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IN THE HON'BLE SUPREME COURT OF INDIA
I. A. NO. OF 2024
IN
CIVIL APPEAL NO. 1925 OF 2023

IN THE MATTER OF:

INDIABULLS ASSET RECONSTRUCTION
COMPANY LIMITED ...APPELLANT
VERSUS
RAM KISHOR ARORA & ORS. ...RESPONDENTS

APPLICATION ON BEHALF OF THE RESOLUTION PROFESSIONAL
FOR PROJECT ECO-VILLAGE II OF THE CORPORATE DEBTOR
SEEKING APPROPRIATE DIRECTIONS IN CONNECTION WITH THE
PROJECT ECO-VILLAGE II OF THE CORPORATE DEBTOR

MOST RESPECTFULLY SHEWETH:

1. The instant application is being filed by the Resolution Professional ("RP"/ "Applicant") of Project Eco-Village II ("EV-II") of Supertech Limited ("Corporate Debtor") in view of the directions issued *vide* order dated May 11, 2023, passed by this Hon'ble Court seeking appropriate directions in connection with the corporate insolvency resolution process for the Project EV-II of the Corporate Debtor.
2. The facts and circumstances leading to the Applicant being constrained to file the instant application is stated hereinbelow:
 - a. By an order dated March 25, 2022 ("Insolvency Admission Order"), the Hon'ble National Company Law Tribunal, New Delhi Bench ("Hon'ble Adjudicating Authority") initiated the corporate insolvency resolution process ("CIRP") of the Corporate Debtor in the captioned

petition filed by the Union Bank of India, the Financial Creditor herein. By the Insolvency Admission Order, the Hon'ble Adjudicating Authority also appointed Mr. Hitesh Goel, the Applicant herein, as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

A copy of the Insolvency Admission Order dated March 25, 2022, passed by the Hon'ble Adjudicating Authority is annexed herewith and marked as **Annexure A-1. (PAGE NO. 38-52)**

- b. Pursuant to his appointment as IRP, the Applicant made Public Announcement on March 29, 2022, in (i) Economic Times (English edition), (ii) Business Standard (English and Hindi edition), (iii) Navbharat Times (Hindi edition), and (iv) Dainik Jagran (Hindi edition), to invite claims from various creditors of the Corporate Debtor.
- c. In this interregnum, the Insolvency Admission Order was subsequently challenged before the Hon'ble National Company Law Appellate Tribunal ("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 Company Appeal (AT) (Ins) No. 406 of 2022.
- d. By an order dated April 12, 2022 ("CoC Stay Order"), the Hon'ble Appellate Tribunal directed the Applicant not to constitute the committee of creditors ("CoC") of the Corporate Debtor. The relevant paragraph of the CoC Stay Order is reproduced hereinbelow for the sake of easy reference of the Hon'ble Adjudicating Authority:

"Shri Arun Kathpalia, learned senior counsel for the Appellant submits the Appeal be adjourned for one week to

enable him approach the Bank again. At his request, let this Appeal be listed on next Tuesday i.e. on 19.04.2022.

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

Emphasis Supplied

- e. The operation of CoC Stay Order continued from time to time until June 10, 2022 (“Modification Order”), whereby the Hon’ble Appellate Tribunal modified the stay on the CoC of the Corporate Debtor by allowing the Applicant 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, the 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. The relevant extract of the order dated June 10, 2022 concerning Project EV-II is reproduced hereunder for ease of reference:

“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.”

A copy of the order dated June 10, 2022, is annexed herewith and marked as **Annexure A-2. (PAGE NO. 53-73)**

- f. After passing of the Modification Order, the Applicant constituted the EV-II CoC, based on the claims received till June 10, 2022, on best effort basis. The Applicant convened the first meeting of the EV-II CoC on July 13, 2022, wherein the Applicant was duly appointed as the RP of the Corporate Debtor. A copy of minutes of the first EV-II CoC held on July 13, 2022, is annexed herewith and marked as **Annexure A-3. (PAGE NO. 74-113)**
- g. Thereafter, the Applicant filed the first report of the constitution of EV-II CoC and the Hon'ble Adjudicating Authority, by its order dated July 5, 2022 (published on the official website on July 7, 2022) took the report certifying constitution of the EV-II CoC on record and appointed Mr. Sanjeet Kumar Sharma as the Authorized Representative ("AR") of the real-estate allottees of Project EV-II.
- h. In terms of Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Applicant then appointed two registered valuers namely RNC Valuecon LLP and GAA Advisory LLP to conduct the valuation exercise for Project EV-II of the Corporate Debtor.
- i. In accordance with Regulation 36(1) of the CIRP Regulations, the Applicant prepared the information memorandum and shared with all the members of EV-II CoC including the real-estate allottees through a virtual data room on August 3, 2022.

- j. The Applicant also convened the second meeting of the EV-II CoC on August 10, 2022, wherein various items were discussed *inter-alia*, including the eligibility criteria of prospective bidders under Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 (“IBC”/“Code”) for inviting bids from eligible perspective resolution applicant, transactional audit, virtual data room. A copy of minutes of the second EV-II CoC held on August 10, 2022, is annexed herewith and marked as **Annexure A-4. (PAGE NO. 114-139)**
- k. In terms of Regulation 36A of the CIRP Regulations, the Applicant published Form G dated August 23, 2022, for inviting Expression of Interests (“EoIs”) from prospective resolution applicants, envisaging last date for submission of EoIs on September 7, 2022.
- Copy of the Form G dated August 23, 2022, published by the Applicant is annexed herewith and marked as **Annexure A-5. (PAGE NO. 140-141)**
- l. In the third EV-II CoC meeting on September 14, 2022, adjourned and continued on September 22, 2022, the Applicant *inter-alia*, apprised the EV-II CoC that in response to the Form G, the Applicant has received EoIs from (a) Suruchi Foods Private Limited, in consortium with UV Assets Management Private Limited, (b) Khyati Realtors Private Limited, (c) RKG Fund I and, (d) Mr. Amrit Kumar (submitted in individual capacity).

- m. In addition to this, the Applicant further informed the EV-II CoC that two interested applicants namely (a) Prabhatam Group and, (b) Stressed Asset Resolution Fund, had requested for an extension of timeline in submission of EoI, and one applicant namely Voyant Solutions Private Limited has requested for reduction in net worth criteria. At this juncture, the Applicant also informed the EV-II CoC that given the timelines, any extension in the last date for submission of EoI, shall prolong the CIRP by at least a month's time, as a result of which, it may not be possible to complete the entire process within 180 days. Given this scenario, the EV-II CoC may also have to consider approving the agenda for extension of CIRP by a further period of 90 days.
- n. After detailed discussion on the above, the Applicant requested the EV-II CoC members to deliberate on the EoIs received. After detailed deliberation, it was concluded that the Applicant shall reach out to the two interested applicants namely (a) Prabhatam Group and, (b) Stressed Asset Resolution Fund seeking extension, and in case they are found to be eligible as per the eligibility criteria, the EV-II CoC may consider providing an extension. In the same meeting, the Applicant also discussed the way forward for finalization of Evaluation Matrix ("EM"), key terms of the Request for Resolution Plan ("RFRP") to be issued to the prospective resolution applicants, appointment of new legal counsels to the Applicant and ratification of certain costs as CIRP costs with the members of EV-II CoC. Accordingly, the agenda item for (a) appointment of new legal counsels to the Applicant, (b) appointment of transaction review auditor, (c) EM, (d) RFRP and, (e) ratification of certain costs as CIRP costs was put to vote and approved by the EV-II CoC.

- o. At this stage, it is pertinent to mention that in the adjourned and continued third meeting of the EV-II CoC, IDBI Bank Limited (“IDBI”), a member of the EV-II CoC mentioned that the CIRP was being run with the intention of maximization of value of the Project EV-II. In such a scenario, if the Applicant is in receipt of any request for extension of timelines for submission of EoI, it would be advisable to provide such an extension, in the overall interest of the CIRP. IDBI therefore urged the other EV-II CoC members to consider extending the timelines for submission of EoI. The Applicant apprised the EV-II CoC that in the event the members decide to extend the timelines, the Form G shall be published only on conclusion of the voting event. To this, other members of the EV-II CoC consisting of Bank of Baroda, Union Bank of India, Authorised Representative of the homebuyers concurred with the views of IDBI and stated that they were in favour of providing an extension and advised the Applicant to publish a revised Form G calling for EoIs within 10 days in order to attract more prospective resolution applicants, without changing the eligibility criteria.

A copy of the minutes of third EV-II CoC along with voting results are annexed herewith and marked as **Annexure A-6 (PAGE NO. 142-183)** and **Annexure A-7, (PAGE NO. 184-191)** respectively.

- p. Pursuant to the above, the Applicant published a revised Form G dated September 30, 2022, envisaging the last date of submission of EoI as November 24, 2022.

A copy of the revised Form G dated September 30, 2022 is annexed herewith and marked as **Annexure A-8. (PAGE NO. 192-193)**

- q. In this interregnum, the Applicant filed an application – I.A. No. 4822 of 2022 seeking exclusion of 77 days for time lost in litigation. By an order of October 11, 2022, the Hon'ble Adjudicating Authority allowed 60 days to be excluded from the CIRP of the Project EV-II of the Corporate Debtor, with a liberty to approach for exclusion of the remaining 17 days as and when required.

Copy of the order dated October 11, 2022, is annexed herewith and marked as **Annexure A-9. (PAGE NO. 194-195)**

- r. On November 9, 2022, the Applicant convened the fourth EV-II CoC meeting wherein *inter-alia*, the agenda for extension of CIRP period by 90 days was put forth and discussed by the EV-II CoC members. The members of the EV-II CoC had duly approved the agenda for extension of CIRP period by 90 days with a voting share of 100%.

A copy of the minutes of meeting of fourth EV-II CoC along with voting result are annexed herewith and marked as **Annexure A-10 (PAGE NO. 196-202)** and **Annexure A-11**, respectively **(PAGE NO. 213-214)**.

- s. The Applicant thereafter kept running the business operations of the EV-II Project of the Corporate Debtor on a going concern basis and also kept the homebuyers intimated from to time.
- t. Pursuant to the publication of Form G dated September 30, 2022 inviting the resolution plans for the EV-II Project of the Corporate Debtor and the Applicant herein, issued the List of Prospective Resolution Applicants (Provisional), whereby the following Prospective Resolution Applicants were interested and submitted their respective EoIs:

- Khyati Realtors Private Limited

- Suruchi Foods Private Limited, in consortium with UV Stressed Assets Management Private Limited
 - Great Value Projects India Limited
 - RKG Fund I, A Scheme of RKG Trust
- u. After conducting the due diligence as envisaged under the provisions of the Code readwith CIRP Regulations, the Applicant published the Final List of Prospective Resolution Applicants on November 4, 2022 in which the following Prospective Resolution Applicants came to be shortlisted and the last date for submission of resolution plans for the Project EV II of the Corporate Debtor was specified as November 24, 2022:
- Khyati Realtors Private Limited
 - Suruchi Foods Private Limited, in consortium with UV Stressed Assets Management Private Limited
 - Great Value Projects India Limited
 - RKG Fund I, A Scheme of RKG Trust
- v. On November 25, 2022, upon not receiving any resolution plans from the shortlisted Prospective Resolution Applicants, the Applicant convened the fifth EV-II CoC meeting wherein *inter-alia*, the agenda for extension of timeline submission of resolution plans for the Project EV II of the Corporate Debtor was put forth and discussed by the EV-II CoC members. The members of the EV-II CoC duly approved the agenda for extension of timeline for submission of resolution plans for the Project EV II of the Corporate Debtor with a voting share of 100%.

A copy of minutes of the fifth EV-II CoC, along with voting result are annexed herewith and marked as **Annexure A-12 (PAGE NO. 215-224)**

- w. Thereafter, the Applicant also sent one reminder email dated December 8, 2022 specifying the last date for submission of resolution plans for the Project EV II of the Corporate Debtor as December 15, 2022.
- x. Thereafter, the Applicant sent several follow ups to each of the shortlisted Prospective Resolution Applicants in order to ensure that the resolution plans are received within the stipulated time period. However, the Applicant received requests from the Prospective Resolution Applicants seeking extension of the timeline for submission of the resolution plans for the Project EV II of the Corporate Debtor beyond December 15, 2022.
- y. In order to enable the successful resolution of the Project EV II of the Corporate Debtor and the requests received from the Prospective Resolution Applicants, the Applicant convened the sixth EV-II CoC meeting wherein *inter-alia*, the agenda for extension of timeline submission of resolution plans for the Project EV II of the Corporate Debtor was put forth and discussed by the EV-II CoC members. The members of the EV-II CoC duly approved the agenda for extension of timeline submission of resolution plans beyond December 15, 2022 for the Project EV II of the Corporate Debtor with a voting share of 100%, with the extended timeline as January 3, 2023. Separately, the Applicant was in constant communication with the Prospective Resolution Applicants and resolved their queries from time to time.

A copy of minutes of the sixth EV-II CoC, along with voting result are annexed herewith and marked as **Annexure A-13 (PAGE NO. 225-245)**

- z. However, despite several extensions granted to the Prospective Resolution Applicants for submitting the resolution plans for the Project EV II of the Corporate Debtor, the Prospective Resolution Applicants failed to submit the resolution plan to the Applicant and in view of the same, the Applicant herein convened the seventh EV-II CoC meeting on January 4, 2023 wherein *inter-alia*, the agenda to way forward of the CIRP was deliberated upon by the EV II CoC members. However, since this was a critical agenda, it was deferred on account that the Authorised Representative shall discuss this agenda with the homebuyers/ allottees. The Applicant put forth the agenda for extension of timeline submission of resolution plans for the Project EV II of the Corporate Debtor till January 31, 2023 and the same was extended with a voting share of 100%.

A copy of minutes of the seventh EV-II CoC along with voting result are annexed herewith and marked as **Annexure A-14 (PAGE NO. 246-269)**

- aa. Thereafter, in light of the instructions and the resolution passed by the CoC members in the fourth EV-II CoC meeting, the Applicant filed an application being I.A No. 5915/2022 for seeking extension of 90 (ninety) days for completion of the corporate insolvency resolution process of the Corporate Debtor. The said application was allowed by the Hon'ble Adjudicating Authority by way of an order dated January 16, 2023 and as such, the corporate insolvency resolution process period was extended till February 18, 2023.

A copy of the order dated January 16, 2023 passed by the Hon'ble Adjudicating Authority is annexed herewith and marked as **Annexure A-15 (PAGE NO. 270)**.

- bb. While the Hon'ble Adjudicating Authority and Hon'ble Appellate Tribunal was seized of the matter, this Hon'ble 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-16. (PAGE NO. 271- 273)**

- cc. Thereafter, the Applicant convened eighth EV-II CoC meeting on February 2, 2023 and ninth EV-II CoC meeting on February 17, 2023 to discuss the way forward of the EV-II CoC in view of the order passed in the Supertech SC Case. A copy of minutes of the eighth and ninth EV-II CoC meeting are annexed herewith and marked as **Annexure A-17 (PAGE NO. 274 - 295)**

dd. The Supertech SC Case was then listed and heard by the Hon'ble Supreme Court on various occasions. Finally on May 11, 2023, the Hon'ble Supreme Court while taking in account the myriads of issues involved in the appeal challenging "*project-wise insolvency/ reverse insolvency resolution process*" was pleased to 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 this Hon'ble Court is annexed herewith and marked as **Annexure A-18. (PAGE NO. 296-311)**

ee. After passing of the above order, the Applicant filed an application bearing number I.A. No. 2387 of 2023 before the Hon'ble Appellate Tribunal, seeking directions to revive the matter and to enable the Applicant to keep the Projects of the Corporate Debtor as a going concern. Finally, on July 5, 2023, the Hon'ble Appellate Tribunal was pleased to revive the matter and pass necessary directions.

A copy of the said order dated July 5, 2023, is annexed herewith and marked as **Annexure A-19 (PAGE NO. 312-315)**.

ff. Despite several extensions granted to the Prospective Resolution Applicants (“PRAs”) for submitting the resolution plans for EV-II, the PRAs had failed to submit resolution plan to the Applicant within the stipulated deadlines. The CIRP period for EV-II stood expired on February 18, 2023. In consequence thereof and anticipating revival of the matter by the Hon'ble Appellate Tribunal as stated hereinabove, the Applicant moved an agenda seeking extension of CIRP period by sixty (60 days) beyond 270 days in tenth CoC meeting dated June 28, 2023, which came to be passed by 83.59% vide voting results dated July 7, 2023.

A copy of minutes of the tenth EV-II CoC meeting alongwith the voting results are annexed herewith and marked as **Annexure A-20 (PAGE NO. 316-339)**

gg. By an order of September 1, 2023, passed by the Hon'ble Adjudicating Authority, was pleased to grant the extension of 60 days and exclusion of 159 days from the CIRP of the Corporate Debtor.

A copy of the order dated September 1, 2023 is annexed herewith and marked as **Annexure A-21 (PAGE NO. 340-354)**.

hh. Thereafter, the Applicant convened 11th CoC meeting on July 18, 2023 to discuss various agendas to conduct the CIRP process of Project EV-II. In terms of the approval granted by the CoC in the 11th CoC meeting, the Applicant re-published Form G for inviting fresh resolution plans on July 28, 2023 ("Form G") and the last date for the submission of EoIs was stipulated as August 12, 2023. Subsequently, based on the EoIs received, the Applicant issued a provisional list of PRAs on August 18, 2023, inclusive of five PRAs namely, Adani Infrastructure and Developers Private Ltd, Madhav Dhir, Amrapali Fincap Ltd, Consortium of Sandeep Gupta, Shalini Gupta & Anoop Kumar Mittal, and Voyants Solutions Private Ltd.

A copy of minutes of the eleventh EV-II CoC meeting alongwith the voting results are annexed herewith and marked as **Annexure A-22 (PAGE NO. 355-389)**.

ii. Following this, the access to the RFRP, Information Memorandum ("IM"), and Virtual Data Room ("VDR") was granted to PRAs on August 19, 2023.

- jj. Thereafter, the Applicant convened twelfth CoC meeting on August 24, 2023 to discuss various agendas to conduct the CIRP process of Project EV-II.

A copy of minutes of the twelfth EV-II CoC meeting is annexed herewith and marked as **Annexure A-23 (PAGE NO. 390 - 415)**.

- kk. The Applicant thereafter requested the PRAs to submit their resolution plans by September 18, 2023, which was the 30th day from the date of issuance of RFRP on August 19, 2023. During this time, the RP released the final list of PRAs on September 1, 2023, which remained unchanged from the provisional list.
- ll. Further, on September 6, 2023, the Applicant received a request from one of the PRAs, Voyants Solutions Private Limited, to extend the timeline for submitting the resolution plan by 15 days. On September 8, 2023, a similar request was received from the consortium of Sandeep Gupta, Shalini Gupta, and Anoop Mittal, asking for a 30-day extension.
- mm. Consequently, the Applicant convened the 13th CoC meeting on September 12, 2023, to discuss and vote on the agenda regarding the extension of the timeline for submission of resolution plan. Such agenda was approved by the CoC, whereunder an additional period of 15 days was granted to the PRAs. Thus, the new deadline for submission of resolution plans was set as October 3, 2023. In the meantime, the Applicant requested the PRAs to access the VDR and expedite the due diligence process. However, on September 28, 2023, Voyants Solutions Private Limited requested another 15-day extension for the submission of their resolution plan.

A copy of minutes of the thirteenth EV-II CoC meeting is annexed herewith and marked as **Annexure A-24 (PAGE NO. 416-439)**

- nn. Consequently, the 14th CoC meeting was called on September 30, 2023, to discuss the extension requests. Additionally, another PRA, Amrapali Fincap, requested an extension on September 30, 2023. Following deliberations and discussions in the 14th CoC meeting, it was decided to grant an additional 15-day extension to PRAs for submitting the resolution plan. The revised submission deadline was October 18, 2023. A copy of minutes of the fourteenth EV-II CoC meeting is annexed herewith and marked as **Annexure A-25 (PAGE NO. 440-450)**.
- oo. Furthermore, on October 6, 2023, the Applicant received an email from the consortium of Sandeep Gupta, Shalini Gupta, and Anoop Kumar Mittal, stating that they were not interested in submitting a resolution plan due to viability concerns and requested the return of their Earnest Money Deposit. Regarding other PRAs, there were no queries from Adani Infrastructure and Developers Private Limited, Mr. Madhav Dhir and Amrapali Fincap Limited concerning the project site or its data.
- pp. The Applicant also informed that Voyants Solutions Private Limited has displayed a high level of VDR access, conducted multiple site visits, and raised several queries regarding project data, and thus it is likely that Voyants Solutions shall be submitting its resolution plan in time.
- qq. In furtherance to the above, the Applicant convened the 15th CoC meeting on October 20, 2023, wherein the CoC was apprised that despite expectations from Voyants Solutions, no resolution plan was

submitted by them till October 18, 2023, i.e., the last date for resolution plan submission and no formal request for an extension was received by the Applicant from Voyants Solutions.

- rr. In the same meeting, and with an aim to achieve resolution for project EV-II, the Applicant inquired whether the Applicant's team would be able to check with Voyants Solutions immediately and further request them to send a formal request for extension of submission of resolution plan. The Applicant's team contacted Voyants Solutions and asked about their intention to submit a resolution plan. To this, Voyants Solutions affirmed and informed the Applicant's team that they still wish to submit the resolution plan. The Applicant's team member requested Voyants Solutions to formally send an email requesting for a short extension which can be placed before the CoC for their consideration. After receipt of the request email from Voyants Solutions, the Applicant placed the same on-screen display for ready reference and consideration of the CoC. The Applicant stated that the PRA is seeking extension for seven working days, whereafter the Applicant's team calculatedly informed that, as per the extension sought, the last date shall be October 31, 2023, leaving out the holidays amid. The Applicant thereafter proposed that basis the formal request for extension received from Voyants Solutions, the CoC may vote and decide to give them extension till October 30, 2023. Further, as CIRP period was expiring on October 31, 2023, an agenda for extension of CIRP period by 90 days beyond October 31, 2023, was put to vote. However, it was deliberated upon by the CoC that the Applicant shall only file an application for extension of CIRP period in case a resolution plan is received by October 30, 2023. The voting window was kept open from *October 23, 2023 to October 27, 2023*.

A copy of the minutes of meeting of fifteenth CoC is annexed herewith and marked as **Annexure A-26 (PAGE NO. 451-464)**.

A copy of the voting result is annexed herewith and marked as **Annexure A-27 (PAGE NO. 465-468)**.

- ss. It is stated the Applicant herein had received the resolution plan from the Resolution Applicant i.e., Voyants Solutions on October 27, 2023, by way of hard copy in a sealed envelope. It is also submitted that in view of the receipt of the resolution plan (*subject to the approval*), the Applicant had scheduled a CoC meeting on October 31, 2023, in order to open the resolution plan and examine the same as required under the provisions of the IBC.
- tt. In view of the receipt of the resolution plan and the agenda approved by the EV-II CoC, the Applicant was constrained to file an application being, I.A 6366/2023 on November 1, 2023 seeking extension of 90 (ninety) days beyond October 31, 2023 with effect from November 1, 2023, for completion of CIRP of the Corporate Debtor to effectively and viably resolve it.
- uu. Thereafter, the Applicant herein convened the sixteenth CoC meeting on October 31, 2023, in order to open the said resolution plan so received and examine the same as required under the provisions of the IBC. In the sixteenth CoC meeting, the said resolution plan was opened and thereafter copy of the resolution plan was made available to the CoC members. In the said meeting, the representatives of the Resolution Applicant were also invited to present the salient features of the resolution plan.

A copy of the minutes of the sixteenth CoC meeting held on October 31, 2023 is annexed herewith and marked as **Annexure A-28 (PAGE NO. 469-483)**

- vv. Thereafter, the Applicant herein carried out the subsequent steps i.e., due diligence under section 29A of the IBC, compliance check of the resolution plan as per the provisions of the IBC and compliances of the RFRP. It is stated that the Resolution Applicant has submitted an affidavit regarding its eligibility under section 29A of the IBC. It is humbly submitted that *prima-facie*, no ineligibility has been detected under section 29A of the IBC as per the due diligence conducted by Resolution Professional based on reasonably accessible and reliable public information and data.
- ww. Upon compliance check of the resolution plan submitted by the Resolution Applicant, the Applicant herein pointed out the non-compliances in the resolution plan to the Resolution Applicant and the CoC members for their assistance.
- xx. On December 1, 2023, the Hon'ble Adjudicating Authority in the application filed for extension being, I.A 6366/2023 granted only an extension of 60 (sixty) days.
- yy. In the interregnum, the Applicant has also convened the seventeenth CoC meeting on December 8, 2023 to discuss and consider the last date for submitting a revised compliant resolution plan for *Supertech Limited Project EV II*. In the said meeting, out of various other discussions, the Applicant herein apprised that the compliance from the IBC and RFRP perspective was done on the resolution plan and that the compliance check list was sent to CoC on November 10, 2023 with time given to CoC to revert with their inputs on compliance check, if any, by November 13, 2023. On November 13, 2023, an e-mail was received from the Authorised Representative of the allottees, stating that he shall send the inputs of homebuyers on compliance issues in the resolution plan by November 16, 2023.

- zz. In the same meeting, it was also discussed that the Resolution Applicant had sought extension of time to submit the modified resolution plan till January 4, 2024 in the matter and as such an urgent seventeenth CoC meeting was scheduled and the agenda for granting such extension was put to vote, along with a direction from CoC that in case the agenda for extension for submission of revised resolution plan is rejected, then the Resolution applicant be directed to submit the revised resolution plan by December 18, 2023. Initially, the voting window was scheduled to be kept open from December 11, 2023 till December 15, 2023, however, upon specific requests made by one of the CoC members, it was extended to December 18, 2023.
- aaa. Resultantly, the aforesaid voting agenda item could not muster the requisite votes and therefore, the extension for the submission of revised resolution plan stood rejected and as per CoC's direction the last date prescribed to the Resolution Applicant to submit the revised resolution plan stood as December 18, 2023. The Applicant herein declared such results by way of an email dated December 20, 2023.
- A copy of each of the minutes of the seventeenth CoC meeting alongwith the voting results are annexed herewith and marked as **Annexure A-29 (PAGE NO. 484 - 502)**.
- bbb. In the meantime, the Applicant herein received the revised resolution plan on December 18, 2023. The Applicant herein then scheduled the 18th CoC meeting, wherein the revised resolution plan was opened before the CoC members in the said meeting. The representatives of the Resolution Applicant were also invited to the 18th CoC meeting and also briefly presented the revised resolution plan. The Applicant thereafter circulated the minutes of the 18th CoC Meeting and sought comments on the revised resolution plan and stipulated December 26, 2023 as the last date for receipt of comments from the CoC members and thereafter

extended till December 28, 2023. The CoC is in active consideration of the revised resolution plan submitted by the Resolution Applicant.

ccc. Thereafter, in the 18th CoC Meeting scheduled on December 19, 2023 wherein the agenda relating to opening of revised resolution plan and way forward was considered in detail and a revised timeline of the CIRP was tabled as follows:

Sl. No.	CIRP Status	Timeline
1	Last date for submission of Revised Resolution Plans	18-Dec-23
2	Opening of Resolution plans and sharing the same with CoC on <i>as is</i> basis	19-Dec-23
3	Final compliance checks by the RP	22-Dec-23
4	Filing an Application with NCLAT for seeking approval for voting on final compliant resolution plan in terms of order dated 10.06.2022	29-Dec-23
8	Completion of evaluation by CoC/ Voting on resolution plan	Within 5 days of Order of NCLAT
10	Filing an Application with Hon'ble Supreme Court post voting on Resolution Plan in terms of order dated 11.05.2023	Within 3 days of completion of E-Voting on compliant Resolution Plan
9	Declaration of the Successful RA and issuance of Letter of Intent ("LoI")	Within 1 day of order of Supreme Court on application filed.

10	Receipt of Performance Bank Guarantee (“PBG”) and acceptance of LoI from Successful RA	Within 3 days of issuance of LOI
11	Submission of final application to NCLT for approval	Within 5 days of Order of Supreme Court

A copy of the minutes of the 18th CoC meeting is annexed herewith and marked as **Annexure A-30 (PAGE NO. 503 - 514)**.

- ddd. The Applicant was constrained to file another application on December 22, 2023 before the Hon’ble Adjudicating Authority for seeking extension from December 30, 2023, till 30 January 2024, (i.e., 30 days extension) and exclusion of 30 days from January 31, 2024 till March 1, 2024, for the completion of CIRP period.
3. The Applicant then shared the legal compliance checklist (*pointing out legal irregularities*) and RFRP compliance checklist (*pointing out irregularities from the compliances stipulated in the RFRP*) of the revised resolution plan with the members of the CoC on December 24, 2023 for seeking their comments by way of an e-mail.
- A copy of the email dated December 24, 2023 sent by the Applicant to all the Project EV-II CoC members alongwith the legal compliance checklist and RFRP compliance checklist are annexed herewith and marked as **Annexure A-31 (PAGE NO. 515- 539)**
4. The Applicant was in receipt of the comments only from few of the allottees of the Project EV-II, being members of CoC on various dates between December 1, 2023 and December 8, 2023.
- Copy of few of the sample comments received by the Applicant from the allottees of Project EV-II who are also the CoC members on the revised

resolution plan are annexed herewith and collectively marked as **Annexure A-32 (PAGE NO. 540-544)**.

5. It is most humbly submitted, that the revised plan submitted by the Resolution Applicant did not conform to the conditions referred to in sub-section (2) of section 30 of the IBC. Therefore, as per section 30(3) of the IBC the Applicant cannot present the revised resolution plan (*in its present form*) to the committee of creditors for its approval.
6. Pertinently, the Project EV-II CoC also rejected the agenda of extending the timeline for submission of a further revised resolution plan in its 18th CoC meeting. In view of such stalemate situation, the Applicant was constrained to file an application, being, I.A 303 of 2024 before the Hon'ble Appellate Tribunal in view of the directions contained in the order dated June 10, 2022, seeking appropriate directions to the Applicant and the members of the Committee of Creditors of EV-II CoC of the Corporate Debtor, in connection with the approval or rejection of the resolution plan submitted by Voyants Solutions Private Ltd ("said resolution plan").
7. On March 28, 2024, the Hon'ble Appellate Tribunal after considering the submissions made on behalf of the Applicant, passed the following directions:

"In view of the order passed by the Hon'ble Supreme Court on 11.05.2023, we are of the view that voting on the Resolution Plan may take place. Thus, we permit the IRP in this Application to convene the meeting and to put the Resolution Plans for voting in accordance with law. Let the result of the voting be placed before this Tribunal."

A copy of the order dated March 28, 2024 passed by the Hon'ble Appellate Tribunal is annexed herewith and marked as **Annexure A-33 (PAGE NO. 545-547)**.

8. In compliance with the directions contained in the order dated March 28, 2024, the Applicant duly convened and conducted the 21st CoC meeting of Project EV-II on April 10, 2024 which was adjourned and continued on April 15, 2024. Various agenda items were discussed in both the meetings as provided hereunder:
 - a. Evaluation of the resolution plan received by EV-II CoC as per evaluation matrix in terms of Regulation 39(3)(a) of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations (“CIRP Regulations”) and to record its deliberations on feasibility and viability of the said resolution plan as per regulation 39(3) (b) of CIRP Regulations;
 - b. Discussion of the manner of distribution proposed in the resolution plan and vote upon such resolution plans submitted, under section 30(4) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 39(3) of the CIRP Regulations;
 - c. approval of expenses to be incurred towards the salary of employees; and
 - d. recommendation on inclusion of claims in the list of creditors.
9. It is submitted that the EV-II CoC discussed all the discussion agenda items at length including the agenda of feasibility and viability of the said resolution plan.

A copy of the minutes of 21st EV-II CoC meeting alongwith discussion note circulated by the Applicant after conclusion of the meeting is annexed herewith and marked as **Annexure A- 34 (PAGE NO. 548- 617)**.

10. The Applicant recorded detailed deliberations of EV-II CoC on the said resolution plan and following the same, the said resolution plan was put to vote, and the voting period was initially kept open from April 18, 2024 till April 25, 2024. However, upon receiving several requests from the EV-II CoC members seeking extension of the voting period, it was open till April 30, 2024, with each extension beyond April 25, 2024 given at interval of 24 hours as per regulation 25(5)(b) of IBBI (Insolvency Resolution Process of Corporate Persons), Regulations. Finally, on April 30, 2024, upon the conclusion of e-voting process of the CoC, the said resolution plan was rejected as the same could not muster requisite majority.

A copy of the voting results (enclosing all details) and the postal ballots received from the financial creditors are annexed herewith and marked as **Annexure A-35 (PAGE NO. 618 - 625)**.

11. The Applicant thereafter placed the voting results of the rejection of the resolution plan before the Hon'ble Appellate Tribunal by way of an affidavit dated May 1, 2024. On May 27, 2024, the Hon'ble Appellate Tribunal was pleased observe that further directions in this regard be sought from this Hon'ble Court for reviving the Project EV II of the Corporate Debtor.

A copy of the order dated May 27, 2024 is annexed herewith and marked as **Annexure A 36 (PAGE NO. 626 - 629)**.

12. Thereafter, the Applicant convened meetings of the EV-II CoC on various dates i.e., May 15, 2024 (hereinafter, referred to as '22nd CoC meeting'),

June 18, 2024 (hereinafter, referred to as '23rd CoC meeting'), July 18, 2024 (hereinafter, referred to as '24th CoC meeting') and August 22, 2024 (hereinafter, referred to as '25th CoC meeting') wherein, amongst other things, update on the CIRP was discussed. Summary of each of the aforesaid CoC meetings are mentioned hereunder:

i. 22nd CoC meeting held on May 15, 2024: During this meeting, the Applicant apprised the Project EV-II CoC members regarding the rejection of the resolution plan submitted by Voyants Solutions Private Limited by the members of the CoC, which was put to vote before them in the 21st CoC meeting which commenced on 10th April 2024 and was adjourned and concluded on 15th April 2024.

ii. 23rd CoC meeting held on June 18, 2024: During this meeting, the RP updated the CoC members regarding the Hon'ble NCLAT hearing dated May 7, 2024 and order dated May 27, 2024. During this hearing, the counsel for the Homebuyers submitted that the RP should explore the possibility of carrying out construction by any authority or any other entity who is ready to undertake the construction of the project. Further the Counsel for the promoters have submitted that if there is any possibility of any other applicant to submit a plan, they will approach the committee of creditors in that regard. In terms of submission made by Homebuyers before the Hon'ble Appellate Tribunal on May 27, 2024, the RP had written an email to NBCC requesting them to submit a formal Expression of Interest for submitting a proposal to complete the pending construction at Project EV-II. Furthermore, the RP also informed the CoC that a communication was sent to the promoters of the Corporate Debtor that if they want to submit a resolution plan through interested market participants, then as per their submission before Hon'ble NCLAT, they are required to approach the CoC with same.

Subsequently, during the meeting, the Financial Creditors (banks) recognized that while NBCC's involvement may meet the homebuyers' expectations, it is essential to consider the interests of all stakeholders, including Financial Creditors (banks), Operational Creditors, and others. Consequently, the CoC instructed the RP to draft a proposal. RP was directed to assess whether, based on the cost of pending construction, anticipated revenue from unsold inventory, and current receivables, it is feasible to complete the construction and make payments to all stakeholders, including Financial Creditors (banks), Greater Noida Industrial Development Authority, and other Operational Creditors. The said agenda was deliberated in detail with the CoC members.

iii. 24th CoC meeting held on July 18, 2024: During this meeting, the RP apprised the CoC members that the NBCC had submitted its expression of interest to oversee the completion of pending construction activities of the Project EV II and has requested for the Scope of Work through an e-mail dated June 18, 2024. Additionally, the applicant informed the CoC that the promoters of the Corporate Debtor have in accordance with the submissions made by them before the Hon'ble Appellate Tribunal on May 27, 2024, have informed the Applicant by way of an e-mail dated July 18, 2024, that they are engaged in discussions with an interested organization for preparing a resolution plan for Project Eco Village-II.

During the same meeting, the RP presented a detailed draft proposal, including the terms and conditions for completing the construction and addressing all stakeholders' concerns, as requested by the CoC in their 23rd meeting. The proposal outlined the construction schedule, projected cash flow for Project Eco Village 2, assumptions used to estimate cash inflows from the sale of unsold inventory, and anticipated payments to each

category of creditors. The draft working proposal prepared by the RP is attached as **Annexure A-37 (PAGE NO. 630 - 652)**.

The RP also presented a draft Scope of Work, as requested by NBCC, to the CoC members. The RP sought their comments and suggestions to finalize the document for submission to NBCC.

The said draft Scope of Work in the Project Eco Village-II is attached as **Annexure A-38 (PAGE NO. 653 to 658)**.

As directed by the CoC in their 24th meeting, both the draft Scope of Work and the draft Working Proposal were shared with the CoC for their feedback. Comments were subsequently received from the homebuyers on both documents.

The comments of Homebuyers are attached as **Annexure A-39 (PAGE NO. 659 - 660)**.

Further during the 24th CoC meeting, the RP also requested the members of the CoC to consider any alternative proposals or solutions, including the possibility of liquidation, so that the options could be presented before this Hon'ble Court for its consideration. However, till the date of this application, there has been no decision on the part of the Project EV-II CoC, regarding liquidation.

iv. 25th CoC meeting held on August 22, 2024: During this meeting, the RP apprised the CoC members with the updates subsequent to the 24th CoC meeting. The RP apprised the CoC that on July 19, 2024, NBCC conducted the site visit of Project Eco Village II and asked for additional data, regarding percentage completion of various work in every tower, such as fire safety work, structural work, RCC work, electrical work, lift work etc.

Additionally, the RP also apprised the CoC that the Hon'ble NCLAT vide order dated August 9, 2024, directed the NBCC to complete its due diligence and submit a proposal by September 6, 2024. Therefore, NBCC is in the process of internally evaluating the proposal to be submitted for the Non-Eco Village II projects and also for Project EV -II.

During the same meeting, the RP apprised that through promoters, Apex Heights Private Limited had also submitted its interest in submitting a resolution plan by way of an email dated July 24, 2024. The RP sought comments from the CoC members regarding the expression of interest submitted by Apex Heights Private Limited. The CoC directed the RP to grant Apex Heights access to project data, given that NBCC had previously been given similar access for Project EV-II. Any proposal or resolution plan submitted by Apex Heights will be considered by the CoC only if it is permitted by the Hon'ble Supreme Court or the Hon'ble NCLAT. Apex Heights Private Limited has been provided with the data access and is currently working on preparing their proposal or resolution plan for Project EV-II. They have been given a deadline of September 6, 2024, to submit their plan, if any.

In respect of comments to be provided on the Draft Scope of Work for NBCC and proposal for completion of construction, the comments were received from Homebuyers but were awaited from Financial Creditors (banks) and in this regard they submitted during the CoC that the financial creditors (banks) would be able to submit their comments/feedback only after the proposal is received from NBCC.

A copy of each of the 22nd CoC Meeting Minutes are annexed herewith and marked as **Annexure A-40 (PAGE NO. 661-676)** . A copy of the

23rd CoC Meeting Minutes are annexed herewith and marked as **Annexure A-41 (PAGE NO. 677 - 691)**., A copy of the 4th CoC Meeting Minutes are annexed herewith and marked as **Annexure A- 42 (PAGE NO. 692 to 732)** and A copy of the 5th CoC Meeting Minutes are annexed herewith and marked as **Annexure A-43 (PAGE NO. 733-760)** .

13. It is stated that on September 6, 2024, NBCC (India) Limited (hereinafter, “NBCC”) filed an application before the Hon’ble Appellate Tribunal proposing the “terms of reference” for undertaking the projects of the Corporate Debtor, including Project EV-II in a phase wise manner, as morefully provided therein. A copy of the same is annexed herewith and marked as Annexure “A44” for the approval and consideration of this Hon’ble Court concerning the Project EV-II.
14. Thereafter, the Applicant convened 26th CoC meeting of the Project EV-II on September 10, 2024 to place the “terms of reference” submitted by NBCC (hereinafter, “NBCC’s Terms of Reference”) before the CoC for their consideration and deliberation. During such meeting, the Authorized Representative of the real estate allottees stated that many homebuyers had expressed their consent for NBCC’s Terms of Reference. The real estate allottee have also requested for expeditious resolution of the Project EV-II and also requested that construction ought to be initiated under NBCC’s management. Accordingly, the Authorized Representative conveyed the allottees' recommendation to proceed with NBCC’s Terms of Reference. Other financial creditors (i.e.,) also expressed their willingness towards reaching a resolution for benefit of all stakeholders through NBCC. The financial creditors present, indicated their preliminary acceptance for NBCC to take up the construction, subject to certain modifications in the NBCC’s Terms of Reference, particularly regarding the payments to be

made to the creditors and stated that, once further inputs on lender repayment are received and directions from this Hon'ble Court are obtained, the Financial Creditors shall present the NBCC's Terms of Reference before their higher authorities and submit their final decision.

A copy of minutes of the 26th CoC meeting is attached as **Annexure A- 44** (PAGE NO. 761-822)

15. The Applicant craves leave of this Hon'ble Court to bring further updates, if any, in the said matter on the Hon'ble Court's record through supplementary affidavits.

16. It is stated and submitted that the Applicant from the inception of the CIRP commencement date has been upholding the sanctity of the directions passed by the Hon'ble Adjudicating Authority, Hon'ble Appellate Tribunal and this Hon'ble Court in managing the affairs of the Corporate Debtor on a going concern basis. Despite numerous efforts undertaken by the Applicant, the resolution of insolvency pertaining to Project EV-II of the Corporate Debtor remains unapproved. The Applicant has submitted an alternative proposal (*as detailed above*), to the Project EV-II CoC for approval. This proposal is currently under consideration and has not yet reached a final resolution.

17. Further during CIRP, the Applicant has been continuously making efforts to complete the pending construction of the units of Project EV-II, as per the funds available. The Applicant had accordingly been able to complete the construction of 790 units during CIRP period. The Applicant had also been able to give possession in 103 of such units where Occupancy Certificate of the towers was available. For rest of the units, custody has been given to the allottees of such unit for completion of *internal fit out work*. However, the Applicant has been facing huge difficulties to run the

CIRP owing to unavailability of funds. The Applicant is unable to continue to maintain the going concern status of the Project EV-II.

18. In view of the aforementioned facts, this Hon'ble Court be pleased to issue necessary directions in the view of the objectives of the IBC to revive the ailing Corporate Debtor herein, along with protecting the interest of the members of the EV-II CoC of the Corporate Debtor and other stakeholders.
19. Balance of convenience lies in favor of the Applicant, and it would serve in the best interest of justice if appropriate directions, as prayed for, are passed in the matter.
20. This application is made *bona fide* and for the ends of justice.

PRAYERS

In view of the above stated facts and circumstances, the Applicant most humbly prays that this Hon'ble Court be pleased to:

- a) Allow the present Application;
- b) Pass appropriate directions upon the Applicant and the members of the Committee of Creditors of Project Eco Village-II of the Corporate Debtor, in connection with the resolution of insolvency of Project Eco Village-II of the Corporate Debtor in light of the terms of reference dated September 6, 2024, submitted by NBCC (India) Limited;
- c) Pass appropriate directions upon the Applicant and the members of the Committee of Creditors to keep the Project Eco Village-II of the Corporate Debtor as a going concern, until the resolution of insolvency of Project Eco Village-II of the Corporate Debtor; and

d) Pass any other order as this Hon'ble Court may deem fit and proper.

AND FOR THIS ACT OF KINDNESS THE APPELLANT AS IN DUTY
BOUND SHALL EVER PRAY

FILED BY:


GOPALAKRISHNAN R.

ADVOCATE FOR RESPONDENT

FILED ON: 17.09.2024

PLACE: NEW DELHI

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IN THE HON'BLE SUPREME COURT OF INDIA
CIVIL APPEAL NO. 1925 OF 2023

IN THE MATTER OF:
INDIABULLS ASSET RECONSTRUCTION COMPANY LIMITED
...APPELLANT

VERSUS

RAM KISHOR ARORA & ORS.

...RESPONDENTS

AFFIDAVIT

I, Hitesh Goel, S/o. Sri Sat Narain Goel, aged about 42 years, being the Interim Resolution Professional for M/s. 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, do hereby solemnly affirm and state as follows:

1. I state that I am the Interim Resolution Professional of Supertech Limited and well conversant with the facts and circumstances and as such I am duly authorized and competent to swear the present affidavit.
2. I state that the contents of the accompanying Interlocutory Application are true and correct to the best of my knowledge and belief and derived from records of the case.
3. I further state that the Annexures are true copies of their respective originals.

H. Goel

DEPONENT
Hitesh Goel
IBB/IFA-001/IP-P01405/2018-19/1222A

VERIFICATION

I, the abovenamed deponent do hereby verify at New Delhi on this ____ day of September, 2024 that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed from this Hon'ble Court.



DEPONENT

Hitesh Goel

IBBI/PA-001/IP-P01605/2024-1060003

[Faint, illegible text]