

MINUTES OF THE MEETING WITH THE PROJECT SPORTS VILLAGE (“Sports Village”) HOMEBUYERS OF SUPERTech LIMITED (“Corporate Debtor”)

Convened on 26th September 2025, Friday, at 7 pm

Mode of Participation: Virtual

Participants:

S. No.	Name	Organization	Mode
1.	Hitesh Goel	Interim Resolution Professional (“ IRP ”)	Virtual
2.	Achin Majumdar	Authorised Representative	Virtual
3.	Vinay Kumar	Project Team	
4.	Sumit Khadaria	Allotee, Sports Village	Virtual
5.	Akhil	Allotee, Sports Village	Virtual
6.	Ajay Pathak	Allotee, Sports Village	Virtual
7.	Dhirendera Kumar Sinha	Allotee, Sports Village	Virtual
8.	Poonam	Allotee, Sports Village	Virtual
9.	Jyotsana	Allotee, Sports Village	Virtual
10.	Rakesh Bhatt	Allotee, Sports Village	Virtual
11.	Saurabh Sinha	Allotee, Sports Village	Virtual
12.	Amritam Anand	Khaitan & Co	Virtual
13.	Tushar	Khaitan & Co	Virtual
14.	Ayat Khursheed	Synergy IP	Virtual

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 Sports Village 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 Sports Village 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 non- development of Sports Village 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 15th October 2025. Thus, any construction could not be undertaken 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 Sports Village

The IRP provided a detailed update on the current status and inherent challenges in Sports Village. It was brought to attention that the current financial position of the Corporate Debtor during CIRP does not permit the infusion of funds necessary to undertake the construction. 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

The IRP explained that current financial constraint has rendered it unviable to execute construction or any sought of development 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 Sports Village remains severely constrained.

Clarification on the concerns raised by homebuyers

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

Sr.No.	Topic	Queries of Homebuyers	IRP Response
1.	Incomplete Infra related queries	Homebuyers raised concerns that no construction activity has commenced on the project to date. They sought clarification on when construction will begin, the expected timeline for progress, and the plan for completing the pending works	The IRP clarified that construction work has not commenced due to a severe shortage of funds. Full-scale construction can only begin once additional funds are infused by a new developer or co-developer, which will take place following the resolution of the matter currently pending before the Hon'ble Supreme Court. Homebuyers were advised that timelines for construction and completion will depend on the resolution outcome and the availability of fresh funding. Additionally, the representative was requested to collate all homebuyer queries, and the IRP assured that these will be reviewed and addressed as far as feasible within the current constraints.
2.	Discussion on Resolution Proposals	Homebuyers expressed that they collectively support NBCC as the Resolution Applicant and strongly believe that a viable resolution for the project can be achieved through NBCC only.	The IRP clarified that court intervention is required, as the legalities are nuanced and complex, in all the 16 projects

		They further clarified that they do not support the proposal submitted by AHPL at all.	including Sports Village. Such intervention is necessary to ensure an effective resolution and the completion of the projects. Additionally, the IRP informed that they have filed an additional affidavit before the Hon'ble Supreme Court in relation to the Apex proposal, outlining relevant details and concerns for consideration.
--	--	---	--

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

Interim Resolution Professional (IRP) for Supertech Limited
Insolvency Professional Registration no.: IBBI/IPA-001/IP-P01405/2018-2019/12224

Email: iphiteshgoel@gmail.com; cirpsupertech.nonev2@gmail.com;
cirpsupertech@gmail.com

Correspondence Address:

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