MINUTES OF THE MEETING WITH THE PROJECT ECOCITI ("EcoCiti")
HOMEBUYERS OF SUPERTECH LIMITED ("Corporate Debtor")

Convened on 20 August 2025, at 4 pm

Mode of Participation: Physical

Location of Physical Meeting — Noida Authority Office

Participants:

S. No.	Name	Organization	Mode
1	Hitesh Goel	Interim Resolution Professional ("**IRP**")	Physically
2	Vivek Goyal	Manager, Noida Authority	Physically
3	Bijay Mohanty	President- Supertech Ecociti AOA	Physically
4	Om Dutt	Resident Ecociti	Physically

Opening Remarks

IRP welcomed all participants to the meeting.

Background

The IRP provided an overview of the current status of the Corporate Insolvency Resolution Process ("**CIRP**") of Corporate Debtor. IRP informed the participants that following the admission of Corporate Debtor into CIRP on 25 March 2022 ("**Insolvency Commencement Date/ICD**") by Hon'ble National Company Law Tribunal ("**NCLT**"), the promoter/director (power suspended) of Corporate Debtor ("**Promoter**") filed an appeal with Hon'ble National Company Law Appellate Tribunal ("**NCLAT**"), pursuant to which vide order dated 12 April 2022, Hon'ble NCLAT initially ordered a stay on constitution of Committee of Creditors ("**CoC**"). However, thereafter on 10 June 2022, Hon'ble NCLAT directed formation of CoC and issuance of form G, invitation of expression of interest ("**EOI**") and resolution plans only in respect of Eco Village-2 project ("**EV-2 Project**") of Corporate Debtor and in respect of remaining incomplete projects of Corporate debtor of which EcoCiti is a part ("**Non-EV-2 Projects**"), Hon'ble NCLAT directed that IRP shall perform a supervisory role and shall continue construction with assistance from Promoter/ex-management and employees of Corporate Debtor. ("**10 June Order**"). IRP informed that no CoC was directed to be formed for Non-EV-2 Projects and in fact the Promoter was allowed to infuse funds for construction

and was also allowed to settle with creditors during the CIRP period as per 10 June Order. Thus, the CIRP of Corporate Debtor was never a traditional CIRP and was envisaged as a test process by Hon'ble NCLAT.

Further, in an appeal filed by Union Bank of India against the 10 June Order, Hon'ble Supreme Court vide its order dated 11 May 2023 refused to interfere with the 10 June order and in respect of EV-2 Project directed that any action beyond voting on resolution plan shall require the approval of Hon'ble Supreme Court. IRP thereafter informed the participants, that since 10 June Order, the entire CIRP has been monitored by Hon'ble NCLAT and each and every direction of Hon'ble NCLAT has been followed. In order to find resolution for Corporate Debtor, interim finance was sought from various sources for which extensive due diligence exercise took place under the monitoring of Hon'ble NCLAT, however in spite of multiple prospective lenders showing interest, no one actually submitted a binding term sheet. Moreover, on failure of receipt of any binding term sheet for interim finance, IRP was directed by Hon'ble NCLAT to submit an alternate project wise resolution mechanism, which IRP did submit to Hon'ble NCLAT. In the meanwhile and parallelly with NCLAT proceedings, subject to available cash flow which declined significantly during CIRP and subject to the fact that only 70% of funds could have been utilized for construction as per 10 June Order, the construction activity was carried on, with priority being the construction to be done inside the unit of homebuyers who paid money during the CIRP for finishing of their unit so that they could take the possession of unit in case the tower had occupancy certificate or for fit outs in case their towers didn't have the occupancy certificate. In the meantime, and parallelly, in EV-2 Project, the process for invitation of resolution plan was run twice on instructions of CoC, both rounds saw multiple EOIs being received, however only one resolution plan was received in October 2023, in the second round of inviting resolution plan. This resolution plan was not approved by CoC. Thereafter, on request of the Homebuyers of EV-2 Project, IRP approached NBCC (India) Limited ("**NBCC**") to check whether they would be interested in completing the EV-2 Project and this request was accepted by NBCC. NBCC thereafter attended a CoC meeting and discussed their interest and expectation of CoC of Project EV-2. Post this NBCC appeared before Hon'ble NCLAT represented through the Attorney General of India and expressed interest in submission of proposal to complete the pending construction of incomplete real estate projects of Corporate Debtor, pursuant to which Hon'ble NCLAT granted time to NBCC. NBCC thereafter submitted its terms of reference ("**NBCC Proposal**") to which Hon'ble NCLAT directed parties to file their objections and pursuant to which NBCC

submitted its revised terms of reference ("**Revised NBCC Proposal**"). Subsequently,, in the month of November, after consecutive hearings before Hon'ble NCLAT, an order was reserved by Hon'ble NCLAT on Revised NBCC Proposal and this order approving the Revised NBCC Proposal with some modifications came to be pronounced on 12 December 2024 ("**12 December Order**"). As per 12 December Order, an Apex Court Committee ("**ACC**") and Project Wise Court Committee ("**PWCC**") for each of the incomplete projects including EcoCiti and EV-2 Project, were to be formed, whose role was to monitor and supervise the implementation of Revised NBCC Proposal as per the 12 December Order. However, before the 12 December Order could have seen its full effect and implementation, the Promoters and several other stakeholders went into appeal against the 12 December Order. These civil appeals came to be tagged into the main civil appeal bearing Civil Appeal No. 2626 of 2025 bearing cause tile Apex Heights Private Limited V. Ram Kishore Arora and Others ("**Civil Appeal**"). The first hearing in Civil Appeal took place on 21 February 2025 wherein Hon'ble Supreme Court stayed the 12 December Order and directed all parties and third parties to submit their proposal as an alternative to construction by NBCC ("**21 February SC Order**"). Pursuant to 21 February SC Order, Hon'ble NCLAT on an application filed by Promoters directed the IRP to operate as per the 10 June Order till the pendency of Civil Appeal before Hon'ble Supreme Court, thus reinstating the Supervisory role of IRP as per the 10 June Order. Thereafter, in compliance with the 21 February SC Order, Apex Heights Private Limited ("**AHPL**") submitted a counterproposal to Hon'ble Supreme Court in association with Promoters of Corporate Debtor ("**AHPL Counterproposal**"). Subsequently the Civil Appeal got listed on 9 May 2025 before Hon'ble Supreme Court, wherein Hon'ble Supreme Court granted time to parties to file objections and also allowed impleadment and intervention requests in Civil Appeal and listed the Civil Appeal on 13 August 2025. Thus, the larger resolution of Corporate Debtor is now before Hon'ble Supreme Court and all the participants were requested to understand that a majority of their problems and issues are there because the EcoCiti is incomplete, there is large scale infrastructure deficiency, common area facility deficiency, fire and safety related infrastructure deficiency, which can only be resolved through larger resolution of Corporate Debtor through Hon'ble Supreme Court.

Additionally, IRP apprised the participants that following the 12 December Order whatever meagre cash flow, which was being received by Corporate Debtor, dried up, initially because Homebuyers wanted to wait for NBCC to start the construction and then make payment. Then it dried up because the 12 December Order got stayed vide 21 February SC order and larger

resolution is now subject to order of Hon'ble Supreme Court. The current situation is such that Corporate Debtor is barely making the ends meet. As a result, to plan construction work in projects including fire and safety work and to bear other going concern cost of Corporate Debtor including statutory liability of tax, utilities etc., IRP filed an application with NCLAT to utilise the funds in 30% accounts of projects, which could only have been utilised with permission of Hon'ble NCLAT. However, on 28 May 2025, Hon'ble NCLAT passed an interim order in the application filed by IRP and directed that 30% fund will be utilised only for statutory liabilities and essential services i.e., water, electricity etc. and posted the matter for 27 August 2025. Thus, as the budget for construction work, fire safety work and repair work which was required for monsoon season etc. could not be undertaken at desired level simply because there isn't enough fund in 70% account to get these works done and there is no visibility on improvement of fund collection or utilization of funds in 30% account.

Status and challenges in EcoCiti

The IRP provided a detailed update on the current status and inherent challenges in EcoCiti. It was brought to attention that when the IRP took over the project, a substantial portion of the development was incomplete, and several serious issues had already materialized due to prolonged delays and lapses in execution by the Corporate Debtor. Despite the evident incompleteness of EcoCiti, the corporate debtor had handed over possession to homebuyers in multiple towers, resulting in a situation where residents are residing in an environment lacking the necessary infrastructure and amenities. This premature possession, without corresponding development of essential services, has contributed to systemic problems in project maintenance, raised significant safety concerns, and exposed residents to ongoing risks, including fire hazards and inadequate utilities.

The IRP highlighted that the deficiencies encountered in EcoCiti were not the outcome of post-CIRP developments, but rather long-standing issues passed on due to the state in which the project was left by the corporate debtor. The project continues to suffer from insufficient electrical infrastructure, and basic common amenities such as internal roads, drainage, and parking areas remain underdeveloped or unexecuted. Additionally, Mechanical, Electrical, and Plumbing ("**MEP**") works across the project remain incomplete.

These long-standing issues have been consistently raised with the IRP by various stakeholders, including ARs and individual allottees. It was reiterated during the meeting that the majority of these problems—particularly those concerning incomplete infrastructure, safety risks, and non-compliance—stem from the failure of the corporate debtor to deliver the project in accordance with timelines and regulatory norms. The current financial position of the Corporate Debtor during CIRP does not permit the infusion of funds necessary to complete these critical works. Consequently, the resolution of these issues hinges on the involvement of a new developer—whether NBCC, AHPL, or any other party—that may be selected in accordance with the directions of the Hon'ble Supreme Court and who will be in a position to bring in fresh funding and complete the project in its entirety.

Way forward

Notwithstanding the progress made under the CIRP, it was acknowledged that infrastructure works amounting to over 13 crores remain pending in Eco City alone. The IRP explained that the current financial inflows from the project are negligible and grossly insufficient to undertake the scale of work required to bring the project to completion. This financial constraint has rendered it unviable to execute the remaining infrastructure obligations under the present structure of the CIRP. The IRP further informed that the overall resolution plan for the Corporate Debtor is presently pending final adjudication before the Hon'ble Supreme Court. Until such time that fresh directions are issued or additional inflows are secured through the entry of a new entity, the ability to make meaningful progress on the completion of Eco Citi remains severely constrained.

Clarification on the concerns raised by homebuyers

The homebuyers raised the issues and the below concerns were discussed in detail:

1. **Requesting project handover to Apartment Owners Association ("AOA") :** The homebuyers requested that the management of Project Ecociti, including security, maintenance, and upkeep, be handed over to the AOA . In response, the IRP stated that he had no objection in principle to such handover to a duly registered AOA. However, he clarified that his ability to act in this regard is governed by the Uttar Pradesh Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010, particularly Section 14(2), which prescribes statutory preconditions such as completion of infrastructure works and availability of a completion certificate. The IRP informed

the homebuyers that, based on due diligence conducted by independent professionals, infrastructure and common area works of approximately INR 13 crores remain pending in Project Ecociti, and a completion certificate has not yet been obtained. Consequently, the conditions stipulated under Section 14(2) remain unsatisfied. He further explained that the project must be maintained as a going concern during CIRP in compliance with applicable laws and the directions of the Hon'ble NCLAT, which are guiding the resolution process of Supertech. The IRP further informed the homebuyers certain other AOAs relating to different projects of the Corporate Debtor have approached the Hon'ble NCLAT seeking similar reliefs, and the IRP confirmed that his submissions before the Hon'ble NCLAT in those matters are consistent with the position mentioned in the meeting.

2. **Maintenance and Services**: The homebuyers raised concerns regarding the overall maintenance of the project, citing inefficiencies in services. They specifically referred to issues relating to pending water bills, frequent lift breakdowns, non-completion of load enhancement, non-conversion of generators to CNG, inadequate horticulture and sports facilities, the need for tower repairs, as well as shortcomings in housekeeping and garbage management. In response, the IRP clarified that charges in relation to water are collected by Y.G. Estates, the facility management agency, and not by the Corporate Debtor. It was further explained that Y.G. Estates has entered into separate maintenance agreements with the residents of Project Ecociti, and any remedies in respect of water charges are to be pursued against Y.G. Estates in accordance with such agreements and law. The IRP also clarified that the other issues raised by the homebuyers, including those relating to the Ganga water connection, lift breakdowns, load enhancement, conversion of generators to CNG, horticulture, sports facilities, tower repairs, housekeeping and garbage management, are all matters falling within the scope of maintenance services. These are contractual obligations of Y.G. Estates under the maintenance agreements executed with the residents, and any grievances in this regard may be pursued by the residents through appropriate legal recourse against Y.G. Estates.

Closing Remarks

The IRP thanked all participants for attending the meeting and urged the homebuyers to remain patient and allow the larger resolution process to take its course before the Hon'ble Supreme Court. He assured the homebuyers that, despite the legacy issues inherited from

the Corporate Debtor and the prevailing severe financial stress, he would continue to do everything within his supervisory capacity as directed under the Hon'ble NCLAT's order dated 10 June 2022.

Hitesh Goel
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