

MINUTES OF THE PROCEEDINGS OF FIRST MEETING OF THE COMMITTEE OF CREDITORS (CoC) OF SUPERTECH LIMITED, ECO VILLAGE II (CORPORATE DEBTOR) HELD ON WEDNESDAY, THE 13th DAY OF JULY 2022 AT E SQUARE, PLOT NO. C2, 25TH FLOOR SECTOR-96, NOIDA, UTTAR PRADESH-201303 (ALSO THROUGH VIDEO/AUDIO CONFERENCING FROM RESPECTIVE LOCATION OF ATTENDEES) WHICH COMMENCED AT 11:30 A.M. AND CONCLUDED AT 05:00 P.M.

DATE	Wednesday, 13 July 2022
TIME	11:30 A.M.
VENUE	E SQUARE, PLOT NO. C2, 25TH FLOOR SECTOR-96, NOIDA, UTTAR PRADESH-201303 (Also through Video/Audio Conferencing from respective location of attendees)

PRESENT:

Interim Resolution Professional

Sr. No.	Name	Designation	Mode of Presence
1.	Mr. Hitesh Goel	Interim Resolution Professional	In Person

Team of Interim Resolution Professional

Sr. No.	Name	Designation	Mode of Presence
1.	Mr. Shailen Shah	IPE Team	In Person
2.	Mr. Amit Jain	IPE Team	In Person
3.	Mr. Deepak Agrawal	IPE Team	In Person
4.	Mr. Sandesh Sharma	IPE Team	In Person
5.	Mr. Saawan Agarwal	IPE Team	In Person
6.	Mr. Harsh Dhandhanian	IPE Team	In Person
7.	Mr. Akshit Arora	IPE Team	In Person
8.	Mr. Dhaval Satwara	IPE Team	Video/Audio Conferencing

Committee of Creditors

Sr. No.	Name of Financial Creditor	Represented by	Mode of presence
1	Authorized Representative of Home Buyers	Mr. Sanjeet Kumar Sharma	In Person
2	IDBI Bank	Mr. Jitendra Joshi (GM)	In Person
3	IDBI Bank	Mr. Hari Kumar Meena (DGM)	In Person
4	IDBI Bank	Mr. Sushil Kumar (AGM)	In Person
5	Union Bank of India	Mr. Raveesha Nayak (DGM CO)	Video/Audio Conferencing
6	Union Bank of India	Mr. Sanjay Manocha (DGM)	In Person
7	Union Bank of India	Mr. Amit Kumar Sinha (Chief Manager)	Video/Audio Conferencing
8	Bank of Baroda	Mr. Hemraj Agarwal (AGM)	Video/Audio Conferencing
9	Bank of Baroda	Mr. P Gangte (Chief Manager)	Video/Audio Conferencing
10	Greater Noida Industrial Development Authority	Mr. Nem Singh	Video/Audio Conferencing
11	Greater Noida Industrial Development Authority	Mr. Priyansh Gautam	Video/Audio Conferencing
12	Greater Noida Industrial Development Authority	Ms. Aradhna	Video/Audio Conferencing

Legal Counsel of Committee of Creditors

Sr. No.	Name	Represented by	Mode of presence
1	Cyril Amarchand Mangaldas	Mr. Uday Khare	In Person
2	Cyril Amarchand Mangaldas	Mr. Saptarshi Chatterjee	Video/Audio Conferencing
3	Cyril Amarchand Mangaldas	Ms. Divisha Jindal	Video/Audio Conferencing

Officers of Corporate Debtor

Sr. No.	Name	Designation	Mode of presence
1.	Mr. R.K. Arora	Director	In Person
2.	Mr. Mohit Arora	Officer of Corporate Debtor	In Person
3.	Mr. Brijesh Kumar Pandey	Chief Financial Officer	Video/Audio Conferencing
4.	Mr. R.S. Jhanwer	Officer of Corporate Debtor	In Person
5.	Yogesh Goswami	Officer of Corporate Debtor	In Person
6.	Bhupendra Premi	Officer of Corporate Debtor	In Person
7.	Yatin Dev	Officer of Corporate Debtor	In Person

Other attendees

Sr. No.	Name	Organisation	Mode of presence
1.	Vishal Kashyap	Deloitte	In Person
2.	Surendra Raj Gang	Grant Thornton	Video/Audio Conferencing

Leave of absence

Sr. No.	Absent	Capacity
1.	Mr. Anil Kumar Sharma	Director
2.	Mr. Gulshan Lal Khera	Director
3.	Mr. Pradeep Kumar Goel	Director
4.	Mr. Anil Kumar Jain	Director
5.	Mrs. Mandeepa Joshi	Director

Chairperson of the meeting

Mr. Hitesh Goel (“**IRP**” or the “**Chairperson**”) took chair of the meeting as per the statutory provisions of the Insolvency & Bankruptcy Code, 2016 (“**IBC**”) and welcomed all the participants in the meeting.

Quorum of the meeting

The Chairperson took a roll call of the participants, ascertained the quorum and found requisite quorum as per the IBC and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”). He declared that the meeting was in order and constituted as per the statutory provisions of IBC.

Status Update by the IRP and Important Communications

Mr. Hitesh Goel apprised the CoC members that Hon’ble National Company Law Tribunal, Delhi Bench (‘**NCLT**’) vide order dated 25 March 2022, appointed him as the Interim Resolution Professional . The order was uploaded on NCLT website on the same day. Mr Goel further informed that he visited the Corporate Debtor’s office along with his team on 26 March 2022 and took control of the corporate debtor in accordance with IBC, 2016. Pursuant to his appointment, the IRP undertook :

- Control over cash & bank accounts
- Initiated claim reconciliation
- Conducted site visits
- Control over the assets
- Control over business operations
- Public announcement
- Intimated CIRP commencement to (Including but not limited to) :
 - o Banks

- Vendors
- Management
- Government Authorities
- Customer communications & FAQs

The IRP informed the CoC that the public announcement for initiation of CIRP and submission of claims was made on 29 March 2022 in Business Standard, Economic Times, Navbharat Times, and Dainik Jagran. Further, the public announcement was uploaded on the website Corporate Debtor.

The IRP apprised the CoC that communication was sent to various stakeholders intimating them of commencement of CIRP and filing of claims for outstanding dues, if any. Some of them included banks, vendors, customers, various government authorities including PF commissioner, labour commissioner, Income tax, GST authorities, and Noida authority etc. The communications have been sent to all the home buyers vide letter dated 2 May 2022 requesting them to adhere to their payment schedule to keep the Corporate Debtor as going concern. Further, communications have also been sent to suspended board of directors / promoters / erstwhile management of Corporate Debtor to extend full co-operation to run the CIRP in a smooth and efficient manner.

The IRP mentioned that he has engaged Ease My Claim to provide facilities to all the creditors to file their claim through claim management portal <https://www.supertechclaims.com/claims/> to ease out the process of claim filing. Further, the IRP has on the website of Corporate Debtor prepared a separate CIRP section to timely update all the stakeholders about the process / developments.

Claims Process

IRP received more than 13000 claims from allottees of various real estate projects of the corporate debtor amounting to a total of over INR 6600 Crores.

10 banks and financial institutions have filed their claims amounting to INR 2,483 crores in respect of the loans provided by them to the Corporate Debtor.

8 banks and financial institutions have filed their claims amounting to INR 3,658 Crores in respect of the corporate guarantee provided to them by the Corporate Debtor.

383 operational creditors have filed their claims amounting to INR 2,381 crores with respect to their debts due from the corporate debtor

As per the Hon'ble NCLAT order dated June 10, 2022, the claims pertaining to Eco Village 2 were segregated and CoC was constituted for the same.

Legal Update

The Company was admitted under CIRP by Hon'ble NCLT Delhi order dated March 25, 2022. An appeal was filed by Mr. Ram Kishor Arora, suspended Director of Supertech Limited before NCLAT challenging the NCLT order dated March 25, 2022. The Hon'ble NCLAT vide order dated April 12, 2022, stayed the formation of CoC on Supertech Limited. Hon'ble NCLAT vide its order dated June 10, 2022, directed the project insolvency only on Eco village 2 project of Supertech Limited. While the Company shall continue to be under Corporate

Insolvency Resolution Process, the CoC shall only be formed for EV2. For other projects, Management shall continue the construction under the overall supervision of IRP/RP. Please refer the directions issued by Hon'ble Tribunal

1	The Interim Order dated Apr 12, 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 .
2	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.
3	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.
4	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.
5	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.
6	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.
7	No account of Corporate Debtor shall be operated without the counter 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.
8	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 & further incur the expenses accordingly.
9	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.

10	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.
11	Let the IRP submit a further Status Report within six weeks from today regarding Eco Village II Project and all other projects

Constitution of CoC of Supertech EV2 Project

The Chairman apprised the CoC that pursuant to Hon'ble NCLAT order dated 10th June 2022, the IRP has provisionally constituted the CoC of Supertech Limited for Project Eco Village II, basis the claims received till June 10 2022 on best effort basis. The report on constitution of the CoC has been filed with Hon'ble NCLT on June 20, 2022. The Committee of Creditors constituted for EV II Project of the Corporate Debtor is presented below:

S. No	Financial Creditors	Count	Claimed Amount	Provisionally Admitted	Under Verification	Inadmissible	Voting Share %
1	Creditors in class	2,709	1,263	588	172	503	54.75%
1.1	Allotees of Real Estate Unit of Eco Village II	1,650	751	588	133	30	54.75%
1.2	Allotees of Real Estate Unit (Possession given however Sub lease deed or Registry is pending)	955	471	-	-	471	0.00%
1.3	Allotees of Real Estate Unit (Sub lease deed or Registry is executed)	3	1	-	-	1	0.00%
1.4	Allotees of Real Estate Unit (Related party)	101	39	-	39	-	0.00%
2	Banks/ Financial Institutions	3	486	486	-	-	45.25%
2.1	IDBI Bank	1	222	222	-	-	20.67%
2.2	Union Bank of India	1	194	194	-	-	18.06%
2.3	Bank of Baroda	1	70	70	-	-	6.52%
3	Operational Creditor	1	377	199	178	-	0.00%
3.1	Greater Noida Industrial Development Authority	1	377	199	178	-	0.00%

	Grand Total	2,713	2,126	1,273	350	503	
Total claim for voting share- (excluding related party and OC)	2,611	1,710	1,074	133	503	100%	

All claims have been provisionally admitted based on submitted proof of claim and information available as per books of the corporate debtor. The CoC may go under change subject to the verification and collation of claims which is continuing.

Notes:

1. This category of allottees includes the claimants who have active allotment of units in Eco Village II of the Corporate Debtor under CIRP but have not received possession of the unit yet.
2. This category of allottees includes the claimants who have an active allotment of units in Eco Village II of the Corporate Debtor under CIRP and have received possession of the unit. However, the sub-lease deed for transfer of such units has not been executed due to pending land dues to the lessors of the land on which the project has been constructed. Therefore, such claims have been admitted at a nominal amount of INR 1 (one).
3. This category of allottees includes the claimants who have an allotment of units in Eco Village II of the Corporate Debtor under CIRP. The sub-lease deed for transfer of such units have also been executed. However, these allottees are claiming compensation or damages due to delay in hand over of possession, etc. These claims have been rejected as any compensation for delay would have been adjusted during payment of final instalment before handover of possession and issuance of no dues certificate by the Corporate Debtor.
4. The Home buyers have identified themselves as related party at the time of filing of claim. Accordingly, as per proviso to section 21(2) of the Code, these homebuyers will no longer have a right of representation, participation and voting in the meetings of the Committee of Creditors of Corporate Debtor. The IRP is in process of arranging re-confirmation from these claimants on their related party status hence, the amount claimed by them is kept under verification as of now.

Appointment of Authorized Representative of Home Buyers

As per Regulation 4A(2) of the CIRP Regulations, the IRP is required to provide a choice of three insolvency professionals to act as the authorized representative of the class of creditors. The IRP has identified the following three choice of insolvency professionals to act as the authorized representative for the class of creditors of “Real Estate Allottees” in the Public Announcement:

- Kamlesh Taneja (IBBI/IPA-003/ICAI_N_00365/ 2021-2022/13795)
- Anju Agarwal (IBBI/IPA-001/IP-P00106/2017-2018/10213)

- Sanjeet Kumar Sharma (IBBI/IPA-001/IP-P01132/2018-2019/11827)

Kamlesh Taneja	Anju Agarwal	Sanjeet Kumar Sharma
<ul style="list-style-type: none"> • Kamlesh is a Registered member of Member Indian Institute of Insolvency Professionals of ICAI (IIPICAI). • He is a Senior Banking Professional with an experience of more than 37 years in Corporate Credit, SME Financing, Restructuring, Stressed Assets Resolution and Controller of top Zones of the Bank. 	<ul style="list-style-type: none"> • Anju is a Registered member of Member Indian Institute of Insolvency Professionals of ICAI (IIPICAI). • She is having an experience in the field of Management Consultancy and is engaged with ASC Consulting Pvt. Ltd, in the capacity of a Director 	<ul style="list-style-type: none"> • Sanjeet is a Registered member of Member Indian Institute of Insolvency Professionals of ICAI (IIPICAI). • He has experience of more than 15 years of working with leading corporates and Government agencies/ PSUs.

As per Regulation 8A(3) of the CIRP Regulations, “A creditor in a class may indicate its choice of an insolvency professional, from amongst the three choices provided by the interim resolution professional in the public announcement, to act as its authorised representative. Thereafter, as per Regulation 16A of the CIRP Regulations, the IRP is required to select the insolvency professional with the highest number of votes to act as the authorized representative of the class of creditors. **Mr. Sanjeet Kumar Sharma**, Insolvency Professional, is the choice of the highest number of Real Estate Allottees of Project Eco Village II.

The details of the choice of an insolvency professional by the creditors in the class, from amongst the three choices provided by the IRP:

S. No.	Name of Authorized Representative	Choice of Creditors in the class
1	Kamlesh Taneja	693
2	Anju Agarwal	879
3	Sanjeet Kumar Sharma	989
	Total	2561*

**. There are 44 claims filed by Homebuyers who have not provided name of any valid AR of their choice and 101 claims filed by claimant who have declared themselves as related parties of the Corporate Debtor*

The IRP further apprised the CoC that the IRP is still receiving claims from real estate allottees of Eco Village II post the cutoff date i.e., 10th June 2022 and the same shall be duly considered while reconstituting the CoC before next CoC meeting. Further, it was clarified that those real estate allottees who have already filed the claim but their names have been missed out from the current constituted list of CoC shall form part of revised constituted list of CoC subject to the reconciliation.

The authorized representative of real estate allottees, Mr. Sanjeet Kumar Sharma (“AR”) sought clarification on the amount which is currently under verification. The IRP clarified that the claim amounts are admitted basis the records of the corporate debtor and applicable interest under IBC. However, the IRP is reaching out to real estate allottees for any further information that may be required for further verification of their claims.

Further, the AR sought clarification on the process of filing revised claim by real estate allottees who have inadvertently declared themselves as related party while filing the claim form. The Chairperson clarified that there are 101 claimants who have been currently identified as related party as per the information provided in their claim form. The IRP will re-open the option of filing revised claim form for these home buyers and accordingly they can submit the revised claim form with updated declaration on their related party status which can be considered while reconstituting the revised CoC before the next CoC meeting subject to reconciliation.

Furthermore, the AR sought clarification on the basis of admitting the claims of the home buyers who have already received possession but pending registry at a nominal amount. The IRP clarified that these homebuyers have already received possession of their units, the asset in lieu of their claim has already been given. However, a specific performance of the contract of registry / sub lease deed is pending which is subject to clearance from the land authorities. In this regard, IRP proposed that, while inviting resolution plans, the CoC can approve a mandatory condition that any new Resolution Applicant must get the registry / sub lease deed completed in lieu of units where possession is already handed over in order to address the concern of such allottees. Further, the IRP clarified that he is in the process of gathering information of Occupancy Certificate status of all such towers and accordingly will approach the relevant land authority i.e., Greater Noida Industrial Development Authority for executing the registry/sub lease deed of such home buyers subject to all relevant approvals being in place.

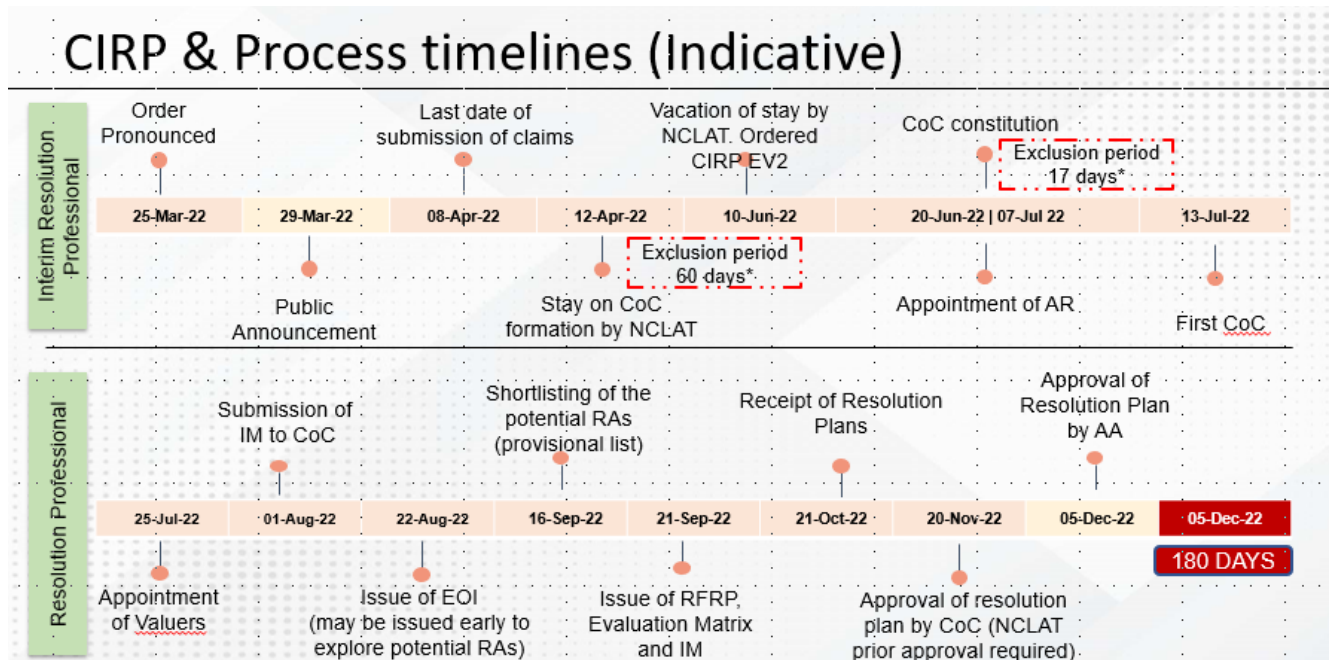
Furthermore, the AR apprised the CoC that he has been informed by his class of creditors that many of the real estate allottees of Eco Village II (~2300) have not filed claim and it is important that all the real estate allottees should participate in the resolution process. The authorized representative suggested that the IRP should reach out to such real estate allottees for filing of claim form. The IRP took note of suggestion from authorized representative and clarified that he will reach out to such real estate allottees to ensure maximum participation for class of creditor in the resolution process.

Supertech EV2 CIRP Timelines

The IRP apprised the CoC of the timelines of various activities during the CIRP of Corporate Debtor. He mentioned that the NCLT admitted the application for CIRP vide order dated 25 March 2022. Thereafter, the IRP made public announcement on 29 March 2022 and the CoC was constituted on 13 July 2022 considering the time taken during stay on CoC formation by NCLAT and appointment of Authorised Representative.

The IRP further presented the tentative timelines for various activities during the CIRP which includes appointment of valuers, issuance of EOI, RFRP, IM, and resolution process timelines. Accordingly, the date of closure of CIRP falls on December 05, 2022, being 180 days from initiation of CIRP. The IRP further mentioned that this may be extended depending upon the progress/stage of resolution and subject to approval of CoC under provisions of IBC.

The IRP apprised that the resolution process of EV2 project shall be as per the below indicative timelines keeping in mind the model timelines prescribed under IBC :-



The timeline chart presented above assumes IRP will be confirmed as RP during the first CoC meeting on 13 July, 2022. *It excludes period of 60 days on account of Hon'ble NCLAT hearing i.e., from Apr 12, 2022, till Jun 10, 2022, and 17 days on account of delay in appointment of Authorized Representative of Home Buyers i.e., from Jun 20, 2022, till July 07, 2022

Exclusion Application

The Chairman apprised the members of the COC about the updated timelines for the completion of the Corporate Insolvency Resolution process (“CIRP”) of the corporate debtor. The IRP deliberated that pursuant to commencement of CIRP, the promoter and suspended directors of Corporate Debtor has filed an appeal against the admission order dated March 25, 2022, the timelines of the CIRP has extended consequent to the Hon'ble NCLAT order dated Apr 12, 2022, that has stayed the formation of CoC on Supertech Limited. Thereafter, pursuant to the order dated Jun 10, 2022, the Hon'ble NCLAT vide its order dated June 10, 2022, directed the project insolvency only on Eco village 2 project of Supertech Limited. While the Company shall continue to be under CIRP, the CoC shall only be formed for EV2. For other projects, the erstwhile management shall continue the construction under the overall supervision of IRP/RP.

The IRP has excluded the period of 60 days on account of Hon'ble NCLAT hearing i.e., from Apr 12, 2022, till Jun 10, 2022, and 17 days on account of delay in appointment of Authorized Representative of Home Buyers i.e., from Jun 20, 2022, till July 07, 2022, from the prospective timelines for the completion of the CIRP and accordingly, the last date for the completion of the CIRP stands Dec 05, 2022.

The representative of IDBI Bank has raised concern on exclusion of the period of 60 days from the CIRP timelines and sought clarification from the Chairman as to whether an application for the exclusion of the timeline has been filed by the IRP with the Adjudicating Authority.

The Chairman apprised the bank that IRP is yet to file an application for exclusion of the CIRP timelines with the Adjudicating Authority and shall do the needful in due course.

Update on Transaction Audit

The IRP apprised the CoC members about the requirement to appoint Transaction Auditor as per the provisions of Insolvency & Bankruptcy Code, 2016 and requested CoC members to discuss and deliberate on the scope of transaction auditor. After discussions and obtaining legal view, it was decided by the CoC members that pursuant to the order of Hon'ble NCLAT, the transaction audit shall only be restricted to the EV2 project. However, following points were kept under consideration:

1. The appointment of transaction auditor and look back period shall be under the provisions of IBC. However, transaction audit scope shall cover sources and application of funds for EV2 project since its inception.
2. IRP/RP shall apprise Hon'ble NCLAT on appointment of transaction for EV2 project vide its status report.
3. Any utilisation of funds from EV2 project for any other activity of the corporate debtor shall be evaluated by the transaction auditor and future course of action to be deliberated on such finding.

The IRP apprised CoC members that identifying the sources and application of funds since commencement of project shall be similar to a RERA audit. The CoC took note of the same and directed the IRP to obtain quotations from for transaction audit with above instructions.

Discussion on Project Management Consultant

The IRP submitted that considering the scale of operations of the Company, an independent third-party project management consultant is required to monitor, review, and report ongoing construction activities of the projects. Further, considering the technical and financial parameters, quotations received from Mott Macdonald has been considered most competitive which is given below :

Project Management consultant	Rate card				Monthly fees	Annual fees
	Senior management	Sr QS (10-12 years exp.)	Sr QS (6-8 years exp.)	Ass QS (3-5 years exp.)		
Mott MacDonald	125,000	175,000	135,000	115,000	550,000	6,600,000

Further, the monthly fee allocation received from Mott MacDonald for Supertech EV2 CIRP was INR 92,455 per month plus OPE and applicable taxes. The monthly fee is dependent on the number of resources required to effectively perform the scope of work and shall keep on changing basis the resources required.

The representatives of IDBI and Union Bank requested IRP to clarify certain queries in relation to the quotes received. Further, IRP was requested to obtain the detailed basis of allocation to fee that the project management consultant shall charge on EV2 and other projects on monthly basis. Accordingly, the ratification of costs and appointment was deferred till the next CoC meeting in respect of CIRP of EV2 project.

Query by Greater Noida Authority

The representative of Greater Noida Industrial Development Authority ('GNIDA') raised concern related to admission of their claim as an Operational creditor. The GNIDA requested the IRP for admission of their claim as Financial Creditor and to provide them with the voting rights as have been provided to the other Financial Creditors in terms of the provisions of the Insolvency & Bankruptcy Code, 2016.

The IRP clarified the concern of the GNIDA, that admission of the claim of the GNIDA has been made as per the provisions of the Code wherein sub section (4) of Section 24 limits the scope of the operational creditors, who have operational debt aggregating to ten percent of the debt, to attend the meeting of the COC and restricts their voting rights.

In furtherance to this, the Legal Counsel of IRP clarified the GNIDA about the recent judgments of Hon'ble Supreme Court dated May 17, 2022, in the case of *New Okhla Industrial Development Authority v. Anand Sonbhadra*, wherein it has now been declared that NOIDA is not a financial creditor and would be classified as an operational creditor under the IBC. Placing reliance on this judgement, same principle has been applied to the claim of GNIDA and they have been classified as an Operational creditor. However, GNIDA was not satisfied with this explanation and did not accept this position of law.

The GNIDA has raised further concern on the admission of the amount their claim by the IRP. The claim submitted by the GNIDA had amounted to Rs. 377 crores for the project EV 2 whereas the IRP had admitted the claim amounting to Rs. 199 crores. The IRP appraised GNIDA that the IRP is in the process of further verification of the claim, the same shall be verified and concluded by next COC meeting subject to obtaining the required information as may be requested.

Eco Village 2 – Operational Update

The IRP stated that the land parcel is located at GH-01 & GH-01A, Sector 16B, Greater Noida West. Further, he stated that EV – 2 phase 1 and phase 2 was launched on December 30, 2010, and original completion date was October 30, 2019, and December 30, 2022, respectively. The land parcel admeasuring 400,037 square meters was leased out by Greater Noida Industrial Development Authority to Supertech Limited and Panchsheel Buildtech Private Limited at consideration of INR 107 Crore for 90 years w.e.f Jun 16, 2010. Further out of 4 lakhs square meters of land, land parcel admeasuring 199,243.37 sq. mtrs. surrendered for Farmer's compensation and 80,000 sq mtrs belong to Panchsheel Buildtech Private Ltd. The remaining land parcel admeasuring 120,037 sq. meters along with additionally purchased land parcel admeasuring 30,096.82 sq. meter was allocated for EV-2 phase 1 and phase 2.

Further, he stated that, the entire Eco Village 2 is bifurcated under 5 respective RERA phases. As per RERA records, EV4 has no distinguished identity as a separate project. Based on his understanding and details available, he mentioned that no surplus FAR is available with the Corporate Debtor for EV2. He also mentioned that Panchsheel Buildtech is a separate project with no linkage with Supertech Limited.

Phase	RERA registration number	Towers	Status	Registration date	Project end date	OC received	Total units	Sold units	NDC issued	Handed over	% handed over
OC received	-	8	Completed	-	-	Yes	1,084	1,084	1,061	1,032	95%
RERA 1	UPRE RAPRJ 8337	10	Completed	-	-	Yes	1,628	1,626	1,574	1,476	91%
RERA 2	UPRE RAPRJ 4112	3	Lapsed	30 Dec 12	02 Jul 20	No	501	501	451	335	67%
RERA 3	UPRE RAPRJ 4917	15	Lapsed	30 Dec 12	01 Feb 22	No	2,079	1,987	711	322	16%
RERA 4	UPRE RAPRJ 4939	4	Lapsed	30 Dec 12	03 Jun 23	No	742	649	-	-	0%
RERA 5	UPRE RAPRJ 4968	2	Effective	30 Dec 12	29 Jun 23	No	343	126	-	-	0%
Total		42					6,377	5,973	3,797	3,165	

The IRP deliberated that out of 40 towers of EV 2 - phase 1, 36 towers are launched, and 4 towers are unlaunched and out of 5737 units, 5192 units are sold i.e., ~91% and remaining ~9% i.e., 545 units are unsold. Accordingly, out of 10 towers of EV 2 - phase 2, 8 towers are launched, and 2 towers are unlaunched and out of 1397 units, 868 units are sold i.e., ~62% and remaining ~38% i.e., 529 units are unsold.

The IRP stated that 34 and 8 residential towers of EV-2 phase 1 and phase 2 respectively which are launched are RERA registered out of which 8 towers of EV-2 phase 1 are handed handover.

For the towers where RERA registration has lapsed, the IRP shall seek appropriate directions from Hon'ble NCLAT for delivery of units.

Basis information received from the erstwhile management, the IRP presented the receivables and cost of construction from launched and unlaunched units of EV- 2 as enumerated below:

INR in Crore	Phase-1				Phase-2	Total
	Residential	Commercial	Public amenities	Total	Residential	
<u>Launched Area</u>						
Receivables from Sold units	59.46	5.02	-	64.49	132.30	196.79
Value of unsold area	18.52	57.15	103.33	179.00	243.56	422.56
Total receivables	77.98	62.17	103.33	243.49	375.86	619.35
Balance cost to be incurred ¹				(311.98)	(244.45)	(556.43)
Net Value (A)				(68.49)	131.41	62.92
<u>Unlaunched Area</u>						
Total Value	356.07	37.96		394.03	114.40	508.43
Construction Cost	(142.43)	(3.04)		(145.47)	(45.77)	(191.24)
Net Value (B)	213.64	34.92		248.56	68.63	317.19
Total (A+B)				180.07	200.04	380.11

¹ The phase wise break-up of balance cost to be incurred is as follows :-

Amount in INR Crores	Phase 1	Phase 2
Construction expense	95.22	180.60
Land dues	206.92	50.44
Brokerage	3.58	3.90
EMI / ROI expenses	2.04	2.22
Admin expenses	1.90	3.61
Salaries	1.43	2.71
Media expense	0.89	0.97
Balance Cost to Complete	311.98	244.45

The IRP mentioned that he has relied on management assessment of balance & additional cost to complete for launched and unlaunched projects, respectively. An independent third-party analysis needs to be undertaken to verify these estimates. Net value in project is only representative, actual valuation of project shall be independently assessed by third party valuer.

Eco Village 2 – Cashflow Update

The IRP apprised the CoC that according to RERA rules and regulations, the Company should maintain 3 bank accounts for each RERA registered phase as under :

1. Master Collection Account – 100%
2. Construction Account – 70%
3. Expense Account – 30%

Further, he stated that the company does not have RERA bank accounts opened for 4 out of 5 Phases of EV2. Hence, the banking operations are not in compliance with RERA guidelines. Therefore, he is in process of opening new bank accounts with Union Bank of India for all RERA registered phases of EV2 and comply with applicable guidelines. Considering the existing non-compliance with RERA, the funds from all the projects are pooled under a common corporate account. The IRP is in the process of bifurcating these balances and transferring them to respective RERA accounts.

Amount in INR Crores	25 Mar	Apr	May	June
Opening balance	0.47	0.47	0.66	0.74
Inflows	-	0.21	0.56	0.91
Outflows				
Contractors & Suppliers	-	-	0.47	0.09
Electricity	-	0.02	0.01	0.02
Sub-total	-	0.02	0.48	0.11
Net Cash flows from operations		0.19	0.08	0.80
Closing balance	0.47	0.66	0.74	1.54
Available in following accounts:				
RERA Accounts				
ICICI - 90002 (100% A/c)	-	-	-	-
ICICI - 90001 (70% A/c)	-	-	-	0.00

ICICI - 90003 (30% A/c)	0.29	0.27	0.06	0.07
Corporate Accounts				
UBI – 0173	0.02	0.02	0.02	0.02
BOI - 0196 *	1.61	4.39	1.92	1.27
UBI - 7089 *	0.01	0.06	0.78	3.68
Total	1.93	4.72	2.78	5.04

The IRP has relied on management classification for project wise cash flows and has not independently verified the accuracy of the same. Accordingly, he mentioned that the opening balance for EV-2 phase 1 and 2 as on March 25, 2022, amounted to INR 0.47 Crore and the closing balance as on June 30, 2022, amounted to INR 1.54 Crore. He also mentioned that, out of INR 4.97 crores available in corporate accounts as on Jun 30, 2022, INR 1.47 belongs to EV2.

Issue related to No Rent Scheme offered to allottees

The Chairman apprised the members about the rental scheme offered by Supertech Limited as a part of promotional activities to its homebuyers. Under the rental scheme, a ready to move in rental flat in one of the constructed projects of Supertech Limited was provided to the homebuyer until the offer of possession of the allotted unit in an under-construction project of Supertech is provided by Supertech. Post commencement of CIRP, the IRP had not paid any rents to these homeowners. Further to the NCLAT order dated Jun 10, 2022, such payments will not form part of construction expense and need to be paid from 30% amounts maintained in the RERA account in accordance with Real Estate (Regulation and Development) Act, 2016 (“RERA”).

The representative of IDBI Bank has requested the legal counsel of IRP to examine this issue on the basis of agreements executed for rental scheme and requested their views on payment of rental expenses borne by Supertech Limited as a result of such agreements as to whether such rental expenses will form part of the CIRP cost as per the provisions of the Code.

The representative of Union Bank had further requested the legal counsel of IRP for their views as to whether such rentals need to be paid from the project EV 2 or Supertech Limited. Pursuant to the views received from the legal counsel of IRP the COC will form an opinion on the payment of these rentals.

In furtherance to the above discussion, concern was raised by the AR, that he is receipt of certain grievances from the homebuyers renting out their units that Supertech Ltd had stopped payment of the rentals offered to them pending possession of homes. Promoter Mr Arora. Clarified that there was no contractual obligation, these homebuyers were already handed over their flats and the rentals offered were a promotional/ marketing scheme which the Company shall not be able to honour current given liquidity crisis.

Plan for Construction activities

The IRP apprised the CoC that there are more than 23 towers where construction may be completed in the next 3 months with a monthly construction spend of INR 2-3 crores. Further, there are 10 towers where construction

may be completed in the next 3-6 months with a monthly spend of INR 6-7 Crores. The tower wise break-up of completion status and balance cost to complete is provided below:-

S. No.	Type (Tower / Villa / Plot Commercial)	Name of tower	Nos of Units	Estimated Const Cost (Cr.)	Balance cost to incur (In Crs)	Percentage Complete	OC status (YES/NO)	Completion period(In months)
1	Tower	B15	167	18.01	0.07	99.6%	Yes	0-3
2	Tower	B16	167	18.01	0.07	99.6%	Yes	0-3
3	Tower	C1	167	21.48	0.09	99.6%	Yes	0-3
4	Tower	C2	167	21.51	0.08	99.6%	Yes	0-3
5	Tower	C3	167	21.48	0.07	99.7%	Yes	0-3
6	Tower	D1	83	14.25	0.07	99.5%	Yes	0-3
7	Tower	D2	83	14.25	0.07	99.5%	Yes	0-3
8	Tower	D3	83	14.25	0.10	99.3%	Yes	0-3
9	Tower	B1	167	18.22	0.06	99.7%	Yes	0-3
10	Tower	B2	167	18.21	0.22	98.8%	Yes	0-3
11	Tower	B5	167	18.22	0.16	99.1%	Yes	0-3
12	Tower	B9	167	18.22	0.14	99.2%	Yes	0-3
13	Tower	B10	167	18.22	0.08	99.5%	Yes	0-3
14	Tower	B12A	167	18.21	0.18	99.0%	Yes	0-3
15	Tower	B14	167	18.21	0.14	99.2%	Yes	0-3
16	Tower	C4	167	21.58	0.30	98.6%	Yes	0-3
17	Tower	C5	167	21.59	0.38	98.2%	Yes	0-3
18	Tower	C12	125	17.01	0.39	97.7%	Yes	0-3
19	Tower	B3	167	18.21	0.40	97.8%	NO	0-3
20	Tower	B4	167	18.22	0.66	96.4%	NO	0-3
21	Tower	B11	167	18.22	1.82	90.0%	NO	0-3
22	Tower	B12	167	18.25	1.85	89.8%	NO	0-3
23	Tower	A2	167	24.32	2.48	89.8%	NO	3-6

24	Tower	B6	167	18.20	3.35	81.6%	NO	3-6
25	Tower	C6	167	21.58	2.45	88.7%	NO	3-6
26	Tower	C8	167	21.57	2.43	88.7%	NO	3-6
27	Tower	B7	167	18.19	5.02	72.4%	NO	3-6
28	Tower	B8	167	18.20	5.18	71.5%	NO	3-6
29	Tower	C7	167	21.57	5.12	76.2%	NO	3-6
30	Tower	C9	167	21.58	7.92	63.3%	NO	6-12
31	Tower	F3	83	17.80	6.97	60.8%	NO	6-12
32	Tower	G1	125	20.91	5.85	72.0%	NO	3-6
33	Tower	G2	125	20.96	6.51	68.9%	NO	3-6
34	Tower	E1	83	16.41	8.29	49.5%	NO	6-12
35	Commercial	EcoBazar-2	109	16.52	2.57	84.4%	Yes	3-6
36	Non-tower, external development			98.84	14.82	85.0%	NA	6-12
37	Tower	D4	78	14.44	6.70	53.64%	NO	6-12
38	Tower	D5	78	14.44	7.92	45.20%	NO	6-12
39	Tower	I1	212	28.61	16.03	43.98%	NO	12+
40	Tower	I2	212	28.83	18.15	37.06%	NO	12+
41	Tower	J1	159	26.26	15.24	41.98%	NO	12+
42	Tower	J2	159	26.26	16.65	36.59%	NO	12+
43	Tower	H4	131	31.24	27.71	11.30%	NO	12+
44	Tower	K1	212	32.85	26.10	20.56%	NO	12+
45	Non-tower, external development			51.96	45.72	12.01%		12+

The IRP proposed that the funds currently available with the corporate debtor for EV2 project be immediately infused for the purpose of construction. Moreover, the unsold inventory may be sold to generate cash for

construction of pending units subject to RERA compliances. The home buyers are requested to pay their milestone-based payments on timely basis. The interim funding may also be sought from promoters as per the Hon'ble NCLAT order or from any investor so that the construction activities are carried out at a brisk pace.

Discussion on Expression of Interest

The IRP apprised that, as per Regulation 36A of IBBI (CIRP) Regulations, 2016, the Resolution Professional shall publish brief particulars of the invitation in Form G of the Schedule on the website, if any, of the corporate debtor; and on the website, if any, designated by the Board for the purpose. In this regard, the IRP requested to discuss the draft eligibility criteria in order to reach out to potential resolution applicants. The CoC mentioned that since there is no clarity on the process document / evaluation matrix etc at this stage, the agenda may be deferred.

The IRP took note of the same.

AGENDA ITEMS TO BE VOTED UPON AFTER DISCUSSION

Agenda 1: Ratification of expenses

The Chairperson apprised the CoC that the IRP has incurred certain expenditure since his appointment i.e., 25th March 2022. The breakup of expenses for the professional advisors are provided below.

(A) Legal Advisor – Cyril Amarchand Mangaldas:

The fees incurred by Cyril Amarchand Mangaldas is as per the mandate which was agreed by the IRP / the lenders after calling quotation from various law firms at the time when Supertech Limited was admitted into corporate insolvency resolution process *vide* order dated March 25, 2022, passed by the National Company Law Tribunal, New Delhi.

The fees have been incurred for various work undertaken by Cyril Amarchand Mangaldas such as *inter alia* filing various applications before the National Company Law Tribunal, National Company Law Appellate Tribunal and Supreme Court of India and representation before such forum and providing general legal advice to the IRP in relation to queries raised for conducting the corporate insolvency resolution process of Supertech Limited.

Since such work was done *vis-à-vis* Supertech Limited as a whole, the work has relevance for EV 2. It was discussed and agreed in the meeting that Cyril Amarchand Mangaldas will provide a split of its fees already incurred basis the split of fees proposed by Cyril Amarchand Mangaldas post the order dated June 10, 2022, passed by the National Company Law Appellate Tribunal, as set out in Agenda 4 below.

Accordingly, for the fees incurred till July 8, 2022, Cyril Amarchand Mangaldas has proposed the following split for its fees.

- (a) For EV 2, for the period from April 8, 2022, till July 8, 2022, i.e., for 3 months since its appointment from April 8, 2022, the fees incurred by Cyril Amarchand Mangaldas has been basis the following:
 - (i) its monthly retainer fee of INR 4 lakh which in aggregate amounts to INR 4 lakh x 3 months = INR 12 lakh.

- (ii) seven (7) non-effective hearings in the appeal filed by the promoters of Supertech Limited before the National Company Law Appellate Tribunal charged at INR 35,000 per hearing in aggregate amounting to INR 2,45,000, which has culminated into formation of the EV 2 CoC.
 - (iii) two (2) effective hearings in the appeal filed by the promoters of Supertech Limited before the National Company Law Appellate Tribunal charged at INR 65,000 per hearing in aggregate amounting to INR 1,30,000, which has culminated into formation of the EV 2 CoC; and
 - (iv) one (1) effective hearing before the NCLT for appointment of the authorised representative for the allottees of EV 2 charged at INR 65,000.
- (b) For the other projects of Supertech Limited for the period from April 8, 2022, till July 8, 2022, the fees have been incurred basis:
- (i) its monthly retainer fee of INR 3 lakh which in aggregate amounts to INR 3 lakh x 3 months = INR 9 lakh,
 - (ii) an additional pleading before the Supreme Court of India in relation to demolition of twin towers of Emerald Court charged at INR 45,000
 - (iii) two (2) non-effective hearings in other litigations of Supertech Limited before the NCLT charged at INR 35,000 per hearing in aggregate amounting to INR 70,000.
 - (iv) one (1) non-effective hearing before Supreme Court of India charged at INR 50,000.
 - (v) two (2) effective hearing before the NCLT in relation to other litigations of Supertech Limited charged at INR 65,000 aggregating to INR 1,30,000.
 - (vi) two (2) effective hearings before the Supreme Court of India in relation to Emerald Court matters charged at INR 1,00,000 per hearing in aggregate amounting to INR 2,00,000.
 - (vii) two (2) briefings with amicus curiae for other matter of Supertech Limited before the Supreme Court of India charged at INR 50,000 in aggregate amounting to INR 1,00,000; and
 - (viii) non-effective hearing before the NCLAT on June 10, 2022, i.e., the date of ordering project CIRP of EV 2 charged at INR 35,000.
 - (ix) Therefore, the expenses incurred are as below:

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (8 Apr - 8 July)	Accrued for Other Projects (8 Apr - 8 July)	Total Accrued fees (8 Apr – 8 July)
Cyril Amarchand Mangaldas – Legal advisor to the IRP	INR 16,40,000 + OPE as per actuals and Taxes	INR 15,30,000 and Taxes	INR 32 Lakh

Resolution 1

“RESOLVED THAT the following expenditure incurred by IRP towards legal fees

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (8 Apr- 8 July)
Cyril Amarchand Mangaldas – Legal advisor to the IRP	INR 16.40 lacs + OPEs as per actuals and taxes

is hereby ratified by the CoC and shall form part of the CIRP cost.”

(B). Professional fee payable to IRP and IPE (KPMG Restructuring Services LLP) associated with IRP for infrastructural support

The fees incurred by IRP and IPE is as per the mandate which was agreed by the Union Bank of India after calling quotation from firms and Insolvency Professionals at the time when the insolvency application was by Union Bank of India against Supertech Limited with Hon’ble NCLT Delhi bench.

The fees have been incurred some of the key work undertaken by IRP along with IPE as listed below:

- Taking handover from corporate debtor from the Insolvency commencement date i.e., 25th March 2022,
- Making public announcement as per regulation 6 of CIRP regulations
- Identification of class of creditors and reach out to insolvency professionals for the consent of their candidature for authorised representative of class of creditors
- Setting up claim management portal for the collation of claims and uploading of FAQs.
- IRP received more than 13000 claims from allottees of various real estate projects of the corporate debtor amounting to a total of over INR 6600 Crores. 383 operational creditors have filed their claims amounting to INR 2,381 crores with respect to their debts due from the corporate debtor. The IPE has supported IRP extensively for the reconciliation of all claims.
- Over 20,000 mails have been received from real estate allottees and IPE has put up its best efforts to resolve their queries which is a continuous process.
- Identification of over 191 bank accounts maintained by corporate debtor and taking control of same along with intimation to all the banks regarding commencement of CIRP process against the corporate debtor.
- Over 25 statutory authorities have been reached out for the intimation regarding commencement of CIRP process.
- The IPE has supported IRP extensively to reach out different professional agencies for the quotes of RP Legal advisors, Valuers, Transaction auditors, Project management consultants, Internal auditor etc.
- Setting up the Note for Approval (NFA) process for the monitoring and approval of every payment that has been done since the insolvency commencement date.
- Constitution of CoC in accordance with Hon’ble NCLAT order dated 10th June 2022
- Carving out the way forward for Eco village II and other projects post the deliberation on 10th June 2022 order of Hon’ble NCLAT

In light of above efforts, the fee of IPE & IRP has been split in the ratio of 50:50 between Eco Village II and other Projects till 30th June 2022 and which shall be continued in the same proportion till the time of release of IRP & IPE from its services.

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (25 Mar- 30 Jun)	Accrued for Other Projects (25 Mar- 30 Jun)	Total Accrued fees (25 Mar – 30 Jun)
Professional fee payable to IRP and IPE (KPMG Restructuring Services LLP) associated with IRP for infrastructural support	INR 24.11 lacs + OPE as per Actuals and Taxes	INR 24.11 lacs + OPE as per Actuals and Taxes	INR 48.22 lacs + OPE as per Actuals and Taxes

Resolution 2

“**RESOLVED THAT** the following expenditure incurred by IRP towards IRP & IPE fees till 30th June 2022 and thereafter in same proportion

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (25 Mar- 30 Jun)
Professional fee payable to IRP and IPE (KPMG Restructuring Services LLP) associated with IRP for infrastructural support	INR 24.11 lacs + OPE as per Actuals and Taxes

is hereby ratified by the CoC and shall form part of the CIRP cost.”

(C) Ease my Claim - customer claim management portal

The fees incurred by Ease my claim as per the mandate which was agreed by the IRP at the time when Supertech Limited was admitted into corporate insolvency resolution process *vide* order dated March 25, 2022, passed by the National Company Law Tribunal, New Delhi for setting up the claim management portal. The software and the cloud infrastructure created is for claims submission and verification of all the claims received in Form B, C, CA, D, E and F of Supertech limited, based on the maximum estimated claims of 20,000 in numbers. For the bifurcation of expenses between the Eco Village II and other project formula of total claims received in form CA for all the projects (i.e., 11,348) vis-a-vis claims in form CA in Eco Village 2 (~2516) is applied.

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (25 Mar- 30 Jun)	Accrued for Other Projects (25 Mar- 30 Jun)	Total Accrued fees (25 Mar – 30 Jun)
Ease my Claim - customer claim management portal	INR 1.67 lacs + OPE as per Actuals and Taxes	INR 7.53 lacs + OPE as per Actuals and Taxes	INR 9.20 lacs + OPE as per Actuals and Taxes

Resolution 3

“**RESOLVED THAT** the following expenditure incurred by IRP towards customer claim management portal fees

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (25 Mar- 30 Jun)
Ease my Claim - customer claim management portal	INR 1.67 lacs + OPE as per Actuals and Taxes

is hereby ratified by the CoC and shall form part of the CIRP cost.”

Agenda 2: Appointment of Mr. Hitesh Goel as Resolution Professional along with Insolvency Professional Entity (IPE) and approval of their fees

The IRP apprised the CoC that as per section 22 of Insolvency & Bankruptcy Code’ 2016, CoC is required to appoint Resolution Professional, who shall manage the affairs of the company during the continuance of the CIRP. He further informed that he has been appointed as the Interim Resolution Professional by Hon’ble NCLT to manage the affairs of till the appointment of RP.

Mr. Hitesh Goel, Interim Resolution Professional being eligible, offered himself for the appointment as a Resolution Professional.

Hitesh Goel is a registered Insolvency Professional, Chartered Accountant and MBA – Finance with over 15 years of experience in handling debt resolution and restructuring, construction and operations, business turnaround, investment banking and business planning. Hitesh has worked with leading organizations such as KPMG, KIPCO Group, J. P. Morgan, and Grant Thornton. Hitesh has supported the Interim Resolution Professional of Jaypee Infratech Limited (one of the top 12 cases referred by RBI). The assignment had key similarities with Supertech Limited having real estate projects in Noida, Uttar Pradesh with 25,000+ active homebuyers. Hitesh dealt with various authorities including Noida, Greater Noida, YEIDA and other statutory bodies. **During CIRP, the construction was carried out effectively and more than 8000 flats were delivered to the home buyers.** A brief profile of Hitesh Goel is annexed herewith as Annexure - I

The proposed fees structure of RP fees is given below for project EV- II:

Description	RP Fees for CIRP of EV2
Professional fees for Resolution Professional	INR 2.50 lacs per month plus OPEs (at actuals) and applicable taxes
IRP / RP Insurance Costs during CIRP	At actuals

Notes:

1. The fee shall be exclusive of all out-of-pocket expenses and applicable Taxes (such as GST) and other costs such as:
 - a) IPE fees, Valuer fees, legal advisor fee, forensic audit, Section 29A compliance, other expert fees etc.

- b) *Professional for doing Management Function is not part of IRP / RP cost. In case there is requirement to appoint an expert for performing management function, the same will be appointed after due discussions with the CoC.*
 - c) *Costs that the IRP or any subcontractor may incur in complying with any legal, professional, or regulatory requirement relating to the Services or in relation to any actions, proceedings or regulatory process concerning the services*
2. *We require CoC to undertake our fee in full in case the Company is unable to pay our fee and other charges.*
3. *The fee quoted above is also based on the following assumption:*
- a) *The IRP / RP shall appoint the Insolvency Professional Entity in order to provide infrastructural support to IRP/RP at additional costs approved by CoC*
 - b) *The employees and management of Supertech Limited will support the IRP / RP in day-to-day operations of the Company.*
 - c) *The scope of work includes overseeing the management of affairs of Supertech Limited. Any extension of timeline will attract additional fee. Further, the scope of work does not include any work with respect to the other projects or subsidiaries of Supertech Limited.*

The representative of IDBI and Union Bank asked the IRP to provide the details of RP fees that shall be proposed for the other projects (apart from EV2) of Supertech Limited. Further, they requested IRP to reconsider the monthly fee charged on EV2 CIRP. Accordingly, the IRP proposes the following fee for the CIRP of Supertech Limited.

Description	RP Fees for CIRP of EV2	RP fees for other projects
Professional fees for Resolution Professional	INR 1.8 Lacs per month plus OPEs (at actuals) and applicable taxes	INR 2.7 Lacs per month plus OPEs (at actuals) and applicable taxes
IRP / RP Insurance Costs during CIRP	At actuals	At actuals

All other terms shall remain the same as mentioned in the previous paragraph.

Further, the representative of IDBI submitted that RP appointment may be done once the Insolvency Professional Entity (IPE) is also appointed to support RP in carrying out the CIRP process of Supertech Limited.

Mr Amit Jain, the partner of KPMG Restructuring Services LLP (KRS) which is currently providing services as IPE have informed the CoC that Mr Hitesh Goel, IRP, was part of KRS and has recently resigned. He will no longer be associated with KRS in future. Considering Hitesh's resignation, KRS would not like to provide IPE support services to Hitesh Goel going forward, beyond an agreed transition period, as necessary. KRS, the IPE Entity is willing to continue to provide support on the CIRP of Supertech Ltd provided there is a change in RP. Accordingly, KRS proposes the name of Mr. Ravi Sethia as RP of Supertech, and the following fee is proposed to act as RP in the CIRP of Supertech Limited:-

Name of the IPE	Fees for CIRP of EV2	Fee for other projects	Total
KPMG Restructuring Services (KRS) LLP	INR 14.95 lacs p.m. plus and OPEs and Taxes	INR 13.55 lacs p.m. plus and OPEs and Taxes	INR 28.50 lacs per month plus OPEs (at actuals) and applicable taxes
IRP / RP insurance cost during CIRP	At actuals	At actuals	At actuals

Notes:

1. *The fee shall be exclusive of all out-of-pocket expenses and applicable Taxes (such as GST) and other costs such as:*
 - a) *Valuer fees, legal advisor fee, expert fees etc.*
 - b) *Professional for doing Management Function is not part of IRP / RP cost. In case there is requirement to appoint an expert for performing management function, the same will be appointed after due discussions with the CoC.*
 - c) *Costs that the IRP or any subcontractor may incur in complying with any legal, professional, or regulatory requirement relating to the Services or in relation to any actions, proceedings or regulatory process concerning the services*
2. *We require CoC to undertake our fee in full in case the Company is unable to pay our fee and other charges.*
3. *The fee quoted above is also based on the following assumption:*
 - a) *The fee will be billed by IRP - INR 0.95 Lacs per month for Part A and INR 0.55 Lacs per month for Part B and M/s KPMG Restructuring Services LLP (“KRSL”) shall charge the balance fees, Insolvency Professional Entity (IPE).*
 - b) *KPMG Restructuring Services LLP is an IPE registered with IBBI and the RP is a Partner, and KRSL will support him in the engagement.*
 - c) *The employees and management of Supertech Limited will support the IRP / RP in day-to-day operations of the Company. In case, the RP consider it necessary to replace them, it will be discussed with CoC.*

The representative of IDBI requested KRS to reconsider the fee. KRS submitted that their team has worked closely on this assignment since last 3 months and considering the complexities, scope, and resource requirement, they have submitted their proposal.

The Chairperson apprised the CoC that, since he has resigned from KRS and KRS has declined to provide IPE support services to the IRP, the IRP sought quotations from six large IPEs including Deloitte India IP LLP, GT Restructuring Services LLP, Alvarez & Marsal India Professionals LLP, EY Restructuring LLP, BDO Restructuring Advisory LLP and PWC.

Three of the IPE have submitted the proposal to provide support services to Hitesh Goel as RP which are provided below:-

Name of the IPE	Fees for CIRP of EV2	Fee for other projects	Remarks
Deloitte India IP LLP	INR 8.5 Lacs p.m. plus and OPEs and Taxes	INR 4.50 Lacs p.m. plus and OPEs and Taxes	OPEs at actuals subject to capping of 10% Excluding RP fees
GT Restructuring Services LLP	INR 8.5 Lacs p.m. plus and OPEs and Taxes	INR 5.50 Lacs p.m. plus and OPEs and Taxes	Process advisory fees extra Proposal subject to conflict check No cap on OPEs Excluding RP fees
Alvarez & Marsal India Professionals LLP	INR 11.00 Lacs p.m. plus and OPEs and Taxes	INR 4.00 Lacs p.m. plus and OPEs and Taxes	2 months advance payment Additional fee for Interim fund raises Excluding RP fees

The IRP invited representatives of Deloitte & Grant Thornton, being L1, to present their proposal to CoC. The CoC negotiated with the agencies and asked them to provide their best quotes.

Along with the representatives of CoC, The IRP also requested all the agencies to provide a revised split of fee between EV2 and other projects as per the scope of work.

Name of the IPE	Fees for CIRP of EV2	Fee for other projects	Remarks
Deloitte India IP LLP	INR 7.75 Lacs p.m. plus and OPEs and Taxes	INR 4.50 Lacs p.m. plus and OPEs and Taxes	OPEs at actuals subject to capping of 10% Excluding RP fees
GT Restructuring Services LLP	Option 1: INR 11 Lacs p.m. plus OPE and taxes Option 2: INR 7.5 Lacs per month + Process Advisory fee: INR 75 Lacs on successful resolution within 270 days) plus OPEs and Taxes	INR 5.50 Lacs p.m. plus and OPEs and Taxes	Process advisory fees extra Proposal subject to conflict check No cap on OPEs Excluding RP fees

Considering the quote provided by Deloitte is the lowest among the quotes received, the CoC decided to put the agenda of IRP to continue as RP along with Deloitte to support RP in the CIRP process. Further, the CoC requested Deloitte to provide a revised split of fee between CIRP of EV2 and non EV2 projects. Deloitte submitted a revised fee split to IRP as provided below :-

Name of the IPE	Fees for CIRP of EV2	Fee for other projects	Remarks
Deloitte India IP LLP	INR 6.75 Lacs p.m. plus and OPEs and Taxes	INR 5.50 Lacs p.m. plus and OPEs and Taxes	OPEs at actuals subject to capping of 10% Excluding RP fees

The detailed proposal is Annexed herewith as Annexure II

The following agenda was proposed to be placed before CoC members for e-voting.

Resolution 4

“RESOLVED THAT an Appointment of Mr. Hitesh Goel (IBBI/IPA-001/IP-P01405/2018 -2019/12224), as a Resolution Professional in the Corporate Insolvency Resolution Process of Supertech Limited Eco Village 2 project with monthly fees of **INR 1.80 Lacs per month + OPE (at actuals) and applicable taxes**, be hereby approved which shall form part of the CIRP cost.

“RESOLVED FURTHER THAT an appointment of Deloitte India IP LLP as IPE to support Resolution Professional in the Corporate Insolvency Resolution Process of Supertech Limited Eco Village 2 project with monthly fees of **INR 6.75 Lacs per month + OPE (at actuals capped at 10% of monthly fees) and applicable taxes**, be hereby approved which shall form part of the CIRP cost.

“RESOLVED FURTHER THAT Union Bank of India be and hereby authorised on behalf of the CoC of EV 2 to file necessary application with Adjudicating Authority, make necessary representations and do all such acts as may be necessary and proper in this regard.

Agenda 3: Appointment of Legal Advisors to the RP and approval of fees

The Chairperson apprised the CoC that as per Insolvency and Bankruptcy Code, 2016, the IRP/RP is supposed to continue the business of the corporate debtor as a going concern and must comply with all the laws and regulations applicable to corporate debtor for the time being in force. The legal advisor shall advise the IRP/RP in conducting the Corporate Insolvency Resolution Process and the day-to-day affairs of the Corporate Debtor. IRP had called quotations from various legal firms to act as the legal advisor to the Resolution Professional. On technical and financial parameters, quotation received from Cyril Amarchand Mangaldas has been considered most competitive which is given below.

Project	Monthly professional fees	Drafting & filling fees	Appearance fees
For Eco Village II CIRP	INR 4 lacs per month <i>(Including drafting and filling up to 2 pleadings which can be carried forward)</i>	- Before NCLT/NCLAT - INR 90,000 Per pleading - Before SC - INR 1,50,000 Per pleading	Effective hearing NCLT & NCLAT - INR 65,000 SC- INR 1,00,000 Non- Effective hearing NCLT & NCLAT - INR 35,000 SC- INR 50,000

Project	Monthly professional fees	Drafting & filling fees	Appearance fees
For other projects	INR 3 lacs per month <i>(Including drafting and filling up to 1 pleading which can be carried forward)</i>	- Before NCLT/NCLAT/SC - INR 90,000 Per pleading - Before SC (Other matters)- INR 1,50,000 Per pleading	Effective hearing NCLT & NCLAT - INR 65,000 SC- INR 1,00,000 Non- Effective hearing NCLT & NCLAT - INR 35,000 SC- INR 50,000

The above charges exclude conference charges with senior counsel at INR 50,000 for Supreme court matter and INR 25,000 for others.

The following agenda was proposed to be placed before CoC members for e-voting.

Resolution 5

“RESOLVED THAT in terms of Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code’ 2016 and regulations made there under, the appointment of **Cyril Amarchand Mangaldas** as legal advisor to RP and its fees

Project	Monthly professional fees	Drafting & filling fees	Appearance fees
For Eco Village II	INR 4 lacs per month <i>(Including drafting and filing up to 2 pleadings which can be carried forward)</i>	- Before NCLT/NCLAT - INR 90,000 Per pleading - Before SC - INR 1,50,000 Per pleading	Effective hearing NCLT & NCLAT - INR 65,000 SC- INR 1,00,000 Non- Effective hearing NCLT & NCLAT - INR 35,000 SC- INR 50,000

and conference charges with senior counsel at INR 50,000 for Supreme court matters and INR 25,000 for others is hereby approved”

Agenda 4: Appointment of Valuer and approval fees

In accordance with Regulation 27 and 35 of IBBI Regulations, 2016, read with interim order of Hon’ble NCLAT dated 10th June 2022 the IRP must appoint 2 registered valuers to determine the fair value and liquidation value. Accordingly, the IRP has issued Expression of Interest to Valuers.

The CoC deliberated on the quotes received from different agencies and suggested the IRP to re-negotiate the fees, timeline for submission of report with valuers and submit the revised quotes for approval of CoC.

Accordingly, the IRP submit the revised quotes received from agencies as below for the approval of CoC.

Valuers	Proposed fees	Payment terms
RNC Valuecon LLP	INR 2,00,000 + OPEs + applicable taxes	50% advance 50% final report
GAA Advisory LLP	INR 2,10,000 + OPEs + applicable taxes	50% advance 50% final report

- Any out-of-pocket expenses on travelling, boarding, lodging etc. shall be extra on actual or reasonable basis.
- Timeline- Final report shall be submitted within 4 weeks from the date of submission of all the required documents, data and clarifications from the client.
- Please note, the quotations presented in adjacent table are only for the EV2 project.
- We have obtained an email declaration from the valuers that they are registered with IBBI and has no conflict of interest in them accepting this assignment.

The following resolution is put for approval of CoC.

Resolution 6

“**RESOLVED THAT** in terms of Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code’ 2016 and regulations made there under, the appointment of RNC Valuecon LLP & GAA Advisory LLP as valuers and their fees

Valuers	Proposed fees	Payment terms
RNC Valuecon LLP	INR 2,00,000 + OPEs + applicable taxes	50% advance 50% final report
GAA Advisory LLP	INR 2,10,000 + OPEs + applicable taxes	50% advance 50% final report

is hereby approved”

The voting begins on Saturday, 16th July 2022 from 5:00 PM (IST) and ends on Tuesday, 19th July 2022 at 5:00 PM (IST). The detailed voting instructions are provided on the next page.

There was no other matter to be discussed. The meeting concluded with a vote of thanks to the chair



Hitesh Goel

Interim Resolution Professional – Supertech Limited

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

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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: 15 July 2022

Place: New Delhi

Voting Instructions

Follow the below-given steps to cast your vote:

1. The COC member will get a voting notification over their registered email from care@claim-bridge.com. They will receive this notification around 30 minutes prior to the voting start time.
2. The users will have the confidential voting link in the email body, Kindly click on it and follow as per voting instructions.
3. You can refer this link also alternatively, it's the same link: <https://pollbag.com/login>
4. Enter your registered email or phone number.
5. Click on the "Sign In" tab
6. Enter the OTP received on email/phone and click on the "Submit Tab"
7. Click on the Vote now Tab to vote.
8. You can download the resolution description file for a complete description of the resolution if the file is attached.
9. Cast a vote and submit
10. You can print your vote once submitted by clicking on Print Vote Tab.