

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

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Date: July 27, 2023
Place: New Delhi

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**APPLICATION ON BEHALF OF THE INTERIM RESOLUTION
PROFESIONAL UNDER RULE 11 OF THE NATIONAL COMPANY LAW
APPELLATE TRIBUNAL RULES, 2016, SEEKING NECESSARY
DIRECTIONS FOR SALE OF UNSOLD INVENTORY OF NON-ECO
VILLAGE II PROJECTS**

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 necessary directions for sale of unsold inventory of Non-Eco Village II projects (“Projects”) of the Corporate Debtor to generate cash flows in order to keep the Corporate Debtor as a going concern.
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. 4

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

3. By an order dated March 25, 2022 (“**Insolvency Admission Order**” or “**ICD**”), 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. 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

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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.”

7. 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.
8. The Supertech SC Case was then listed and heard by the Hon’ble Supreme Court on February 27, 2023, March 3, 2023, March 13, 2023, March 17, 2023, March 20, 2023, and March 21, 2023. Finally on March 29, 2023, the Hon’ble Supreme Court, after hearing the parties concerned at length, reserved the matter for orders.
9. While awaiting the detailed orders of the Hon’ble Supreme Court on the interim arrangement, Assets Care & Reconstruction Enterprise Limited (“ACRE”) and Indiabulls Asset Reconstruction Company Limited (“Indiabulls”) filed application before the Hon’ble Supreme Court seeking certain urgent directions. These applications were taken up for hearing by the Hon’ble Supreme Court on April 25, 2023, and May 4, 2023. On May 4, after hearing the applications, the Hon’ble Supreme Court was pleased to keep the matter reserved for orders.
10. 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

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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-1**.

11. Pursuant to passing of the above order, the Applicant filed I.A. No. 2387 of 2023 for seeking revival of the captioned Appeal. By an order of May 30, 2023, this Hon'ble Appellate Tribunal directed the captioned Appeal to be listed on July 5,

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2023. A copy of the order dated May 30, 2023 is annexed herewith and marked as **Annexure A-2**.

12. After passing of the order dated May 30, 2023, the Applicant has undertaken the following activities:

The IRP has utilized the available balance in the Corporate Debtor's accounts to complete the finishing work in units where customers have deposited their dues in full and are waiting for their units. However, due to reduced collections from customers, the amount collected is insufficient to maintain the desired pace of construction progress.

Further, the IRP has also filed an application bearing I.A. No. 2785/2023 before the Hon'ble NCLAT seeking necessary directions to complete the pending safety-related works in Supertech Limited's projects. The IRP is giving priority to finishing these safety-related works and is utilizing funds from the 70% RERA accounts and free cashflow accounts. However, these funds are not enough to cover the costs required for completing the pending safety-related works.

Moreover, the IRP is incurring significant expenses for the due diligence process, which is necessary to secure interim finance. Approximately INR 3.5 Cr will be needed to complete the due diligence process.

In addition to the above, the IRP also incurs various regular expenses, such as statutory dues, employee salaries, and administration costs, to sustain the operations of the Corporate Debtor as a going concern. These expenses are also being covered from the 70% RERA accounts and free cashflow accounts.

13. The Applicant submits that the cash flows from the Projects of the Corporate Debtor is experiencing a drastic decline. Over the past five months (January 2023 to June 2023), the Corporate Debtor has managed to collect only Rs. 40 Cr from the allottees of the Non-Eco Village II Projects of the Corporate Debtor. However,

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even with declining cash flow approximately 1,400 units have been completed from the period starting from March 25, 2022 to July 20, 2023,

14. The Applicant further submits that due to a lack of willingness from the allottees to settle their dues, the amount collected is not sufficient to maintain the desired pace of construction activities. As a result, construction activities are slowing down, creating a vicious cycle where delayed construction discourages allottees from settling their dues. The Applicant brought this issue before this Hon'ble Appellate Tribunal in the last date of hearing, as well as mentioned these facts in detail in the status report filed on July 4, 2023 ("**Status Report**"). The Applicant craves leave of this Hon'ble Appellate Tribunal to refer to and rely upon the Status Report at the time of arguments.
15. Additionally, it is important to highlight that as of June 30, 2023, the balance in various accounts for the Non-Eco Village II Projects of the Corporate Debtor amounted to Rs. 67.95 Cr. However, the available usable balance is only around Rs. 23.40 Cr, which can be used for construction or other activities of the Corporate Debtor.
16. The remaining balance is held in either 30% RERA designated accounts or freeze accounts (due to the lien imposed by various statutory or institutional organizations), which cannot be accessed without the necessary directions by this Hon'ble Appellate Tribunal pursuant to the Modification order passed on June 10, 2022 [*Refer Para 25*].
17. During the interim phase, while awaiting the infusion of funds through the entire process of interim finance from the proposed investor, it is vital to address the cash-strapped situation and protect the going concern status of the Corporate Debtor.
18. To achieve this, and as per the Applicant's humble opinion, it is crucial to initiate the sale of unsold inventory from the Projects of the Corporate Debtor. This step

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is necessary to secure funds that will maintain the construction momentum and enable the delivery of properties/assets to the allottees. The proceeds from selling the fresh inventory will also facilitate the completion of construction of the units from which the amount is receivable.

19. By doing so, the Corporate Debtor can sustain its working capital while simultaneously keeping construction progress on track, meeting the delivery timelines for the properties to the respective buyers.

20. Further, as per the settlement plan submitted by the promoters, there are 14,441 unsold units in the Projects of the Corporate Debtor excluding the properties namely CIS Hotel Meerut situated at Meerut and Hyphen Hotel Meerut situated at Meerut, that are expected to yield approximately Rs. 13,640 Cr by March 2026.

21. Further, the Applicant humbly states and submits that even if he is allowed to sell 1.2% of the total unsold units being 14,441, totaling to 166 units, it will generate an estimated amount of Rs. 109 Crore. It is crucial to note that only those unsold units that are nearing completion or require a minimum amount & time to complete (specifically, finishing work) will be selected for this purpose. Details of such units are detailed in **Annexure C** annexed herewith.

22. The estimated collection of Rs. 109 Crore is planned to be utilized within the next 5-6 months for various purposes, including pending safety work, completion of finishing work, and other construction activities aimed at generating additional funds. Currently, the allottees with outstanding dues are hesitant to settle their payments due to the sluggish pace of construction in the projects. However, it is anticipated that this initiative will help establish trust among the allottees, encouraging them to come forward and settle their dues and take delivery of their respective units. This step will otherwise boost the overall process of CIRP of Corporate Debtor.

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23. The below table exhibits the completion schedule of units; estimated collections, and projection for utilization. Please refer to **Annexure D** for project-wise inventory, estimated collections, and projected utilization.

Particulars	UOM	Total	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Note
No. of units expected to be delivered	Nos	1,966	160	275	280	330	435	486	1
A. Delivery of units (fresh sales)	Nos	166	10	25	30	30	35	36	
B. Delivery of units customers settled their dues but waiting for the units	Nos	1,800	150	250	250	300	400	450	
I. Projected Inflow		109.19	8.36	15.20	17.00	19.42	23.26	25.94	
Sale of Unsold units	INR Cr	109.19	8.36	15.20	17.00	19.42	23.26	25.94	
II. Projected Outflow		109.19	7.74	14.48	17.40	19.63	23.32	26.61	
Pending Safety & related infrastructural Work	INR Cr	5.51	1.84	1.84	1.84	-	-	-	
Completion of finishing work	INR Cr	57.59	4.41	8.14	8.06	9.63	13.32	14.02	1
A. for unsold units	INR Cr	7.01	0.19	1.12	1.04	1.20	2.08	1.37	
B. for undelivered units	INR Cr	50.58	4.21	7.02	7.02	8.43	11.24	12.64	
Additional infrastructural work to generate incremental cashflows	INR Cr	46.09	1.50	4.50	7.50	10.00	10.00	12.59	
Net Balance (I-II)	INR Cr	0.00	0.62	0.72	-0.41	-0.21	-0.06	-0.67	
Cumulative Balance	INR Cr	0.00	0.62	1.34	0.94	0.73	0.67	0.00	

Notes: 1. It is projected that the funds generated through this initiative shall be utilized towards the completion of 1800 units where customers have settled their dues and are waiting for the completion. For the purpose of this exercise, an estimated cost of INR 2.75 to 3 Lakh per unit has been assumed to complete the finishing work in 1800 units.

24. Through this initiative, it is projected that approximately 1,800 units will be completed within the next 6 months. As of June 20, 2023, there are a total of 2,293 units (1,435 Pre-ICD and 858 Post-ICD) for which the allottees have settled their dues, but their units have not been completed. These units are currently in an advanced stage of construction, and completing the finishing work is all that remains. We have assumed that an estimated average cost of INR 3 Lakhs will be required to finish the remaining work in these units. This step is expected to instill

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confidence among the allottees and contribute to the corporate debtor's ability to maintain the going concern.

25. Furthermore, the Applicant states that during the 10th meeting of the COC (Committee of Creditors) for the Eco-Village II Project of the Corporate Debtor, they put forward a proposal to sell unsold units in the project to raise funds for construction activities. This proposal received approval from the COC. The detailed minutes of this 10th COC meeting for the Eco-Village II Project of the Corporate Debtor is presented as **Annexure E**.

26. In light of the above, the Applicant requests this Hon'ble Appellate Tribunal to consider the reliefs sought by the Applicant in order to keep the Projects as going concern. It is submitted that irreparable damage shall be caused to the Applicant/ Corporate Debtor in case this application is not allowed.

PRAYER

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

1. Allow the Applicant to sell the entire unsold inventory of the Project, being 14,441 units in terms of Para 20 above;
2. In the alternative, allow the Applicant to sell 1.2% of the unsold inventory, being 166 units in terms of Para 21 above, in order to generate some cashflow to keep the Corporate Debtor as a going concern;
3. 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 has been concealed or suppressed and further declares that the enclosures

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

Verified at New Delhi this 27 day of July 2023.



COUNSEL FOR APPLICANT



APPLICANT

Hitesh Goel

VERIFICATION

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

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.



APPLICANT

Date: 27/07/2023

Place: New Delhi

Hitesh Goel

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

THROUGH



COUNSEL FOR THE APPLICANT

ARGUS PARTNERS

ADVOCATES FOR THE APPLICANT

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NEW DELHI – 110 002

MOBILE: 9873572437

EMAIL: advniharikas@gmail.com;

supertech@argus-p.com

Dated: 27 July 2023

Place: New Delhi

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**BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI
(APPELLATE JURISDICTION)
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IN THE MATTER OF:

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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

AFFIDAVIT

I, Hitesh Goel, Interim Resolution Professional of M/s. Supertech Ltd. – Non Eco Village II (“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:

- 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.
- 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.
- That the contents of the said Application have been drafted by my counsel under my instructions and nothing material has been concealed there from.



Hitesh Goel

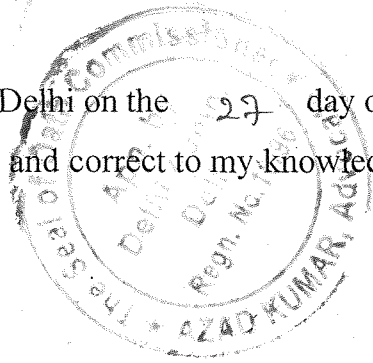
DEPONENT

Hitesh Goel

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

VERIFICATION

Verified at New Delhi on the 27 day of July 2023, that the contents of the above affidavit are true and correct to my knowledge.



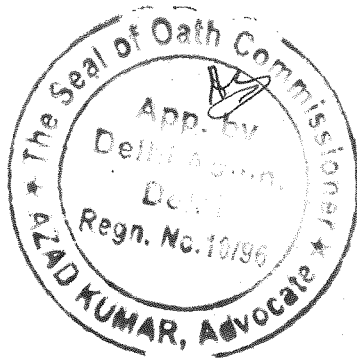
Goel

DEPONENT

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

Identified

[Signature]



ATTESTED

Azad Kumar

BY OATH COMMISSIONER
AZAD KUMAR, ADVOCATE
NEW DELHI (INDIA)

27 JUL 2023

CABIN No.- 33

I.T.O. Lane, Azad Bhawan Road,
New Delhi-110002

IDENTIFIED BY
SAMB
.....

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 order dated 25.03.2022 passed by the

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ARJUN BISHNOI
Date: 2024.05.11
15:49:41 IST
Reason:

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

National Company Law Tribunal, 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

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’.

abeyance and await further orders of this Court. Thereafter, we heard the learned counsel for the parties at substantial length as regards the propositions towards interim relief/interim arrangement in view of the typical issues involved in these matters.

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 – 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 counte signature of the IRP. All expenses and payments in 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 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.

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 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.”

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.

ITEM NO.1502

COURT NO.5

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 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.

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)

(signed order is placed on the file)

(MATHEW ABRAHAM)
COURT MASTER (NSH)

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

I.A. No. 2387 of 2023 in
Company Appeal (AT) (Insolvency) No.406 of 2022

IN THE MATTER OF:

**Ram Kishor Arora
Suspended Director of Supertech Ltd. ...Appellant**

Versus

Union Bank of India & Anr. ...Respondents

Present:

**For Appellant: Mr. Siddharth Bhatli and Ms. Khyati Jain,
Advocates.**

**For Respondents: Mr. R. Sudhinder and Ms. Niharika Sharma,
Advocates for R-2 (Applicant)**

**Ms. Wamika Trehan, Mr. Siddhant Kumar and Ms.
Maithili M., Advocates.**

ORDER

30.05.2023: I.A. No. 2387 of 2023: This is an application filed by the IRP praying for fixing of date in Company Appeal (AT) (Ins.) No. 406 of 2022. Learned counsel for the Appellant has referred to the order of the Hon'ble Supreme Court dated 11.05.2023.

In view of the order dated 11.05.2023 passed by the Hon'ble Supreme Court, list the Appeal on **05.07.2023 at 02:00 PM.**

**[Justice Ashok Bhushan]
Chairperson**

**[Naresh Salecha]
Member (Technical)**

Archana/nn

14
July 2023

Annexure – C: List of unsold units in Non-Eco Village II Projects of the Corporate Debtor

Below table exhibits unsold units that are nearing completion or require a minimum amount & time to complete (specifically, finishing work) in Non-Eco Village II projects of the Corporate Debtor.

Sno	Name of Project	Tower	Unit reference	Super Area (in sqft)	Category	% Completion	Balance Cost to complete^ (Rs Lakhs)	Estimated time to complete the unit^ (in days)	Estimated rate per Sqft*	Expected Realization* (Rs Lakhs)	Whether lift installed	Status of Fire NOC
1	Araville	A	R032A01204	2,215	Flat	71%	10.00	90	5,300	76.31 [#]	Yes	No
2	Araville	A	R032A02004	2,215	Flat	69%	11.00	90	5,300	76.31 [#]	Yes	No
3	Araville	Shop	Shop-1	432	Shop	95%	4.00	30	6,700	18.81 [#]	Yes	Yes
4	Capetown	CV07	R026CV72402	930	Flat	95%	2.56	30	4,400	40.92	Yes	Yes
5	Capetown	CGD1	R026CGD10001	933	Flat	95%	1.86	30	4,400	41.05	Yes	Yes
6	Capetown	CB04	R026CB40003	1,082	Flat	80%	3.66	40	4,400	47.61	Yes	Yes
7	Capetown	CS6	R026CS61901	1,150	Flat	95%	1.69	30	4,400	50.60	Yes	Yes
8	Capetown	CV8	R026CV80501	930	Flat	90%	3.86	40	4,400	40.92	Yes	Yes
9	North Eye	WEST WINGS	R0270NWW0502	1,425	Flat	70%	15.36	60	5,500	78.38	No	No
10	North Eye	WEST WINGS	R0270NWW0503	1,595	Flat	70%	18.06	60	5,500	87.73	No	No
11	North Eye	WEST WINGS	R0270NWW0601	1,225	Flat	70%	15.86	60	5,500	67.38	No	No
12	CZAR	SOCRATES 1	R004SR10211	477	Flat	90%	3.00	90	3,000	14.31	Yes	No
13	CZAR	SOCRATES 2	R004SR21008	477	Flat	90%	3.00	90	3,000	14.31	Yes	No
14	CZAR	SOCRATES 2	R004SR21009	477	Flat	90%	3.00	90	3,000	14.31	Yes	No
15	CZAR	SOCRATES 3	R004SR30104	535	Flat	90%	3.00	90	3,000	16.05	Yes	No
16	CZAR	SOCRATES 3	R004SR30413	535	Flat	90%	3.00	90	3,000	16.05	Yes	No
17	Doon Square	DOON SQUARE	R042ST00302	621	Flat	90%	3.97	90	4,300	26.70	Yes	No
18	Doon Square	DOON SQUARE	R042ST00428	555	Flat	90%	3.00	90	4,300	23.87	Yes	No
19	Doon Square	DOON SQUARE	R042ST00414	555	Flat	90%	4.06	90	4,300	23.87	Yes	No

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Sno	Name of Project	Tower	Unit reference	Super Area (in sqft)	Category	% Completion	Balance Cost to complete (Rs Lakhs)	Estimated time to complete the unit (in days)	Estimated rate per Sqft*	Expected Realization* (Rs Lakhs)	Whether lift installed	Status of Fire NOC
20	Doon Square	DOON SQUARE	R042ST00431	555	Flat	90%	3.10	90	4,300	23.87	Yes	No
21	Doon Square	DOON SQUARE	R042ST00575	654	Flat	90%	3.30	90	4,300	28.12	Yes	No
22	EV I	B9	R018B900006	890	Flat	98%	0.73	90	3,300	29.37	Yes	No
23	EV I	C3	R018C300201	1,267	Flat	96%	1.45	90	3,300	41.81	Yes	No
24	EV I	C3	R018C301905	1,267	Flat	96%	2.33	90	3,300	41.81	Yes	No
25	EV I	G1	R018G010204	2,401	Flat	96%	2.09	90	3,300	79.23	Yes	Yes
26	EV I	B17	R018B171903	890	Flat	98%	0.57	90	3,300	29.37	Yes	Yes
27	EV I	F7	R018F072001	1,906	Flat	96%	1.80	90	3,300	62.90	Yes	No
28	EV I	F7	R018F072002	1,906	Flat	96%	1.80	90	3,300	62.90	Yes	No
29	EV I	F7	R018F072003	1,906	Flat	96%	1.80	90	3,300	62.90	Yes	No
30	EV I	B14	R018B141903	890	Flat	96%	2.38	90	3,300	29.37	Yes	No
31	EV I	S1	R018S011102	2,364	Flat	96%	1.34	90	3,300	78.01	Yes	Yes
32	EV I	S1	R018S011702	2,364	Flat	96%	1.44	90	3,300	78.01	Yes	Yes
33	EV III	D7	R025D71403	1,505	Flat	92%	3.96	60	3,000	45.15	Yes	No
34	EV III	D7	R025D71901	1,505	Flat	92%	4.02	60	3,000	45.15	Yes	No
35	EV III	A5	R025A500706	1,290	Flat	92%	3.14	60	3,000	38.70	Yes	No
36	EV III	D16	R025D160301	1,505	Flat	92%	3.18	90	3,000	45.15	No	No
37	EV III	D16	R025D161402	1,505	Flat	92%	3.96	120	3,000	45.15	No	No
38	EV III	D16	R025D161602	1,505	Flat	92%	4.01	120	3,000	45.15	No	No
39	EV III	D16	R025D161702	1,505	Flat	92%	4.01	120	3,000	45.15	No	No
40	Green Village Meerut	F	R01500F1517	550	Flat	95%	1.00	45	2,300	12.65	Yes	No
41	Green Village Meerut	G	R01500G1509	871	Flat	95%	1.00	45	2,300	20.03	Yes	No
42	Green Village Meerut	G	R01500G1510	871	Flat	95%	1.00	45	2,300	20.03	Yes	No
43	Green Village Meerut	H	R01500H1009	550	Flat	95%	0.75	45	2,300	12.65	Yes	No
44	Green Village Meerut	H	R01500H1017	550	Flat	95%	0.75	45	2,300	12.65	Yes	No
45	Green Village	H	R01500H1116	550	Flat	95%	0.75	45	2,300	12.65	Yes	No

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Sno	Name of Project	Tower	Unit reference	Super Area (in sqft)	Category	% Completion	Balance Cost to complete^ (Rs Lakhs)	Estimated time to complete the unit^ (in days)	Estimated rate per Sqft*	Expected Realization* (Rs Lakhs)	Whether lift installed	Status of Fire NOC
	Meerut											
46	Green Village Meerut	H	R01500H1119	550	Flat	95%	0.75	45	2,300	12.65	Yes	No
47	Green Village Meerut	H	R01500H1218	550	Flat	95%	0.75	45	2,300	12.65	Yes	No
48	Green Village Meerut	H	R01500H1521	550	Flat	95%	0.75	45	2,300	12.65	Yes	No
49	Green Village Meerut	N	R01500N1118	550	Flat	95%	0.75	45	2,300	12.65	Yes	No
50	Hill Town	C4	R058LR00C4A	1,375	Flat	83%	3.71	45	4,000	55.00	Yes	No
51	Hill Town	C9	R058LR00C9D	1,375	Flat	84%	3.43	90	4,000	55.00	Yes	No
52	Hill Town	C12	R058LR0C12D	1,375	Flat	84%	3.43	45	4,000	55.00	Yes	No
53	Hill Town	J59	R058LR0J59A	1,375	Flat	61%	8.28	60	4,000	55.00	No	No
54	Hill Town	J59	R058LR0J59C	1,375	Flat	61%	8.28	90	4,000	55.00	No	No
55	Hill Town	J59	R058LR0J59D	1,375	Flat	61%	8.28	60	4,000	55.00	No	No
56	Hill Town	E31	R058LR0E31D	1,720	Flat	57%	11.01	90	4,000	68.80	No	No
57	Hill Town	E23	R058LR0E23B	1,720	Flat	100%	0.00	0	4,000	68.80	Yes	No
58	Hill Town	E24	R058LR0E24A	1,720	Flat	84%	4.17	45	4,000	68.80	Yes	No
59	Hill Town	J62	R058LR0J62B	1,375	Flat	100%	0.00	0	4,000	55.00	Yes	No
60	Hill Town	C16	R058LR0C16D	1,375	Flat	84%	3.43	90	4,000	55.00	No	No
61	Hill Town	N503	R1450N503C	1,375	Flat	83%	3.60	90	4,000	55.00	No	No
62	Hill Town	C19	R058LR0C19A	1,375	Flat	67%	7.06	90	4,000	55.00	No	No
63	Hill Town	C20	R058LR0C20B	1,375	Flat	67%	7.06	90	4,000	55.00	No	No
64	Hill Town	J64	R058LR0J64A	1,375	Flat	61%	8.28	90	4,000	55.00	No	No
65	Hill Town	C20	R058LR0C20D	1,375	Flat	67%	7.06	90	4,000	55.00	No	No
66	Hill Town	E25	R058LR0E25D	1,720	Flat	84%	4.17	45	4,000	68.80	Yes	No
67	Hill Town	J65	R058LR0J65B	1,375	Flat	61%	8.28	90	4,000	55.00	No	No
68	Hill Town	E28	R058LR0E28B	1,720	Flat	57%	11.01	90	4,000	68.80	No	No
69	Hill Town	E28	R058LR0E28D	1,720	Flat	57%	11.01	90	4,000	68.80	No	No
70	Hill Town	E29	R058LR0E29C	1,720	Flat	57%	11.01	90	4,000	68.80	No	No
71	Hill Town	J62	R058LR0J62C	1,375	Flat	84%	3.43	90	4,000	55.00	No	No

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Sno	Name of Project	Tower	Unit reference	Super Area (in sqft)	Category	% Completion	Balance Cost to complete (Rs Lakhs)	Estimated time to complete the unit (in days)	Estimated rate per Sqft*	Expected Realization* (Rs Lakhs)	Whether lift installed	Status of Fire NOC
72	Hill Town	J63	R058LR0J63C	1,375	Flat	84%	3.43	90	4,000	55.00	No	No
73	Hill Town	K166	R1450K166D	1,820	Flat	74%	7.19	60	4,000	72.80	Yes	No
74	Hill Town	L340	R1450L340A	1,720	Flat	57%	11.01	90	4,000	68.80	No	No
75	Hill Town	L340	R1450L340B	1,720	Flat	57%	11.01	90	4,000	68.80	No	No
76	Hill Town	L340	R1450L340D	1,720	Flat	17%	21.01	90	4,000	68.80	No	No
77	Hill Town	L2	R1450L002A	1,720	Flat	57%	11.01	90	4,000	68.80	No	No
78	Hill Town	L5	R1450L005D	1,720	Flat	57%	11.01	90	4,000	68.80	No	No
79	Hill Town	L344	R1450L344B	1,720	Flat	67%	8.50	90	4,000	68.80	No	No
80	Hill Town	L3	R1450L003A	1,720	Flat	57%	11.01	90	4,000	68.80	No	No
81	Hill Town	L346	R1450L346B	1,720	Flat	67%	8.50	90	4,000	68.80	No	No
82	Micasa	D	R0370D00901	1,136	Flat	90%	2.00	15	4,800	54.53	Yes	No
83	Rivercrest	F	R040F000001	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
84	Rivercrest	F	R040F000002	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
85	Rivercrest	F	R040F000003	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
86	Rivercrest	F	R040F000004	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
87	Rivercrest	F	R040F000005	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
88	Rivercrest	F	R040F000101	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
89	Rivercrest	F	R040F000102	620	Apartment	100%	0.00	0	2,400	14.88	Yes	Yes
90	Rivercrest	F	R040F000203	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
91	Rivercrest	F	R040F000205	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
92	Rivercrest	F	R040F000307	620	Apartment	100%	0.00	0	2,400	14.88	Yes	Yes
93	Rivercrest	F	R040F000308	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
94	Rivercrest	F	R040F000314	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
95	Rivercrest	F	R040F000406	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
96	Rivercrest	F	R040F000409	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
97	Rivercrest	F	R040F000506	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
98	Rivercrest	F	R040F000508	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
99	Rivercrest	F	R040F000509	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
100	Rivercrest	F	R040F000601	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes

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Sno	Name of Project	Tower	Unit reference	Super Area (in sqft)	Category	% Completion	Balance Cost to complete (Rs Lakhs)	Estimated time to complete the unit (in days)	Estimated rate per Sqft*	Expected Realization* (Rs Lakhs)	Whether lift installed	Status of Fire NOC
101	Rivercrest	F	R040F000602	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
102	Rivercrest	F	R040F000603	620	Apartment	95%	2.40	90	2,400	14.88	Yes	Yes
103	Romano	B2	R0310B20004	1,260	Flat	70%	4.66	60	4,000	50.40	Yes	No
104	Romano	A3	R0310A30104	1,020	Flat	80%	2.26	30	4,000	40.80	Yes	No
105	Romano	A3	R0310A30501	1,020	Flat	65%	4.75	90	4,000	40.80	Yes	No
106	Romano	A3	R0310A30904	1,020	Flat	60%	5.25	90	4,000	40.80	Yes	No
107	Romano	A3	R0310A30905	1,020	Flat	60%	5.25	90	4,000	40.80	Yes	No
108	Romano	A3	R0310A32105	1,020	Flat	55%	5.60	120	4,000	40.80	Yes	No
109	Romano	B1	R0310B12201	1,260	Flat	75%	3.66	60	4,000	50.40	Yes	No
110	Romano	B7	R0310SIMB70103	2,520	Flat	55%	11.32	90	4,000	100.80	No	No
111	Romano	B7	R0310SIMB70105	2,520	Flat	55%	11.32	90	4,000	100.80	No	No
112	Romano	B7	R0310DUPB70201	2,520	Flat	45%	14.62	120	4,000	100.80	No	No
113	Upcountry	B3	R023B300005	900	Flat	92%	2.85	90	3,100	27.90	No	No
114	Upcountry	B3	R023B300707	900	Flat	92%	2.77	90	3,100	27.90	No	No
115	Upcountry	S3	R023S300026	3,487	Villa	93%	5.42	120	3,100	108.10	No	No
116	Upcountry	S3	R023S300036	4,698	Villa	93%	5.97	120	3,100	145.64	No	No
117	Upcountry	S6	R023S600083	3,491	Villa	95%	3.23	120	3,100	108.22	No	No
118	Upcountry	S6	R023S600110	2,989	Villa	95%	3.12	120	3,100	92.66	No	No
119	Upcountry	S3	R023S300003	4,698	Villa	93%	5.97	120	3,100	145.64	No	No
120	Upcountry	S3	R023S300007	4,698	Villa	93%	5.97	120	3,100	145.64	No	No
121	Upcountry	S3	R023S300015	4,698	Villa	93%	5.97	120	3,100	145.64	No	No
122	Upcountry	S3	R023S300018	4,698	Villa	93%	5.97	120	3,100	145.64	No	No
123	Upcountry	S3	R023S300022	4,698	Villa	93%	5.97	120	3,100	145.64	No	No
124	Upcountry	S3	R023S300024	4,698	Villa	93%	5.97	120	3,100	145.64	No	No
125	Upcountry	S3	R023S300032	4,698	Villa	93%	5.97	120	3,100	145.64	No	No
126	Upcountry	S6	R023S600034	3,491	Villa	95%	3.23	120	3,100	108.22	No	No
127	Upcountry	S6	R023S600038	3,491	Villa	95%	3.23	120	3,100	108.22	No	No
128	Upcountry	S6	R023S600065	2,200	Villa	95%	3.10	120	3,100	68.20	No	No
129	Upcountry	S6	R023S600071	2,989	Villa	95%	3.12	120	3,100	92.66	No	No

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Sno	Name of Project	Tower	Unit reference	Super Area (in sqft)	Category	% Completion	Balance Cost to complete (Rs Lakhs)	Estimated time to complete the unit (in days)	Estimated rate per Sqft*	Expected Realization* (Rs Lakhs)	Whether lift installed	Status of Fire NOC
130	Upcountry	S6	R023S600074	3,491	Villa	95%	3.23	120	3,100	108.22	No	No
131	Upcountry	S6	R023S600082	3,491	Villa	95%	3.23	120	3,100	108.22	No	No
132	Upcountry	S6	R023S600098	3,491	Villa	95%	3.23	120	3,100	108.22	No	No
133	Upcountry	S6	R023S600099	2,989	Villa	95%	3.12	120	3,100	92.66	No	No
134	Upcountry	S6	R023S600112	3,491	Villa	95%	3.23	120	3,100	108.22	No	No
135	Upcountry	S6	R023S600114	2,989	Villa	95%	3.12	120	3,100	92.66	No	No
136	Upcountry	S6	R023S600118	3,491	Villa	95%	3.23	120	3,100	108.22	No	No
137	Shopprix Mall Meerut		C007XCS-112A	5,712	Shop	100%	2.50	30	7,000	399.84	Yes	Yes
138	Shopprix Mall Meerut		C007XCS0017	1,200	Shop	100%	2.50	30	7,000	84.01	Yes	Yes
139	Shopprix Mall Meerut		C007XCS0018	1,169	Shop	100%	2.50	30	7,000	81.84	Yes	Yes
140	Shopprix Mall Meerut		C007XCS0019	1,199	Shop	100%	2.50	30	7,000	83.92	Yes	Yes
141	Shopprix Mall Meerut		C007XCS0020	1,311	Shop	100%	2.50	30	7,000	91.74	Yes	Yes
142	Shopprix Mall Meerut		C007XCS0021	1,786	Shop	100%	2.50	30	7,000	125.00	Yes	Yes
143	Shopprix Mall Meerut		C007XCS0101	1,791	Shop	100%	2.50	30	7,000	125.35	Yes	Yes
144	Shopprix Mall Meerut		C007XCS0102	1,315	Shop	100%	2.50	30	7,000	92.02	Yes	Yes
145	Shopprix Mall Meerut		C007XCS0103	1,203	Shop	100%	2.50	30	7,000	84.19	Yes	Yes
146	Shopprix Mall Meerut		C007XCS0104	1,173	Shop	100%	2.50	30	7,000	82.12	Yes	Yes
147	Shopprix Mall Meerut		C007XCS0105	1,203	Shop	100%	2.50	30	7,000	84.24	Yes	Yes
148	Shopprix Mall Meerut		C007XCS0117	2,809	Shop	100%	2.50	30	7,000	196.63	Yes	Yes
149	Shopprix Mall Meerut		C007XCS0307	1,135	Shop	100%	2.50	30	7,000	79.47	Yes	Yes
150	Shopprix Mall Meerut		C007ZAB0202	333	Shop	100%	2.50	30	7,000	23.30	Yes	Yes
151	Shopprix Mall		C007ZAB0206	333	Shop	100%	2.50	30	7,000	23.30	Yes	Yes

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Sno	Name of Project	Tower	Unit reference	Super Area (in sqft)	Category	% Completion	Balance Cost to complete^ (Rs Lakhs)	Estimated time to complete the unit^ (in days)	Estimated rate per Sqft*	Expected Realization* (Rs Lakhs)	Whether lift installed	Status of Fire NOC
	Meerut											
152	Shopprix Mall Noida		02	692	Shop	100%	2.50	30	26,900	186.23	Yes	Yes
153	Shopprix Mall Noida		08	550	Shop	100%	2.50	30	26,900	148.00	Yes	Yes
154	Shopprix Mall Noida		101	758	Shop	100%	2.50	30	26,900	203.95	Yes	Yes
155	Shopprix Mall Noida		256	460	Shop	100%	2.50	30	26,900	123.64	Yes	Yes
156	Shopprix Mall Noida		304	332	Shop	100%	2.50	30	26,900	89.21	Yes	Yes
157	Shopprix Mall Noida		305	332	Shop	100%	2.50	30	26,900	89.21	Yes	Yes
158	Shopprix Mall Noida		306	332	Shop	100%	2.50	30	26,900	89.21	Yes	Yes
159	Shopprix Mall Noida		307	332	Shop	100%	2.50	30	26,900	89.21	Yes	Yes
160	Shopprix Mall Noida		308	448	Shop	100%	2.50	30	26,900	120.62	Yes	Yes
161	Shopprix Mall Noida		309	448	Shop	100%	2.50	30	26,900	120.62	Yes	Yes
162	Shopprix Mall Noida		328 B	448	Shop	100%	2.50	30	26,900	120.62	Yes	Yes
163	Shopprix Mall Noida		327 B	448	Shop	100%	2.50	30	26,900	120.62	Yes	Yes
164	Shopprix Mall Noida		312	395	Shop	100%	2.50	30	26,900	106.29	Yes	Yes
165	Shopprix Mall Noida		313	395	Shop	100%	2.50	30	26,900	106.29	Yes	Yes
166	Shopprix Mall Noida		346	360	Shop	100%	2.50	30	26,900	96.79	Yes	Yes

* Given the prevailing market conditions and challenges associated with unit registration, a conservative approach has been adopted. Consequently, in order to carry out this assessment, the selling price per square foot for each project has been calculated based on the average of the last five sale transactions within that particular project

^ Cost to complete and time to complete is as per the input provided by the ex-management/promoter of the Corporate Debtor

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In case of Araville project, there is a Joint Development Agreement (JDA) with M/s Tirupati Buildplaza Pvt Ltd ("TBPL") according to which Supertech Limited is to share 35% of revenue with TBPL. Accordingly, the amount presented in the table is 65% of total revenue i.e, Supertech Limited's share as per the JDA.

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Annexure D: Project-wise inventory, estimated collections, and projected utilization

Name of projects	Project Lenders	Total Unsold units	Units proposed to be sold	Projected Inflow			Projected Outflow					Notes
				Expected realization from sale of unsold units	Funds taken from surplus of Shopprix Mall Noida (No charge)	Total funds available	Balance cost to complete the units proposed to be sold	Balance funds toward completing the undelivered units	Towards safety & related work	Surplus (if any) to be utilized for other Infrastructure in the project	Projected Outflow	
I. Non-Funded Projects		No of units		Amount in Lakh			Amount in Lakh					
Araville	Unfunded	105	3	171.43	18.57	190.00	25.00	165.00	0.00	0.00	190.00	1
CZAR	Unfunded	211	5	75.03	329.96	404.99	14.99	390.00	0.00	0.00	404.99	2
Green Village Meerut	Unfunded	668	10	141.27	129.48	270.75	8.25	262.50	0.00	0.00	270.75	
Hill Town	Unfunded	2,502	32	1,984.80	0.00	1,984.80	239.67	35.00	132.10	1,578.03	1,984.80	1
Micasa	Unfunded	1	1	54.53	0.00	54.53	2.00	10.00	42.53	0.00	54.53	2
Rivercrest	Unfunded	1,070	20	297.60	0.00	297.60	43.20	72.50	0.00	181.90	297.60	
Shopprix Mall Noida	Unfunded	79	15	1,810.52	-1,773.02	37.50	37.50	0.00	0.00	0.00	37.50	3
Subtotal - Non-Funded project		4,636	86	4,535.17	-1,295.00	3,240.17	370.61	935.00	174.63	1,759.93	3,240.17	
II. Funded Projects												
Capetown	L&T FS	54	5	221.10	40.01	261.11	13.61	247.50	0.00	0.00	261.11	2
Doon Square	Bank of Baroda	160	5	126.42	28.51	154.93	17.43	137.50	0.00	0.00	154.93	
EV I	L&T FS	239	11	595.68	984.80	1,580.49	17.72	1,562.77	0.00	0.00	1,580.49	
EV III	Union Bank of India Bank of Baroda Bank of Maharashtra	1,265	7	309.60	241.68	551.28	26.28	525.00	0.00	0.00	551.28	

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North Eye	L&T FS	201	3	233.48	0.00	233.48	49.27	147.50	36.70	0.00	233.48
Romano	Union Bank of India Punjab & Sind Bank	616	10	607.20	0.00	607.20	68.70	385.00	153.50	0.00	607.20
Upcountry	L&T FS	1,437	24	2,633.61	0.00	2,633.61	100.25	1,117.50	186.45	1,229.40	2,633.61
Shopprix Mall Meerut	IFCI Ltd	672	15	1,656.98	0.00	1,656.98	37.50	0.00	0.00	1,619.48	1,656.98
Subtotal - Funded project		4,644	80	6,384.07	1,295.00	7,679.07	330.76	4,122.77	376.66	2,848.88	7,679.07
Total (I+II)		9,280	166	10,919.24	0.00	10,919.24	701.37	5,057.77	551.28	4,608.81	10,919.24

Figures presented in the table are subject to due diligence and market valuation. Further, given the prevailing market conditions and challenges associated with unit registration, a conservative approach has been adopted. Consequently, in order to carry out this assessment, the selling price per square foot for each project has been calculated based on the average of the last five sale transactions within that particular project.

Notes:

- A substantial portion of Indiabulls' outstanding loan is associated with other entities of the Corporate Debtor. This indirect lending is supported by a significant charge on the Araville and Hill Town projects of the Corporate Debtor. On the other hand, the direct lending by Indiabulls Group to Supertech Limited is not tied to any specific project. As of March 25, 2022, most of this direct loan has been repaid by the Corporate Debtor, leaving only INR 20 Crore outstanding.
 - In case of Araville project, there is a Joint Development Agreement with M/s Tirupati Buildplaza Pvt Ltd ("TBPL") according to which Supertech Limited is to share 35% of revenue with TBPL. The same has been factored in for this exercise.
- To the best of our knowledge and understanding, the corporate debtor holds clear title to the units considered for this exercise and these units are not sold previously or charged/ mortgaged.
- Since this project is finished and is free from encumbrances, it will generate free cash flow that can be utilized to fund the finishing cost of uncompleted units against which allottees have paid in full and other necessary infrastructure in projects with insufficient funds.

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Minutes of the Tenth Meeting of the Committee of Creditors

Meeting Date & Time: Wednesday, 28 June 2023 from 02:30 PM to 5:30 PM IST

Venue / Mode: Via Audio / Video Conferencing

Name of the Corporate Debtor: Supertech Limited – Project Eco Village II (“Project EV II”)

Members Present:

A. Resolution Professional (“RP”): Mr. Hitesh Goel

B. The Financial Creditors (“CoC Members”, “CoC”, “Committee of Creditors”):

1. IDBI Bank Limited (“IDBI”)

- a) Mr. Jitendra Joshi
- b) Mr. Hari Kumar Meena
- c) Mr. Sushil Kumar

2. Union Bank of India (“UBI”)

- a) Mr. Prasant Sahoo
- b) Mr. Amit Kumar Sinha

3. Bank of Baroda (“BoB”)

- a) Mr. Vikas Mehra
- b) Mr. Aksh Vardhan

4. Creditors in Class i.e., Homebuyers, represented through their Authorized Representative (“Authorized Representative”, “AR”)

- a) Mr. Sanjeet Kumar Sharma

C. Representatives from Deloitte India Insolvency Professionals LLP (“Deloitte IPE”) providing support services to the Resolution Professional (“RP Team”)

- 1. Mr. Vishal Kashyap
- 2. Mr. Ankur Bhargava
- 3. Mr. Shreshth Jain
- 4. Mr. Roustam Sanyal
- 5. Mr. Amritam Anand

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Other Attendees:

1. Legal Advisors to the RP ("**RP Legal Advisors**") – Argus Partners
 - a. Mr. Somdutta Bhattacharyya
 - b. Ms. Niharika Sharma
 - c. Ms. Himani Chhabra

2. Directors of the Suspended Board of the Corporate Debtor ("**Directors**"), Key Managerial Personnel ("**KMP**"), and Promoters
 - a. Mr. B.K. Pandey, Chief Financial Officer

3. Transaction Review Auditor ("**Auditor**") – J Mandal & Co.
 - a. Mr. Mukkul Agarrwal

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Agenda 1: The Resolution Professional ("RP") to take the Chair

The Tenth Meeting of the Committee of Creditors ("CoC") of Project EV II was called to order by the Chair, Mr. Hitesh Goel, Resolution Professional. The RP welcomed the CoC members and other participants to the Tenth Meeting of the Committee of Creditors conducted through video and audio conference. The RP acknowledged the presence of the representatives of the financial creditors attending the meeting, Legal Advisors to the RP, and the representatives from Deloitte IPE, and the Key Managerial Personnel of the Corporate Debtor.

Agenda 2: To take roll call, determine requisite quorum and mode of participation

The RP established the meeting to be quorate, based on the attendance of all the financial creditors.

It was reiterated that the proceedings of the meeting were strictly confidential and all the CoC members and participants were requested to respect and maintain confidentiality of all information relating to the Corporate Debtor and / or the Corporate Insolvency Resolution Process ("CIRP") of Project EV II, including without limitation, the matters discussed in the present Tenth meeting of the CoC.

Agenda 3: To confirm the minutes of the Ninth CoC meeting held on 17th February 2023

The RP apprised the CoC that the 9th CoC meeting minutes was shared with the CoC via email dated 19th February 2023. No changes had been suggested by any of the CoC members.

Accordingly, the CoC unanimously adopted the said minutes and the same was taken on record.

Agenda 4: To take note of the list of creditors

The RP presented the status of claims filed by different creditors of the Corporate Debtor and presented the list of creditors as on 01st May 2023.

The summary table of claims was presented as below:

List of Financial Creditors

Sr. No.	Name of the creditor	Claims Received	Amount Claimed (INR)	Claims Admitted	Amount Admitted (INR)	Amount under Verification (INR)	Amount not Admitted (INR)	Voting Share (%)
1	IDBI Bank	1	2,217,540,724	1	2,217,540,724	-	-	16.41%
2	Union Bank of India	1	1,934,020,452	1	1,934,020,452	-	-	14.31%
3	Bank of Baroda	1	702,968,462	1	702,968,462	-	-	5.20%
4	Creditors in Class i.e., Homebuyers	3442	16,405,848,728	3408	8,665,314,516	-	7,740,534,212	64.08%
	Total		21,260,378,366		13,519,844,154	-	7,740,534,212	100.00%

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List of Creditors other than Financial Creditors

Nature of Claims	Claims received	Amount Claimed (INR)	Amount Admitted (INR)	Amount Under Verification (INR)	Amount not Admitted (INR)
Operational Creditors	14	3,796,122,343	3,389,592,880	-	406,529,463
Total	14	3,796,122,343	3,389,592,880	-	406,529,463

RP apprised the CoC that out of the 34 claims which have not been admitted for the Creditors in Class, 11 claims are that of claimant whose sub-lease deed have been executed for their units and 23 claims are cases where either the unit has been transferred to some other projects of Supertech Limited or has been settled by Supertech as per RERA order. In 2 cases out of the 23 claims, no payments have been received from the homebuyer.

The CoC took note of the creditor list.

Agenda 5: To update the CoC on the CIR process, basis the order of the Hon'ble Supreme Court dated 11th May 2023

Update on the interim order passed by the Hon'ble Supreme Court

The RP apprised the CoC that Civil Appeal No. 5941 of 2022 and Civil Appeal No. 1925 of 2023 was filed by Union Bank of India and Indiabulls Asset Reconstruction Co. Ltd. respectively, before the Hon'ble Supreme Court, against the order passed by the Hon'ble NCLAT dated 10th June 2022.

The matter was heard in detail by the Hon'ble Supreme Court over the course of a couple of months wherein submissions were made by multiple stakeholders as well as the RP. Further, a group of Homebuyers of Project Eco Village-II had also filed an application before the Hon'ble Supreme Court wherein they had submitted that directions be issued to complete the construction of Project Eco Village-II in a similar manner as envisaged for other homebuyers of Non-Eco Village-II Projects and that such construction be completed under the supervision of the RP and with the assistance of the management of the Corporate Debtor.

Since myriad issues were involved in the applications filed by various parties and considering that disposal of these appeals would take time, the Hon'ble Supreme Court passed an order on 11th May 2023 to provide an interim relief / interim arrangement. Among other interim directions with regards to the CIRP of the Corporate Debtor, the Hon'ble Supreme Court passed the following direction with regards to Project 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"

The RP had informed the CoC regarding the above-mentioned order of the Hon'ble Supreme Court, vide email dated 15th May 2023. The copy of the order had also been provided in the email dated 15th May 2023.

The RP highlighted that at present, no resolution plans had been received for Project Eco Village-II, despite several extensions being given to prospective resolution applicants. Additionally, it was also pertinent to note that the agenda for further extension of CIRP period by 60 days was put to vote in the 8th CoC meeting held on 02nd February 2023, but the said agenda was rejected by the creditors in class. The agenda was again put to vote in the 9th CoC meeting held on 17th February 2023 wherein the same was rejected by the creditors in class and by IDBI Bank.

The RP reminded the CoC that the 270 days of the CIRP period had got exhausted on 18th February 2023.

In view of the same, the RP filed an additional affidavit before the Hon'ble NCLT, Delhi Bench, inter alia apprising the Hon'ble NCLT of the said Order passed by the Hon'ble Supreme Court on 11th May 2023 and seeking appropriate directions for completion of CIRP of Project Eco Village-II and keeping the said Project as going concern till the

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disposal of matter by the Hon'ble Supreme Court, in order to protect the interest of the stakeholders of Project Eco Village-II.

Events Post the order of the Hon'ble Supreme Court dated 11th May 2023

On 19th May 2023, a delegation of ~40-50 homebuyers from Project Eco Village-II visited the Noida office of the Corporate Debtor. During the meeting, one of their key demands presented to the RP was the immediate resumption of construction activities at the project site.

On the issue of the transaction review audit ("TRA") of Project Eco Village II, the RP apprised the CoC that after multiple reminders, the Auditor provided the unexecuted final audit report on 23rd May 2023. The RP shared the unexecuted TRA report with the CoC members on 26th May 2023 and sought their comments / inputs latest by 5th June 2023. The AR shared the inputs of the homebuyers on 7th June 2023.

The final executed report was received on 16th June 2023. Parallely, the RP has also shared the list of observations to be reported to the Hon'ble NCLT with the RP Legal Counsel and has instructed them to start preparing the avoidance application.

Subsequently, on 26th May 2023, the AR informed the RP that he was in receipt of an email from 'Supertech Eco Village 2 Owners Society' wherein they had requested the RP to convene a meeting to discuss and pass a resolution on the following agendas:

- "Interim Finance of Rs. 100 Crores for the Project Eco Village 2 as per your discussion with some Homebuyer Groups
- Construction Plan and Costs to complete construction of Eco Village 2 as per your assessment
- Forensic Transaction Audit Report of Eco village 2 and way forwards steps to recover such funds from sources
- Way forward considering Supreme Court direction"

Accordingly, the present CoC had been called to discuss in detail, each of the above-mentioned agenda items.

Agenda 6: To discuss on the raising of interim finance to be used towards construction activities of Project Eco Village-II**Summary of Project Financials basis reports received independent professionals**

The RP presented a tower-wise summary of the financials of Project Eco Village-II. It was clarified that while the 'Balance Cost to Complete' had been assessed by the independent professionals, the data regarding 'Sold Receivables', 'Unsold Units', and 'Unsold Super Area' had been provided by the management of the Corporate Debtor. The value of unsold super area had not been provided by the RP as the same would need to be independently assessed by the CoC, basis the market rates.

Tower	Balance cost to complete		Sold Receivables (INR in Cr)	Unsold Units	Unsold Super Area (sq. ft.)
	Professional 1 (INR in Cr)	Professional 2 (INR in Cr)			
A2	2.48	3.58	1.53	0	-
B1	0.06	0.10	0.01	0	-
B10	0.08	0.13	0.04	0	-
B11	1.82	2.27	0.84	0	-

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B12	1.85	2.29	0.57	0	-
B12A	0.18	0.26	0.05	0	-
B14	0.14	0.21	0.14	0	-
B15	0.07	0.10	0.02	0	-
B16	0.07	0.10	0.00	0	-
B2	0.22	0.30	0.33	0	-
B3	0.40	0.60	0.15	0	-
B4	0.66	0.93	0.14	0	-
B5	0.16	0.97	0.10	0	-
B6	3.35	4.16	2.05	0	-
B7	3.77	6.00	2.98	0	-
B8	3.88	6.16	3.01	0	-
B9	0.14	0.22	0.12	0	-
C1	0.09	0.16	0.07	0	-
C12	0.39	0.54	0.43	1	1,080
C2	0.08	0.15	0.02	0	-
C3	0.07	0.10	0.01	0	-
C4	0.30	0.35	0.06	0	-
C5	0.38	0.47	0.03	0	-
C6	2.45	3.14	0.89	0	-
C7	4.81	6.34	3.90	1	1,080
C8	4.68	3.34	2.68	0	-
C9	4.94	9.14	5.10	3	3,318
D1	0.07	0.10	0.00	0	-
D2	0.07	0.10	0.02	0	-
D3	0.10	0.16	0.02	0	-
D4	3.89	10.38	15.20	2	2,972
D5	4.56	11.60	5.20	61	89,570
D6	19.46	17.13	0.00	78	114,435
D7	19.44	16.46	0.00	78	114,360
E1	4.72	9.24	6.02	6	10,185
F3	5.31	8.02	5.27	2	3,812
G1	5.15	7.08	10.18	8	10,966
G2	5.02	7.74	12.69	11	15,091
H1	45.43	38.86	0.00	161	267,260
H2	45.43	38.86	0.00	161	267,260
H3	30.20	25.84	0.00	107	177,620
H4	27.73	34.70	7.01	103	170,980
I1	14.29	22.10	23.89	20	17,800
I2	15.17	24.20	24.80	20	17,800
J1	12.20	21.13	22.57	28	32,457
J2	11.97	22.53	18.81	25	28,550
K1	26.80	33.60	14.81	114	125,400
Other Construction Work	59.53	13.3	5.02	86	265,636
Total	394	415	197	1,076	1,737,632

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Summary of Discussions held in the previous CoC meetings regarding Interim Funding

The RP apprised the CoC of the discussions that had happened in the earlier CoC meetings, with regards to the issue of raising interim finance.

Initially, Supertech Limited had received a term sheet from Varde India Investment Adviser Private Limited ("Varde"), for providing interim funding in Project Eco Village-II. Accordingly, the RP had shared with the CoC the draft non-binding term sheet received from Varde, along with the notice of the 3rd CoC meeting.

Basis the discussion of the RP with Varde, it was understood that the interim funding of INR 100 crores would be provided by Varde only on acceptance of the proposal for infusing INR 1200 crores in non-EV II projects, by the NCLAT.

Subsequently, in the 3rd CoC Meeting, the RP had presented the proposal for raising interim financing from Varde and Polwell Real Estates Private Limited ("Polwell"), before the CoC. The agenda for raising INR 10 crores from Polwell, as interest free interim finance, was also put before the CoC for voting. However, the agenda was rejected by IDBI, UBI, and BoB.

Summary of the funds available in Project Eco Village-II as on 22nd June 2023

The RP presented the below summary of the funds available in Project Eco Village-II as on 22nd June 2023.

Project Phases	Phase 1	Phase 2	Phase 3	Phase 4	Completed Phase	Total
Eco Village-II 100%	162,401	9,048,173	33,797	-	2,353,544	11,597,915
Eco Village-II 70%	147,033	4,358,658	20,610	454,605	-	4,980,906
Eco Village-II 30%	885,000	42,959,947	1,215,000	1,138,961	-	46,198,908
Total	1,194,434	56,366,778	1,269,407	1,593,566	2,353,544	62,777,729

It was highlighted that from 70% account of Phase 2, out of INR 43,58,658/-, payments of INR 26,38,476/- were under processing for clearance.

From the above table, it is evident that majority of the funds, amounting to ~INR 4.62 crores, was blocked in the '30% Other Expense Account'. These funds had been collected from the Homebuyers of Project Eco Village-II. However, the same was not being utilized towards construction activities. Accordingly, vide email dated 13th June 2023, the RP requested UBI to release the funds from the '30% Other Expense Account'. However, no response had been received from them so far.

The AR stated that the funds blocked in the '30% Other Expense Account' was substantial amount which if released, could help kickstart the construction activities at the site. Further, the directions regarding holding of 30% of the total funds was in respect of the Non-Eco Village II Projects and was therefore not applicable to Project Eco Village-II.

The RP invited UBI to share their views on this particular issue. UBI stated that in Para 25(vii) of its order dated 10th June 2022, the Hon'ble NCLAT had directed that the funds from the '30% Other Expense Account' could be released only on the specific directions of the Hon'ble NCLAT, after the submission of the status report. Accordingly, the funds cannot be released in the absence of any specific direction of the Hon'ble NCLAT to this effect.

The RP mentioned that he concurred with the views of the AR and opined that the particular directions provided Para 25(vii) of the order pertained to the Non-Eco Village-II Projects, since no CoC had been formed in those projects. However, since Project Eco Village-II has a CoC, the onus of taking decisions regarding the release of

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funds from the '30% Other Expense Account' lied on the CoC. However, in order to get clarity on this issue, the RP requested his Legal Counsel to share their views on the interpretation of the Order.

The RP Legal Counsel mentioned that on a bare reading of the directions passed in Para 25(vii), it is evident that the phrase "No account of Corporate Debtor" has been used. Therefore, at this stage it would be better to take a conservative approach and seek further clarity from NCLAT before release of funds from the '30% Other Expense Account'.

Update on the Planned Construction Activities for next 6 months

The RP stated that regular construction plans had been shared in the previous CoC meetings. However, the planned activities could not be achieved due to shortage of funds. Therefore, generating funds was critical to ensure that construction activities could be resumed at the site. In this regard, the RP had requested the project site team to prepare an estimate of the planned construction activities to be undertaken over a period of next 6 months, considering a situation of adequate availability of funds. These construction activities were sub-divided into two broad categories:

Safety Related Construction:

There were certain critical safety-related tasks such as firefighting systems, electrical installations, elevators, service shafts, and railings, that needed to be completed at the project site. Failure to complete these crucial activities poses an increased risk of potential incidents in the future, thereby jeopardizing the safety and well-being of the residents residing in Project Eco Village-II. The breakup of these costs was presented as below:

Activity	Towers	Amount (INR Crores)
Tower wise safety work to be done	Comp [OC/CC Rcvd] (Towers: B16, C3, C2, C1, B15, D1, D2, D3, B1, B9, B10, B12A, B14, C4, B2, C5, C12, B5 and Commercial)	0.37
	Comp (Towers B3 and B4)	0.47
	Finishing in progress (Towers: C6, B11, B12, A2, B6, B7, B8, C8, C9, G1, C7, F3, E1, G2 and D4)	11.23
	Total (A)	12.07
External development	Water Supply & Fire Pump distribution IN 35 Towers+ Commercial	2.94
	Electrical Infra [Transformer HT & LT Cable, HT Panel, Earthing, DG set & Exhaust as per required plan]	12.95
	Fencing Around DG set & Transformer for ESS 3, ESS 4, ESS5 & ESS6	0.06
	Basement Ring line fire connection in OC/CC Towers	1.06
	Civil Work of LT Panel Room of 09 Towers	0.06
	Total (B)	17.07
Total Safety Work (A+B)		29.14

Therefore, an amount of ~INR 30 crores would be required to complete critical safety-related tasks at the project site.

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Other Construction:

The RP presented 6-month budget of the construction activities.

S.No.	Activity	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
1	Pending NDC units Fit-out [Internal Tile, Aluminium, Electrical, Int fire, painting etc]	2.94	2.94	3.53	3.53	3.33	3.33
2	Common Area Civil Work [Shafts Closing, Terrace Cover, Common Area paint, electrical and Stonework, Staircase civil work etc]	1.01	1.01	1.21	1.21	1.15	1.15
3	FOC'S Material for Fit-out [Door Shutter with Hardware, CP fittings Chinaware, Tiles etc]	0.96	0.96	1.15	1.15	1.08	1.08
Total		4.91	4.91	5.89	5.89	5.57	5.57
Grand Total of Next 6 months		32.74					

Therefore, total construction activities of ~INR 62 crores could be undertaken provided adequate availability of funds.

Update on the status of Interim Funding in Non-EV II Projects

The RP apprised the CoC on the progress of the interim funding activity in the Non-Eco Village II Projects. Oaktree Capital had provided an in-principal approval to provide INR 1200-1600 crores of interim funding in Non-Eco Village-II Projects of Supertech Limited. Accordingly, they had appointed EY to conduct the due diligence activity. The due diligence exercise was currently in its final stage.

IDBI mentioned that since the detailed plan, as presented above, had not been provided to the CoC members in advance, they would need to some additional time to analyze the data / information presented in the CoC. Further, given that the CoC had already rejected the agenda for extension of the CIRP period twice and that the period of 270 days had already expired, IDBI enquired on whether a CoC meeting could be conducted at this stage and whether the decisions taken by the CoC in such a meeting could be considered as valid.

The RP stated that due to the uncertainty of the present situation, the RP had filed an application before the Hon'ble NCLT seeking appropriate directions on the way forward in the CIR process. However, as was stated earlier, a request was received from the AR, representing 64.08% of the CoC, to conduct a CoC meeting to take up these agenda items. Subsequently, an opinion was also sought from the RP Legal Counsel on whether a CoC meeting could be conducted in the present scenario.

The RP Legal Counsel, in a written opinion, had mentioned that Regulation 18(2) of the CIRP Regulations states that "A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least thirty three per cent of the voting rights". Further, Explanation to this Regulation states that "For the purposes of sub- regulation (2) it is clarified that meeting (s) may be convened under this sub-regulation till the resolution plan is approved under sub-section (1) of section 31 OR order for liquidation is passed under section 33 and decide on matters which do not affect the resolution plan submitted before the Adjudicating Authority." (emphasis supplied)

Since in the present scenario, a request was received from CoC members holding more than 33% of the voting rights, and neither a resolution plan had been approved under section 31(1) nor an order of liquidation had been passed under section 33, the RP Legal Counsel opined that a CoC meeting could be held at this stage. The RP further stated that the detailed opinion received from the RP Legal Counsel would be circulated to the CoC along with the minutes of the present CoC meeting.

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The RP invited the other CoC members to share their views on the query raised by IDBI.

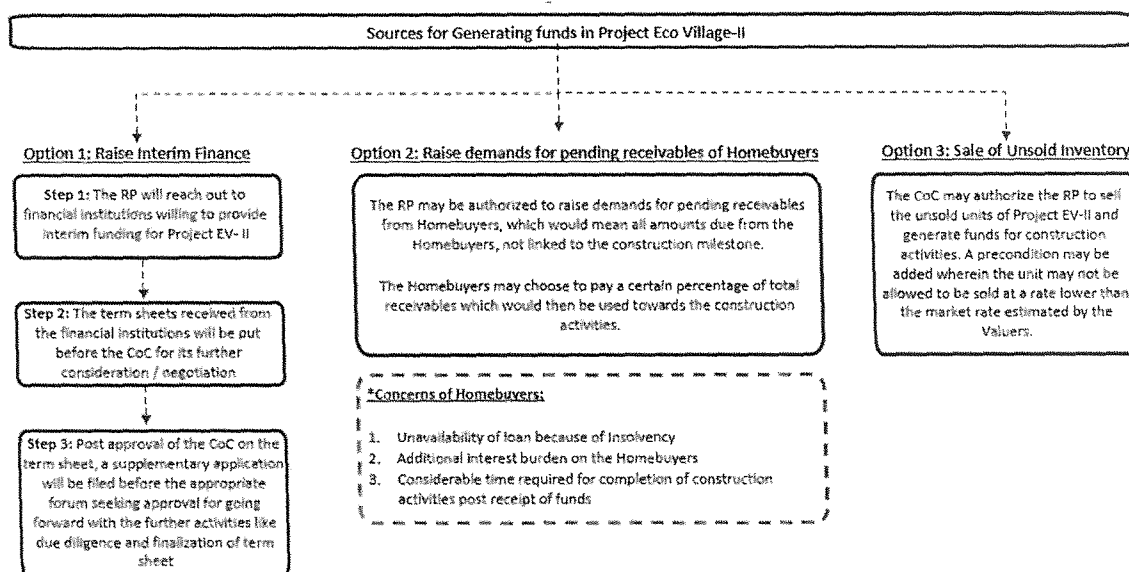
The AR concurred with the views of the RP and mentioned that the current provisions of the law make it abundantly clear that the RP has the authority to call for CoC meetings at this stage.

UBI and BoB stated that they agreed to the concerns raised by IDBI and were of the view that a CoC meeting cannot be held at this stage when there is uncertainty regarding the future of CIR process of Project Eco Village-II.

Proposed Action Plan for Resuming Construction Activities

From the discussion so far, it is evident that the Project Eco Village-II did not have enough funds to carry on with the construction activities. This jeopardizes the interest of the Homebuyers and results in uncertainty regarding the future of the CIR process.

As per the proposed construction plan presented in the previous slides, an amount of ~INR 61.88 crores would be required over the next 6 months to resume the construction activities. Under such circumstances, the RP proposed 3 possible alternatives to generate funds for Project Eco Village-II, which were as follows:



The RP also apprised the CoC that in case the agenda to raise interim finance is approved, then the RP would have to incur some additional cost towards raising of such interim finance. CoC was requested to note the below mentioned estimated cost, which will be incurred for raising the interim finance and will form part of the CIRP cost.

Nature of Expense	Estimated Expense (in INR)
Newspaper Publication	1,00,000/-
Meeting with Finance Providers / Investors including Travelling Expenses	1,00,000/-
Site Visit Expenses	20,000/-
Any Other Expenses	30,000/-
Total	2,50,000/-

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It was clarified that the above is only an estimate of the costs and the actual cost may vary. The details of these costs would be presented to the CoC after the same is incurred.

With the above context in place, the RP invited the CoC members to discuss the way forward in the process and provide their views.

The Summary of discussions before CoC was as follows:

- IDBI requested the RP to provide an update on the status of the receivables for Project Eco Village-II, without factoring in the interim finance. Additionally, they inquired about the status of receivables from the unsold inventory. IDBI emphasized that clarifying the position of receivables to the CoC would provide a clearer picture of the surplus funds available for repaying the financial institutions.

In response, the RP clarified that third-party professionals, which conducted the independent assessments, have determined that the cost required to complete the pending construction of Project Eco Village-II, including sold units, unsold units, and unlaunched units, amounts to ~INR 400 crores. Additionally, the RP stated that three towers, namely H1, H2, and H3, are unlaunched. The cost of construction for these three towers amounts to ~INR 121 crores. Therefore, if the cost of these three towers is removed from the estimation, the total cost required to complete the pending construction would be reduced to ~INR 280 crores. The balance payment expected from the units that have been sold (i.e., sold receivables) is ~INR 197 crores.

Furthermore, there are 1076 unsold units, that includes 647 launched units, and 429 unlaunched units. This encompasses a total unsold super area of 17,37,632 sq.ft. which, if permitted by the CoC, could be sold at the current market rate to generate additional funds, and bridge the financial gap.

- IDBI requested the RP to provide a unit-wise breakdown of the balance cost to complete, separately for sold units, unsold units, and unlaunched units, and share the approximate market value of the unsold inventory.

The RP explained that basis his understanding, it would not be possible for the independent professionals to provide a unit wise break-up of the balance cost to complete since the cost of completing a unit includes not only the pending work within the unit itself but also encompasses the work related to the common area infrastructure of the tower and the overall project. As the work is being completed tower-wise, the RP illustrated that if a unit on the upper floors of a tower has been sold, completing that specific unit for delivery or handover would require the completion of the common area work for the lower units. Moreover, even in the unsold units, work to a certain extent has been carried out using funds received for other units.

However, the RP agreed to raise this query with the professionals and seek their views on whether it would be possible for them to provide a unit-wise break-up of the balance cost to complete. Regarding the expected receivables from the unsold units, the RP informed IDBI that the number of unsold units, along with their super area, has been presented to the CoC, and the CoC may accordingly estimate the value of such inventory basis the current market rates.

- IDBI requested the RP to provide the current market price of the 1076 unsold units. The RP stated that as per his understanding, the current market price may be in the range of ~INR 4,000-4,500 per sq.ft. for the residential units. Considering a conservative figure of INR 4,000 per sq.ft. for residential units and taking into account the unsold super area of 17,37,632 sq.ft., the estimated receivable from the unsold units amounts to ~INR 700 crores.

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Therefore, the total project receivable from sold units, unsold units, and unlaunched units would be ~INR 900 crores (700 + 197). The RP clarified that the rate of INR 4,000 per sq.ft. for residential units is basis his understanding of the current market rate. However, the CoC was free to make their own estimation to reach an independent understanding regarding the same.

- IDBI mentioned that out of the projected receivables of ~INR 900 crores, the lenders are to be paid ~INR 485 crores, and GNIDA is to be paid ~INR 338 crores. IDBI inquired whether these payments have been factored in the above calculation.

The RP clarified that the balance cost to complete only includes construction related costs and does not include repayments to GNIDA and the lenders. It was further explained that whatever the stakeholders receive against their claims will be handled either through the resolution plan process or as per the liquidation process.

- The RP elaborated the approach that would be taken in the event the agenda for authorizing the RP to carry necessary activities for raising interim finance, is approved by the CoC in the present meeting. It was stated that post the approval on the agenda, the RP would reach out to market players to generate interest in funding of Project Eco Village-II. In case any term sheets are received, the same will be put before the CoC for their consideration.

Subsequently, the negotiated term sheet would be put before the CoC for their approval. In the event the CoC approves such term sheet, the RP would approach the appropriate forum (NCLT / NCLAT / Supreme Court), to seek permission regarding interim financing. It is only after the approval of the Tribunal/Court that the RP would proceed with the further activities of carrying out due diligence, etc. The RP emphasized that currently, without showcasing the willingness of the CoC to raise interim finance, it would not be appropriate to approach the courts and seek their approval on the agenda to raise interim finance.

- Based on the discussions, IDBI expressed the need for more time to form an opinion on the voting agenda regarding interim funding. They requested time to thoroughly review the data presented in the current CoC meeting regarding the balance cost to complete. Additionally, they also requested the RP to arrange from the professionals the unit-wise bifurcation of the cost to complete, if available.

Furthermore, IDBI stated that it was unclear whether voting on the agenda for interim finance at the current stage would be appropriate or not. They would require more clarity and understanding before deciding on the matter.

- Based on the discussions, UBI expressed concerns about the future of Project Eco Village-II, as there was uncertainty regarding the final order from the Hon'ble Supreme Court. They believed that it would be difficult to form an opinion on raising interim finance, at this stage. UBI proposed exploring the option of re-running the process of issuance of Form G and inviting fresh resolution plans for the project.

UBI requested the other CoC members to consider the idea of re-running the CIR process by reissuing Form G and inviting new resolution plans for Project Eco Village-II.

- BoB stated that as lenders, their primary interest was the recovery of their loan amount. Therefore, they supported UBI's view of reissuing Form G and inviting fresh resolution plans for Project Eco Village-II, rather than opting for raising interim finance. BoB was of view that exploring new resolution plans would be more beneficial in terms of securing the interests of all the stakeholders.
- The RP reiterated that in both the 8th and 9th CoC meetings, the agenda for re-running the process was disapproved, with the disapproval coming from the class of creditors in both CoC meetings and additionally

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from IDBI in the 9th CoC meeting. The RP emphasized that to proceed before the NCLT, a proposed solution needs to be presented since at present, the CoC has expressed disapproval for re-running the process, raising interim finance, and liquidation.

To address this deadlock, best efforts were being made by the RP to explore various possible solutions. However, it was for the CoC to deliberate and decide on the best possible solution. The probable solutions had already been presented to the CoC in the present meeting. The RP mentioned that the application filed before the Hon'ble NCLT, seeking appropriate directions, is likely to be listed for hearing in the month of July'23, and a decision may be reached post the hearing. Meanwhile, the process of raising interim finance, if approved by the CoC, will take at least three months to find interested parties, receive term sheets from them, and negotiate on such terms. Therefore, both the exploration of interim finance and the application before the NCLT can proceed simultaneously.

- The AR expressed the views of the real estate allottees and stated that he had been instructed by the class of creditors to call the present CoC meeting to discuss and vote on the agenda of raising interim finance for an amount of up to INR 100 crores. AR thus requested that any decision regarding this agenda should be made through a voting process involving all CoC members.

Furthermore, the AR requested that considering UBI and BOB's request for re-running the CIR process, the agenda for re-running the process should also be put to vote before the CoC. Additionally, AR requested that the agendas for accelerated collection of receivables from sold units and the sale of unsold units should also be put to vote as separate agenda items, as these agendas are related to the generation of funds for the completion of the pending construction.

- IDBI, UBI and BoB once again requested the RP to take the legal opinion on the validity of the voting to be done on the agenda items. The RP reiterated that the RP Legal Counsel had already provided an opinion and had stated that a voting on these agenda items could take place. The RP also stated that in any case, if the agendas for raising interim finance and re-running the CIR process are approved by the CoC, further approval of the NCLT would also be sought in this regard.
- BoB enquired on whether the approval of the Hon'ble NCLT would still be required for re-running the process if the voting agenda for reissuance of Form G is approved by the CoC. The RP confirmed that even if the CoC approved the agenda, the subsequent approval of the Hon'ble NCLT would still be required since the 270 days of the CIR process had already expired, and Form G had also been reissued once. Therefore, the CoC's approval alone would not be sufficient to rerun the process; it would need to be followed by the NCLT's approval.
- COC asked the RP to share the copy of the application filed with NCLT along with the copy of additional affidavit filed, seeking appropriate directions on way forward. The RP agreed to share the same along with the minutes of the present CoC meeting.
- RP concluded that basis the discussions held four agendas will be put to vote which are as follows:
 - Approval to raise interim finance upto INR 100 crores along with cost to be incurred in raising the interim finance as per the actuals.
 - Approval to accelerate the collection of pending receivables from Homebuyers of Project Eco Village-II.
 - Approval to sell the unsold units of Project Eco Village-II.
 - Approval to re-run the CIR process by reissuing the form G and reinviting the resolution plans for Project Eco Village-II.

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CoC took note of the above discussions.

Agenda 7: To discuss on the Transaction Review Audit Report shared by J. Mandal & Co.

The RP apprised the CoC that Regulation 39(2) of CIRP Regulations requires the RP to submit to the CoC all details of the transactions, if any, which may fall under Sections 43, 45, 50 & 66 of the Code.

In light of the above regulation, J. Mandal & Co. was appointed as a Transaction Review Auditor ("TRA") to conduct the transaction review audit of Project Eco Village-II, vide engagement letter dated 3rd October 2022.

Basis the scope of work, the TRA commenced the audit exercise in the month of November 2022 and the first email seeking preliminary data / information was received by the RP on 19th November 2022. Post that, a number of emails were exchanged between the TRA, Corporate Debtor, and the RP for data requirements and clarifications.

After multiple reminders and follow ups sent by the RP, the first draft report was shared by the TRA on 29th January 2023. The same was sent to the management to provide their point wise response against each observation. Post 29th January 2023, various discussions were held between the TRA, RP and the personnel of Corporate Debtor, whereby the Corporate Debtor was directed to provide all the pending data / information to the TRA.

Subsequently, the TRA shared the second draft audit report on 29th March 2023 on which the management was requested to provide their final comments, latest by 3rd April 2023. The management shared their comments on 20th April 2023. Separately on 18th April 2023, a joint meeting was held between the RP and the TRA wherein the RP provided his detailed inputs on each of the observations and directed the TRA to share the final report latest by 24th April 2023, after incorporating the comments provided by the management.

The TRA finally provided the unexecuted final audit report on 23rd May 2023. On 26th May 2023, RP requested the TRA to provide the final signed audit report along with the annexures, latest by 27th May 2023. The final executed report was received on 16th June 2023.

Parallely, the RP shared the unexecuted TRA report with the CoC members on 26th May 2023 and sought their comments / inputs latest by 5th June 2023. The AR shared the inputs of the homebuyers on 7th June 2023. The RP also shared the list of observations to be reported to the Hon'ble NCLT with the RP Legal Counsel and instructed them to start preparing the avoidance application.

The RP informed the CoC that only those transactions which can be clearly identified and reported with certainty are being included in the avoidance application. For transactions that are not currently being reported, the RP would seek further information from the TRA and based on that information, file an additional affidavit or application under the relevant provisions of the Code, if required. The decision to file an application for these transactions would be made if the additional information received from the TRA confirms and provides supporting that said transactions fall within the specific provisions related to avoidance transactions mentioned in the Code.

The RP presented the summary of the amount being reported under each section which is as follows:

- Preferential Transactions (u/s 43): ~INR 8.31 crore
- Undervalued Transactions (u/s 45): ~INR 2.47 crores
- Transactions Defrauding Creditors (u/s 49): ~INR 11.16 crores
- Fraudulent Transactions (u/s 66): ~INR 674.83 crores

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The RP invited Mr. Mukkul Agarrwal, Partner at J Mandal & Co., to provide a presentation to the CoC, detailing the transactions that have been included in the report. The summary of the transactions currently being reported is attached as **Annexure 1**. Additionally, there were certain transactions included in the transaction review audit report which are not currently being reported due to reasons such as non-quantification of the amount to be reported, non-categorization of the transactions into preferential, undervalued, extortionate or fraudulent, and non-availability of requisite data. For such transactions, the RP has sought further clarifications from the TRA / management of the CD.

The RP Legal Counsel has been directed to additionally pray for the leave of the Hon'ble NCLT to file additional affidavits in case the receipt of further information / data necessitates the reporting of additional transactions under Sec 43, 45, 50 & 66.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor /Other's response
IDBI	Whether the report shared with the CoC was final report or draft report? By what time, will we be able to file the said application?	RP- The report that was shared on VDR was the final unexecuted report. The physical copy of the signed report has been received on 16 th June 2023. RP- NCLT is currently on vacation and is scheduled to reopen on 3 rd July 2023. We are aiming to file the application in the coming week.
AR	Would it be possible to file the avoidance application before the Hon'ble NCLAT to ensure that the same is considered while approving a settlement plan in the Non-Eco Village II Projects?	RP- As per the provisions of the Code, the avoidance application is required to be filed with NCLT. However, we will inform the NCLAT through a progress report or through any other appropriate method in terms with law and attach a copy of our application filed with NCLT.

Voting Timelines

RP informed the CoC that the minutes of the 10th CoC meeting will be circulated by 30th June 2023 i.e., Friday and the Voting lines will be opened on 1st July 2023 i.e., Saturday and will be kept open till 7th July 2023 i.e., Friday.

With no other matter pending for discussion, the RP concluded the meeting with a vote of thanks to all present.



Hitesh Goel

Resolution Professional of Supertech Limited – Project Eco Village II

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

AFA Certificate Number: AA1/12224/02/160223/105446 (Valid till 08 February 2024)

Registered Address: -



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(Supertech Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Hitesh Goel, appointed by the New Delhi Bench of Hon'ble National Company Law Tribunal vide order dated 25 March 2022 under the provisions of the Code)

Date: 30th June 2023

Place: Noida

*MS
Hitesh M*

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Appendix 1
List of Voting Matters

Supertech Limited- Project Eco Village II

1. **RESOLVED THAT** the Resolution Professional is hereby authorized to undertake the necessary activities towards raising of interim finance for an amount of up to INR 100 crores and costs incurred towards such activities is hereby approved as CIRP cost.

As estimate of the nature and amount of such expenses is provided below. It is pertinent to note that the same is just an estimate and the actual expenses may vary.

Nature of Expense	Estimated Expense (in INR)
Newspaper Publication	1,00,000/-
Meeting with Finance Providers / Investors including Travelling Expenses	1,00,000/-
Site Visit Expenses	20,000/-
Any Other Expenses	30,000/-
Total	2,50,000/-

2. **RESOLVED THAT** the Resolution Professional is hereby authorized to raise accelerated demands of the pending receivables from real estate allottees as due against their units, irrespective of the construction linked milestones agreed to between Supertech Limited and the real estate allottee in their builder buyer agreement/ allotment letters or any other agreement or document.

Note to Agenda: It is to be noted that the collection of receivables will be carried out in a methodical manner. The demands will be raised on a tower-by-tower basis, ensuring that demands are only made for those towers where the receivables are sufficient to cover the remaining construction costs of that specific tower.

3. **RESOLVED THAT** the Resolution Professional is hereby authorized to commence the sale of the unsold units of Project Eco Village-II and generate funds for resumption of construction activities.

Note to Agenda: It is to be noted that 70% of the received amount will be allocated towards construction activities, while the remaining 30% will be set aside.

4. **RESOLVED THAT** the Resolution Professional is hereby authorized to file an application before the Adjudicating Authority to seek an extension of corporate insolvency resolution process by Sixty (60) days beyond 270 days.

RESOLVED FURTHER THAT the RP is authorized to seek approval of the Adjudicating Authority for reissuance of Form G as per the criteria of eligibility to be decided by committee of creditors in terms with section 25(2)(h) of the Code and invite fresh resolution plans for Project Eco Village-II.

Note to Agenda: It is to be noted that an extension application will be filed by the RP post approval of the CoC, and the process of re-issuance of Form G would be subject to the approval being granted by the Hon'ble NCLT.

W
Kumar