, Dehradun and Project Romano at Noida Sector-118, the lifts were not running and/or did not have permission to operate, adding to the fire safety risks. The lifts were also observed to be operated at minimum speed i.e., below the present minimum industry standards and lacking basic safety equipment, such as automatic rescue devices, emergency lights, intercom etc. Prominent signage showing entry and exit from the buildings are also missing in such cases. Relevant extracts of the Technical Assessment Report (Pre-Final Report), shared with the IRP by AECOM for the Non EV-II Projects, which will evince the issues regarding the safety at various Projects

as well as the cost to complete, which may be incurred in this regard, is attached herewith and marked as **Annexure A-5**.

16. It is evident from what has been stated hereinabove that the safety and security of home buyers are at significant risk, as numerous projects of the Corporate Debtor lack valid Fire NOCs/OCs, yet they are occupied by home buyers and real estate allottees. The safety risk is compounded by the lack of properly functioning lifts and other safety-related arrangements, as stated hereinabove. It is, therefore, evident that the situation has the potential to jeopardise the lives of individuals residing in these Projects. Taking cognizance of this situation, the IRP has instructed the management of the Corporate Debtor, vide email dated March 10, 2023 to share a comprehensive action plan for completion of these safety-related works for each of the Non EV-II Projects, with a specific focus on the towers where the homebuyers reside. However, such action plan is yet to be made available by the ex-management/Promoters of the Corporate Debtor. A copy of the said email dated March 10, 2023 is annexed herewith and marked as **Annexure A-6**.

17. From a perusal of the aforementioned Technical Assessment Report shared by AECOM and also 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 Rs.51 crores, the details of which are tabulated hereinbelow-

Sl. No.	Project Name	No. of towers (#)	Towers occupied & safety work completed. (#)	Towers occupied, but safety work not completed. (#)	Towers unconstructed (#)	Firefig-hting incl. FA/PA 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

Hitesh Goel

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, lifts, balcony railings, staircase glazing & railing, service shafts

** as per safety-related work budget shared by ex-management/promoters of Corporate Debtor*

18. In this regard, the IRP further states and submits that there are some funds available in multiple accounts of Non-Eco Village II Projects of the Corporate Debtor, to the tune of INR 62.75 Cr approximately (as of May 31, 2023). Following are the details of such available funds-

Account Type	Balance as on 31.05.23 (in INR Crores)
100%	1.59
70%	13.59
30%	36.30
Current account*	6.81
Free Cashflow	0.42
Interim Fund infused by the promoter	4.04
Total	62.75

**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.*

19. The IRP has also 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 Tribunal, while the funds of the 70% RERA accounts of the Corporate Debtor can be utilised 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 utilised by the IRP, in terms of the aforementioned

Hitesh Goel

restrictions contained in the said Modification Order. Vide aforementioned 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 utilise 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. Copies of the said emails issued by the IRP to the lenders of the Corporate Debtor are annexed hereto and collectively marked as **Annexure A-7**.

20. In view of the facts and circumstances stated hereinabove, the IRP states and submits that this Hon'ble Appellate Tribunal should be pleased to issue appropriate directions upon the promoters of the Corporate Debtors to arrange necessary Interim funding to the tune of Rs. 50,00,00,000/- (Rupees Fifty Crore only) and also direct the promoters of the corporate debtor to assist in completion of pending safety related work of each of the Non EV-II Projects.
21. The IRP also states and submits that this Hon'ble Appellate Tribunal may also be pleased to release the funds or part thereof, which are available in the 30% RERA accounts of the Corporate Debtor to complete the safety related activities at the Non EV-II Projects.
22. The IRP also states and submits that it is expedient in the interest of safety of the homebuyers and allottees in the Non EV-II Projects to pass the directions, as prayed for in the instant application.
23. This application has been made bonafide and for the ends of justice. No part thereof is barred by limitation and no other application has been preferred before any other forum seeking similar directions.

H
Hitesh Goel

24. Irreparable damage shall be caused to the Applicant/Corporate Debtor/homebuyers in case this application is not allowed. No party will be prejudiced if the instant application is allowed by this Hon'ble Tribunal.


PRAYER

It is, therefore, most respectfully prayed that this Hon'ble Appellate Tribunal may graciously be pleased to:

- a) Pass appropriate directions upon the Promoters of the Corporate Debtor, being the Appellant herein, directing them to arrange interim finance to the tune of Rs. Rs. 50,00,00,000/- (Rupees Fifty Crore only) to complete the safety related activities, including but not limited to obtain requisite Fire NOCs/Occupancy Certificates and other safety related works, as indicated in the Technical Assessment Report of AECOM, as referred to at paragraph 15 hereinabove;
- b) Pass appropriate directions upon the Promoters of the Corporate Debtor, being the Appellant herein, directing them to share a comprehensive action plan for the safety related aspects of each of the Non EV-II Projects and assist in completion of the safety related works on each of the Non EV-II Projects;
- c) Pass appropriate directions, allowing the Applicant to utilise the funds or part thereof available in the 30% RERA designated accounts of the Non EV-II Projects of the Corporate Debtor, to complete the safety related works at the Non EV-II projects;
- d) Pass any other order as this Hon'ble Appellate Tribunal may deem fit and proper.

DECLARATION BY APPLICANT

The Applicant above named hereby solemnly declares that nothing material

 Hitesh Goeha has been concealed or suppressed and further declares that the enclosures and

11
typed set of material papers relied upon and filed herewith are true copies of the originals.

Verified at New Delhi this 03 day of JUL 2023.

Goel

COUNSEL FOR APPLICANT

APPLICANT

Hitesh Goel

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

VERIFICATION

I, Hitesh Goel, son of Mr. Sat Narain Goel, aged 40 years, being the Interim Resolution Professional of Project Non-Eco Village II of Supertech Limited, having its office at: 21st -25th Floor, E-Square, Plot No. C2, Sector - 96, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201303, presently at New Delhi. The contents of the instant Application are believed to be true on legal advice, and that I have not suppressed any material facts.

Goel

APPLICANT

Hitesh Goel

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

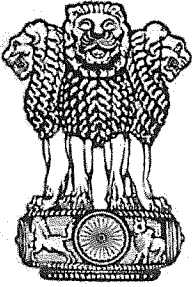
Date: 03/07/2023

Place: New Delhi

THROUGH

Niharika

**COUNSEL FOR THE APPLICANT
ARGUS PARTNERS
ADVOCATES FOR THE APPLICANT
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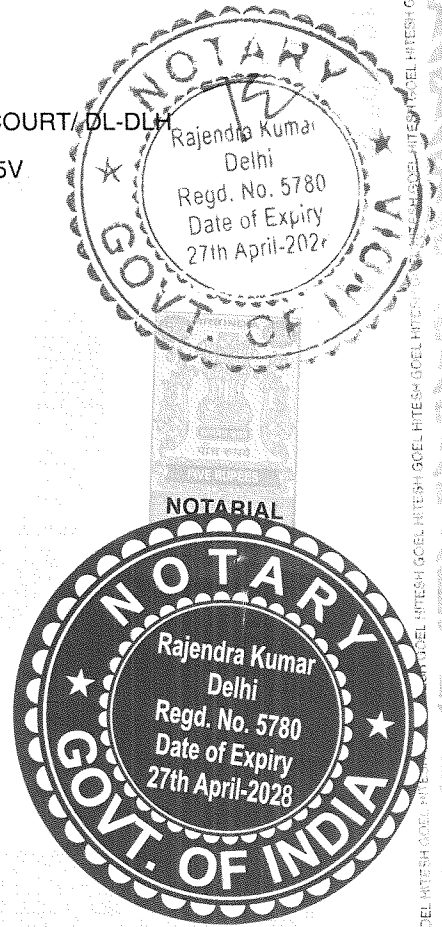
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Government of National Capital Territory of Delhi

e-Stamp

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 Certificate Issued Date : 03-Jul-2023 11:33 AM
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 Unique Doc. Reference : SUBIN-DLDSLHIMP1727433339961825V
 Purchased by : HITESH GOEL
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : HITESH GOEL
 Second Party : Not Applicable
 Stamp Duty Paid By : HITESH GOEL
 Stamp Duty Amount(Rs.) : 10
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RAJENDRA KUMAR, REG. NO. 5780
 F No. (486)
 EMPOWERED TO ADMINISTER THE OATH
 SECTION 139 OF CPC 1908
 DELHI HIGH COURT (OS) RULES 2018
 PG 47-48 CH.-XIX-7
 EVIDENCE BY AFFIDAVIT
 SUPREME COURT RULES, 2013
 ORDER IX-7

03 JUL 2023 Please write or type below this line

BEFORE ME
 RAJENDRA KUMAR
 NOTARY, DELHI-R-5780
 GOVERNMENT OF INDIA
 SUPREME COURT OF INDIA
 COMPOUND, NEW DELHI
 Register Pg./Sl. No.
 Mobile No. 8898446209

1. The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding.
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...APPELLANT

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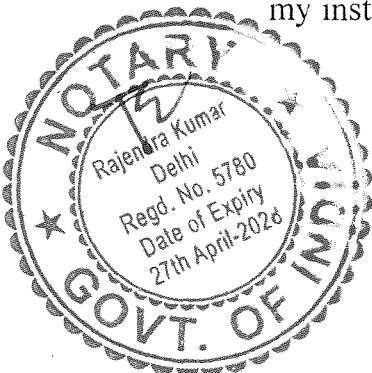
MR. HITESH GOEL
INTERIM RESOLUTION PROFESSIONAL
FOR SUPERTECH LIMITED

...APPLICANT

AFFIDAVIT

I, Hitesh Goel, Interim Resolution Professional of M/s. Supertech Ltd. – Non-Eco Village II Projects (“Supertech”), having its office at: 21st – 25th Floor, E-Square, Plot No. C2, Sector - 96, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201303, presently at New Delhi, do hereby solemnly affirm and state as follows:

1. I am duly authorized under the Insolvency and Bankruptcy Code, 2016 to swear the Application. I further state that I am fully conversant with the facts and circumstances of the present case and competent to affirm this Affidavit.
2. That I have read the accompanying Application and have understood the contents thereof and say that the facts therein are true to my knowledge and belief, and nothing has been concealed there from.
3. That the contents of the said Application have been drafted by my counsel under my instructions and nothing material has been concealed there from.



Goel

DEPONENT

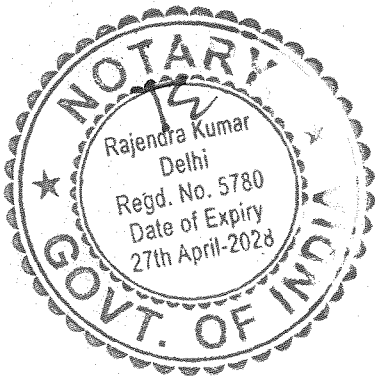
Hitesh Goel

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

VERIFICATION

Verified at New Delhi on the **03 JUL 2023** day of July 2023, that the contents of the above affidavit are true and correct to my knowledge.

[Handwritten Signature]
DEPONENT



[Handwritten Signature]
IBBI/WPA-001/IP-P01405/2018-2019/12224

BEFORE ME *[Handwritten Signature]*
RAJENDRA KUMAR
NOTARY, DELHI-R-5780
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND, NEW DELHI
Register Pg./Sl. No. *5509*
Mobile No.: 9899446209

03 JUL 2023

RAJENDRA KUMAR, REG. NO. 5780
F No. (486)
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PG 47-48 CH.-XIX-7
EVIDENCE BY AFFIDAVIT
SUPREME COURT RULES, 2013
ORDER IX-7
5509

03 JUL 2023

CERTIFIED THAT THE CONTENTS EXPLAINED TO THE
DEPONENT EXECUTIVE WHO IS SEEMED PERFECT TO
UNDERSTAND & AFFIRMED DEPOSED BEFORE ME AT
DELHI ON **03 JUL 2023** IDENTIFIED BY
IDENTIFY THE EXECUTIVE DEPONENT WHO HAS
SIGNED IN MY PRESENCE *[Handwritten Signature]*
IDENTIFY THE EXECUTANT / DEPONENT
WHO WAS SIGNED IN THE PRESENCE OF *[Handwritten Signature]*

ITEM NO.55

COURT NO.6

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..... Diary No(s).33603/2022

(Arising out of impugned final judgment and order dated 10-06-2022 in CAAT(I) No. 406/2022 passed by the National Company Law Appellate Tribunal)

INDIABULLS ASSET RECONSTRUCTION COMPANY LIMITED Petitioner(s)

VERSUS

RAM KISHOR ARORA & ORS.

Respondent(s)

(IA No.168070/2022-CONDONATION OF DELAY IN FILING and IA No.168071/2022-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.168069/2022-EX-PARTE STAY and IA No.168068/2022-PERMISSION TO FILE APPEAL)

WITH

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

(FOR ADMISSION and I.R. and IA No.127725/2022-EX-PARTE STAY and IA No.127724/2022-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 27-01-2023 These petitions were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE DINESH MAHESHWARI
HON'BLE MR. JUSTICE HRISHIKESH ROY

For Petitioner(s) Mr. Gopal Jain, Sr. Adv.
Mr. Somesh Dhawan, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. Anshuman Srivastava, Adv.
Mr. Shashwat Singh, Adv.
Ms. Geetika Sharma, Adv.
Mr. E. C. Agrawala, AOR

Mr. R. Venkataramani, AG
Mr. Balaji Srinivasan, AOR
Mr. Alok Kumar, Adv.
Ms. Garima Soni, Adv.
Mr. Rohil Pandit, Adv.
Mr. Abhinav Shukla, Adv.
Mr. Chitvan Singhal, Adv.
Mr. Anandh Venkataramani, Adv.
Ms. Sonali Jain, Adv.
Mr. Raman Yadav, Adv.

Signature Not Verified

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Neetu Khajuria
Date: 2023.01.28
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Reason:

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Mr. Abhishek Pandey, Adv.

For Respondent(s) Dr. Abhishek Manu Singhvi, Adv.
 Mr. Abhijeet Sinha, Adv.
 Mr. Siddharth Bhatti, Adv.
 Ms. Lashita Dhingra, Adv.
 Mr. Dinesh Kumar Garg, AOR
 Mr. Abhishek Garg, Adv.
 Mr. Dhananjay Garg, AOR
 Mr. Ishaan Tiwari, Adv.
 Ms. Khyati Jain, Adv.
 L. Nidhiram Sharma, Adv.
 Mr. Saikat Sarkar, Adv.

Mr. R. Sudhinder, Adv.
 Ms. Niharika Sharma, Adv.
 Mr. R. Gopalakrishnan, AOR

Mr. Nishant Verma, AOR

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

Mr. Gopal Jain, Sr. Adv.
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 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

Mr. Jayant Mehta, Sr. Adv.
 Mr. Viprav Acharya, Adv.
 Mr. Raghav Bhatia, Adv.
 Mr. Akshat Srivastava, AOR

UPON hearing the counsel the Court made the following
 O R D E R

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

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proceedings in abeyance and await further orders of this Court.

List these matters on 16.02.2023.

(GAGANDEEP SINGH CHADHA)
(SENIOR PERSONAL ASSISTANT)

(RANJANA SHAILLEY)
COURT MASTER (NSH)

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NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 406 of 2022 &
I.A. No. 2246, 2646 & 2663 of 2022

IN THE MATTER OF:

Ram Kishor Arora
Suspended Director of Supertech Ltd.

....Appellant

Vs.

Union Bank of India & Anr.

....Respondents

Present:

Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Advocates for Appellant.

Mr. M.P Sahay, Ms. Awanitika, Advocates for Homebuyers.

Mr. R. Sudhinder, Mr. Udit Mendiratta, Ms. Kiran Sharma, Ms. Niharika Sharma, Advocates for IRP.

Mr. Alok Kumar, Ms. Garima Soni, Mr. Rohil Pandit, Advocates for R-1/UBI.

Ms. Anwasha Dasgupta, Mr. Saurav Agarwal, Mr. Mohit Kishore, Mr. Siddharth Srivastava, Advocates for Applicant in I.A. No. 4966 of 2022.

Mr. Shaurya Krishna and Mr. Amit Garg, Advocates for Impleador in I.A. No. 4713/2022.

Mr. Sumesh Dhawan, Mr. Nikhil Mehndiratta, Mr. Shaurya Shyam, Advocates for Applicant/Intervenor in I.A. No. 3776 of 2022.

Ms. Vatsala Kak, Mr. Raghav Dembla, Advocates for Indiabulls.

Ms. Vanita Bhargava, Ms. Wamika Trehan, Mr. Siddhant Kumar, Ms. Maithili Moondra, Advocates for L&T finance in I.A. No. 3034 of 2022.

Mr. Rohit Oberoi and Mr. Raghav Sethi, Advocates for Applicant in I.A. No. 4574/2022 & 4575/2022.

Mr. Rupesh Gupta, Ms. Eesha Sharma, Advocates for Homebuyers (Intervenor).

Mr. Sourav Roy, Mr. Prabudh Singh, Advocates in I.A. No. 3206/2021.

Ms. Adya Jha, Advocate for Applicant in I.A. Nos. 2717/2022 & 4213/2022.

Company Appeal (AT) (Ins.) No. 406 of 2022

Handwritten signature

ORDER

31.01.2023: Learned Counsel for the parties have placed before us the order passed by Hon'ble Supreme Court dated 27.01.2023 which is to the following effect:

"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 order of this Court.

List these matters on 16.02.2023."

In view of the aforesaid order of the Hon'ble Supreme Court the appeal is adjourned to await further orders of Hon'ble Supreme Court.

Parties are at liberty to file an application for fixing a date after an order is received from the Hon'ble Supreme Court.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

sa/nn

Company Appeal (AT) (Ins.) No. 406 of 2022

*As
Tm 01/02/23*

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 with an appeal against the

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ARJUN BISHNOI
Date: 2023.03.25
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Reason:

order dated 25.03.2022 passed by the National Company Law Tribunal,

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

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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 abeyance and await further orders of this Court. Thereafter, we heard the learned counsel for

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’.

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the parties at substantial length as regards the propositions towards interim relief/interim arrangement in view of the typical issues involved in these matters. 22

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 – 23 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 counter signature of the IRP. All expenses and payments in

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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

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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.

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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

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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."

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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.

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ITEM NO.1502

COURT NO.5

SECTION XVII

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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.

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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)

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NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

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Company Appeal (AT) (Ins.) No. 406 of 2022 &
I.A. No. 2246, 2646 & 2663 & of 2022

IN THE MATTER OF:

Ram Kishor Arora
Suspended Director of Supertech Ltd.

....Appellant

Vs.

Union Bank of India & Anr.

....Respondents

Present:

Mr. Abhijeet Sinha, Mr. Siddharth Bhotli, Ms. Lashita Dhingra, Advocates
Mr. Krishnendu Datta, Sr. Advocate, Ms. Varsha Himatsingka, Ms. Kanika Sachdeva, Advocates
Mr. Alok Kumar, Mr. Manan Gambhir, Ms. Neetu Rahi, Advocates for R-1/UBI
Mr. Soorjya Ganguly, Mr. Somdutta Bhattacharya, Mr. Udit, Ms. Niharika Sharma, Ms. Kiran Sharma, Advocates for R-2.
Mr. Sumesh Dhawan, Mr. Nikhil, Advocates for ACRE
Mr. Aditya Wadhwa, Mr. Shivansh Agarwal, Advocates for TBPL & Anr.
Mr. Arvind Nayar, Sr. Advocate with Ms. Vanita Bhargava, Ms. Wahika Trehan, Mr. Siddhant Kumar, Advocates for L&T.
Mr. M.P Sahay, Ms. Eccha Shukla, Advocates for Homebuyers
Mr. Amish Tandon, Ms. Pooja Singh, Applicants in I.A. 3281/2022
Ms. Priyadarshini and Mr. Krishna Mohan Menon, Advocates for Homebuyers (EV-2, Sports Village)

ORDER

28.09.2022: In pursuance of the order dated 12.09.2022 Learned Counsel for the Appellant submits that a meeting took place on 21.09.2022 of the financial entities along with the Suspended Directors and the IRP. The investors was also present in the meeting and it was expressed in the meeting that some verifications are required with facts and figures.

Company Appeal (AT) (Ins.) No. 406 of 2022

*By
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Learned Counsel for the IRP submits that a report as contemplated by the order has been e-filed yesterday and he shall be filing the report during course of the day.

Learned Counsel for the parties submit that the matter may be taken after two weeks.

In the meantime, the process of verification may go on by all concern.

Learned Counsel for the IRP submits that for purposes of verification and compilation of the data and other relevant facts the IRP requires assistance of a technical hand, which have been engaged for project.

Learned Counsel for the Appellant submits that necessary expenses for the technical support shall be borne by the appellant subject to reconciliation subsequently.

Let this appeal be listed on **14th October, 2022** at 2.00 P.M.

Interim order to continue.

In the meantime, it shall be open for the IRP and other suspended Directors of the Corporate Debtor to enter into negotiations with the investors and finalise the terms if any. IRP can carry on due diligence.

Learned Counsel for the L&T insisted that it should be recorded that L&T is not in favour of appellant proposal as on date.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

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Company Appeal (AT) (Ins.) No. 406 of 2022

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NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH,
NEW DELHI

Company Appeal (AT) (Ins.) No. 406 of 2022 &
I.A. No. 2246, 2646 & 2663 & of 2022

IN THE MATTER OF:

Ram Kishor AroraAppellant
Suspended Director of Supertech Ltd.

Vs.

Union Bank of India & Anr.Respondents

Present:

Mr. Abhijeet Sinha, Mr. Siddharth Bhotli, Ms. Lashita Dhingra, Advocates
Ms. Saloni Sharma, Mr. Tejaswi Bhanu, Mr. C.Priyadarshi, Advocates
Mr. Krishnendu Datta, Sr. Advocate, Ms. Varsha Himatsingka, Ms. Kanika
Sachdeva, Advocates
Mr. R.Sudhinder, Mr. Udit Mendiratta, Ms. Niharika Sharma for IRP
Mr. Alok Kumar, Mr. Manan Gambhir, Ms. Neetu Rahi, Advocates for R-1/UBI
Mr. Sumesh Dhawan, Mr. Nikhil, Advocates for ACRE
Mr. Aditya Wadhwa, Mr. Shivansh Agarwal, Advocates for TBPL & Anr.
Mr. Arvind Nayar, Sr. Advocate with Ms. Vanita Bhargava, Ms. Wahika
Trehan, Mr. Siddhant Kumar, Advocates for L&T.
Mr. M.P Sahay, Ms. Eccha Shukla, Advocates for Homebuyers
Mr. Amish Tandon, Ms. Pooja Singh, Applicants in I.A. 3281/2022
Ms. Priyadarshini and Mr. Krishna Mohan Menon, Advocates for Homebuyers
(EV-2, Sports Village)

ORDER

14.10.2022: In pursuance of our earlier order dated 28.09.2022, Learned Counsel for the parties submit that the due diligence as requested by the new investor in process. It has been pointed out that in the earlier status report

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which was submitted, it was mentioned that the claims of Rs. 1245/- has been received and some are still in verification.

2. Learned Counsel for the applicants submits that whether the verification and compilation of the data is to be confined to the Eco Village only. We make it clear that verification of the claim has to be with regard to all projects. The IRP is to receive the claims and verify the same. The projects are many but looking into the facts of the present case, the verifications need to be completed by the IRP and the Status Report regarding the claims may be submitted by the next date. It has been further submitted by Shri Sinha, Learned Counsel for the Appellant that the investor is of the opinion that the due diligence conducted by the IRP shall be taken into consideration by the investor, IRP being the neutral person.

3. Learned Counsel for the IRP submits that due diligence with regard to both technical, financial and commercial shall require sufficient time and he seeks further time to complete the due diligence. Further the investor and the Appellants have to submit a proposal as was indicated and noted by our earlier orders.

4. We, thus, are of the view that some more time be allowed to complete the:-
(i) process of verification of the claims;
(ii) completion of due diligence; and
(iii) submission of the revised proposal as was indicated to the court.

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5. Learned Counsel for the IRP submit that with regard to cost which is to be incurred by the IRP, certain directions may be issued.
6. Learned Counsel for the Appellant states that in so far costs for carrying out the due diligence, for keeping the Company as a going concern and verification of the claim, the IRP is at liberty to employ the personnels and experts and the costs shall be borne by the Appellant which may be taken as interim finance and may be adjusted subsequently.
7. Let the IRP submit his status report within four weeks i.e. by 14th November.

We fix the matter on **21.11.2022 at 2.00 P.M.**

8. Before the date fixed, the Appellant shall also submit a revised proposal for consideration of the Court. Appellant shall also give advance copy of the revised proposal, if any, to the IRP and the Financial Institutions.

Interim order to continue.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

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Company Appeal (AT) (Ins.) No. 406 of 2022 &
I.A. No. 2246, 2646 & 2663 & of 2022

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**TECHNICAL DUE DILIGENCE REPORT
FOR SUPERTECH 'THE RIVER CREST'
PROJECT (SIIDCUL, RUDRAPUR)**

STUDIO APARTMENTS, VILLAS & RESIDENTIAL PLOTS

SUPERTECH LIMITED

MARCH 14TH, 2023

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Safety related balance points and Cost (In Crores)

Towers.	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
F	OC Rec.	0	0	0	0	0	0	0	0	0.01	0	0.01
E	P. Started	0	0	0.035	0.035	0	0	0.02	0.025	0.01	0.015	0.14
TOTAL COST											0.15	

Note: Where value is 0, the Work is complete
P – Possession

Tower wise Schedule

Towers	Completion date
A to I	30/06/2026
E	30/08/2023
F	30/08/2023
Villas 150 Sqyd	30/08/2023
Villas 200 Sqyd	30/08/2023
Villas 275 Sqyd	30/08/2023
Plots	30/11/2023

PRE-FINAL REPORT

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TECHNICAL DUE DILIGENCE REPORT

NORTHEYE PROJECT

GROUP HOUSING PROJECT UNDER NOIDA AUTHORITY

SUPERTECH. LTD.

MARCH 14TH, 2023

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Safety related balance points and Cost (In Crores)

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
Central Wing (3 rd to 10 th)	WIP	0.08	0.57	0	0	0	0	0.08	0.15	0.15	0.40	1.43
Central Wing (11 th to 19 th)	WIP	0.105	1.34	0.12	0	0	0	0.25	0.27	0.352	0.72	3.03
TOTAL COST											4.468	

Note: Where value is 0, the Work is complete

P – Possession

WIP – Work in Progress

Tower wise Schedule

Towers	Completion date
Central Wing	31/07/2025
North Wing	31/12/2024
East & West Wing	31/08/2023

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TECHNICAL DUE DILIGENCE REPORT

SUPERTECH MEERUT SPORT CITY PROJECT

SUPERTECH LIMITED

MARCH 14TH, 2023

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TECHNICAL DUE DILIGENCE REPORT FOR
SUPERTech MEERUT SPORT CITY

Safety related balance points and Cost (In Crores)

Towers.	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
B4	P. Started	0	0	0	0	0	0	0	0	0	0	0
C1	P. Started	0	0	0	0	0	0	0	0	0	0	0
E1	P. Started	0	0	0	0	0	0	0	0	0	0	0
F1	P. Started	0	0	0	0	0.23	0	0	0	0	0	0.23
D1	P. Started	0.003	0.014	0	0.17	0.23	0	0.30	0.09	0.02	0.15	0.977
Commercial	P. Started	0.008	0.005	0	0	0	0	0.08	0.08	0.02	0.03	0.223
											TOTAL COST	1.43

Note: Where value is 0, the Work is complete

P – Possession

: Above cost is inclusive of Executive Summary

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supertech GREEN VILLAGE

TECHNICAL DUE DILIGENCE REPORT

SUPERTECH GREEN VILLAGE, MEERUT PROJECT

SUPERTECH LIMITED.

MARCH 14TH, 2023

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Status of Safety related balance works and Cost (In Crores)

Towers.	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
F	P. Started	0	0	0	0	0.02	0.02	0	0	0	0	0.04
H	P. Started	0	0	0	0	0	0.02	0	0	0	0	0.02
G	P. Started	0	0	0	0	0	0.02	0	0	0	0	0.02
E	P. Started	0	0	0	0	0.22	0	0	0	0	0	0
N1	P. Started	0	0	0	0.02	0	0.22	0	0	0	0	0.46
D	P. Started	0	0	0	0	0	0	0	0	0	0	0
Commercial	P. Started	0	0	0	0	0	0	0.015	0	0	0.099	0.114
TOTAL COST											0.65	

Note: Where value is 0, the Work is complete
P – Possession
: Above cost is inclusive of Executive Summary

PRE-FINAL REPORT

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TECHNICAL DUE DILIGENCE REPORT

SUPERTECH UP COUNTRY PROJECT

SUPERTECH LIMITED.

MARCH 14TH, 2023

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TECHNICAL DUE DILIGENCE REPORT FOR
SUPERTECH UP COUNTRY, NOIDA

AECOM

Safety related balance points and Cost (In Crores)

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
E1	P. Started	0	0	0	0	0	0	0.02	0.186	0.195	0	0.383
E2	P. Started	0	0	0	0	0	0	0.02	0.025	0.195	0	0.222
B1	P. Started	0	0.01	0.27	0	0	0	0.097	0.147	0.165	0.16	0.849
B2	P. Started	0	0	0	0	0	0	0.033	0.147	0.165	0	0.345
B common area		0.015	0	0.05	0	0	0	0	0	0	0	0.065
TOTAL COST											0.565	

Note: Where value is 0, the Work is complete
P – Possession
: Above cost is inclusive of Executive summary

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TECHNICAL DUE DILIGENCE REPORT

SUPERTECH ECO VILLAGE-3 PROJECT

GH-06, SECTOR-16B, GREATER NOIDA,

GROUP HOUSING PROJECT UNDER NOIDA AUTHORITY

MARCH 14TH, 2023

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Safety related balance points and Cost (In Crores)

Tower	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
D12A	P. Started	0	0	0	0	0	0	0.003	0.159	0.13	0.075	0.367
D14	P. Started	0	0	0	0.06	0	0	0.003	0.144	0.13	0.046	0.383
A9	P. Started	0.02	0.005	0	0.041	0	0	0.057	0.356	0.20	0.359	1.02
A5	P. Started	0.05	0.005	0	0.24	0	0	0.045	0.415	0.20	0.347	1.257
D7	P. Started	0.06	0.015	0.048	0.24	0	0	0.028	0.196	0.13	0.277	0.94
D4	P. Started	0.046	0.015	0.142	0.24	0	0	0.032	0.292	0.13	0.277	1.175
D16	P. Started	0.047	0.015	0.142	0.24	0	0	0.036	0.262	0.13	0.277	1.149
C1	P. Started	0.028	0.01	0.142	0.24	0	0	0.057	0.302	0.20	0.407	1.386
B25	P. Started	0.048	0.02	0.201	0.24	0	0	0.094	0.289	0.20	0.407	1.499
TOTAL COST											9.176	

Note: Where value is 0, the Work is complete

P – Possession

: Above value is inclusive of Executive summary

Tower wise Schedule

Towers	Completion date
A5	30/08/2023
A9	30/07/2023
D12A	30/07/2023
D14	30/07/2023
D7	30/08/2023
D4	31/12/2023
D16	31/12/2023
C1	31/12/2023
B25	31/01/2024
O2	28/02/2024
E2	30/04/2024
E3	30/06/2024
D	30/06/2024

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TECHNICAL DUE DILIGENCE REPORT

CAPETOWN (PHASE-I) PROJECT

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ORB-R (PHASE-III) PROJECT

GROUP HOUSING PROJECT UNDER NOIDA AUTHORITY

SUPERTECH. LTD.

MARCH 14TH, 2023

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Safety related balance points and Cost (in Crores)

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
CV-08	P. Started	0.005	0	0	0	0.282	0	0.144	0.115	0.097	0.065	0.708
CB-04	P. Started	0.014	0	0.047	0.047	0.263	0	0.059	0.169	0.142	0.456	1.196
TOTAL COST											1.905	

Note: Where value is 0, the Work is complete
P – Possession

Tower wise Schedule

Towers	Completion date
CB-04	31/07/2023
CV-08	31/07/2023
CV-09	31/12/2023

PRE-FINAL REPORT

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TECHNICAL DUE DILIGENCE REPORT

CZAR PROJECT

**GROUP HOUSING PROJECT UNDER GREATER NOIDA
INDUSTRIAL DEVELOPMENT AUTHORITY**

SUPERTECH LIMITED

MARCH 14TH, 2023

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Safety related balance points and Cost (In Crores)

Towers	Status	Ralling		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
Socrate-1	P. Started	0	0	0	0	0.025	0	0	0	0.15	0	0.155
Socrate-2	P. Started	0	0	0	0	0	0	0	0	0.15	0	0.155
Nicolas-3	P. Started	0	0	0	0	0	0	0	0	0.12	0	0.125
Nicolas-4	P. Started	0	0.01	0.035	0	0	0	0	0	0.085	0	0.13
TOTAL COST											0.565	

Note: Where value is 0, the Work is complete

P – Possession

: Above Cost is inclusive of Executive Summary



TECHNICAL REPORT

TECHNICAL DUE DILIGENCE REPORT
FOR ARAVILLE PROJECT

GROUP HOUSING PROJECT

SUPERTECH LIMITED

MARCH 14TH, 2023

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Safety related balance points and Cost (In Crores)

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
A	P. Started	0.028	0	0.08	0.27	0	0	0.18	0.36	0.155	0.275	1.348
B	P. Started	0	0	0	0	0	0	0.03	0	0	0	0.03
C	P. Started	0	0	0	0	0	0	0.03	0	0	0	0.03
D	P. Started	0	0	0	0	0	0	0.15	0.03	0.02	0	0.20
E	P. Started	0	0	0	0	0	0	0.15	0.03	0.02	0	0.20
										TOTAL COST	1.808	

Note: Where value is 0, the Work is complete
P – Possession

Tower wise Schedule

Towers	Completion date
A	30/04/2024
B	31/12/2023
C	31/12/2023
D	28/02/2024
E	28/02/2024
F	30/09/2024

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TECHNICAL DUE DILIGENCE REPORT

HILL TOWN PROJECT

GROUP HOUSING PROJECT

SUPERTECH LIMITED

MARCH 14TH, 2023

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Safety related balance points and Cost (In Crores)

Inclusive of cost mentioned in Executive summary

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
C01 to C04	P.S	0	0	0	0	0	0	0	0	0	0	0
C05 to C08	P.S	0	0	0.12	0	0	0	0.04	0.016	0	0.015	0.191
C09 to C12	P.S	0.07	0	0.24	0	0	0	0.04	0.031	0	0.03	0.349
E22 to E25	P.S	0.07	0	0.12	0	0	0	0.04	0.031	0	0.015	0.214
L353 to L350	P.S	0	0	0.24	0	0	0	0.04	0.031	0	0.015	0.327
L349 to L348	P.S	0.07	0	0.12	0	0	0	0.02	0.016	0	0.015	0.178
K166 to K167	P.S	0.01	0.04	0.12	0	0	0	0.004	0.016	0	0.008	0.152
TOTAL COST											1.411	

Note: Where value is 0, the Work is complete

P. S. – Possession Started

Tower wise Schedule

Towers	Completion date
C01 to C24	30/06/2023
E16 to E21	31/10/2023
E62 to E65	31/06/2023
J59 to J73	30/11/2023
N501 to N506	31/08/2023
N489 to N492	30/11/2023
E22 to E33	30/08/2023
L01 to L14	31/01/2024
L353 to L340	31/07/2023
K166 to K167	Completed
N77 to N89	31/03/2024
N372 to N385	30/04/2024
N459 to N474	30/05/2024
HILL VIEW (HIGH RISE)	
T-01	31/03/2025
T-02	30/04/2025
T-03	30/06/2024
T-04	30/04/2025
T-05	30/04/2025
T-06	28/02/2025
T-07	31/10/2024
PLOTS	
HILL ESTATE	31/10/2024

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**TECHNICAL DUE DILIGENCE REPORT
FOR SUPERTECH 'MICASA' PROJECT
(BENGALURU, KARNATAKA)**

MID RISE RESIDENTIAL APARTMENTS

SUPERTECH LIMITED

MARCH 14TH, 2023

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Safety related balance points and Cost (In Crores)

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
A	WIP	0	0	0	0.031	0	0	0	0.02	0.01	0.12	0.181
B	WIP	0	0	0.031	0.132	0	0	0	0.02	0.03	0.258	0.471
C	WIP	0	0	0.031	0.136	0	0	0	0.02	0.03	0.306	0.573
D	WIP	0.03	0	0	0.136	0	0	0	0.025	0.03	0.352	0.573
TOTAL COST											1.748	

Note: Where value is 0, the Work is complete
WIP : Work in Progress
: Above cost is inclusive of Executive Summary

PRE-FINAL REPORT

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TECHNICAL DUE DILIGENCE REPORT

ECOVILLAGE 1 PROJECT

GROUP HOUSING PROJECT UNDER GREATER NOIDA
INDUSTRIAL DEVELOPMENT AUTHORITY

SUPERTECH LIMITED

MARCH 14TH, 2023

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Safety related balance points and Cost (In Crores)

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
A4	Completed	0	0	0	0	0	0	0	0	0	0	0
A1P	P. Started	0	0	0	0	0	0	0	0	0	0	0
A1Q	P. Started	0	0	0	0	0	0	0	0	0	0	0
A1R	P. Started	0	0	0	0	0	0	0	0	0	0	0
B6	P. Started	0	0	0	0	0	0	0	0	0	0	0
C5	P. Started	0	0	0	0	0	0	0	0	0	0	0
B5	P. Started	0	0	0	0	0	0	0	0	0	0	0
D3	P. Started	0	0	0	0	0	0	0	0	0	0	0
C4	P. Started	0	0	0	0	0	0	0	0	0	0	0
B4	P. Started	0	0	0	0	0	0	0	0	0	0	0
E5	P. Started	0	0	0	0	0	0	0	0	0	0	0
D4	P. Started	0	0	0	0	0	0	0	0	0	0	0
E4	P. Started	0	0	0	0	0	0	0	0	0	0.058	0.058
G5	P. Started	0	0	0	0	0	0	0	0.051	0.033	0	0.084
S1	P. Started	0	0	0	0	0	0	0	0.029	0.026	0	0.055
F5	P. Started	0	0	0	0	0	0	0	0	0.026	0	0.026
F7	P. Started	0	0	0	0	0	0	0	0	0.025	0	0.025
D5	P. Started	0	0	0	0	0	0	0	0	0.025	0	0.025
G1	P. Started	0	0	0	0	0	0	0.005	0.065	0.05	0	0.121
F1	P. Started	0	0	0	0	0	0	0	0.067	0.05	0	0.117
N1	P. Started	0	0	0	0	0	0	0	0	0.072	0.033	0.106
B1	P. Started	0	0	0	0	0	0	0	0	0.002	0	0.002
S2	P. Started	0	0	0	0	0	0	0	0.041	0.039	0	0.08
B15	P. Started	0	0	0	0	0	0	0	0	0.117	0	0.117
B17	P. Started	0	0	0	0	0	0	0	0.026	0.024	0	0.05
D2	P. Started	0	0	0	0	0	0	0	0	0.105	0.009	0.114
E7	P. Started	0	0	0	0	0	0	0	0	0.12	0.019	0.139
E6	P. Started	0	0	0	0.023	0	0	0	0	0.12	0.064	0.207
B2	P. Started	0	0	0	0	0	0	0	0	0.016	0.019	0.035
B9	P. Started	0	0	0	0	0	0	0	0	0.019	0	0.019
B10	P. Started	0	0	0	0	0	0	0	0	0.085	0	0.085
B16	P. Started	0	0	0	0	0	0	0	0.059	0.102	0	0.162
B8	P. Started	0	0	0	0	0.15	0	0	0.03	0.136	0	0.316
B14	WIP	0	0	0	0	0.25	0	0.03	0.08	0.195	0.282	0.837
B11	P. Started	0	0	0	0	0	0	0	0	0	0	0



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TECHNICAL DUE DILLIGENCE REPORT FOR
SUPERTECH ECOVILLAGE 1 PROJECT

AECOM

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
S3A	P. Started	0	0	0	0	0	0	0	0.029	0.123	0.02	0.173
S3B	P. Started	0	0	0	0.15	0.25	0	0	0.086	0.123	0.18	0.79
C2	P. Started	0	0	0.054	0.044	0	0	0	0.002	0.117	0	0.217
B3	P. Started	0	0	0	0.06	0	0	0	0.003	0.137	0	0.20
C3	WIP	0	0	0	0.023	0	0	0.005	0.007	0.117	0.069	0.222
N2	WIP	0	0	0	0	0	0	0.01	0.117	0.137	0.069	0.334
N3	WIP	0	0	0.06	0	0	0	0.017	0.14	0.137	0.078	0.431
K1	P. Started	0	0	0	0	0	0	0	0.002	0.136	0	0.138
B12A	WIP	0	0	0	0	0	0	0.015	0.042	0.147	0.083	0.287
B12	P. Started	0	0	0	0.161	0	0	0	0	0.147	0.222	0.531
B18	WIP	0	0	0	0.25	0	0	0.01	0.159	0.117	0.181	0.717
A2X	WIP	0	0	0	0	0	0	0.002	0.226	0.126	0	0.355
A2Y	WIP	0	0	0	0	0	0	0.003	0	0.09	0	0.093
A2Z	WIP	0	0	0.219	0	0	0	0.009	0	0.126	0	0.353
A3M	WIP	0	0	0.131	0.25	0	0	0.002	0.177	0.144	0	0.704
A3N	WIP	0	0	0.04	0.219	0.25	0	0.009	0.03	0.132	0	0.681
C6	P. Started	0	0	0	0.023	0	0	0	0.113	0.155	0.049	0.339
J	WIP	0	0	0	0.022	0	0	0.01	0.123	0.167	0.208	0.529
K2	P. Started	0	0	0	0.022	0	0	0	0.155	0.136	0.138	0.450
Commercial		0	0	0	0.11	0	0	0	0.069	0	0.091	0.269

Note: Where value is 0, the Work is complete

P – Possession

WIP – Work in Progress

Above Cost is inclusive of Executive Summary

TOTAL COST 10.604

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AECOM

**TECHNICAL DUE DILIGENCE REPORT
FOR SUPERTECH 'DOON SQUARE'
PROJECT (SIIDCUL, DEHRADUN)**

**COMMERCIAL, RESIDENTIAL BLOCKS (STUDIO APPT.) &
HOTEL**

SUPERTECH LIMITED

MARCH 14TH ,2023

Delivering a better world

*KS
Tulora*

Visual Observations during the site visit

- During the site visit conducted by AECOM team it was observed that some of the Flats in under construction developments were occupied by home buyers. Developer had not gotten an Occupation Certificate (OC) for the Project yet & finishing works were still ongoing. Considering the safety of buyers during ongoing construction, the handing over of units before obtaining the OC shall be restricted to avoid any mishap or accident on the project.
- Lifts were not working / did not have permission to Operate, thus adding on to the risk.
- Some observations related to projects specification and prevailing design criteria are listed below. These are regular findings based on our past experiences before consideration these need to be reviewed and verified by the design consultants appointed for the projects.
 - i. Speed of Passenger lifts has been observed to be minimum, below the min Industry standards presently, we recommend it should be increased considering the height of the towers. Lifts must be upgraded with basic safety equipment such as Automatic Rescue Devices, Emergency lights, intercom, etc. for the safety and convenience of building occupants.
 - ii. Apart from the regular lifts used by the residents, high-rise buildings should comprise separate lifts exclusively for firemen / medical facility / handicapped in case of an emergency. The speed of the fire lifts should be higher than the regular elevators. The speed should be such that the firefighters could travel from the ground floor to the top level within the shortest possible timelines.
 - iii. All Fire escape routes to be equipped with Fire Rates doors. This is mandatory as per Statutory guidelines also.
 - iv. All MEP designs are to be re-evaluated with the latest NBC guidelines (since projects were designed and launched quite a long time ago) and the minimum requirements have been updated by Authorities regularly.
 - v. All exit routes to have prominent signage with lighting and provisions of emergency escape plans.
 - vi. Building entry and exits should be free from construction materials and debris, for easy evacuation in case of emergency.
 - vii. Proper zoning & demarcation should be done to mark safe pedestrian movement routes within the premises. Also separate routes should be provided for the movement of construction machinery.
 - viii. Considering the long duration between the project launch/design phase and construction phase, Third party structural stability survey shall be conducted (with consideration of the latest seismic data) for all constructed structures. Likewise, for the un-launched portion, the design is to be revisited based on the findings of the above.

KS
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TECHNICAL DUE DILIGENCE REPORT FOR
SUPERTECH DOON SQUARE PROJECT

AECOM

Safety related balance points and Cost (In Crores)

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
Block A (Ph-1)	P. Started	0	0	0	0	0.025	0	0.05	0.10	0.05	0.06	0.285
TOTAL COST											0.285	

Note: Where value is 0, the Work is complete

P – Possession

: Above Cost is inclusive of Executive Summary

Tower wise Schedule

Towers	Completion date
A	30/11/2023
B	30/06/2026

PRE-FINAL REPORT

PS
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AECOM

**TECHNICAL DUE DILIGENCE REPORT
FOR SUPERTECH 'THE ROMANO'
PROJECT (NOIDA SEC-118)**

HIGH RISE RESIDENTIAL & COMMERCIAL BLOCKS

SUPERTECH LIMITED

MARCH 14TH , 2023

Delivering a better world

*KS
Tulopy*

Visual Observations during the site visit

- During the site visit conducted by AECOM team it was observed that some of the Flats in under construction developments were occupied by home buyers. Developer had not gotten an Occupation Certificate (OC) for the Project yet & finishing works were still ongoing. Considering the safety of buyers during ongoing construction, the handing over of units before obtaining the OC shall be restricted to avoid any mishap or accident on the project.
- Lifts were not working / did not have permission to Operate, thus adding on to the risk.
- Some observations related to projects specification and prevailing design criteria are listed below. These are regular findings based on our past experiences before consideration these need to be reviewed and verified by the design consultants appointed for the projects.
 - i. Speed of Passenger lifts has been observed to be minimum, below the min Industry standards presently, we recommend it should be increased considering the height of the towers. Lifts must be upgraded with basic safety equipment such as Automatic Rescue Devices, Emergency lights, intercom, etc. for the safety and convenience of building occupants.
 - ii. Apart from the regular lifts used by the residents, high-rise buildings should comprise separate lifts exclusively for firemen / medical facility / handicapped in case of an emergency. The speed of the fire lifts should be higher than the regular elevators. The speed should be such that the firefighters could travel from the ground floor to the top level within the shortest possible timelines.
 - iii. All Fire escape routes to be equipped with Fire Rates doors. This is mandatory as per Statutory guidelines also.
 - iv. All MEP designs are to be re-evaluated with the latest NBC guidelines (since projects were designed and launched quite a long time ago) and the minimum requirements have been updated by Authorities regularly.
 - v. All exit routes to have prominent signage with lighting and provisions of emergency escape plans.
 - vi. Building entry and exits should be free from construction materials and debris, for easy evacuation in case of emergency.
 - vii. Proper zoning & demarcation should be done to mark safe pedestrian movement routes within the premises. Also separate routes should be provided for the movement of construction machinery.
 - viii. Considering the long duration between the project launch/design phase and construction phase, Third party structural stability survey shall be conducted (with consideration of the latest seismic data) for all constructed structures. Likewise, for the un-launched portion, the design is to be revisited based on the findings of the above.

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Safety related balance points and Cost (In Crores)

Towers	Status	Railing		Lifts				Service Shafts	FF works	FA, PA System	Electrical works	Total Cost
		Staircase	Balcony	1	2	3	4					
B1	P. started	0	0	0	0	0.237	0	0	0.069	0.015	0.661	0.982
B2	P. Started	0	0	0	0	0.237	0	0	0.069	0.015	0.488	0.809
A1	WIP	0	0	0	0.047	0.237	0	0.015	0.158	0.084	1.158	1.70
A2	WIP	0	0	0	0.047	0.237	0	0.015	0.095	0.084	1.14.4	1.622
TOTAL COST											5.113	

Note: Where value is 0, the Work is complete
P – Possession
WIP – Work in Progress

Tower wise Schedule

Towers	Completion date
B1	30/06/2023
B2	30/06/2023
B3	31/12/2023
B4	31/12/2023
A1	31/12/2023
A2	31/12/2023
A3	31/08/2023
A4	31/12/2023
C1	31/12/2023
C3	31/12/2023
E1	31/12/2023
F1	31/12/2023
B7	31/12/2023

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

Pending Safety Related Work and Compliances - Supertech Limited (Non-Eco Village II Projects)

1 message

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

Fri, Mar 10, 2023 at 2:08 PM

To: R K Arora <rka@supertechlimited.com>, Mohit Arora <mohit@supertechlimited.com>

Cc: teamsupertech <teamsupertech@alvarezandmarsal.com>, Hitesh Goel <iphiteshgoel@gmail.com>

Dear Mr. Arora,

I hope this email finds you well.

As you are aware that by an order dated March 25, 2022 ("Insolvency Admission Order"), the Ld. Adjudicating Authority, National Company Law Tribunal, New Delhi Bench VI ("NCLT") initiated the corporate insolvency resolution process ("CIRP") of the Corporate Debtor in C.P. (IB) No. 204 of 2021 filed by the Union Bank of India. By the same Insolvency Admission Order, I was appointed as the IRP of the Supertech Limited. Further, by an order of April 12, 2022, this Hon'ble Appellate Tribunal directed the IRP not to constitute the committee of creditors ("CoC") of the Corporate Debtor.

Subsequently by order of June 10, 2022, Hon'ble National Company Appellate Law Tribunal 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") and 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.

In furtherance to that, it has been observed that there are safety compliances work which are pending at various real estate projects under Supertech Limited, and we would like to request your immediate attention to these matters.

I would like to inform you that the IRP has already brought this issue to your attention. However, we have yet to see any action taken from your side. We understand that you may be dealing with a lot of issues, but we cannot avoid the importance of ensuring the safety of the residents in these projects.

We urge you to prioritize these pending safety compliances and complete them within the scheduled timeline. As you are aware, any delay in completing these safety measures can pose a life-threatening risk to the residents. We are sure that you understand the gravity of the situation and will take the necessary steps to ensure the safety of everyone involved.

We appreciate your cooperation in this matter and look forward to hearing from you soon.

Thanks & 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:

C4/1002 The Legend Apartments,

Sector 57, Gurgaon,

Haryana, 122011

E-mail: iphiteshgoel@gmail.com

Correspondence Address:

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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

True Copy

From: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com> 74
Sent: Thursday, June 15, 2023 7:29 PM
To: Ruchir Jauhari; Gaurav Luhadia; Jay Bhupali; Praveen Nijhawan
Cc: teamsupertech; Hitesh Goel; CIRP Supertech Non Eco-Village 2
Subject: Supertech Limited | Non-Eco Village II | Update on Pending Safety-Related Work & Release of Available Funds

 [EXTERNAL EMAIL]: Use Caution

Dear L&T Team,

I hope this email finds you well.

As you are aware that pursuant to an application filed by **Union Bank of India** ("UBI") before the New Delhi bench of the National Company Law Tribunal ("NCLT"), the NCLT initiated the Corporate Insolvency Resolution Process ("CIRP") of **Supertech Limited** ("Corporate Debtor" or "Supertech") vide its order dated 25 March 2022 ("Admission Order") as per the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder (collectively, "IBC" or "Code"). The NCLT, vide the Admission Order appointed Mr. Hitesh Goel (IBBI/IPA-001/IP-P01405/2018-19/12224) as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

Further, the suspended director of the Corporate Director filed an appeal bearing Company Appeal (AT) (Ins) No. 406 of 2022 on April 7, 2022 ("Admission Appeal") before the Hon'ble National Company Law Appellate Tribunal at New Delhi ("NCLAT"), against the Insolvency Admission Order. The NCLAT vide order dated June 10, 2022 ("Modification Order"), modified the CoC Stay Order to the extent that the IRP may constitute the CoC only in relation to the Project Eco Village II of the Corporate Debtor (Supertech EV-II Project CIRP). In addition, Hon'ble NCLAT ordered that all other projects of the Corporate Debtor apart from the Eco-Village II Project shall be kept as ongoing projects. The Construction of all other projects shall continue with the overall supervision of the IRP with the assistance of the ex-management and its employees and workmen.

It is pertinent to note that Mott Macdonald, the Project Monitoring Agency (*hereinafter referred to as PMC*), was also appointed by the IRP to manage the going concern status of the corporate debtor. Further, on the request of Lenders of Non-Eco Village II projects of Supertech Limited, Hon'ble NCLAT, through its order dated September 28, 2022, read with further order dated October 14, 2022, directed the IRP to carry on the due diligence process independently for the purposes of verification and compilation of the data and other relevant facts of Settlement-Cum-Resolution Plan submitted by Promoters.

In furtherance to that, the IRP invited the bidders to participate in the bidding process to appoint an agency that can carry out Technical Due Diligence. Subsequently, IRP received multiple Technical and Financial Bids for the Appointment of Agency/ Advisors for the Technical Due Diligence for Non-Eco Village 2 Projects of Supertech Limited. After due analysis, the IRP appointed AECOM as the successful bidder/ agency for the Technical Due Diligence of Non-Eco Village II Projects of Supertech Limited. The scope of work for the agency appointed also included the assessment of safety-related infrastructure in the projects under Supertech Limited.

It is pertinent to note that the IRP has informed the Hon'ble NCLAT through various status update reports and applications regarding the project status, and he also specified that the units were wrongfully handed over to the homebuyers without Occupancy Certificate ("OC") and Completion Certificate ("CC"). It has recently come to IRP's notice, basis the Technical Assessment report by the agency and findings shared by the PMC, that there are several projects of Supertech Limited that have not received valid Fire NOCs/Occupancy Certificates (OC) but are dwelled by homebuyers/ real-estate allottees of Supertech Limited. This poses a considerable risk to the safety and security of homebuyers and can potentially endanger their lives.

Furthermore, at present, the total amount required to address the safety-related issues in the projects is to the tune of **~INR 50 Crores**; the details of the expenses are tabulated below:

Project Name								

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AECOM

S. No.		No. of towers (#)	Towers occupied & safety work completed. (#)	Towers occupied, but safety work not completed. (#)	Towers unconstructed (#)	Firefighting incl. FA/PA system (in Lakh)	Others^ (in Lakh)	Total Estimated Cost* (in Lakh)
1.	Araville	6	0	5	1	57	106	163
2.	Cape Town	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 - Bengaluru	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

Note:

^includes estimated cost to complete electrical infrastructure, lifts, balcony railings, staircase glazing & railing, service shafts *As per the budget provided by ex-management.

The IRP also instructed the management to share a comprehensive action plan for the safety aspects of each project, with a specific focus on towers where homebuyers reside. It is pertinent to note that the safety and security of homebuyers are at significant risk as numerous projects by Supertech Limited lack valid Fire NOCs or Occupancy Certificates ("OC"), yet they are occupied by homebuyers and real-estate allottees. This situation has the potential to jeopardize the lives of individuals residing in these properties. Also, the safety-related works that need to be completed in the projects include critical works, including fire safety infrastructure.

It is important to note that the towers and units in the discussion have been handed over to the homebuyers without valid Fire NOCs/Occupancy Certificates (OC), and the residents cannot be asked to vacate the units. The IRP has asked the promoters to complete the fire and safety-related work on priority so as to avoid any mishaps in the future. However, it is pertinent to note that there are some funds available in multiple accounts of the corporate debtor and the same is tabulated below:

Name of Project	RERA Phase details	Name of Bank	Account Number	Available Fund
Capetown	Cape Town Phase 1	HDFC BANK LTD	50200028097862	25,446,988
Eco Village I	Eco-Village I Phase 1	HDFC BANK LTD	50200070146390	12,335,541
	Eco-Village I Phase 2	HDFC BANK LTD	57500000449664	61,897,999
	Eco-Village I Phase 3	ICICI BANK LIMITED	777705090004	785,231
North Eye	North Eye Phase 2	HDFC BANK LTD	50200028098033	45,808,689
Upcountry	UPC GH-01 Phase 1	HDFC BANK LTD	50200070146911	211,444
	UPC GH-01 Phase 2	HDFC BANK LTD	50200028098190	3,321,078
	UPC GH-02 Phase 1	HDFC BANK LTD	50200070162994	311,460
Grand Total				150,118,430

Please note that during the CIRP period, it is the duty of the Interim Resolution Professional (IRP) and the stakeholders to protect the assets of the corporate debtor. In order to comply with the obligations, the IRP kindly requests the release of funds as mentioned above from the designated accounts. These funds are necessary to initiate the pending safety-related work, ensuring the safety of homebuyers residing in those towers. It is important to understand that the funds available in the designated accounts have been deposited by the respective homebuyers/real estate allottees for the construction of units, and the balance funds can be utilised for the safety of the assets of the corporate debtor and for the life and safety of all the homebuyers during the CIRP. These real-estate allottees are also considered to be a class of creditors, and therefore there should be no restriction on releasing and utilizing these funds or the pending safety work.

2/11/2018

IRP would need the lender's support in getting work done with the help of various funds available in above mentioned accounts; IRP is also engaging the contractor to expedite these pending works and request your cooperation in the timely disbursement of funds from the aforementioned designated project accounts exclusively for the completion of the safety-related works.

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For any clarification or queries, feel free to reach out to the undersigned.

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:

C4/1002 The Legend Apartments,

Sector 57, Gurgaon,

Haryana, 122011

E-mail: lp_hiteshgoel@gmail.com

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

TM
Tulsi

Himani Chhabra

77

From: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com>
Sent: Thursday, June 15, 2023 7:37 PM
To: spg.bcc@bankofbaroda.com; Arm New Delh Branch, New Delhi, Delhi Metro I
Cc: Hitesh Goel; teamsupertech; CIRP Supertech Non Eco-Village 2
Subject: Supertech Limited | Non-Eco Village II | Update on Pending Safety-Related Work & Release of Available Funds

 [EXTERNAL EMAIL]: Use Caution

Dear Bank of Baroda,

I hope this email finds you well.

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It is pertinent to note that Mott Macdonald, the Project Monitoring Agency (*hereinafter referred to as PMC*), was also appointed by the IRP to manage the going concern status of the corporate debtor. Further, on the request of Lenders of Non-Eco Village II projects of Supertech Limited, Hon’ble NCLAT, through its order dated September 28, 2022, read with further order dated October 14, 2022, directed the IRP to carry on the due diligence process independently for the purposes of verification and compilation of the data and other relevant facts of Settlement-Cum-Resolution Plan submitted by Promoters.

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Furthermore, at present, the total amount required to address the safety-related issues in the projects is to the tune of **~INR 50 Crores**; the details of the expenses are tabulated below:

Project Name								

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2.	Cape Town	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 - Bengaluru	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

Note:

*^includes estimated cost to complete electrical infrastructure, lifts, balcony railings, staircase glazing & railing, service shafts *As per the budget provided by ex-management.*

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It is important to note that the towers and units in the discussion have been handed over to the homebuyers without valid Fire NOCs/Occupancy Certificates (OC), and the residents cannot be asked to vacate the units. The IRP has asked the promoters to complete the fire and safety-related work on priority so as to avoid any mishaps in the future. However, it is pertinent to note that there are some funds available in multiple accounts of the corporate debtor and the same is tabulated below:

Name of Project	RERA Phase details	Name of Bank	Account Number	Available Fund
Doon Square	Doon Square Phase 1	BANK OF BARODA	5860200001858	10,860,000
EV 3	Eco-Village III Phase 1	BANK OF MAHARASHTRA	60331137931	14,297,696
	Eco-Village III Phase 2	BANK OF MAHARASHTRA	60331498354	433,915
	Eco-Village III Phase 3	ICICI BANK LIMITED	777705090012	12,100,964
Grand Total				37,692,575

Please note that during the CIRP period, it is the duty of the Interim Resolution Professional (IRP) and the stakeholders to protect the assets of the corporate debtor. In order to comply with the obligations, the IRP kindly requests the release of funds as mentioned above from the designated accounts. These funds are necessary to initiate the pending safety-related work, ensuring the safety of homebuyers residing in those towers. It is important to understand that the funds available in the designated accounts have been deposited by the respective homebuyers/real estate allottees for the construction of units, and the balance funds can be utilised for the safety of the assets of the corporate debtor and for the life and safety of all the homebuyers during the CIRP. These real-estate allottees are also considered to be a class of creditors, and therefore there should be no restriction on releasing and utilizing these funds or the pending safety work.

IRP would need the lender's support in getting work done with the help of various funds available in above mentioned accounts; IRP is also engaging the contractor to expedite these pending works and request your cooperation in the timely disbursement of funds from the aforementioned designated project accounts exclusively for the completion of the safety-related works.

For any clarification or queries, feel free to reach out to the undersigned.

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

Handwritten signature

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

Registered Address:

C4/1002 The Legend Apartments,
Sector 57, Gurgaon,
Haryana, 122011
E-mail: iphiteshgoel@gmail.com

79

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

PS
Tulsi PS

Himani Chhabra

From: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com> 80
Sent: Thursday, June 15, 2023 7:40 PM
To: HO SAM VERTICAL; GM LAW AND RECOVERY
Cc: Hitesh Goel; teamsupertech; CIRP Supertech Non Eco-Village 2
Subject: Supertech Limited | Non-Eco Village II | Update on Pending Safety-Related Work & Release of Available Funds

 [EXTERNAL EMAIL]: Use Caution

Dear P&SB Team,

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It is pertinent to note that Mott Macdonald, the Project Monitoring Agency (*hereinafter referred to as PMC*), was also appointed by the IRP to manage the going concern status of the corporate debtor. Further, on the request of Lenders of Non-Eco Village II projects of Supertech Limited, Hon'ble NCLAT, through its order dated September 28, 2022, read with further order dated October 14, 2022, directed the IRP to carry on the due diligence process independently for the purposes of verification and compilation of the data and other relevant facts of Settlement-Cum-Resolution Plan submitted by Promoters.

In furtherance to that, the IRP invited the bidders to participate in the bidding process to appoint an agency that can carry out Technical Due Diligence. Subsequently, IRP received multiple Technical and Financial Bids for the Appointment of Agency/ Advisors for the Technical Due Diligence for Non-Eco Village 2 Projects of Supertech Limited. After due analysis, the IRP appointed AECOM as the successful bidder/ agency for the Technical Due Diligence of Non-Eco Village II Projects of Supertech Limited. The scope of work for the agency appointed also included the assessment of safety-related infrastructure in the projects under Supertech Limited.

It is pertinent to note that the IRP has informed the Hon'ble NCLAT through various status update reports and applications regarding the project status, and he also specified that the units were wrongfully handed over to the homebuyers without Occupancy Certificate ("OC") and Completion Certificate ("CC"). It has recently come to IRP's notice, basis the Technical Assessment report by the agency and findings shared by the PMC, that there are several projects of Supertech Limited that have not received valid Fire NOCs/Occupancy Certificates (OC) but are dwelled by homebuyers/ real-estate allottees of Supertech Limited. This poses a considerable risk to the safety and security of homebuyers and can potentially endanger their lives.

Furthermore, at present, the total amount required to address the safety-related issues in the projects is to the tune of **~INR 50 Crores**; the details of the expenses are tabulated below:

Project Name								
--------------	--	--	--	--	--	--	--	--

1
Thallop

S. No.		No. of towers (#)	Towers occupied & safety work completed. (#)	Towers occupied, but safety work not completed. (#)	Towers unconstructed (#)	Firefighting incl. FA/PA system (in Lakh)	Others^ (in Lakh)	Total Estimated Cost* (in Lakh)
1.	Araville	6	0	5	1	57	106	163
2.	Cape Town	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 - Bengaluru	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
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Name of Project	RERA Phase details	Name of Bank	Account Number	Available Fund
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Romano	Romano Phase 1	UNION BANK OF INDIA	510101006773696	18,084,422
	Romano Phase 2	HDFC BANK LTD	50200070137852	6,998,691
Grand Total				25,093,024

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Regards,

Hitesh Goel

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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)

Handwritten signature/initials

Registered Address:

C4/1002 The Legend Apartments,
Sector 57, Gurgaon,
Haryana, 122011
E-mail: iphiteshgoel@gmail.com

82

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

PS
MULLOPI

Himani Chhabra

From: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com> 83
Sent: Thursday, June 15, 2023 7:42 PM
To: bom1456@mahabank.co.in; zmdelhi@mahabank.co.in; gmrecovery@mahabank.co.in; bmmgr1456@mahabank.co.in
Cc: Hitesh Goel; teamsupertech; CIRP Supertech Non Eco-Village 2
Subject: Supertech Limited | Non-Eco Village II | Update on Pending Safety-Related Work & Release of Available Funds

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copy

S. No.	Project Name	No. of towers (#)	Towers occupied & safety work completed. (#)	Towers occupied, but safety work not completed. (#)	Towers unconstructed (#)	Firefighting incl. FA/PA system (in Lakh)	Others^ (in Lakh)	Total Estimated Cost* (in Lakh)
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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

Note:

^includes estimated cost to complete electrical infrastructure, lifts, balcony railings, staircase glazing & railing, service shafts *As per the budget provided by ex-management.

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	Eco-Village III Phase 3	ICICI BANK LIMITED	777705090012	12,100,964
Grand Total				26,832,575

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

Registered Address:

C4/1002 The Legend Apartments,
Sector 57, Gurgaon,
Haryana, 122011
E-mail: iphiteshgoel@gmail.com


05

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

Trucom

From: CIRP Supertech Non Eco-Village 2 <cirpsupertech.nonev2@gmail.com>
Sent: Thursday, June 15, 2023 7:44 PM
To: Bh - Sam Branch-Delhi [Union Bank Of India]; samvdelhi@unionbankofindia.com; Amit Kumar Sinha
Cc: Hitesh Goel; teamsupertech; CIRP Supertech Non Eco-Village 2
Subject: Supertech Limited | Non-Eco Village II | Update on Pending Safety-Related Work & Release of Available Funds

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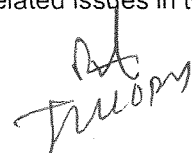
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*MS
Munim*

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