

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

**I.A. No. 6557 OF 2024
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

INDEX

<u>S. No</u>	<u>Particulars</u>	<u>Page Nos.</u>
1.	Proposal on behalf of NBCC (I) Ltd. filed in furtherance to order dated 21.10.2024 passed by this Hon'ble Tribunal.	1-21
2.	Annexure- A The copy of the Intervention application No. 199233/2024 filed by NBCC before the Hon'ble Apex Court in Civil Appeal No. 5941/2022.	22-27

3.	Annexure- B The order dated 01.10.2024 passed by the Hon'ble Apex Court in Civil Appeal No. 5941/2022.	28-32
4.	Annexure- C The comments/reply of the Applicant to the various objections of the stake-holders	33-138
5.	Annexure- D The composite project wise timelines with regard to all the Supertech projects, with timelines and all other relevant aspects of the matter.	139

6. Proof of Service

140



Through

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Place: New Delhi

Date: 11.11.2024

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**PROPOSAL ON BEHALF OF NBCC (I) LTD. FILED IN
FURTHERANCE TO ORDER DATED 21.10.2024 PASSED BY THIS
HON'BLE TRIBUNAL**

MOST RESPECTFULLY SHOWETH:-

1. That vide order dated 09.08.2024, this Hon'ble Tribunal was pleased to observe that "*..... NBCC has to complete its due diligence with the data which has been shared by the IRP and has to submit its detailed project report and projects it proposes to construct and other terms and conditions which reports should be filed on or before 06.09.2024*".
2. That pursuant to the orders dated 08.07.2024, 15.07.2024 and 09.08.2024, the applicant carried out the due diligence of the projects related

to Supertech, based on the data provided by the Interim Resolution Professional ("**IRP**").

3. That since the applicant's proposal / terms of reference, for the feasible Supertech projects, is based on similar terms as was submitted before the Hon'ble Apex Court in the *Amrapali projects* i.e., in the case of *W.P. (C) No. 940/2017 titled Bikram Chatterji vs. Union of India & Ors.*, the applicant preferred an Intervention application before the Hon'ble Apex Court in Civil Appeal No. 5941/2022 titled *Ram Kishor Arora vs. Union of India & Anr.* pending before the Hon'ble Apex Court. The said application was filed to ensure that in case any orders are required to be passed under Article 142 of the Constitution of India to implement and execute the orders passed by this Hon'ble Tribunal, in terms of the proposal to be submitted by the applicant before this Hon'ble Tribunal, the same can be expedited and hurdles are not created. That vide order dated 01.10.2024, the Hon'ble Apex Court issued notice on the IA filed by the applicant and observed as under:-

"The pendency of the present appeals and the present application will not come in the way of the National Company Law Appellate Tribunal, Principal Bench, New Delhi, examining and deciding the proposal filed by the NBCC (India) Limited, formerly known as the National Buildings Construction Corporation, vis-à-vis the 17 ongoing projects of

the corporate debtor.

The parties are at liberty to raise all pleas and contentions before the NCLAT. We make no comments or observations in this regard, except stating that the pendency of the present appeals and the present application, on which notice has been issued, will not bar or prohibit the NCLAT from passing appropriate orders. The parties, if aggrieved by any such order, will be entitled to challenge the same in accordance with law.

While passing this order, we have taken into consideration the pleas and submissions made on behalf of the Union Bank of India, the NBCC (India) Ltd. and the flat buyers. NBCC (India) Ltd. has clarified that the object of filing the present application is not to interfere with the proceedings pending before the NCLAT but only to ensure that, in case any orders are required to be passed under Article 142 of the Constitution of India to implement and execute the orders passed by the NCLAT, in terms of its proposal, the same can be expedited and hurdles are not created."

The copy of the Intervention application No. 199233/2024 filed by NBCC before the Hon'ble Apex Court in Civil Appeal No. 5941/2022 is annexed hereto and marked as **ANNEXURE-A** and the order dated 01.10.2024 passed by the Hon'ble Apex Court in Civil Appeal No. 5941/2022 is annexed hereto and marked as **ANNEXURE-B**.

4. That the applicant meanwhile filed the instant IA on 06.09.2024 before this Hon'ble Tribunal, seeking necessary directions along with providing the details of the 17 projects of Supertech, which the applicant is interested in completing and the broad Terms of Reference ("**TOR**"), for the perusal & approval of this Hon'ble Tribunal.

5. That vide order dated 19.09.2024, this Hon'ble Tribunal granted time to Noida, Greater Noida, Landowners, Lenders and Yamuna Expressway Authority of India as well as the Homebuyers, to file their objections to the instant application / proposal submitted by the Applicant, with a copy to IRP. That further, vide order dated 21.10.2024, this Hon'ble Tribunal, while noting the objections of various non-applicants, fixed definitive timelines for filing objections to the proposal submitted by the Applicant, which shall be compiled by the IRP and the same be forwarded to the Applicant. This Hon'ble Tribunal granted the Applicant the liberty to provide its comments/reply to the objections on the various aspects including the timeline, financial aspect, the availability of finance, the payment to the land owners and the land holding authorities, creditors and further directed the Applicant to submit a composite project wise proposal with regard to all projects with timelines and all other relevant aspects of the matter.

6. That pursuant to the orders passed by this Hon'ble Tribunal, the Applicant received the compilation of objections by various stake-holders from the IRP on 30.10.2024 and the comments/reply to the various objections are enumerated in a tabular format by the Applicant and are annexed hereto and marked as **ANNEXURE-C**.

7. That in response to the objections raised, regarding the construction timelines proposed by NBCC, it is clarified that the 12 to 36 months timeline applies to the simultaneous completion of all 17 projects and should not be misconstrued as being applicable only to Phase-I of the development. The phases have been defined merely to prioritize and initiate construction activities in specific locations, primarily in Noida and Greater Noida, where surplus funds are anticipated. These funds will facilitate the mobilization of resources and the acceleration of construction at additional sites after a few months (approximately 3 to 6 months), contingent on the cash flow position and the revenue generated from the sale of unsold inventory.

8. It is essential to emphasize that NBCC's nationwide presence and extensive experience in executing large-scale projects across India will significantly benefit the simultaneous execution of all 17 projects. With a robust operational network, NBCC is fully equipped to manage and execute

projects concurrently, thereby reducing any unnecessary delays. This approach will ensure that work progresses efficiently across all sites, leveraging available resources and minimizing idle time.

9. Additionally, for the sake of clarity, the Applicant would like to submit the following in respect to the objections by various stakeholders:

i. **Homebuyers :-**

The primary concern of NBCC is to deliver homes to stressed homebuyers of Supertech Limited, ensuring that they receive possession of their properties in a timely manner, while also maintaining high standards of construction quality, addressing legal and financial issues that may arise during execution of work to rebuild trust and confidence among the affected customers.

ii. **Total collection as per IRP data :**

Total receivable as per the IRP report for all the 17 projects involved is Rs. 1,890.33 Crores from sold inventory and Rs. 14,197.22 Crores from unsold inventory, amounting to a total of Rs. 16,087.55 Crores. This sum reflects the outstanding receivables from launched and unlaunched projects of Supertech Limited, which are critical for addressing financial obligations and ensuring the smooth completion

of pending deliverables. In this regard, it is the contention of the Homebuyers that a forensic audit should be conducted for the Supertech Projects for maximization of assets for all stakeholders and to verify the accuracy of all accounts statements, etc and NBCC has no objection to the same (in line with Amrapali model), as the said exercise would actually present the correct picture of allotments (Sold Inventories) and unsold inventory including but not limited to bogus/ghost allotments, if any. In this regard, NBCC in Clause 1.4 (d) (iv) of its TOR has also suggested issuance of appropriate orders to allottees to upload details of allotment and payments along with other necessary supporting documents as may be required by the Court Committee on a web portal specifically made for this purpose to validate genuine allottees. It is pertinent to state that the aforesaid directions would enable a clearer picture of the receivables.

iii. **Trust Deficit in Supertech Limited:**

Currently, there is a significant trust deficit surrounding Supertech Limited projects due to the non-fulfillment of promises made to homebuyers. The prolonged delays in project completion have eroded customer confidence, making it challenging to restore faith in the company's ability to deliver on time. As a result, the sale of unsold

inventory has become uncertain and the collection of balance payments from homebuyers of sold inventories is also in jeopardy.

iv. **NBCC as the Trust Builder:-**

NBCC, being a Navratna CPSE (Central Public Sector Enterprise) and a government-backed entity, brings with it a wealth of expertise and credibility in large-scale project management and execution. With its proven track record in successfully restoring the Amrapali Project, NBCC has demonstrated its capability to address complex challenges, regain stakeholder confidence and deliver on its commitments despite past setbacks. This experience positions NBCC as a strong and reliable player to take on the responsibility of completing Supertech Limited's projects.

Leveraging its vast resources, technical expertise and government backing, NBCC is well-equipped to overcome the current challenges faced by Supertech Limited and aims to deliver homes to the homebuyers. Through transparent communication, accelerated project execution and a commitment to fulfilling its promises, NBCC aims to restore trust, ensure timely delivery and resolve financial & legal complexities, thereby safeguarding the interests of the homebuyers and other stakeholders involved, subject however to actual realization.

v. **Recovery of Funds:**

NBCC, upon being permitted to complete the stalled projects as per its TOR, will not only focus on accelerating the completion of these pending developments but will also take necessary steps to sell the unsold inventories, which are valued at Rs. 14,197.22 Crore as per the Interim Resolution Professional (IRP).

vi. **Repayment of Dues of authorities / Financial Institutions :**

The repayment of dues to various authorities, financial institutions and other agencies is intricately tied to the receivables from both sold and unsold receivable. These receivables represent the primary source of cash inflow for the 17 stalled projects to be revived of Supertech Limited. The completion of construction for the stalled projects is highly dependent on these funds, as they are crucial not only for the continued development but also for settling outstanding liabilities. The outstanding dues to authorities, financial institutions and other relevant agencies may be paid using the receivables, which are estimated to total Rs. 16,087.86 Crore, as per the IRP. Consequently, the timely receipt of these funds is essential for both the successful completion of the stalled projects and the fulfillment of financial obligations, thus ensuring the overall progress and financial stability of the projects.

vii. **Submission of Cash Flows :**

It is submitted that as per Clause 1.4 (d) (ii) (c) NBCC shall initiate and complete the tendering process within 90 days of stage I approval by the Court Committee after which NBCC shall intimate the Actual Project Cost to the Court Committee. In the 3 to 6 months following the commencement of work, NBCC will prepare and submit detailed cash flow projections to the Court-appointed Committee. These cash flows will outline the anticipated revenues, costs and timelines for the completion of the stalled projects. Based on the financial status and performance during this period, the Committee may assess the available surplus funds. The manner in which the expected surplus funds would be distributed to the various stakeholders- authorities, financial institutions and other creditors-may be determined in accordance with the guidelines set forth by the Court Committee. This structured approach aims to ensure transparency, fairness and accountability in the allocation of resources, while also ensuring that all parties receive their due payments in a timely manner.

viii. **Timelines dependency :**

The construction completion timeline of 36 months for all 17 projects is entirely dependent on a steady and well-managed cash inflow,

which is primarily sourced from the sale of unsold inventories and the receivables from previously sold units. The timely completion of these projects hinges on the effective realization of these funds, as they are critical for procuring the necessary materials, labor and other resources required for construction.

ix. **Infusion of Initial Funds** :

NBCC has proactively arranged for a Comfort Letter from key financial institutions such as HUDCO, Kotak Mahindra and HDFC to facilitate the infusion of initial funds required to kick-start the construction activities. These letters serve as a security of financial support to the court committee at the initial stage of the project, ensuring that adequate capital will be available to commence and sustain construction work. The timely infusion of these funds will enable NBCC to address critical early-stage expenses, such as procurement of materials, mobilization of labor and other operational costs, thereby laying a solid foundation for the smooth progression of the projects. This strategic move demonstrates NBCC's commitment to ensuring the timely execution of the stalled projects while securing the trust of financial stakeholders and homebuyers alike.

x. **Distribution of Surplus if any :**

As per Projected Cash Flows to be submitted by NBCC to the court committee, any surplus amount remaining after the completion of construction for all the projects, may be made available for the repayment of dues to various authorities, financial institutions and other relevant agencies. This surplus fund, once the construction phase is concluded and all project-related expenses have been met, may be utilized to settle outstanding financial obligations. The specific allocation and distribution of these surplus funds will be determined in due course, as per the decisions of the Court-appointed Committee. The Court Committee will oversee the manner in which these funds are distributed to ensure that all stakeholders, including creditors and regulatory bodies, are paid in a fair and transparent manner, based on the agreed-upon priorities and guidelines.

xi. **Specifications as per Brochure :**

NBCC shall adhere strictly to the specifications, design, and finishing schedule as outlined in the approved building plans and as detailed in the project brochure.

NBCC will not be held responsible for any deviations or non-conformities related to the scope of work or amenities as outlined in

the Buyer's Agreement (BBA) that were not part of the agreed-upon project details. This ensures that both NBCC and homebuyers have a clear understanding of the deliverables, minimizing any potential disputes or misunderstandings regarding the project scope and specifications.

xii. **Influence of Market Price :**

Drawing from its previous experience with the Amrapali case, NBCC has indicated that the unsold inventories of Supertech Limited will be sold at market price once the construction activities of the stalled projects are fully underway and the trust of homebuyers and stakeholders has been restored. This approach will help maximize revenue and ensure that funds are available to meet financial obligations. However, if the construction activities are delayed further or if trust among stakeholders remains compromised, there is a risk that the inventories will have to be sold at distressed rates or liquidation value. This could result in significantly lower proceeds from the sale of these units, potentially leading to a shortfall in funds and making it difficult to repay outstanding dues to authorities, financial institutions and other creditors. Thus, the successful completion of the construction work and the restoration of stakeholder

confidence are critical to achieving the best possible financial outcome for all parties involved.

Unsold inventories are available across nearly all of the projects, making it crucial for construction activities to be initiated simultaneously within a six-month period. This timeline will be carefully evaluated based on the available cash flow and financial position of the projects. To ensure that the construction process progresses smoothly and efficiently, this decision will be made in close consultation with the Court Committee, which will assess the financial feasibility and ensure that adequate funds are available to support the work. Timely commencement of construction across all projects is essential not only to meet the project deadlines but also to unlock the potential revenue from unsold units, which will play a key role in sustaining the project's financial stability and fulfilling obligations to stakeholders.

xiii. **Proposed Timelines and Phases of construction :**

It is important to clarify that the proposed construction timeline of 12 to 36 months applies to all 17 projects being executed simultaneously, and should not be misconstrued as a timeline exclusive to Phase-I of the development. The project phases are primarily defined to

streamline and prioritize the initial construction activities, particularly for projects located in Noida and Greater Noida, where surplus funds are expected to be generated. These funds will be used to mobilize resources and kick-start construction across other project sites as well, within a timeframe of 3 to 6 months, depending on the cash flow situation after the sale of unsold inventory.

xiv. Handing Over & Maintenance of Projects on Construction

It is submitted that upon completion of relevant phase of each project, NBCC shall have a third party quality check conducted by reputed consultants viz NIT/IIT etc subsequent to which completed flats/units along with the common services shall be handed over to the IRP. In the event that the handing over is not taken by the IRP within a period of 3 months from such communication by NBCC, then such flats/units shall be deemed to have been handed over to the IRP from such date of communication by NBCC ("**deemed handover**"). The IRP/RWA/AoA shall be responsible to engage suitable professional and experienced maintenance agency to maintain the projects and shall be responsible to ensure that all the equipments, machines, lifts, etc. continue to have Annual Maintenance Contract with Original Equipment Manufacturers. Notwithstanding the same, in the interest

of the projects, NBCC may offer O&M on chargeable basis for a period of 2 years from the date of issue of such work order/LOI by the IRP/RWA/AoA. The cost for the same along with detailed terms & conditions shall be intimated and finalized separately with the IRP/RWA/AoA.

10. That in furtherance to the directions passed by this Hon'ble Tribunal vide order dated 21.10.2024 and in continuation to TOR already submitted by the Applicant, the Applicant is filing the composite project wise timelines with regard to 17 Supertech projects, with timelines and all other relevant aspects of the matter, in a tabular format, which is annexed hereto and marked as **ANNEXURE-D**.

11. A project-wise proposal or resolution is not feasible, because there is a surplus in only few projects and even after accounting for payments to construction costs, land authority dues and financial institution dues, the surplus from these projects would still be required to cover the construction costs, land authority dues and financial institution dues of the remaining projects, without which it would not be feasible to complete all the projects.

12. Further, NBCC requires a RERA exemption in light of this situation

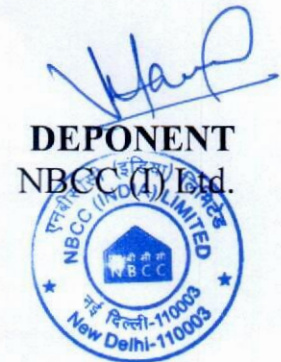
in terms of Amrapali model, as funds shall necessarily be required to be transferred from one project to the other, to ensure completion of the projects.

In view of the facts and circumstances stated above, it is most respectfully prayed that this Hon'ble Tribunal may be pleased to pass necessary directions/orders as deemed fit and proper in the facts and circumstances by this Hon'ble Tribunal.

VERIFICATION:

I, the deponent abovenamed, do hereby verify that the factual contents of this application are true and correct to my knowledge as derived from the records and nothing stated herein is false and nothing material has been concealed therefrom.

Place: New Delhi
Date: 11.11.2024



DECLARATION BY APPLICANT:

The Applicant above named hereby solemnly declares that nothing material has been concealed or suppressed and further declares that the enclosures

and typed set of material papers relied upon and filed herewith are true copies of the original(s)/ fair reproductions of the originals / true translation thereof.

[Handwritten Signature]

DEPONENT



Counsel for the Applicant

Place: New Delhi

Date: 11.11.2024

VERIFICATION:

I, Dr. Vijay Kumar Choudhary S/o Sh. Mukti Lal Choudhary, aged 50 years, presently working as Executive Director, NBCC (I) Ltd. at NBCC Bhawan, Lodhi Road, New Delhi, do hereby verify that the factual contents of this proposal / reply from paras 1 to __ are true and correct to my knowledge as derived from the records and nothing stated herein is false and nothing material has been concealed therefrom.

Verified at New Delhi on this 11.11.2024

[Handwritten Signature]

Counsel for the Applicant

Place: New Delhi

Date: 11.11.2024

[Handwritten Signature]

DEPONENT





सत्यमेव जयते

INDIA NON JUDICIAL

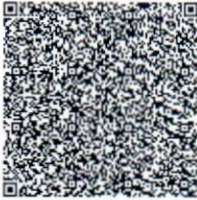
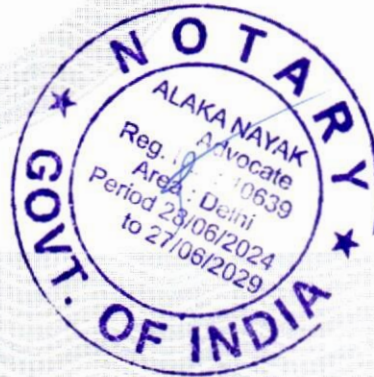
Government of National Capital Territory of Delhi

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Unique Doc. Reference : SUBIN-DLDSLHIMP1717176515098613W
Purchased by : DR VIJAY KUMAR CHOUDHARY
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
 (Zero)
First Party : DR VIJAY KUMAR CHOUDHARY
Second Party : Not Applicable
Stamp Duty Paid By : DR VIJAY KUMAR CHOUDHARY
Stamp Duty Amount(Rs.) : 10
 (Ten only)

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

**I.A. No. 6557 OF 2024
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

AFFIDAVIT

I, Dr. Vijay Kumar Choudhary S/o Sh. Mukti Lal Choudhary, aged 50 years, presently working as Executive Director, NBCC (I) Ltd. at NBCC Bhawan, Lodhi Road, New Delhi, do hereby solemnly affirm and state as under:

1. I say that I am the Authorised Signatory for NBCC (India) Limited.
2. I say that the accompanying proposal / reply has been drafted under my instruction. I have perused the same and state that the factual contents thereof are true and correct to my knowledge as derived from the records. I say that the annexures along with the application are the true copies of their respective originals.



DEPONENT

VERIFICATION:

Verified at New Delhi on this 11 NOV 2024 Nov, 2024, that the factual contents of this affidavit are true and correct to my knowledge as derived from the records and nothing stated herein is false and nothing material has been concealed therefrom.

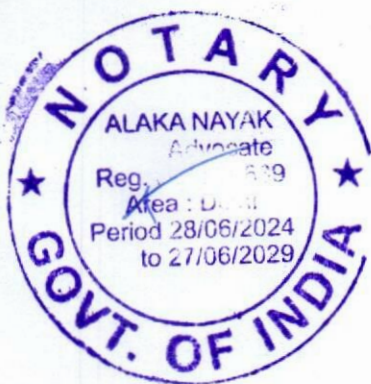
[Signature]

I identified the deponent who
has signed in my presence.

[Signature]
DEPONENT



11 NOV 2024



CERTIFIED THAT THE DEPONENT
Shri / Smt. / Km : Vivek Chugh
S/o, W/o R/o Dr. Anil Kumar
I identified by Shri / Smt. Dr. Anil Kumar
Has solemnly affirmed before me at
Delhi on 11 NOV 2024 as Yes
That the contents of the affidavit which
have been read & explained to
him are true & correct to his knowledge

[Signature]

**IN THE SUPREME COURT OF INDIA
(CIVIL APPELLATE JURISDICTION)**

I.A. NO. _____ OF 2024

IN

CIVIL APPEAL NO. 5941 OF 2022

IN THE MATTER OF:

UNION BANK OF INDIA

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INDEX

<u>S. No</u>	<u>Particulars</u>	<u>Page Nos.</u>
1.	APPLICATION FOR INTERVENTION ON BEHALF OF THE APPLICANT	1-5

2. VAKALATNAMA

6-7

AJAY
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Through

NBCC (I) Ltd.

M. Ambwani

(MANISHA AMBWANI)

Advocate-on-Record for the Petitioner

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East, New Delhi-110013

AOR Code-2394

Mobile No.: 9810570092

Email ID: manishaambwani@gmail.com

Dated: 03/09/2024

Place : New Delhi



IN THE SUPREME COURT OF INDIA
(CIVIL APPELLATE JURISDICTION)

I.A. NO. _____ OF 2024

IN

CIVIL APPEAL NO. 5941 OF 2022

IN THE MATTER OF:

UNION BANK OF INDIA

...APPELLANT

VERSUS

RAM KISHOR ARORA & ANR.

...RESPONDENT

AND

IN THE MATTER OF:

NBCC (INDIA) LIMITED

NBCC BHAWAN,

LODHI ROAD, NEW DELHI-110003

THROUGH ITS AUTHORISED SIGNATORY

...APPLICANT

APPLICATION FOR INTERVENTION ON BEHALF OF THE APPLICANT

TO,

THE HON'BLE CHIEF JUSTICE OF INDIA AND HIS
COMPANION JUSTICES OF THE HON'BLE SUPREME
COURT OF INDIA

THE HUMBLE APPLICATION ON BEHALF OF
THE APPLICANT ABOVE NAMED

(2)

MOST RESPECTFULLY SHOWETH:

1. The present Application is filed on behalf of NBCC (India) Limited, formerly known as National Buildings Construction Corporation Limited, seeking permission to intervene in the aforementioned Civil Appeal No. 5941 of 2022.
2. The Applicant is a Government of India Civil Engineering Enterprise, with its Headquarter in Delhi, today, holds the status of Navratna CPSE, and has emerged as the undisputed leader in the Construction Sector.
3. The Applicant, pursuant to the orders of this Hon'ble Court has successfully handed over the flats to many of the distressed home buyers in the Amrapali projects. Similarly, the Applicant will submit proposals/ terms of reference for the feasible Supertech projects on similar terms as in the *Amrapali projects*, subject to the orders and directions of this Hon'ble Court in the larger interest of home buyers, banks/ financial institutions, and in the interest of execution and completion of the projects.
4. Taking into account Applicant's proven track record in the case of *Bikram Chatterji & Ors. vs. Union of India & Ors.*, the proposal of the Applicant should be given due consideration.
5. In view of these facts and circumstances, the present Application may be allowed.
6. The present application is made *bonafide* and in the interest of justice.

PRAYER


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

- (a) allow the present Application for intervention filed by the Applicants; and
- (b) pass such further/orders as in the facts and circumstances of this case be deemed fit and proper.

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

NBCC (I) Ltd.

Through


(_____)

(MANISHA AMBWANI)

AOR COD - 2394

4

**IN THE SUPREME COURT OF INDIA
(CIVIL APPELLATE JURISDICTION)**

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IN
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IN THE MATTER OF:

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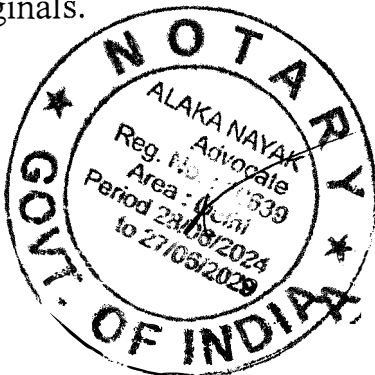
RAM KISHOR ARORA & ANR.


...RESPONDENT

AFFIDAVIT

I, Dr. Vijay Kumar Choudhary, son of Sh. Mukti Lal Choudhary, aged about 50 years, presently working as Executive Director (Finance) at NBCC (India) Limited having its registered office at NBCC Bhawan, Lodhi Road, New Delhi-110003, and presently at GPRA Complex, New Moti Bagh, New Delhi-110023 do hereby solemnly affirm and state as under:

1. I say that I am the Authorised Signatory for NBCC (India) Limited.
2. I say that the accompanying application has been drafted under my instruction. I have perused the same and state that the factual contents thereof are true and correct to my knowledge as derived from the records. I say that the annexures along with the application are the true copies of their respective originals.




DEPONENT

एन बी सी सी (इंडिया) लिमिटेड / NBCC (INDIA) LIMITED
(भारत सरकार का उद्यम / A Government of India Enterprise)
Formerly: National Buildings Construction Corporation Ltd.
एन.बी.सी.सी. भवन, लोधी रोड, नई दिल्ली-110003
N.B.C.C. Bhawan, Lodhi Road, New Delhi-110003

27
(5)

VERIFICATION:

03 SEP 2024

Verified at New Delhi on this day of September, 2024, that the factual contents of this affidavit are true and correct to my knowledge as derived from the records and nothing stated herein is false and nothing material has been concealed therefrom.

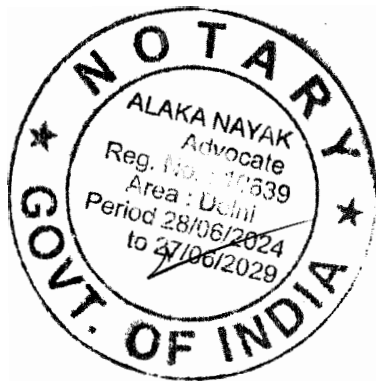
[Signature]

DEPONENT

एन बी सी सी (इंडिया) लिमिटेड / NBCC (INDIA) LIMITED
(भारत सरकार का उद्यम / A Government of India Enterprise)
Formerly: National Buildings Construction Corporation Ltd.
एन.बी.सी.सी. भवन, लोधी रोड, नई दिल्ली-110003
N.B.C.C. Bhawan, Lodhi Road, New Delhi-110003

[Signature]
10/3/2024/13
I identified the deponent who
as signed in my presence

03 SEP 2024



CERTIFIED THAT THE DEPONENT

Shri/Smt./Km. *V. K. Chaudhary*

S/o, W/o P/o *G. B. Chaudhary*

Identified at *Delhi*

Has *been* at *Delhi* on *03/09/2024*

That the contents of the affidavit which

have been read & explained to him/her

are true & correct to his/her knowledge

[Signature]
NOTARY

ITEM NO.90**COURT NO.2****SECTION XVII****S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS****Civil Appeal No. 1925/2023****INDIABULLS ASSET RECONSTRUCTION COMPANY LIMITED****Appellant(s)****VERSUS****RAM KISHOR ARORA & ORS.****Respondent(s)****(IA No. 42670/2023 - APPROPRIATE ORDERS/DIRECTIONS****IA No. 212397/2024 - APPROPRIATE ORDERS/DIRECTIONS****IA No. 163964/2024 - CLARIFICATION/DIRECTION****IA No. 168069/2022 - EX-PARTE STAY****IA No. 168071/2022 - EXEMPTION FROM FILING C/C OF THE IMPUGNED****JUDGMENT****IA No. 163961/2024 - INTERVENTION APPLICATION****IA No. 113091/2024 - INTERVENTION/IMPLEADMENT****IA No. 85724/2024 - INTERVENTION/IMPLEADMENT****IA No. 140093/2023 - INTERVENTION/IMPLEADMENT****IA No. 191347/2022 - PERMISSION TO FILE ADDITIONAL****DOCUMENTS/FACTS/ANNEXURES****IA No. 91575/2023 - PERMISSION TO FILE ADDITIONAL****DOCUMENTS/FACTS/ANNEXURES****IA No. 17444/2023 - STAY APPLICATION)****WITH****C.A. No. 5941/2022 (XVII)****(IA No. 33942/2023 - APPLICATION FOR PERMISSION****IA No. 130588/2023 - APPROPRIATE ORDERS/DIRECTIONS****IA No. 32895/2023 - CLARIFICATION/DIRECTION****IA No. 127725/2022 - EX-PARTE STAY****IA No. 162708/2022 - INTERVENTION APPLICATION****IA No. 199233/2024 - INTERVENTION APPLICATION****IA No. 130116/2023 - INTERVENTION APPLICATION****IA No. 32889/2023 - INTERVENTION APPLICATION****IA No. 34411/2023 - INTERVENTION/IMPLEADMENT****IA No. 34405/2023 - INTERVENTION/IMPLEADMENT****IA No. 34399/2023 - INTERVENTION/IMPLEADMENT****IA No. 133600/2023 - INTERVENTION/IMPLEADMENT****IA No. 34394/2023 - INTERVENTION/IMPLEADMENT****IA No. 34423/2023 - INTERVENTION/IMPLEADMENT****IA No. 190299/2022 - INTERVENTION/IMPLEADMENT****IA No. 34419/2023 - INTERVENTION/IMPLEADMENT****IA No. 122919/2023 - MODIFICATION****IA No. 167538/2022 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES****IA No. 202761/2024 - PERMISSION TO FILE ADDITIONAL**

DOCUMENTS/FACTS/ANNEXURES

IA No. 143220/2022 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES

IA No. 127724/2022 - PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

C.A. No. 1975/2023 (XVII)

(IA No. 222532/2023 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 83078/2023 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 73156/2023 - CLARIFICATION/DIRECTION

IA No. 87136/2023 - CLARIFICATION/DIRECTION

IA No. 39986/2023 - EX-PARTE STAY

IA No. 39987/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

IA No. 39989/2023 - EXEMPTION FROM FILING O.T.

IA No. 83077/2023 - INTERVENTION/IMPLEADMENT)

Date : 01-10-2024 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJIV KHANNA

HON'BLE MR. JUSTICE SANJAY KUMAR

For Appellant(s)

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Mr. Balaji Srinivasan, AOR**

**Mr. Neeraj Kishan Kaul, Sr. Adv.
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Mr. Akshat Srivastava, AOR
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Mr. Himanshu Shekhar, AOR
Mr. M.l.lahoty, Adv.
Mr. Anchit Sripat, Adv.

Mr. Nishant Verma, AOR

Mr. Ravi Prakash Mehrotra, Sr. Adv.
Ms. Aparna Mehrotra, Adv.
Mr. Apoorv Srivastava, Adv.
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Ms. Apoorva Pandey, Adv.
Mr. Rose Verma, Adv.

Mr. Ronvijay Gohain, Adv.
Mr. Nishant Pandit, Adv.
Mr. Deepak Kumar, Adv.
Ms. Anam Ahmad, Adv.
Mr. Rahul Yadav, Adv.
Ms. Manisha Ambwani, AOR

Mr. Prithvi Pal, AOR
Mr. Sanjay Kumar Yadav, Adv.
Mr. Manoj Jain, Adv.

UPON hearing the counsel, the Court made the following
O R D E R

I.A. 199233/2024 in C.A. No. 5941/2022

Issue notice to all non-applicants.

The pendency of the present appeals and the present application will not come in the way of the National Company Law Appellate Tribunal¹, Principal Bench, New Delhi, examining and deciding the proposal filed by the NBCC (India) Limited, formerly known as the National Buildings Construction Corporation², *vis-à-vis* the 17 ongoing projects of the corporate debtor.

The parties are at liberty to raise all pleas and contentions before the NCLAT. We make no comments or observations in this regard, except stating that the pendency of the present appeals and the present application, on which notice has been issued, will not bar or prohibit the NCLAT from passing appropriate orders. The parties, if aggrieved by any such order, will be entitled to challenge the same in accordance with law.

While passing this order, we have taken into consideration the

1 For short "NCLAT"

2 For short "NBCC"

pleas and submissions made on behalf of the Union Bank of India, the NBCC (India) Ltd. and the flat buyers. NBCC (India) Ltd. has clarified that the object of filing the present application is not to interfere with the proceedings pending before the NCLAT but only to ensure that, in case any orders are required to be passed under Article 142 of the Constitution of India to implement and execute the orders passed by the NCLAT, in terms of its proposal, the same can be expedited and hurdles are not created.

We also clarify that the aforesaid observations and the liberty granted will apply equally to the "ECO Village-II project".

The parties are granted liberty to ask for listing of the present matters.

(BABITA PANDEY)
COURT MASTER (SH)

(R.S. NARAYANAN)
ASSISTANT REGISTRAR

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
AT NEW DELHI
COMPANY APPEAL (AT) (INS) NO. 406 OF 2022

IN THE MATTER OF:

RAM KISHOR ARORA
SUSPENDED DIRECTOR OF
SUPERTECH LIMITED

...APPELLANT

VERSUS

UNION BANK OF INDIA & ANR.

...RESPONDENTS

**SUMMARY OF OBJECTION TO TERMS OF REFERENCE FILED BY NBCC IN
I.A. NO. 6557/2024, SUMMARISED BY INTERIM RESOLUTION
PROFESSIONAL IN COMPLIANCE OF ORDER DATED OCTOBER 21, 2024**

A. OBJECTIONS FILED ON BEHALF OF LAND AUTHORITIES

- I. SUMMARY OF OBJECTIONS ON BEHALF OF YAMUNA EXPRESSWAY
INDUSTRIAL DEVELOPMENT AUTHORITY (“YEIDA”) DATED OCTOBER 9,
2024

Sl. No.	Key Points	YEIDA’s Comments	NBCC comments
1.	YEIDA’s Claim and its repayment not provided under NBCC TOR (para 22 to 23)	<p>YEIDA has submitted a claim of INR 3,96,76,44,257 towards its outstanding dues. However, NBCC has failed to include any provision or proposal addressing the repayment of these dues in the TOR.</p> <p><i>In view of the law laid down in Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors.; Civil Appeal No. 3395 of 2020, NBCC is obligated to admit the YEIDA’s claim in its entirety and make provisions for their repayment.</i></p> <p>As the TOR submitted by NBCC fails to include any provision for the repayment</p>	<p>NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of India in WP (Civil) 940/2017 in Bikram Chatterjee vs UOI & ors.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC’s TOR is based on the TOR submitted earlier in Amrapali case.</p>

	<p>of the YEIDA’s dues, YEIDA rejects the NBCC's TOR in its entirety.</p> <p>YEIDA further rejects NBCC’s request for any financial concessions or any other form of concession.</p> <p>YEIDA cannot be compelled to relinquish their assets without full payment of their dues.</p>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>It is pertinent to state that the Hon’ble Supreme Court while appointing NBCC to complete the pending projects of Amrapali as a Project Management Consultant (PMC) vide order dated 23.07.2019 in WP (Civil) 940/2017 titled Bikram Chatterjee vs UOI & ors. had categorically observed that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by homebuyers. Further that they cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case.</p> <p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same. Any surplus funds left over after construction of the projects shall vest with the Hon’ble Supreme Court and NBCC has no role to play in the</p>
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			distribution thereof to authorities/banks/other agencies, as the case may be.
2.	YEIDA is the Secured Financial Creditor (para 21)	YEIDA is the Secured Financial Creditor in view of Section 13-A of the UP Act, relying upon the ratio laid down in <i>Greater Naida v. Prabhjit Singh Soni</i> , 2024 SCC OnLine SC 122 (“Prabhjit Singh Soni Judgment”), whereby the Hon’ble Supreme Court held that the Greater Naida Authority is a secured creditor under Section 13-A of the UP Act.	-Do-
3.	NBCC’s TOR is contrary to law (para 28)	NBCC's TOR runs contrary to Section 7 of the UP Act, which governs the transfer of lands leased by the Applicant. In view of the said statutory provisions and the binding precedents of the Hon’ble Supreme Court and the law laid down by this Hon’ble Tribunal, the TOR filed by NBCC is contrary to the law.	-Do-
4.	Lease Deed has been cancelled by YEIDA and hence cannot be restored (para 29)	NBCC has proposed to construct and deliver projects without restoring the Lease Deed. It is a matter of record that the Lease Deed was cancelled due to persistent defaults in the payment of dues under the Lease Deed, including dues that accrued after the commencement of the CIRP. Under these circumstances, the restoration of the Lease Deed is not possible unless the YEIDA’s dues are paid in full and all requirements for lease restoration as per applicable policy, are fulfilled.	-Do-
5.	Inclusion of YEIDA in the Court Committee (para 30)	In the absence of any authorized representatives of YEIDA (land owning agencies) on the Court Committee, the Applicant rejects NBCC’s TOR.	The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. As the

			Applicant’s objections prima facie stems from its apparent consternation to the realization of its alleged dues and not overseeing construction activity, there is no requirement for its inclusion in the Committee. It is pertinent to state that the Authorities are not part of the Committee in Amrapali projects as well.
6.	Prayers (para 31)	Pass an order rejecting the NBCC's TOR and directing NBCC to amend its proposal/TOR to include the claims payable to the YEIDA.	For reasons stated hereinabove, prayer of YEIDA may be dismissed.

II. SUMMARY OF OBJECTIONS ON BEHALF OF NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY (“NOIDA”) DATED OCTOBER 19, 2024

Sl. No.	Key Points	NOIDA’s Comments	NBCC’s Comments
1.	Project 34 Pavilion has not been included in any of the phases of construction categorized by NBCC. (Paragraph 16)	The Project 34 Pavilion has not been included in any phase and has been left out. The lease deed of the project puts the liability of the corporate debtor to pay the water charges whenever such charges are imposed. The Corporate debtor has not paid any water charges since 01.03.2016 till 31.03.2022, due on Project 34 Pavilion and provided no specific resolution proposal for this outstanding amount.	<p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers and accordingly only under construction projects have been considered by NBCC in its TOR.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p>
2.	TOR does not provide for repayment of any NOIDA’s	TOR has not provided for payment of dues of the NOIDA qua water charges dues pertaining to Project 34 Pavilion, lease premium, lease rent and water	NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of

	<p>dues. (Paragraph 17)</p>	<p>charges dues pertaining to Project Capetown and lease premium, water charges and farmer compensation dues pertaining to Project Eco Citi. Moreover, according to the Lease Deed for the projects, the tripartite sub-lease can be executed by NOIDA only when the payment has been made by the Corporate Debtor as per the schedule in the lease.</p>	<p>India in WP (Civil) 940/2017 in Bikram Chatterjee vs UOI & ors.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC’s TOR is based on the TOR submitted earlier in Amrapali case.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>It is pertinent to state that the Hon’ble Supreme Court while appointing NBCC to complete the pending projects of Amrapali as a Project Management Consultant (PMC) vide order dated 23.07.2019 in WP (Civil) 940/2017 titled Bikram Chatterjee vs UOI & ors. had categorically observed that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by homebuyers. Further that they cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case.</p>
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			<p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same. Any surplus funds left over after construction of the projects shall vest with the Hon’ble Supreme Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies, as the case may be.</p>
3.	NOIDA not a part of the NCLAT appointed Court Committee. (Paragraph 18)	<p>As per the TOR, the NCLAT appointed Court Committee established for bringing accountability and transparency in relation to the completion of the projects and utilization of funds by NBCC, consists of representatives from NBCC, financial institutions, expert from construction industry, IRP, etc. Although, NOIDA accounts for more than 10% of the total admitted pending dues for the Project Capetown and Eco Citi, yet NOIDA is not a part of the Court Committee.</p> <p>NOIDA’s non-inclusion in the Court Committee vitiates the TOR and the inclusion of NOIDA is sine qua non for the viability and effective workability of any plan and to ensure that the development is being executed in furtherance of the sanctioned scheme.</p>	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. As the Applicant’s objections prima facie stems from its apparent consternation to the realization of its alleged dues and not overseeing construction activity, there is no requirement for its inclusion in the Committee. It is pertinent to state that the Authorities are not part of the Committee in Amrapali projects as well.</p>
4.	Permissions and procedural requirements to be granted	<p>As per the TOR, NOIDA is required to provide NBCC with all necessary infrastructure facilities and utilities like water, sewage, electricity, etc. on priority within 30 days of application. However,</p>	<p>Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.</p>

	<p>by NOIDA. (Paragraph 22 to 32)</p>	<p>NOIDA is required to follow procedural requirement for granting any such facilities and application could be considered in accordance with law subject to payment of appropriate charges and dues.</p> <p>NBCC in the TOR has evaded itself from any liability arising in relation to the land or the project, including payment of penalty, fees or any dues. Additionally, NBCC would not take any responsibility in relation to any structural and designs and structural stability of the project. Under the TOR, NBCC sought to direct the authorities for issuance of Occupancy certificate/ No Objection Certificate within a month of the submission of application. However, the NOIDA Building regulations, 2010, prescribes NOIDA to follow a procedural requirement for granting Occupancy certificate and completion certificate tower wise only after the settlement of all the dues for the said towers. NOIDA is bound by the lease deed for Project Capetown and Eco Citi and cannot comply with the requirements of the TOR as it does not provide for payment of any dues of NOIDA with respect to the Lease Deeds.</p> <p>Under the lease deeds, NOIDA is bound to charge layout plan renewal fees, time extension charges, interest/penal interest on outstanding land dues, lease rent and other claims.</p>	<p>It is pertinent to state that NBCC cannot be held responsible for the existing structural stability of the projects as the same can only be ascertained after undertaking due diligence which would involve costs and time and can only be conducted by NBCC after the TOR is permitted by the Hon’ble NCLAT.</p> <p>In this regard it is clarified that the TOR at Clause 1.4 (b) (i) itself envisages carrying out qualitative & quantitative assessment of the balance works and actual cost at Clause 1.5 (vi) includes cost of checking of structural safety/stability, proof checking of designs/drawings from reputed consultant amongst others.</p>
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		<p>Certain clauses of TOR tend to curtail the legal rights available to the NOIDA qua their land leased out to the Corporate Debtor and are also contrary to the NOIDA building regulations. When something is prescribed to be performed in a certain manner under the statute, rules or regulations, then no deviation from the same can be permitted. NBCC through its TOR is inviting the NCLAT to validate a procedure which is manifestly in contravention of the statutory scheme, prevailing norms, rules and regulations and thus the TOR should be rejected.</p>	
5.	<p>NBCC not responsible for the justification of saleable area of the units/flats. (Paragraph 63(i))</p>	<p>As per the Clause 1.3(o) of the TOR (role of NBCC), NBCC shall not be responsible for the justification of saleable area of the units/flats and as per clause 1.3(p), NBCC shall not be responsible for any shortfall in concept planning, layout deficiencies, sufficiency of car parking in the project. These provisions act in contravention of the UP Act and the NOIDA Building Regulations as well as provides complete immunity to NBCC from the following the legal requirements. Without necessary NOCs, there may be ambiguity regarding the legality and validity of actions taken in the course of completing construction work or selling unsold property.</p>	<p>Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.</p> <p>It is pertinent to state that NBCC's TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers and NBCC cannot be responsible for existing plans/designs of Supertech as these are in the nature of brownfield projects. In this regard, Clause 1.3 (i) of TOR clearly states that NBCC shall not be responsible for any non-conformity of offered scope or amenities in the BBA.</p>
6.	<p>NBCC trying to obtain blanket grant of permissions from NOIDA. (Paragraph 63(ii))</p>	<p>Clause 1.4(e)(iii) (Statutory Approvals), in case of expiry of any requisite NOC's/Approval/any other document, the same shall be deemed to be renewed for the time taken to complete the projects by NBCC. NBCC under the garb of cooperation from Noida, is trying to obtain a blanket grant of permissions,</p>	<p>Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.</p>

		which is not permissible. Without adequate safeguards or alternative mechanisms in place could pose significant risks in terms of project management, quality control, and adherence to regulatory standards.	
7.	Permits/Approvals to be provided within 30 days of application. (Paragraph 63(iii))	Clause 1.4.(e)(iv) of the TOR seeks necessary assistance from Noida to Court Committee/NBCC/relevant contractors and consultants for obtaining the Applicable Permits/NOCs/ Approvals etc. within a period of 30 days of submission of application/request. The NOIDA is required to follow the all procedural requirement for granting approval to such applications and requests, it only as per the provisions of law, that the Noida can deal with any such applications.	Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.
8.	No liability of NBCC. (Paragraph 63(iv))	Clause 1.4.(g)(i) (Exclusion of Liability), NBCC shall not undertake any liability in relation to the land and/or the Project(s), including payment of penalty, fees or any dues, under any name and nature, to any person including any or government department. This absolves NBCC of any accountability and responsibility.	Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.
9.	Provisions of the TOR in contravention of various laws. (Paragraph 63(v))	The NOIDA raises serious objections to Clause 1.4.(g)(ii), 1.4.(g)(iii), 1.4.(g)(iv), 1.4.(g)(v), 1.4.(g)(vi), 1.4.(g)(vii) and 1.4.(g)(viii) of the TOR as the same are in utter contravention of the IBC as well as the various law laid down by the Hon'ble Supreme Court of India in various cases. The exclusion from various liabilities sought by the NBCC under the foregoing clauses do not place any responsibility on NBCC for proper execution of the Projects as well as repayment of dues of the secured creditor.	Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.

10	No provision for distribution of surplus. (Paragraph 69)	TOR does not provide for distribution of surplus as mentioned in Annexure B of the TOR and does not account for dues payable to NOIDA. The surplus generated from execution of TOR has not been dealt with in any clauses of the TOR. An amount of Rs. 6609.52 Crores is shown as a projected Surplus to be generated from all three phases. The projected Surplus to be generated from Project Capetown is Rs. 122.65 Crores and from Eco Citi is Rs. 41.07 Crores. The TOR does not provide the timelines for the generation of the projected surplus.	Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.
11	NOIDA’s supervision is mandatory (Paragraph 71 and 72)	<p>It is NOIDA’s statutory duty to regulate the projects of the Corporate Debtor as the land leased out by the NOIDA to the Corporate Debtor is for Group Housing Projects and as per the Building Regulations, the construction standards set by NOIDA for the Builders have to be adhered to.</p> <p>Without NOIDA’s oversight, there is a risk that the land might be utilized in ways that prioritize the interests of others over those of the homebuyers. This could include using the land leased by NOIDA by the NBCC for purposed other than those specified in the Lease Deeds or neglecting necessary infrastructure development.</p>	Reply to para 2 & para 3 may be read in response to this para and is not being repeated for the sake of brevity.
12	Status of Corporate Debtor after takeover of the projects. (Paragraph 73)	TOR does not deal with the status of the Corporate Debtor after the takeover of the projects of the Corporate Debtor, which creates ambiguity and neither are the dues of the Corporate Debtor accounted for. The TOR is totally incomplete and pre-mature. It would virtually grant a clean slate to the Corporate Debtor despite the fact that	Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.

		NBCC is not a successful Resolution Applicant. The benefit of the section 31 of the Code will not be available to NBCC as it failed to participate in the resolution process of the Corporate Debtor as prescribed in IBC.	
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III. SUMMARY OF OBJECTIONS ON BEHALF OF GREATER NOIDA INDUSTRIAL DEVELOPMENT AUTHORITY (“GNIDA”) DATED OCTOBER 24, 2024

Sl. No.	Key Points	GNIDA’s Comments	NBCC’s Comments
1.	GNIDA’s Claim and its repayment not provided under NBCC TOR:	<p>ToR has failed to acknowledge the legitimate position and interests of the GNIDA, completely disregarding its rights and entitlements as the secured creditor of Supertech Ltd. and rightful owner of the project land, thereby making the proposal inequitable and unjust.</p> <p>As the landowner of the project land and first charge holder, GNIDA is entitled to its dues in priority to other stakeholders, including the unsecured creditors and other financial institutions involved.</p>	<p>NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of India in WP (Civil) 940/2017 in Bikram Chatterjee vs UOI & ors.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC’s TOR is based on the TOR submitted earlier in Amrapali case.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>It is pertinent to state that the Hon’ble Supreme Court while appointing NBCC to complete the pending projects of Amrapali</p>

			<p>as a Project Management Consultant (PMC) vide order dated 23.07.2019 in WP (Civil) 940/2017 titled Bikram Chatterjee vs UOI & ors. had categorically observed that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by homebuyers. Further that they cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case.</p> <p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same. Any surplus funds left over after construction of the projects shall vest with the Hon’ble Supreme Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies, as the case may be.</p>
2.	Exclusion of GNIDA from Court Committee:	GNIDA has been deliberately excluded from the decision-making process regarding the utilization of funds, management of receivables, and sale of unsold inventories, which directly impacts GNIDA's interests as a secured creditor.	The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. As the Applicant’s objections prima facie stems from its apparent consternation to the realization of its alleged dues and not overseeing

			construction activity, there is no requirement for its inclusion in the Committee. It is pertinent to state that the Authorities are not part of the Committee in Amrapali projects as well.
3.	No clarity on various aspects of proposal:	<p>ToR lacks clarity, certainty and accountability with respect to the infusion of funds, timelines for completion of the projects, and financial implications for various stakeholders.</p> <p>ToR suggests that NBCC will not contribute its own funds for the completion of the projects, relying instead on the infusion of external funds. This raises significant concerns regarding the source of these funds, the security of investments, and the timing of fund disbursement, all of which are critical for ensuring the project's successful completion.</p>	Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity.
4.	Lack of accountability of NBCC:	<p>TOR has cleverly absolved NBCC of key responsibilities, including liability for statutory violations/nonconformities, dues to government bodies, any delay in handing over the flats/units to the allottees, and any shortfall in the completed. This not only shifts the risk disproportionately to the stakeholders but also undermines the principle of fairness and equity in the corporate insolvency resolution process.</p>	Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity.
5.	Exemption from statutory provisions:	<p>Granting NBCC exemption under various statutory provisions would lead to regulatory non-compliance, in turn, it would place additional liabilities on stakeholders like GNIDA and affect the overall legal standing of the stalled projects.</p>	Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity.
6.	Provisions on cost management, payment terms, and fund flow, disproportionately favor	<p>The TOR mandates advance payments (i.e. 100/- crore) to be deposited in “Feasibility stage” to carry out detailed due diligence) and the creation of “Unencumbered Designated Project Account” to be owned, operated and managed by NBCC without adequate safeguards for creditors’ rights, effectively prioritizing NBCC's expenses over the claims of secured creditors. This could lead to a</p>	<p>Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity.</p> <p>Reference may be drawn to Clause 1.2 of the TOR which envisages the role of the Court Committee and in</p>

	NBCC:	scenario where GNIDA’s financial interests are compromised, and the Authority may be left with unresolved dues even after the completion of the projects. On the one hand NBCC claims to control the designated ‘Fun’ solely, on the other hand by assuming the role of mere PMC and outsourcing all actual construction work to third-party contractors, NBCC seeks to limit its responsibilities while retaining significant control over project funds and decision-making to generate profits.	light of the same, the allegations of the Applicant are unmerited and baseless. It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.
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B. OBJECTIONS FILED ON BEHALF OF LENDERS

IV. SUMMARY OF OBJECTIONS ON BEHALF OF L&T FINANCE LIMITED (“L&T”) DATED OCTOBER 15, 2024

Sl. No.	Key Points	L&T’s Comments	
1.	Phase Wise Segregation of projects (Para 5 (1))	NBCC should take over the projects for which L&T is concerned at once and construction of the projects should be done immediately on pool and build mechanism.	It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects. The applicant’s objections to the

			TOR appear to emanate only with a consternation for completion of specific project as opposed to all pending projects specified in the TOR
2.	Court Committee (Para 5 (2))	<p>It is submitted that the committee should be formed on a project specific basis. Further, it is also stated that the industry expert should be a reputed IPC (International property Consultant) as they have in depth knowledge and expertise regarding all aspects of real estate business (construction, sales, approvals, etc.) and will help in providing updated market intelligence for expedited delivery and quality construction.</p> <p>All key decisions such as sale price for unsold inventories, appointment of marketing agents, balance construction cost, etc. should be made basis the recommendation of industry expert, that is, the International Property Consultants (IPC) and the project specific lenders will have a final say in the matter.</p>	<p>Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity.</p> <p>Reference may be drawn to Clause 1.2 of the TOR which envisages the role of the Court Committee and in light of the same, the submissions of the Applicant are unmerited and baseless.</p>
3.	Opening of Designated Account (Para 5 (3))	<p>It is submitted that the Designated Account should also be project - specific, this will ensure collection from each project is utilized for completion of the same project only and will also ensure strict monitoring of cash flow movement.</p>	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech.</p> <p>It is submitted that the Applicant’s objections prima facie stems from its apparent consternation to the realization of its alleged dues and not overseeing construction activity of all projects as a whole. It is pertinent to state that unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to the construction of stalled /pending projects of Supertech shall not be achieved. This stems from NBCC’s practical experience in Amrapali</p>

			Projects.
4.	Commencement of work and due diligence (Para 5 (4))	L&T Finance Limited submits that construction work should commence immediately basis the existing due diligence reports prepared by the RP. As stated above, there is already a delay in completion of projects by 8-10 years and taking up projects in phase wise manner will further and inordinately delay the completion of projects.	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p>

C. OBJECTIONS FILED ON BEHALF OF CORPORATE GUARANTEE HOLDERS

V. SUMMARY OF OBJECTIONS ON BEHALF OF ASSETS CARE AND RECONSTRUCTION ENTERPRISE LIMITED (ACRE) DATED OCTOBER 4, 2024

Sl. No.	Key Points	ACRE’s Comments	NBCC’s Comments
1.	Completion of Phase II Projects: (para VI)	ACRE recommends that NBCC prioritize the completion of Meerut Sports City Project, which stands included in Phase II of NBCC’s proposal, construction of which would commence pursuant	Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.

		<p>to completion of Phase I, within a clear and reasonable timeline.</p>	<p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p>
2.	<p>Inclusion of ACRE in Court Committee: (para A)</p>	<p>ACRE is broadly aligned with the proposal from NBCC to establish a Court Committee that includes representatives from the IRP, NBCC, lenders, and a construction expert. However, ACRE suggests that such committee shall be strictly structured on a project-wise basis to ensure that key stakeholders are represented for each specific project to ensure a balanced and fair decision-making process. ACRE being a secured Financial Creditor of the Corporate Debtor and enjoying a first-ranking exclusive charge over Meerut Sports City Project, units at North Eye Project and school plot, ACRE shall be part of court committee appointed for such projects.</p>	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech.</p> <p>It is submitted that the Applicant’s objections prima facie stems from its apparent consternation to the realization of its alleged dues and not overseeing construction activity of all projects as a whole. <u>It is pertinent to state that unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to the construction of stalled /pending projects of Supertech and delivery of units to homebuyers shall not be achieved due to conflicting interests</u></p>

			<u>of various stakeholders.</u> This stems from NBCC’s practical experience in Amrapali Projects.
3.	Separate designated accounts for each project: (para B)	ACRE objects to creation of unencumbered designated project accounts in terms of Clause 1.4(d) of TOR, as formation of common Designated Account would ultimately result in an increase in the risk of fund misallocation, wherein resources intended for completion for one project might be diverted to another. Accordingly, it is recommended that separate accounts shall be designated for project Meerut Sports City and North Eye in order to maintain fairness and transparency.	Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.
4.	Exemption from RERA Act: (para 12)	In terms of Clause 1.4 d(iii) of the TOR, NBCC has sought direction to be exempted from applicability of provisions of RERA Act. ACRE objects to request made in TOR for exemption from Section 4 (2) (I)(D) of RERA Act, which mandates opening of a separate account by the promoter and 70% of the amounts realized from the allottees in the project is to be deposited in such account and used solely for construction purposes. Thus, ACRE recommends Designated Accounts proposed to be opened should continue to operate in the manner to maintain 70:30 fund flow mechanism, where 30% of the funds can be used to repay the secured financial creditors of the respective project in case where the project generate sufficient surplus.	Reply to para 2 may be read in response to this para and is not being repeated for the sake of brevity.
5.	ACRE must be treated as Financial Creditor: (para C)	The IRP has recognized ACRE to have filed a “corporate guarantee related claim” for the Facility extended under the Facility Agreement to the Principal Borrower, against which the Corporate Guarantee was executed by the Corporate Debtor to secure the amounts extended therein. ACRE in its capacity as a secured financial creditor filed its claim under Form C dated April 8, 2022, as the amounts owed to ACRE classify as financial debt under Section 5(8) of the Code. Further, the claim of	NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of India in WP (Civil) 940/2017 in Bikram Chatterjee vs UOI & ors. In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of

	<p>ACRE has already been partially admitted by the IRP in the CIRP of the Corporate Debtor on February 7, 2023, to the extent of Rs. 151 Crores, out of the total claim of Rs. 417.21 Crores. The partial acceptance of ACRE's claim fortifies its status as a secured financial creditor. Accordingly, ACRE also holds first exclusive charge over Meerut Sports City Project, North Eye Units and School Plot, the NBCC whilst proposing a resolution in relation to Meerut Sports City and North Eye, must ensure that ACRE is treated as a secured financial creditor of the Corporate Debtor.</p>	<p>pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC's TOR is based on the TOR submitted earlier in Amrapali case.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC's TOR.</p> <p>It is pertinent to state that the Hon'ble Supreme Court while appointing NBCC to complete the pending projects of Amrapali as a Project Management Consultant (PMC) vide order dated 23.07.2019 in WP (Civil) 940/2017 titled Bikram Chatterjee vs UOI & ors. had categorically observed that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by homebuyers. Further that they cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case.</p> <p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of</p>
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			the stalled/pending projects of Amrapali and has been delivering the same. <u>Any surplus funds left over after construction of the projects shall vest with the Hon’ble Supreme Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies, as the case may be.</u>
6.	ACRE’s right to simultaneously proceed against Principal Borrower and Corporate Debtor under the Code: (para D)	IRP in its reply to the TOR is seeking directions from Hon'ble Tribunal that charge holders / corporate guarantee related claimants to first proceed against the principal borrowers to recover their dues, and only upon the failure to recover any part of such dues, would their claims be considered for payment under the resolution of the Corporate Debtor. This is in violation of settled law which affirm the lender's right to simultaneously proceed against both the principal borrower and corporate guarantors. There is no basis, legal or otherwise, for the IRP to suggest that the Corporate Debtor's liability is contingent upon repayment in the CIRP of the Principal Borrower. Therefore, any liability towards ACRE by the Corporate Debtor is concurrent with the liability of the Principal Borrower.	Does not pertain to TOR and NBCC has no comments to proffer on the same. Reply to para 5 may be read in response to this para and is not being repeated for the sake of brevity.

VI. SUMMARY OF OBJECTIONS ON BEHALF OF SAMMAAN CAPITAL LIMITED (“SAMMAAN”) DATED OCTOBER 20, 2024

Sl. No.	Key Points	Sammaan’s Comments	NBCC’s Comments
1.	Terms of the Reference does not provide for claims of the Lender including the	ToR submitted by the NBCC does not take into consideration interest of the Financial Creditors and is completely silent on the payment with respect to the claim of the Financial Creditor and other stakeholders.	NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of India in WP (Civil) 940/2017 in Bikram Chatterjee vs UOI & ors.

<p>Samman: (Para 5)</p>	<p>ToR submitted by the NBCC (India) Limited does not give any weightage to the liabilities of the Corporate Debtor towards the Sammaan. ToR has not taken into consideration the:</p> <ul style="list-style-type: none">i) Guarantees issued by the Corporate Debtor to Sammaanii) Mortgage/ hypothecation of various Projects/ units/ land/ construction thereon favouring Sammaan in Project Hilltown, Czar Suites, Araville and other unlicensed lands.	<p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC’s TOR is based on the TOR submitted earlier in Amrapali case.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>It is pertinent to state that the Hon’ble Supreme Court while appointing NBCC to complete the pending projects of Amrapali as a Project Management Consultant (PMC) vide order dated 23.07.2019 in WP (Civil) 940/2017 titled Bikram Chatterjee vs UOI & ors. had categorically observed that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by homebuyers. Further that they cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case.</p>
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			Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same. <u>Any surplus funds left over after construction of the projects shall vest with the Hon'ble Supreme Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies, as the case may be.</u>
2.	Corporate Debtor cannot be absolved of the liabilities towards the bonafide dues of the Financial Creditors: (Para 11)		Does not pertain to TOR and NBCC has no comments to proffer on the same. Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity
3.	Exclusion of liability cannot be at the option of NBCC: (Para 15)	In clause 1.4.(g) of ToR it is stated that NBCC shall not be liable in relation to any disputes, including with the vendors, contractors, bank, financial institution, other lenders and creditors etc.. That the exclusion of the liability towards the lenders cannot be at the option of NBCC. That the Financial Creditor has given public money by way of the loan to the Corporate Debtor, and therefore the same cannot be excluded by NBCC.	Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity.
4.	Units mortgaged/ hypothecated with Sammaan should not be allowed to be	ToR has proposed that the NBCC shall carryout a detailed due diligence and for this purpose 100 Crores will be deposited into the designated account by the Court Committee/IRP. Further, the IRP has proposed that the said fund can be raised by either by obtaining interim finance	Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity.

	sold/ create third party rights: (Para 24)	using available unsold inventory as collateral or receivables from sold inventory. It is submitted that units on which Sammaan holds the Mortgage/Hypothecation, NBCC or IRP should not be allowed to sold/create third party right/encumbrance on the same.	
5.	Construction of Project should be done upon submission of proper Resolution Plan and not by ToR: (para 30)		Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity.

VII. SUMMARY OF OBJECTIONS ON BEHALF OF INDIABULLS ASSET RECONSTRUCTION COMPANY LIMITED (“IARCL”) DATED OCTOBER 20, 2024

Sl. No.	Key Points	IARCL’s Comments	NBCC’s Comments
1.	ToR does not provide for the claims of the lender including IARCL	<p>The ToR did not take into consideration the interest of the Financial Creditors and is completely silent on the payment with respect to the claim of the Financial Creditor and other stakeholders.</p> <p>ToR does not give any weightage to the liabilities of the Corporate Debtor towards IARCL. The ToR has not take into consideration the:</p> <ul style="list-style-type: none">i) Guarantees issued by the Corporate Debtor to IARCL.ii) Mortgage/Hypothecation of various Projects/Units/Land/Construction thereon favouring IARCL and various other unlicensed lands.	<p>NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of India in WP (Civil) 940/2017 in Bikram Chatterjee vs UOI & ors.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC’s TOR is based on the TOR submitted earlier in Amrapali case.</p> <p>NBCC is not applying as a</p>

			<p>Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>It is pertinent to state that the Hon’ble Supreme Court while appointing NBCC to complete the pending projects of Amrapali as a Project Management Consultant (PMC) vide order dated 23.07.2019 in WP (Civil) 940/2017 titled Bikram Chatterjee vs UOI & ors. had categorically observed that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by homebuyers. Further that they cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case.</p> <p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same. <u>Any surplus funds left over after construction of the projects shall vest with the Hon’ble Supreme Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies.</u></p>
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			<u>as the case may be.</u>
2.	Corporate Debtor cannot be absolved of the liabilities towards the bonafide dues of the Financial Creditors:		<p>Does not pertain to TOR and NBCC has no comments to proffer on the same.</p> <p>Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity</p>
3.	Exclusion of liability cannot be at the option of NBCC:	<p>In clause 1.4.(g) of ToR it is stated that NBCC shall not be liable in relation to any disputes, including with the vendors, contractors, bank, financial institution, other lenders and creditors etc..</p> <p>That the exclusion of the liability towards the lenders cannot be at the option of NBCC. That the Financial Creditor has given public money by way of the loan to the Corporate Debtor, and therefore the same cannot be excluded by NBCC.</p>	<p>Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity</p>

VIII. SUMMARY OF OBJECTIONS ON BEHALF OF INDIABULLS COMMERCIAL CREDIT LIMITED (ICCL”) DATED OCTOBER 20, 2024

Sl. No.	Key Points	ICCL’s Comments	NBCC’s Comments
4.	ToR does not provide for the claims of the lender including ICCL	<p>The ToR did not take into consideration the interest of the Financial Creditors and is completely silent on the payment with respect to the claim of the Financial Creditor and other stakeholders.</p> <p>ToR does not give any weightage to the liabilities of the Corporate Debtor towards ICCL.</p> <p>The ToR has not take into consideration the:</p> <ul style="list-style-type: none">iii) Guarantees issued by the Corporate Debtor to ICCL.iv) Mortgage/Hypothecation of various Projects/Units/Land/Construction thereon favouring ICCL and various	<p>NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of India in WP (Civil) 940/2017 in Bikram Chatterjee vs UOI & ors.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete</p>

		<p>other unlicensed lands.</p>	<p>the same. It is pertinent to state that NBCC’s TOR is based on the TOR submitted earlier in Amrapali case.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>It is pertinent to state that the Hon’ble Supreme Court while appointing NBCC to complete the pending projects of Amrapali as a Project Management Consultant (PMC) vide order dated 23.07.2019 in WP (Civil) 940/2017 titled Bikram Chatterjee vs UOI & ors. had categorically observed that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by homebuyers. Further that they cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case.</p> <p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same. <u>Any surplus funds left</u></p>
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			<u>over after construction of the projects shall vest with the Hon’ble Supreme Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies, as the case may be.</u>
5.	Corporate Debtor cannot be absolved of the liabilities towards the bonafide dues of the Financial Creditors:		<p>Does not pertain to TOR and NBCC has no comments to proffer on the same.</p> <p>Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity</p>
6.	Exclusion of liability cannot be at the option of NBCC:	<p>In clause 1.4.(g) of ToR it is stated that NBCC shall not be liable in relation to any disputes, including with the vendors, contractors, bank, financial institution, other lenders and creditors etc..</p> <p>That the exclusion of the liability towards the lenders cannot be at the option of NBCC. That the Financial Creditor has given public money by way of the loan to the Corporate Debtor, and therefore the same cannot be excluded by NBCC.</p>	<p>Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity</p>

D. OBJECTIONS FILED ON BEHALF OF HOMEBUYERS

IX. SUMMARY OF OBJECTIONS ON BEHALF OF ECO VILLAGE II WELFARE ASSOCIATION (“ASSOCIATION”) ”) DATED OCTOBER 14, 2024

Sl. No.	Key Points	Association’s Comments	NBCC’s Comments
1.	Fee / Cost (para 3 (i))	PMC Fee / Cost Estimates needs reconsideration to ensure that the PMC Fee, Marketing Fee and Cost Estimates do not lead to cost escalation beyond BBA rates for homebuyers.	NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of India in WP (Civil) 940/2017 in Bikram

			<p>Chatterjee vs UOI & ors. Kindly note that NBCC was appointed by Hon’ble Supreme Court of India to complete the projects at PMC charges of 8%.</p> <p>It is submitted that the tentative receivables from homebuyers in NBCC’s TOR has been calculated basis the data provided by the IRP.</p> <p>Provided that the aforesaid information provided by the IRP is genuine, the PMC & Marketing fee in NBCC’s TOR shall not lead to cost escalation beyond BBA rates for existing homebuyers.</p>
2.	Timeline (para 3 (ii))	<p>The Proposal should provide for definite and reasonable timelines for delivery of units with registry and approvals and sanctions from RERA. NBCC should provide specific timelines for completion of activities such as construction of schools etc.</p>	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all</p>

			<p>projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Further <u>It is pertinent to state that unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to the construction of stalled /pending projects of Supertech and delivery of units to homebuyers shall not be achieved due to conflicting interests of various stakeholders.</u> This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>Accordingly, Clause 1.4 (d)(iii) of TOR specifically seeks exemption from various provisions of RERA In addition Clause 1.4 (h)(iv) & Clause 1.7 (d) of TOR are also relevant in order to ensure smooth completion of projects.</p>
3.	Maintenance (para 3 (iii))	NBCC should maintain the projects for 5 years from the date of completion of the Project and ECO Village II should be included in Phase I and given priority. It is also suggested that the Promoters, ex-directors and management must be totally ousted from being involved in any capacity.	<p>Reply to para 1 may be read in response to this para and is not being repeated for the sake of brevity.</p> <p>Further Clause 1.3 (m) of TOR while clearly specifying the role of NBCC and deemed handover of flats amongst others states that NBCC may offer O &M on chargeable basis for a period of 2 years from the date of issue of such work order/LOI by the IRP/RWA/AOA and the cost for the same along with detailed terms & conditions shall be intimated and finalized separately with the IRP/RWA/AOA.</p> <p>Further in so far as exclusion of</p>

			<p>Promoters, ex-directors and management is concerned, reference is invited to Clause 1.2 of NBCC’s TOR which clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others . Notwithstanding the same, it is pertinent to state that some support may be required from Supertech and the same has been elaborated in Clause 1.4 (h) (iii) of NBCC’s TOR.</p>
4.	<p>Defect Liability (para 3 (iv))</p>	<p>Defect Liability Period should be guaranteed for 5 years and must be elaborated by NBCC.</p>	<p>Clause 1.3 (n) of TOR clearly states that Defect Liability Period shall start from the date of offering of handover of flats/units along with common services to the IRP for a period of 2 years.</p>
5.	<p>Construction (para 3 (v))</p>	<p>The layout plans, approvals, approved FARs, construction of tower and facilities of the common area should be as per the approved plans. Facilities and amenities should be as per the Builder Buyer Agreement / Allotment Letters. NBCC should hire Tier-I contractors who are capable and competent. NBCC should be made liable for construction quality.</p>	<p>It is submitted that that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers and NBCC cannot be responsible for existing plans/designs of Supertech as these are in the nature of brownfield projects. In this regard, Clause 1.3 (i) of TOR clearly states that NBCC shall follow the specifications and finishing schedule as per approved building plans and as per project Brochure and shall not be responsible for any non-conformity of offered scope or amenities in the BBA.</p> <p>It is further pertinent to state that NBCC cannot be held responsible for the existing structural stability</p>

			<p>of the projects as the same can only be ascertained after undertaking due diligence which would involve costs and time and can only be conducted by NBCC after the TOR is permitted by the Hon’ble NCLAT.</p> <p>In this regard it is clarified that the TOR at Clause 1.4 (b) (i) itself envisages carrying out qualitative & quantitative assessment of the balance works and actual cost at Clause 1.5 (vi) includes cost of checking of structural safety/stability, proof checking of designs/drawings from reputed consultant.</p>
6.	Funds (para 3 (vii))	NBCC should ensure capital infusion through bank participation and also explore ensuring funding from SWAMIH fund.	Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others.
7.	Utilisation of Funds (para 3 (viii))	Any money received from homebuyers, from the launched phases or otherwise should be utilized for construction in priority and any payments to authorities, lenders and operational creditors should be made only after the construction is completed in its entirety. Any surplus money should be used in the interest of homebuyers.	Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others.
8.	Escrow Account (para 3 (x))	An escrow bank account for Eco Village -II Project should opened and regulated.	<u>It is pertinent to state that unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to the construction of stalled /pending projects of Supertech and delivery of units to homebuyers shall not be achieved due to conflicting interests of various stakeholders.</u> This stems from NBCC’s practical experience in Amrapali Projects.

			Accordingly, Clause 1.4 (d) of NBCC’s TOR envisages creation & operation of unencumbered designated bank account and the observation of the Applicant is unmerited.
9.	Court Committee (para 3 (xi))	The Court Committee should include representative of homebuyers from Eco Village II Project and all updates should given through e-mail, with access to records, books, approvals, physical inspection and inspection of funds. NBCC should hold regular meetings with ARs and tower wise representatives of Eco Village II Project.	The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly. In light of the above, the observation of the Applicant is unmerited and there is no requirement for its inclusion in the Committee.
10.	Escalation (para 3 (xii))	Process of escalation of grievances of homebuyers should be formulated.	Reply to para 9 may be read in response to this para and is not being repeated for the sake of brevity.
11.	Sale of units (para 3 (xv))	Sales rights of units should vest in NBCC only and it should take responsibility for unsold units. Priority should be given to existing homebuyers when unsold units are sold and switching of units be allowed to existing homebuyers on priority.	Kind Reference may be drawn to Clause 1.5 (b) of NBCC’s TOR. In so far as priority being given to existing homebuyers is concerned, the same may not be feasible as the idea is to generate maximum funds from sale of unsold inventory.

			Further Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others.
12.	Insurance (para 3 (xvi))	Insurance should be taken for the entire project by NBCC and potential delays or risks should be mitigated by it.	Clause 1.3 (n) of TOR clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the allottees. In so far as Insurance is concerned, NBCC’s role is limited as PMC for completion of pending /incomplete projects and upon acceptance of TOR, necessary insurance for the balance works shall be taken by contractors appointed after due tenders.
13.	Delay Penalty / Compensation (para 3 (xviii))	Delay penalty / interest raised by builder should be waived. Delay compensation must be adjusted in remaining demands of home buyers.	Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others.
14.	Subvention Scheme (para 3 (xix))	Benefit of Subvention scheme amount being pre-emi interest amount till offer of possession or assured return or lease rental scheme and all other scheme 50:50, 10:90, 20:80 etc. as per terms of the BBA/Allotment letter should be included in the claims of homebuyers.	Does not pertain to TOR, NBCC has no comments to proffer on the same.
15.	NBCC support (para 3 (xxiii))	NBCC should provide post possession support such as completion of documentation towards occupancy certificates etc. NBCC should outline plans for handing over of Supertech office to AOA/RWA and usage of commercial units should not create disruptions for residents.	Clause 1.3 (m) of TOR clearly specifies the role of NBCC and deemed handover of flats amongst others. Further reference is invited to Clause 1.2 of NBCC’s TOR which clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others .
16.	Compliances (para 3 (xxviii))	NBCC should ensure proper payments and compliances for water and electricity with the concerned authorities such as Jal Board, NPCL	Reference may be drawn to Clause 1.4 (g) (v) & (vii) and Clause 1.7 (c) of NBCC’s TOR which

		etc. for current residents and in future as well. NBCC should take responsibility for ensuring water, electricity and fire connections NOCs and other necessary compliances.	amongst others state that NBCC shall not be liable for any past or present liability/dues to authorities/government bodies for taking OC's, NOC's , Building plan approval etc and the authorities shall ensure to issue the OC's/NOC's in a month's time from the date of submission of application and or request. Clause 1.4 (h) (i) of NBCC's TOR also mentions requisite support from concerned planning and approving government authorities.
17.	Forensic Audit (para 3 (xxxi))	Forensic audit of the Supertech Ltd. and its sister concern through which maintenance is done should be conducted. Any fraudulent / dummy sale of car parking should be rejected. Recovery of siphoned amounts and diversion of funds be recovered.	NBCC has no objection to the same as the said exercise would actually present the correct picture of allotments and unsold inventory including but not limited to bogus/ghost allotments, if any. In this regard, NBCC in Clause 1. 4 (d) (iv) of its TOR has also suggested issuance of appropriate orders to allottees to upload details of allotment and payments along with other necessary supporting documents as may be required by the Court Committee on a web portal specifically made for this purpose to validate genuine allottees. It is pertinent to state that the aforesaid directions would enable a clearer picture of the receivables

X. SUMMARY OF OBJECTIONS ON BEHALF OF REPRESENTATION ON BEHALF OF HOMEBUYERS OF ECO-VILLAGE 2 AND ECO-VILLAGE 2 (PHASE II) DATED OCTOBER 14, 2024

Sl. No.	Key Points	Homebuyers' Comments	NBCC's Comments
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1.	Fee / Cost estimates are vague (fee @ 8% actual cost of work + 1% for channel partner). No cost escalation beyond BBA rate for home buyers. (para 2 (i))	There should be no cost escalation for Homebuyers (the fault of delay lies with builder, hence allottees cannot be penalized for the act of builder) irrespective of their payment plan. The contracted rate as per BBA to be adhered to. “ <i>Unsold or un-allotted</i> ” inventory can be sold at escalated rates to garner funds.	<p>It is submitted that the tentative receivables from homebuyers in NBCC’s TOR has been calculated basis the data provided by the IRP.</p> <p>Provided that the aforesaid information provided by the IRP is genuine, the PMC & Marketing fee in NBCC’s TOR shall not lead to cost escalation beyond BBA rates for existing homebuyers.</p>
2.	Definite / reasonable timelines for delivery of units with Registry with approvals and sanctions from RERA (para 2 (ii))	Proposed construction timelines must be reasonable and valid. The current phase-wise proposal extending up till 5 years is not suitable. All towers should be built at priority to generate funds and in parallel there should be a small team to complete the near completion towers. In essence, NBCC must commence work on varying levels in all projects / towers.	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>In this regard Clause 1.3 (n) of NBCC’s TOR clearly states that NBCC shall not be responsible for</p>

			<p>any delay in handing over of lats/units to the allottees. Further reference is invited to Clause 1.4 (d) (iii) of TOR vide which exemption from provisions of RERA have been sought.</p>
3.	<p>NBCC must not be simply PMC and must take over completely and ousting ex-Management completely (para 2 (iv))</p>	<p>a. NBCC and / or any other viable entity with equivalent technical, Financial, PMC/EPC expertise and experience of handling large- scale residential projects must be brought in as SRA / executing agency, and they must be directed to consider the various issues / grievances and suggestions of the homebuyers.</p> <p>b. Supertech Ltd., its Promoters, ex-Directors and Management must be totally ousted from being involved with any of the projects in any manner or capacity.</p> <p>c. NBCC may itself undertake construction activity or by appointing third party for the same. However, in the latter scenario, the cost of construction may go high as NBCC will then be charging 8% + 1% and on top of it, and in such a scenario, the burden thereof may not be put on the homebuyers.</p>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly.</p> <p>Notwithstanding the same, it is pertinent to state that some support may be required from Supertech and the same has been elaborated in Clause 1.4 (h) (iii) of NBCC’s TOR.</p>

4.	Capital Infusion must be done by NBCC (para 2 (v))	<div>a. NBCC must seek banks’ participation and cannot rely simply on assumed “funds generation” from existing units and unsold inventory. NBCC can also look up to avenues such as “SWAMIH” funds.</div> <div>b. NBCC shall insure the funds arrangements in advance and submit the plan in phase manner.</div>	NBCC has clearly mentioned that Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others including but not limited to making available funds to NBCC for completion of the balance works.. Clause 1.3 (q) of NBCC’s TOR clearly states that NBCC shall not be contribute funds, sponsor or otherwise make any investment for the completion of the projects.
5.	Delay penalty imposed by builder must be waived off and delay compensation must be provided to homebuyers as per RERA (para 2 (vi)) Utilization of surplus money if any must be spelt out in NBCC’s Terms of Reference	<div>a. RP must provide delay compensation which is a lawful right of home buyers who are waiting for their homes, on an average since last over 14 years.</div> <div>b. Delay compensation / delay payment penalty shall be as per RERA on both sides (RA and Allotee) and this delay compensation be adjusted in remaining demands of home buyers and after this if any amount is left, the home buyers may be asked to pay the same.</div> <div>c. If any balance remains, the home buyers, lenders and land-owning authority may be provided credit note and can be adjusted when unlaunched phases have surplus cash inflow</div>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>Reference is invited to Clause 1.3 (n) of NBCC’s TOR which clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the allottees. Further reference is invited to Clause 1.4 (d) (iii) of TOR vide which exemption from provisions of RERA have been sought.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC’s TOR is based on</p>

			<p>the TOR submitted earlier in Amrapali case.</p> <p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same.</p> <p>Any surplus funds left over after construction of the projects shall vest with the Hon’ble Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies, as the case may be.</p>
6.	Subvention amounts must be included in claims of homebuyers (para 2 (vii))	<p>a. All and any claims of "assured returns," "Subvention Scheme," or "Delay Penalty" or any other contracted return to any allottee(s) of any Projects, whether accrued or payable before or post the insolvency commencement date, should be accounted for and factored in and paid for at the time of the Approval Date.</p> <p>b. Any amounts charged by the builder under “delayed payment by homebuyer” must be returned as project delay is caused solely by the builder and homebuyer has a right as per law to withhold payment of any instalment seeing no progress in construction and development. For instance, claims towards subvention etc. has been taken into account in the admitted claims.</p> <p>c. The RP and Supertech Ltd. should settle subvention dues with banks keeping in view the terms of the various contractual agreements and homebuyers should not</p>	<p>Does not pertain to NBCC’s TOR and NBCC has no comments to proffer on the same.</p>

		be held accountable for pending dues by Supertech towards banks against Subvention dues.	
7.	Representative of homebuyers from each project in the proposed Court Committee (para 2 (x))	Court Committee must be formed and must consist of representatives of homebuyers and all updates should be given to them regularly. Homebuyers’ representatives should also have access to physical inspections, statutory records, maps, plans and approvals etc., access to books to account and inspection of funds etc.	The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly. In light of the above, the observation of the Applicant is unmerited and there is no requirement for its inclusion in the Committee.
8.	Tier-I contractors capable and competent must be hired (para 2 (xi))	-	Contractors will be appointed by NBCC after due tender process as per government guidelines
9.	Facilities and Amenities as per BBA must be provided without any changes (para 2 (xii))	<div>a. NBCC should be held responsible for construction quality.</div> <div>b. In cases where OC/CC has been received from authority, possession can be offered with legitimated demand as per BBA and further, the towers / projects which meet the requirement of OC/CC, directions should be issued to the respective</div>	Replies to Para 3 & 5 may be read in response and are not repeated herein for the sake of brevity. It is submitted that that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of

		<p>authority to issue OC/CC for the same.</p> <p>c. The NBCC or the SRA should complete the project as per the initially laid down specifications for each sub type of units. The SRA may complete the project on a standalone basis and a proper BBA having clauses as per RERA guidelines including delay penalty etc should be executed with the home buyers.</p>	<p>homebuyers and NBCC cannot be responsible for existing plans/designs of Supertech as these are in the nature of brownfield projects. In this regard, Clause 1.3 (i) of TOR clearly states that NBCC shall follow the specifications and finishing schedule as per approved building plans and as per project Brochure and shall not be responsible for any non-conformity of offered scope or amenities in the BBA.</p> <p>In this regard it is clarified that the TOR at Clause 1.4 (b) (i) itself envisages carrying out qualitative & quantitative assessment of the balance works and actual cost at Clause 1.5 (vi) includes cost of checking of structural safety/stability, proof checking of designs/drawings from reputed consultant.</p>
10	Sales rights of units must vest with NBCC (para 2 (xiii))	The illegal sale of common areas within the apartment premises should be nullified. Appropriate measures should be taken to reassign these areas to the Apartment Owners Association / RWA by voiding such sales or allocations. Affected homebuyers should be offered suitable compensation.	Clause 1.4 (d) (iv) of TOR envisages formation of a web portal wherein details of allottees and payments would be uploaded with necessary supporting documents as may be required by the Court Committee in order to Validate genuine allottees.
11	NBCC must ensure responsibility for water, electricity and FIRE connections, NOCs and compliances.	-	Reference may be drawn to Clause 1.4 (g) (v) & (vii) and Clause 1.7 (c) of NBCC's TOR which amongst others state that NBCC shall not be liable for any past or present liability/dues to authorities/government bodies for taking OC's, NOC's , Building plan approval etc and the authorities

	(para 2 (xiv))		shall ensure to issue the OC's/NOC's in a month's time from the date of submission of application and or request. Clause 1.4 (h) (i) of NBCC's TOR also mentions requisite support from concerned planning and approving government authorities.
12	Negotiation for land dues with authorities, possible haircuts and with banks and lenders as well. (para 2 (xvi))	The amount received from home buyers must be utilized for construction only. No amount received from the launched phases must be used to pay land dues of land-owning authority or to repay the lenders' dues.	Clause 1.2 of NBCC's TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others.
13	Other Observations/Suggestions (para 3)	<div><div>a. NBCC should be accountable for any non-conformities and must ensure the quality of the construction work</div><div>b. There should not be any handover the flats to IRP and if so, NBCC should intimate the RWAs as well in parallel.</div><div>c. The definition of scope of defect liabilities must be elaborated by NBCC.</div><div>d. NBCC should highlight any concept shortfall in the concept planning, layout deficiencies.</div><div>e. All the disputes at the latter stage should be addressed by NBCC only</div><div>f. All the dues, rents, taxes, OC, CC, etc. to be factored in the NBCC report and should reflect in the balance sheet.</div><div>g. NBCC should outline the support towards the representatives of Homebuyers.</div><div>h. The PMC fees/all other cost of NBCC must be borne from the project itself by selling the unsold inventory and / or by any other valid means.</div><div>i. There exists a potential risk that neither NBCC, the Interim Resolution</div></div>	Preceding paras may be read in response and is not being repeated herein for the sake of brevity.

		<p>Professional (IRP), Supertech, nor any investor proposed by Supertech may be able to complete the project due to judicial orders, should the current phasing plan be maintained.</p>	
14	<p>Forensic Audit of Supertech Limited and YG Estates (para 2 (iii))</p>	<p>a. There must be a forensic audit of both Supertech Ltd. and YG Estates. This is for maximization of assets for all stakeholders and reducing our liability towards lenders and authority etc.</p> <p>b. The erstwhile directors who have siphoned-off hard earned monies and life-long savings cannot go unpunished. The monies/ assets if recovered from the fraudulent / avoidable transactions done by the Corporate Debtor should be later equally distributed in favour of all stake holders as per their voting share and/ or for the completion of the project.</p> <p>c. The personal assets of ex- management of promoters should be attached to secure funds “including return of siphoned off funds as reported in the TAR and vide multiple sources and further as may come out in the forensic audit(s).</p> <p>d. The forensic audit, as suggested, must verify the accuracy of account statements, investigate potential financial irregularities and determine the actual value of unsold inventory to avoid possible misrepresentation of financials, potential loss to homebuyers/investors and lack of transparency in accounting practices.</p> <p>e. YG Estates is the “maintenance agency” which is collecting electricity and water bills from the resident allottees but is not paying it further to the authority(ies) concerned as <i>challans</i> are being issued in the name of Supertech Limited. YG Estates has been engaged to act as proxy</p>	<p>NBCC has no objection to the same as the said exercise would actually present the correct picture of allotments and unsold inventory including but not limited to bogus/ghost allotments, if any. In this regard, NBCC in Clause 1. 4 (d) (iv) of its TOR has also suggested issuance of appropriate orders to allottees to upload details of allotment and payments along with other necessary supporting documents as may be required by the Court Committee on a web portal specifically made for this purposeto validate genuine allottees. It is pertinent to state that the aforesaid directions would enable a clearer picture of the receivables</p>

		for Supertech Limited and to channel, divert and proportion money on its behalf. A forensic audit be conducted of both these entities to unearth the money trail, use / misuse of money among various other aspects.	
15	Due Diligence (para 3)	<p>The Cost of DD (Due Diligence) must be borne by the Corporate Debtor. NBCC must highlight all liabilities towards land dues, authorities' penalty in their DD report.</p> <p>All the delay penalty agreed by the builder through the agreement should be calculated and provision for payout/adjustment as part of DD report.</p>	Does not pertain to NBCC's TOR and NBCC has no comments to proffer on the same.

XI. SUMMARY OF OBJECTIONS ON BEHALF OF HOMEBUYERS OF ECO-VILLAGE 1 DATED OCTOBER 1, 2024

Sl. No.	Key Points	Homebuyers' Comments	NBCC's Comments
1.	Role of NBCC as Project Monitoring Consultancy:	The residents of Eco-Village I strongly objects to NBCC's role being limited as Project Monitoring Consultancy. NBCC has the necessary financial capacity, technical expertise, and human resources to undertake the role of a Co-Developer rather than a consultancy-based approach. A co-developer arrangement would allow for more direct involvement and responsibility in the completion of the project, ensuring faster execution and alleviating the longstanding delays that have caused significant distress to the residents.	NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC's TOR.
2.	Inclusion of Project Eco-Village I in Phase I:	The Eco-Village-1 project has been placed in Phase 2 of the construction plan. As per the current schedule, NBCC estimates that it will take approximately two years to complete the construction of the incomplete flats in Phase 1 of the project, which implies that the residents of Eco-Village-1 will have to wait at least two more years for the construction of their	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC's TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of</p>

		<p>project to even commence. That considering that building of the Eco-Village-1 project suffers from various issues, it is imperative that Eco-Village-1 be included in Phase 1 of NBCC’s construction plan to secure the lives of the 20,000 residents currently living in unsafe and unsanitary conditions.</p>	<p>Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p>
3.	Court Committee:	<p>The residents of Eco-Villagc-1 raise a significant objection to the exclusion of Authorized Representatives (AR) from the proposed Court Committee, These ARs were duly elected by the residents in accordance with NCLAT and IRP directives, with the express purpose of representing their interests and contributing to the development of a resolution plan. The absence of the ARs from this vital decision-making body undermines the very goals and reason for their appointment and contravenes the transparency and accountability that NBCC's proposal claims to uphold.</p>	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly. In light of the above, the observation of the Applicant is unmerited and there is no requirement for its inclusion in the Committee.</p>
4.	Non-	<p>It is the obligation of NBCC to ensure that the</p>	<p>Reply to preceding paras may be</p>

	<p>conformity to the offered scope or amenities in the Builder Buyer Agreement:</p>	<p>construction of the project is completed in accordance with the terms stipulated in the BBA. Failure to adhere to the specifications and amenities as outlined in the BBA not only undermines the trust and expectations of the homebuyers but also raises concerns regarding accountability and responsibility in the execution of the project. NBCC to ensure that no statutory violations occur during the remaining project work, especially concerning infrastructure, amenities, and facilities. To achieve this, NBCC should develop a comprehensive project plan grounded in thorough audit reports and physical verification. Clear timelines must be established for all pending work, ensuring that flats, facilities, and the overall project are handed over in accordance with these schedules. The AR of the Eco- Village-1 project should accompany NBCC during project visits to facilitate verification. Additionally, copies of the audit reports should be provided to the ARs to enhance transparency and trust among stakeholders. To enforce accountability, a court-mandated penalty clause should be established to prevent indefinite delays in project completion, NBCC should prioritize project work based on urgency, focusing on security and critical areas where basic infrastructure and facilities are lacking.</p>	<p>read in response to this para. It is submitted that that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers and NBCC cannot be responsible for existing plans/designs of Supertech as these are in the nature of brownfield projects. In this regard, Clause 1.3 (i) of TOR clearly states that NBCC shall follow the specifications and finishing schedule as per approved building plans and as per project Brochure and shall not be responsible for any non-conformity of offered scope or amenities in the BBA.</p> <p>In this regard it is clarified that the TOR at Clause 1.4 (b) (i) itself envisages carrying out qualitative & quantitative assessment of the balance works and actual cost at Clause 1.5 (vi) includes cost of checking of structural safety/stability, proof checking of designs/drawings from reputed consultant.</p>
5.	<p>No contribution towards funds:</p>	<p>NBCC being a Public Sector Undertaking (PSU), NBCC possesses significant capacity to mobilize funds from various government initiatives aimed at revitalizing stalled projects. Additionally, NBCC has the ability to utilize its own financial resources to accelerate the completion of Supertech projects, with the expectation of earning a profit once these projects are finalized. Given its resources, expertise, and strategic importance, NBCC should reassess its position on funding contributions. Such investments are</p>	<p>Reply to preceding paras may be read in response to this para.</p>

		<p>not only crucial for addressing the immediate needs of affected residents but are also essential for restoring stakeholder confidence and ensuring the timely delivery of completed projects.</p>	
6.	Imposition of additional charge or cost escalations:	<p>The homebuyers and residents of Eco-Village-1 strongly oppose any imposition of additional charges or cost escalations, regardless of their current possession status, whether they are still awaiting possession or have received it from the builder years ago. That, in light of these challenging circumstances, it is imperative that the Hon’ble court prohibits any further monetary burdens on these residents, as imposing such charges would be inherently unjust.</p>	<p>It is submitted that the tentative receivables from homebuyers in NBCC’s TOR has been calculated basis the data provided by the IRP.</p> <p>Provided that the aforesaid information provided by the IRP is genuine, the PMC & Marketing fee in NBCC’s TOR shall not lead to cost escalation beyond BBA rates for existing homebuyers.</p>
7.	Suggestions:	<ul style="list-style-type: none">a. Registration of Flats poses as a critical issue, the same is required to be explicitly addressed by NBCC.b. NBCC is obligated to ensure that all construction adheres to the requisite quality standards and regulatory guidelines, thereby safeguarding the integrity of the project.c. In its capacity as the project administrator, NBCC should assume responsibility for all associated liabilities, including but not limited to governmental taxes, claims, and payments to vendors, as applicable associated with Eco Village-1.d. NBCC must ensure that all project work is completed to a high standard within the timelines mutually agreed upon.e. It is imperative that flats in Eco Village 1 are registered individually upon completion, in accordance with the current guidelines established by the Greater Noida Industrial Development Authority (GNIDA). The registration fee should be applicable as of the possession	<p>Reply to preceding paras may be read in response to this para. NBCC has no response to proffer on paras that do not pertain to NBCC’s TOR</p>

		<p>date specified in the agreement, which is considered reasonable and just.</p> <p>f. NBCC should provide a clear and comprehensive definition of the flat transfer process, including any applicable charges, in consultation with the Hon’ble Court, to ensure transparency and clarity for all stakeholders involved.</p> <p>g. The residents of Eco-Village-1, who have already fulfilled their financial obligations by paying the full sale consideration for their respective flats, should not be held responsible for any additional costs associated with the completion of the project.</p> <p>h. There should be a comprehensive audit. The primary objective of this audit shall be to meticulously examine every financial transaction affecting to flat transfers since the inception of the year 2022, with the explicit purpose of ascertaining the accuracy, completeness and compliance thereof.</p> <p>i. The transfer fee collected shall be attributed towards completion of construction. The transfer fee could be a source for collection of funds for development of the society and for competition of basis amenities and infrastructure.</p> <p>j. Unaccounted Fees collections shall be utilized for completion of the project.</p> <p>k. The process of Re-uploading of Payment and Allotment Details should be streamlined for those buyers whose information is already available in the records of the corporate debtor.</p> <p>l. The proposal must incorporate a clear provision for the expeditious return of the Internal Finance Management System (IFMS) amount to the homebuyers,</p>	
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		thereby ensuring transparency and accountability in all financial dealings.	
8.	Defect Liability Period:	The current proposal from NBCC stipulates a Defect Liability Period (DLP) of only two years, which is in direct contravention of the legally mandated five-year requirement. This limitation significantly undermines buyer protection and is therefore unacceptable.	Clause 1.3 (n) of TOR clearly states that Defect Liability Period shall start from the date of offering of handover of flats/units along with common services to the IRP for a period of 2 years. Further NBCC has sought exemption from provisions of RERA in its TOR.

XII. SUMMARY OF OBJECTIONS ON BEHALF OF AUTHORISED REPRESENTATIVES (“ARs”) OF 11 PROJECTS DATED OCTOBER 19, 2024

Sl. No.	Key Points	Homebuyers’ Comments	NBCC’s Comments
1.	Fee / Cost estimates are vague (fee @ 8% actual cost of work + 1% for channel partner). No cost escalation beyond BBA rate for home buyers. (para 2 (i))	There should be no cost escalation for Homebuyers (the fault of delay lies with builder, hence allottees cannot be penalized for the act of builder) irrespective of their payment plan. The contracted rate as per BBA to be adhered to. “ <i>Unsold or un-allotted</i> ” inventory can be sold at escalated rates to garner funds.	It is submitted that the tentative receivables from homebuyers in NBCC’s TOR has been calculated basis the data provided by the IRP. Provided that the aforesaid information provided by the IRP is genuine, the PMC & Marketing fee in NBCC’s TOR shall not lead to cost escalation beyond BBA rates for existing homebuyers.
2.	Definite / reasonable timelines for delivery of units with Registry with approvals and sanctions from RERA (para 2 (ii))	Proposed construction timelines must be reasonable and valid. The current phase-wise proposal extending up till 5 years is not suitable. All towers should be built at priority to generate funds and in parallel there should be a small team to complete the near completion towers. In essence, NBCC must commence work on varying levels in all projects / towers.	Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds. It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to

			<p>ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>In this regard Clause 1.3 (n) of NBCC’s TOR clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the allottees. Further reference is invited to Clause 1.4 (d) (iii) of TOR vide which exemption from provisions of RERA have been sought.</p>
3.	NBCC must not be simply PMC and must take over completely and ousting ex-Management completely	<p>NBCC and / or any other viable entity with equivalent technical, Financial, PMC/EPC expertise and experience of handling large- scale residential projects must be brought in as SRA / executing agency, and they must be directed to consider the various issues / grievances and suggestions of the homebuyers.</p> <p>Supertech Ltd., its Promoters, ex- Directors and Management must be totally ousted from being involved with any of the projects in any manner or capacity.</p> <p>NBCC may itself undertake construction activity or by appointing third party for the same. However, in the latter scenario, the cost of construction may go high as NBCC will then be charging 8% + 1% and on top of it, and in such a scenario, the burden thereof may not be put on the homebuyers.</p>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states</p>

			<p>that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly.</p> <p>Notwithstanding the same, it is pertinent to state that some support may be required from Supertech and the same has been elaborated in Clause 1.4 (h) (iii) of NBCC’s TOR.</p>
4.	Capital Infusion must be done by NBCC	<p>NBCC must seek banks’ participation and cannot rely simply on assumed “funds generation” from existing units and unsold inventory. NBCC can also look up to avenues such as “SWAMIH” funds.</p> <p>NBCC shall insure the funds arrangements in advance and submit the plan in phase manner.</p>	<p>NBCC has clearly mentioned that Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others including but not limited to making available funds to NBCC for completion of the balance works.. Clause 1.3 (q) of NBCC’s TOR clearly states that NBCC shall not be contribute funds, sponsor or otherwise make any investment for the completion of the projects.</p>
5.	Delay penalty imposed by builder must be waived off and delay compensation must be provided to homebuyers as per RERA	<p>RP must provide delay compensation which is a lawful right of home buyers who are waiting for their homes, on an average since last over 14 years.</p> <p>Delay compensation / delay payment penalty shall be as per RERA on both sides (RA and Allotee) and this delay compensation be adjusted in remaining demands of home buyers and after this if any amount is left, the home buyers may be asked to pay the same.</p> <p>If any balance remains, the home buyers, lenders</p>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>Reference is invited to Clause 1.3 (n) of NBCC’s TOR which clearly states that NBCC shall not be</p>

	Utilization of surplus money if any must be spelt out in NBCC's Terms of Reference	<p>and land-owning authority may be provided credit note and can be adjusted when unlaunched phases have surplus cash inflow</p>	<p>responsible for any delay in handing over of flats/units to the allottees. Further reference is invited to Clause 1.4 (d) (iii) of TOR vide which exemption from provisions of RERA have been sought.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC's TOR is based on the TOR submitted earlier in Amrapali case.</p> <p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same. Any surplus funds left over after construction of the projects shall vest with the Hon'ble Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies, as the case may be.</p>
6.	Subvention amounts must be included in claims of homebuyers	<p>All and any claims of "assured returns," "Subvention Scheme," or "Delay Penalty" or any other contracted return to any allottee(s) of any Projects, whether accrued or payable before or post the insolvency commencement date, should be accounted for and factored in and paid for at the time of the Approval Date.</p> <p>Any amounts charged by the builder under</p>	<p>Does not pertain to NBCC's TOR and NBCC has no comments to proffer on the same.</p>

		<p>“delayed payment by homebuyer” must be returned as project delay is caused solely by the builder and homebuyer has a right as per law to withhold payment of any instalment seeing no progress in construction and development. For instance, claims towards subvention etc. has been taken into account in the admitted claims.</p> <p>The RP and Supertech Ltd. should settle subvention dues with banks keeping in view the terms of the various contractual agreements and homebuyers should not be held accountable for pending dues by Supertech towards banks against Subvention dues.</p>	
7.	Representative of homebuyers from each project in the proposed Court Committee	<p>Court Committee must be formed and must consist of representatives of homebuyers and all updates should be given to them regularly. Homebuyers’ representatives should also have access to physical inspections, statutory records, maps, plans and approvals etc., access to books to account and inspection of funds etc.</p>	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly. In light of the above, the observation of the Applicant is unmerited and there is no requirement for its inclusion in the Committee.</p>
8.	Tier-I contractors capable and competent	-	<p>Contractors will be appointed by NBCC after due tender process as per government guidelines</p>

	must be hired		
9.	Facilities and Amenities as per BBA must be provided without any changes	<p>NBCC should be held responsible for construction quality.</p> <p>In cases where OC/CC has been received from authority, possession can be offered with legitimated demand as per BBA and further, the towers / projects which meet the requirement of OC/CC, directions should be issued to the respective authority to issue OC/CC for the same.</p> <p>The NBCC or the SRA should complete the project as per the initially laid down specifications for each sub type of units. The SRA may complete the project on a standalone basis and a proper BBA having clauses as per RERA guidelines including delay penalty etc should be executed with the home buyers.</p>	<p>Replies to Para 3 & 5 may be read in response and are not repeated herein for the sake of brevity. It is submitted that that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers and NBCC cannot be responsible for existing plans/designs of Supertech as these are in the nature of brownfield projects. In this regard, Clause 1.3 (i) of TOR clearly states that NBCC shall follow the specifications and finishing schedule as per approved building plans and as per project Brochure and shall not be responsible for any non-conformity of offered scope or amenities in the BBA.</p> <p>In this regard it is clarified that the TOR at Clause 1.4 (b) (i) itself envisages carrying out qualitative & quantitative assessment of the balance works and actual cost at Clause 1.5 (vi) includes cost of checking of structural safety/stability, proof checking of designs/drawings from reputed consultant.</p>
10	Sales rights of units must vest with NBCC	<p>The illegal sale of common areas within the apartment premises should be nullified. Appropriate measures should be taken to reassign these areas to the Apartment Owners Association / RWA by voiding such sales or allocations. Affected homebuyers should be offered suitable compensation.</p>	<p>Clause 1.4 (d) (iv) of TOR envisages formation of a web portal wherein details of allottees and payments would be uploaded with necessary supporting documents as may be required by the Court Committee in order to Validate</p>

			genuine allottees.
11	NBCC must ensure responsibility for water, electricity and FIRE connections, NOCs and compliances.	-	Reference may be drawn to Clause 1.4 (g) (v) & (vii) and Clause 1.7 (c) of NBCC’s TOR which amongst others state that NBCC shall not be liable for any past or present liability/dues to authorities/government bodies for taking OC’s, NOC’s , Building plan approval etc and the authorities shall ensure to issue the OC’s/NOC’s in a month’s time from the date of submission of application and or request. Clause 1.4 (h) (i) of NBCC’s TOR also mentions requisite support from concerned planning and approving government authorities.
12	Negotiation for land dues with authorities, possible haircuts and with banks and lenders as well.	The amount received from home buyers must be utilized for construction only. No amount received from the launched phases must be used to pay land dues of land-owning authority or to repay the lenders’ dues.	Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others.
13	Other Observations/Suggestions	<div><div>a. NBCC should be accountable for any non-conformities and must ensure the quality of the construction work</div><div>b. There should not be any handover the flats to IRP and if so, NBCC should intimate the RWAs as well in parallel.</div><div>c. The definition of scope of defect liabilities must be elaborated by NBCC.</div><div>d. NBCC should highlight any concept shortfall in the concept planning, layout deficiencies.</div><div>e. All the disputes at the latter stage should be addressed by NBCC only</div><div>f. All the dues, rents, taxes, OC, CC, etc. to be factored in the NBCC report and</div></div>	Preceding paras may be read in response and is not being repeated herein for the sake of brevity.

		<p>should reflect in the balance sheet.</p> <p>g. NBCC should outline the support towards the representatives of Homebuyers.</p> <p>h. The PMC fees/all other cost of NBCC must be borne from the project itself by selling the unsold inventory and / or by any other valid means.</p> <p>i. There exists a potential risk that neither NBCC, the Interim Resolution Professional (IRP), Supertech, nor any investor proposed by Supertech may be able to complete the project due to judicial orders, should the current phasing plan be maintained.</p>	
14	Forensic Audit of Supertech Limited and YG Estates	<p>There must be a forensic audit of both Supertech Ltd. and YG Estates. This is for maximization of assets for all stakeholders and reducing our liability towards lenders and authority etc.</p> <p>The erstwhile directors who have siphoned-off hard earned monies and life-long savings cannot go unpunished. The monies/ assets if recovered from the fraudulent / avoidable transactions done by the Corporate Debtor should be later equally distributed in favour of all stake holders as per their voting share and/ or for the completion of the project.</p> <p>The personal assets of ex- management of promoters should be attached to secure funds “including return of siphoned off funds as reported in the TAR and vide multiple sources and further as may come out in the forensic audit(s).</p> <p>The forensic audit, as suggested, must verify the accuracy of account statements, investigate potential financial irregularities and determine the actual value of unsold inventory to avoid possible misrepresentation of financials, potential loss to homebuyers/investors and lack of transparency in accounting practices.</p> <p>YG Estates is the “maintenance agency” which</p>	<p>NBCC has no objection to the same as the said exercise would actually present the correct picture of allotments and unsold inventory including but not limited to bogus/ghost allotments, if any. In this regard, NBCC in Clause 1. 4 (d) (iv) of its TOR has also suggested issuance of appropriate orders to allottees to upload details of allotment and payments along with other necessary supporting documents as may be required by the Court Committee on a web portal specifically made for this purpose to validate genuine allottees. It is pertinent to state that the aforesaid directions would enable a clearer picture of the receivables</p>

		is collecting electricity and water bills from the resident allottees but is not paying it further to the authority(ies) concerned as <i>challans</i> are being issued in the name of Supertech Limited. YG Estates has been engaged to act as proxy for Supertech Limited and to channel, divert and proportion money on its behalf. A forensic audit be conducted of both these entities to unearth the money trail, use / misuse of money among various other aspects.	
15	Due Diligence	<p>The Cost of DD (Due Diligence) must be borne by the Corporate Debtor. NBCC must highlight all liabilities towards land dues, authorities’ penalty in their DD report.</p> <p>All the delay penalty agreed by the builder through the agreement should be calculated and provision for payout/adjustment as part of DD report.</p>	Does not pertain to NBCC’s TOR and NBCC has no comments to proffer on the same.

XIII. SUMMARY OF OBJECTIONS ON BEHALF OF CAPETOWN HOMEBUYERS
DATED OCTOBER 18, 2024

Sl. No.	Key Points	Homebuyers’ Comments	NBCC’s Comments
1.	NCLAT appointed Court Committee not representing the interests of Homebuyers. (Paragraph 6)	The proposed court committee to be appointed by NCLAT consists of representatives from NBCC, Financial Institutions, an expert from the construction industry and IRP, etc to take all the decisions for smooth operation of the projects, collection of receivables from allottees, sale of unsold inventories, payment of lenders and statutory authorities and all actions to complete the projects. Such a composition makes it derogatory to the homebuyers as the proposed committee has no Homebuyer or any Authorized Representative of the Homebuyers to represent their interest in the committee.	The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR

			<p>states amongst others that NBCC shall not deal with homebuyers directly. In light of the above, the observation of the Applicant is unmerited and there is no requirement for its inclusion in the Committee.</p>
2.	<p>NBCC as sole consultant.</p> <p>(Paragraph 7)</p>	<p>As per the proposed terms, NBCC would be the sole consultant and would act as “Project Management Consultant (PMC)” but is not willing to take any accountability in case, the proposed plan fails. NBCC is not willing to take any accountability with regards to any deficiency in completing the projects and this may create a sense of agitation.</p>	<p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard the TOR itself contains provisions governing Defect Liability Period as well as conducting structural stability/quality audit of the projects from reputed third party consultants.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p>
3.	<p>Time Estimation for completion of the project.</p> <p>(Paragraphs 8</p>	<p>As per the proposed terms, NBCC would only be able to provide estimated timeline after completion of survey and due diligence. According to their plan, the time period could vary from 12 to 36 months from the date when</p>	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p>

	<p>to 10)</p>	<p>various compliances, due diligence, approvals and hand over of project sites have been completed as mentioned in sub-clause (c) of clause 1.4 of the plan is mentioned. Compliances like obtaining requisite permits from statutory bodies, availability of requisite funds for commencement of work, etc., is highly prejudiced to the Homebuyers as they have not been given possession of their property and additionally, NBCC would not be taking any accountability regarding the handing over of the possession.</p> <p>Post the due diligence by the NBCC, Court Committee will provide its approval on case-to-case basis (Stage I Approval) for which no timeline is mentioned.</p> <p>Post stage I approval, NBCC will initiate and complete the tendering process within 90 days and then get the estimated cost approved by the Court Committee (Stage II approval). During stage II approval, the Court Committee will ensure that amounts as per Project Cost are available in the Designated Account and work is not hampered due to non-availability of funds. However, no timeline is provided for the same.</p>	<p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others</p> <p>Clause 1.3 (m) of TOR provides the process of handing over of completed units to the IRP. In this regard Clause 1.3 (n) of NBCC’s TOR clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the allottees.</p> <p>Further reference is invited to Clause 1.4 (d) (iii) of TOR vide which exemption from provisions of RERA have been sought.</p>
4.	<p>Restriction of Homebuyers</p>	<p>The proposed plan requests NCLAT to pass an order restricting the Homebuyers from</p>	<p>The Committee envisaged by NBCC in its TOR is for the</p>

	from interfering in the project. (Paragraph 11)	interfering in the Project (even by interacting in relation to their concerns) and not initiating any claims in regards to any delay that arising out of NBCC not adhering to its proposal. This restricts homebuyers from exercising their rights and violates the principle of natural justice.	<p>purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly.</p> <p>The Court Committee may update details on a website to be created for this purpose and interaction of homebuyers may be through such portal if deemed appropriate by the Court Committee.</p>
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XIV. SUMMARY OF OBJECTIONS ON BEHALF OF NORTHEYE HOMEBUYERS
DATED OCTOBER 18, 2024

Sl. No.	Key Points	Homebuyers’ Comments	NBCC’s Comments
1.	NCLAT appointed Court Committee not representing the interests of Homebuyers. (Paragraph 6)	The proposed court committee to be appointed by NCLAT consists of representatives from NBCC, Financial Institutions, an expert from the construction industry and IRP, etc to take all the decisions for smooth operation of the projects, collection of receivables from allottees, sale of unsold inventories, payment of lenders and statutory authorities and all actions to complete the projects. Such a composition makes it	The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects

		<p>derogatory to the homebuyers as the proposed committee has no Homebuyer or any Authorized Representative of the Homebuyers to represent their interest in the committee.</p>	<p>amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly. In light of the above, the observation of the Applicant is unmerited and there is no requirement for its inclusion in the Committee.</p>
2.	<p>NBCC as sole consultant.</p> <p>(Paragraph 7)</p>	<p>As per the proposed terms, NBCC would be the sole consultant and would act as “Project Management Consultant (PMC)” but is not willing to take any accountability in case, the proposed plan fails. NBCC is not willing to take any accountability with regards to any deficiency in completing the projects and this may create a sense of agitation.</p>	<p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard the TOR itself contains provisions governing Defect Liability Period as well as conducting structural stability/quality audit of the projects from reputed third party consultants.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant</p>

			appears to stem from an incorrect appreciation of NBCC’s TOR.
3.	Time Estimation for completion of the project. (Paragraphs 8 to 10)	<p>As per the proposed terms, NBCC would only be able to provide estimated timeline after completion of survey and due diligence. According to their plan, the time period could vary from 12 to 36 months from the date when various compliances, due diligence, approvals and hand over of project sites have been completed as mentioned in sub-clause (c) of clause 1.4 of the plan is mentioned. Compliances like obtaining requisite permits from statutory bodies, availability of requisite funds for commencement of work, etc., is highly prejudiced to the Homebuyers as they have not been given possession of their property and additionally, NBCC would not be taking any accountability regarding the handing over of the possession.</p> <p>Post the due diligence by the NBCC, Court Committee will provide its approval on case-to-case basis (Stage I Approval) for which no timeline is mentioned.</p> <p>Post stage I approval, NBCC will initiate and complete the tendering process within 90 days and then get the estimated cost approved by the Court Committee (Stage II approval). During stage II approval, the Court Committee will ensure that amounts as per Project Cost are available in the Designated Account and work is not hampered due to non-availability of funds. However, no timeline is provided for the same.</p>	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others</p> <p>Clause 1.3 (m) of TOR provides the process of handing over of completed units to the IRP. In this regard Clause 1.3 (n) of NBCC’s TOR clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the</p>

			<p>allottees.</p> <p>Further reference is invited to Clause 1.4 (d) (iii) of TOR vide which exemption from provisions of RERA have been sought.</p>
4.	Restriction of Homebuyers from interfering in the project. (Paragraph 11)	<p>The proposed plan requests NCLAT to pass an order restricting the Homebuyers from interfering in the Project (even by interacting in relation to their concerns) and not initiating any claims in regards to any delay that arising out of NBCC not adhering to its proposal. This restricts homebuyers from exercising their rights and violates the principle of natural justice.</p>	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly.</p> <p>The Court Committee may update details on a website to be created for this purpose and interaction of homebuyers may be through such portal if deemed appropriate by the Court Committee.</p>

XV. SUMMARY OF OBJECTIONS ON BEHALF OF NORTHEYE HOMEBUYERS
DATED OCTOBER 25, 2024

Sl. No.	Key Points	Homebuyers’ Comments	
1.	NCLAT	The proposed court committee to be appointed	The Committee envisaged by

	<p>appointed Court Committee not include Homebuyers (AR). (Paragraph 6)</p>	<p>by NCLAT consists of representatives from NBCC, Financial Institutions, an expert from the construction industry and IRP, etc to take all the decisions for smooth operation of the projects, collection of receivables from allottees, sale of unsold inventories, payment of lenders and statutory authorities and all actions to complete the projects. Such a composition makes it derogatory to the homebuyers as the proposed committee has no Homebuyer or any Authorized Representative of the Homebuyers to represent their interest in the committee.</p>	<p>NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly. In light of the above, the observation of the Applicant is unmerited and there is no requirement for its inclusion in the Committee.</p>
<p>2.</p>	<p>PMC not willing to take any accountability:</p>	<p>As per the proposed terms, NBCC would be the sole consultant and would act as “Project Management Consultant (PMC)” but is not willing to take any accountability in case, the proposed plan fails. NBCC is not willing to take any accountability with regards to any deficiency in completing the projects and this may create a sense of agitation.</p>	<p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard the TOR itself contains provisions governing Defect Liability Period as well as conducting structural</p>

			<p>stability/quality audit of the projects from reputed third party consultants.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p>
3.	<p>Lengthy Timelines for beginning of the Construction:</p>	<p>As per the proposed terms, NBCC would only be able to provide estimated timeline after completion of survey and due diligence. According to their plan, the time period could vary from 12 to 36 months from the date when various compliances, due diligence, approvals and hand over of project sites have been completed as mentioned in sub-clause (c) of clause 1.4 of the plan is mentioned. Compliances like obtaining requisite permits from statutory bodies, availability of requisite funds for commencement of work, etc., is highly prejudiced to the Homebuyers as they have not been given possession of their property and additionally, NBCC would not be taking any accountability regarding the handing over of the possession.</p> <p>Post the due diligence by the NBCC, Court Committee will provide its approval on case-to-case basis (Stage I Approval) for which no timeline is mentioned.</p> <p>Post stage I approval, NBCC will initiate and complete the tendering process within 90 days and then get the estimated cost approved by the Court Committee (Stage II approval). During stage II approval, the Court Committee will ensure that amounts as per Project Cost are available in the Designated Account and work is not hampered due to non-availability of funds.</p>	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the</p>

		However, no timeline is provided for the same.	<p>projects amongst others</p> <p>Clause 1.3 (m) of TOR provides the process of handing over of completed units to the IRP. In this regard Clause 1.3 (n) of NBCC’s TOR clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the allottees.</p> <p>Further reference is invited to Clause 1.4 (d) (iii) of TOR vide which exemption from provisions of RERA have been sought.</p>
4.	Homebuyers restricted to interact with NBCC or initiate any claims	The proposed plan requests NCLAT to pass an order restricting the Homebuyers from interfering in the Project (even by interacting in relation to their concerns) and not initiating any claims in regards to any delay that arising out of NBCC not adhering to its proposal. This restricts homebuyers from exercising their rights and violates the principle of natural justice.	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly.</p> <p>The Court Committee may update details on a website to be created for this purpose and interaction of homebuyers may be through such portal if deemed appropriate by the Court Committee.</p>

5.	Survey and Due Diligence:	No funds are being infused by NBCC and the burden has been passed onto the IRP to raise 100 crores.	Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects including making available requisite funds amongst others.
6.	Exclusion of Liability:	Out of many projects, certain projects are already completed and require further completion on construction of the existing structure. NBCC may make changes to the structural design and stability if required. Therefore, liability regarding the safety of the building to be made has to be retained by NBCC and cannot be departed with.	Clause 1. 3 (c) of NBCC’s TOR clearly states that upon appointment as PMC may conduct structural stability/quality audit of the existing structures by suitable 3 rd party consultants as may be decided by the Court Committee.
7.	Construction to be done in different phases:	NBCC must assume its role as a development authority and assume responsibility for completion of all pending projects in their entirety or alternatively, provide comprehensive and transparent list of specific projects that it intends to undertake. This list should be detailed and include timelines, scope of work and any reasons for excluding particular projects. Furthermore, NBCC should ensure that construction work across all the selected projects proceed concurrently, without prioritizing one cover the other, so as to avoid further delays and ensure equitable process across all affected projects.	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>Notwithstanding the same, kind reference is invited to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems</p>

			<p>from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others</p>
8.	Separate Designated account for each project:	<p>A separate designated account should be created for each individual project. This would ensure that the funds collected for a particular project are exclusively utilized for the construction and completion of that project alone, thereby preventing any diversion of resources.</p>	<p>construction of stalled /pending projects of Supertech.</p> <p>It is submitted that the Applicant’s objections prima facie stems from its apparent consternation to the realization of its alleged dues and not overseeing construction activity of all projects as a whole. It is pertinent to state that unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to the construction of stalled /pending projects of Supertech shall not be achieved.</p> <p>Further <u>It is pertinent to state that unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to the construction of stalled /pending projects of Supertech and delivery of units to homebuyers shall not be achieved due to conflicting interests of various stakeholders.</u> This stems</p>

			<p>from NBCC’s practical experience in Amrapali Projects.</p> <p>Accordingly, Clause 1.4 (d)(iii) of TOR specifically seeks exemption from various provisions of RERA In addition Clause 1.4 (h)(iv) & Clause 1.7 (d) of TOR are also relevant in order to ensure smooth completion of projects.</p>
9.	Ensuring uninterrupted construction through timely payment of land dues and liabilities:	<p>Failure to address the liability towards land dues can result in significant legal and financial complications that may directly impact the ongoing construction. To mitigate such risks, it is imperative to establish a well-defined strategy for settling these payments.</p>	<p>NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of India in WP (Civil) 940/2017 in Bikram Chatterjee vs UOI & ors.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC’s TOR is based on the TOR submitted earlier in Amrapali case.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>It is pertinent to state that the Hon’ble Supreme Court while appointing NBCC to complete the pending projects of Amrapali as a Project Management</p>

			<p>Consultant (PMC) vide order dated 23.07.2019 in WP (Civil) 940/2017 titled Bikram Chatterjee vs UOI & ors. had categorically observed that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by homebuyers. Further that they cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case.</p> <p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same.</p> <p>Any surplus funds left over after construction of the projects shall vest with the Hon’ble Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies, as the case may be.</p>
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XVI. SUMMARY OF OBJECTIONS ON BEHALF OF UPCOUNTRY HOMEBUYERS
DATED OCTOBER 25, 2024

Sl. No.	Key Points	Homebuyers’ Comments	NBCC’s Comments
1.	NCLAT appointed Court	The proposed court committee to be appointed by NCLAT consists of representatives from NBCC, Financial Institutions, an expert from the	The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound

	Committee not include Homebuyers (AR).	construction industry and IRP, etc to take all the decisions for smooth operation of the projects, collection of receivables from allottees, sale of unsold inventories, payment of lenders and statutory authorities and all actions to complete the projects. Such a composition makes it derogatory to the homebuyers as the proposed committee has no Homebuyer or any Authorized Representative of the Homebuyers to represent their interest in the committee.	construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly. In light of the above, the observation of the Applicant is unmerited and there is no requirement for its inclusion in the Committee.
2.	PMC not willing to take any accountability:	As per the proposed terms, NBCC would be the sole consultant and would act as “Project Management Consultant (PMC)” but is not willing to take any accountability in case, the proposed plan fails. NBCC is not willing to take any accountability with regards to any deficiency in completing the projects and this may create a sense of agitation.	<p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard the TOR itself contains provisions governing Defect Liability Period as well as conducting structural stability/quality audit of the projects from reputed third party</p>

			<p>consultants.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p>
3.	<p>Lengthy Timelines for beginning of the Construction:</p>	<p>As per the proposed terms, NBCC would only be able to provide estimated timeline after completion of survey and due diligence. According to their plan, the time period could vary from 12 to 36 months from the date when various compliances, due diligence, approvals and hand over of project sites have been completed as mentioned in sub-clause (c) of clause 1.4 of the plan is mentioned. Compliances like obtaining requisite permits from statutory bodies, availability of requisite funds for commencement of work, etc., is highly prejudiced to the Homebuyers as they have not been given possession of their property and additionally, NBCC would not be taking any accountability regarding the handing over of the possession.</p> <p>Post the due diligence by the NBCC, Court Committee will provide its approval on case-to-case basis (Stage I Approval) for which no timeline is mentioned.</p> <p>Post stage I approval, NBCC will initiate and complete the tendering process within 90 days and then get the estimated cost approved by the Court Committee (Stage II approval). During stage II approval, the Court Committee will ensure that amounts as per Project Cost are available in the Designated Account and work is not hampered due to non-availability of funds. However, no timeline is provided for the same.</p>	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others</p> <p>Clause 1.3 (m) of TOR provides the</p>

			<p>process of handing over of completed units to the IRP. In this regard Clause 1.3 (n) of NBCC’s TOR clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the allottees.</p> <p>Further reference is invited to Clause 1.4 (d) (iii) of TOR vide which exemption from provisions of RERA have been sought.</p>
4.	Homebuyers restricted to interact with NBCC or initiate any claims	<p>The proposed plan requests NCLAT to pass an order restricting the Homebuyers from interfering in the Project (even by interacting in relation to their concerns) and not initiating any claims in regards to any delay that arising out of NBCC not adhering to its proposal. This restricts homebuyers from exercising their rights and violates the principle of natural justice.</p>	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others. Further Clause 1.7 (d) of NBCC’s TOR clearly states that NBCC shall report the progress of works to the Court Committee and that NBCC shall not be responsible for attending to queries made by the Allottees. Additionally Clause 1.4 (h) (iv) of NBCC’s TOR states amongst others that NBCC shall not deal with homebuyers directly.</p> <p>The Court Committee may update details on a website to be created for this purpose and interaction of homebuyers may be through such portal if deemed appropriate by the Court Committee.</p>
5.	Survey and	<p>No funds are being infused by NBCC and the</p>	<p>Clause 1.2 of NBCC’s TOR</p>

	Due Diligence:	burden has been passed onto the IRP to raise 100 crores.	clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects including making available requisite funds amongst others.
6.	Exclusion of Liability:	Out of many projects, certain projects are already completed and require further completion on construction of the existing structure. NBCC may make changes to the structural design and stability if required. Therefore, liability regarding the safety of the building to be made has to be retained by NBCC and cannot be departed with.	Clause 1. 3 (c) of NBCC’s TOR clearly states that upon appointment as PMC may conduct structural stability/quality audit of the existing structures by suitable 3 rd party consultants as may be decided by the Court Committee.
7.	Construction to be done in different phases:	NBCC must assume its role as a development authority and assume responsibility for completion of all pending projects in their entirety or alternatively, provide comprehensive and transparent list of specific projects that it intends to undertake. This list should be detailed and include timelines, scope of work and any reasons for excluding particular projects. Furthermore, NBCC should ensure that construction work across all the selected projects proceed concurrently, without prioritizing one cover the other, so as to avoid further delays and ensure equitable process across all affected projects.	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>Notwithstanding the same, kind reference is invited to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p>

			<p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others</p>
8.	Separate Designated account for each project:	<p>A separate designated account should be created for each individual project. This would ensure that the funds collected for a particular project are exclusively utilized for the construction and completion of that project alone, thereby preventing any diversion of resources.</p>	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled /pending projects of Supertech.</p> <p>It is submitted that the Applicant’s objections prima facie stems from its apparent consternation to the realization of its alleged dues and not overseeing construction activity of all projects as a whole. It is pertinent to state that unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to the construction of stalled /pending projects of Supertech shall not be achieved.</p> <p>Further <u>It is pertinent to state that unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to</u></p>

			<p><u>the construction of stalled /pending projects of Supertech and delivery of units to homebuyers shall not be achieved due to conflicting interests of various stakeholders.</u> This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>Accordingly, Clause 1.4 (d)(iii) of TOR specifically seeks exemption from various provisions of RERA In addition Clause 1.4 (h)(iv) & Clause 1.7 (d) of TOR are also relevant in order to ensure smooth completion of projects.</p>
9.	Ensuring uninterrupted construction through timely payment of land dues and liabilities:	<p>Failure to address the liability towards land dues can result in significant legal and financial complications that may directly impact the ongoing construction. To mitigate such risks, it is imperative to establish a well-defined strategy for settling these payments.</p>	<p>NBCC has proven experience in constructing & delivering Amrapali projects as mandated by the Hon’ble Supreme Court of India in WP (Civil) 940/2017 in Bikram Chatterjee vs UOI & ors.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC’s TOR is based on the TOR submitted earlier in Amrapali case.</p> <p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p>

			<p>It is pertinent to state that the Hon’ble Supreme Court while appointing NBCC to complete the pending projects of Amrapali as a Project Management Consultant (PMC) vide order dated 23.07.2019 in WP (Civil) 940/2017 titled Bikram Chatterjee vs UOI & ors. had categorically observed that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by homebuyers. Further that they cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case.</p> <p>Accordingly, NBCC under the supervision of the Ld. Court Receiver and the Committee has been vested with construction of the stalled/pending projects of Amrapali and has been delivering the same.</p> <p>Any surplus funds left over after construction of the projects shall vest with the Hon’ble Court and NBCC has no role to play in the distribution thereof to authorities/banks/other agencies, as the case may be.</p>
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XVII. SUMMARY OF OBJECTIONS ON BEHALF OF INDIVIDUAL HOMEBUYERS

The following submissions have been made by number of individual homebuyers of projects of Corporate Debtor, the list of such homebuyers is annexed as **Annexure A**.

Sl. No.	Key Points	Homebuyers’ Comments	NBCC’s Comments
1.	No defined source of funding:	NBCC seeks Rs. 100 Crore upfront for commencing the construction activity, however the ToR fails to clarify the source of such funding as homebuyers’ objects to any cost escalation.	NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR. Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others including but not limited to making available funds to NBCC for completion of the balance works.. Clause 1.3 (q) of NBCC’s TOR clearly states that NBCC shall not be contribute funds, sponsor or otherwise make any investment for the completion of the projects.
2.	Fresh Due Diligence:	As NBCC wants to undertake further due diligence, the same shall result in delay in construction activities.	Reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”. This para appears to be contrary to submissions made in para 5 as the due diligence is necessary for arriving at estimated costs and time for completion of the projects as elaborated in Clause 1.4 (c).
3.	No clear timelines:	NBCC proposes to undertake projects in phase-wise manner, thus giving no clarity on timelines of completion of projects under different phases.	Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.

			<p>It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others</p>
4.	No liability of NBCC due to delay		<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>Reference is invited to Clause 1.3 (n) of NBCC’s TOR which clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the allottees. Further reference is</p>

		<p>invited to Clause 1.4 (d) (iii) of TOR vide which exemption from provisions of RERA have been sought.</p> <p>In order to alleviate the sufferings of homebuyers of Supertech Projects and in a bid to ensure a time bound completion of pending projects, NBCC has submitted its TOR to complete the same. It is pertinent to state that NBCC's TOR is based on the TOR submitted earlier in Amrapali case.</p>
5.	No provisions regarding quality standards	<p>It is clarified that the TOR at Clause 1.4 (b) (i) itself envisages carrying out qualitative & quantitative assessment of the balance works and actual cost at Clause 1.5 (vi) includes cost of checking of structural safety/stability, proof checking of designs/drawings from reputed consultant.</p>
6.	No provision regarding obtaining of OC/CC	<p>Clause 1.2 of NBCC's TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others</p> <p>Clause 1.3 (m) of TOR provides the process of handing over of completed units to the IRP. In this regard Clause 1.3 (n) of NBCC's TOR clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the</p>

		allottees.
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E. OBJECTIONS FILED ON BEHALF OF PROMOTERS

XVIII. SUMMARY OF OBJECTIONS ON BEHALF OF PROMOTERS DATED OCTOBER 18, 2024

Sl. No.	Key Points	Promoters' Comments	NBCC's Comments
1.	Upfront deposit of Rs.100 Crores	NBCC is demanding a substantial upfront deposit of 100 crores from IRP without which NBCC shall not proceed with the construction of the projects. However, the proposal lacks any concrete suggestions for sourcing this significant sum.	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC's TOR.</p> <p>Clause 1.2 of NBCC's TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others including but not limited to making available funds to NBCC for completion of the balance works.. Clause 1.3 (q) of NBCC's TOR clearly states that NBCC shall not be contribute funds, sponsor or otherwise make any investment for the completion of the projects.</p>
2.	Phase Wise Construction	NBCC does not plan to undertake all projects simultaneously. NBCC proposes to Complete the project in 3 Phases, and First Phase construction will start after the depos it of 100 crores and due diligence by NBCC. This means that projects proposed in Phases 2 and 3 may face indefinite delays until NBCC decides to commence construction on them. Any further delays in construction would exacerbate existing problems.	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC's TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of</p>

			<p>homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others</p>
3.	Higher Construction Cost	<p>According to the Promoters Plan/ Proposal, the estimated construction cost is Rs. 5192 crores.</p> <p>In contrast, NBCC’s estimate, including an additional 8% and GST, amounts to Rs. 10,378 crores.</p> <p>Substantial increase of 99.78% compared to the cost suggested by Due Diligence Agencies, will vary the terms of payments to various stakeholders, including lenders, land authorities, and operational creditors.</p> <p>NBCC is proposing to act as the Project Management Consultant (PMC) for an additional 8% management fee. This directly translates to an increase of 8% in the project's completion cost, on top of other expenses. Furthermore, NBCC has proposed a separate 1 % + GST fee for marketing costs, in addition to the actual expenses incurred for Channel partners.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The justification of costs is already explained in Annexure B of NBCC’s TOR</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
4.	Delay to start work by NBCC	<p>Since, NBCC proposes to conduct its own due diligence, the same would delay it further by a</p>	<p>Reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that</p>

		period of 6-12 months.	tentative time period for completion of all projects shall vary from 12 to 36 months from “Day Zero”. This para appears to be contrary to submissions made in para 5 as the due diligence is necessary for arriving at estimated costs and time for completion of the projects as elaborated in Clause 1.4 (c).
5.	No timeline for completion and repayment plan	NBCC’s plan lacks clarity in the timelines for constructions and repayment schedule for banks, land authorities, and homebuyers. Without definitive commitments to these stakeholders, the proposal's reliability is compromised.	NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.
6.	Lack of responsibility of NBCC	NBCC fails to take any responsibility or liability for the completion of the project and construction activities.	Kind reference is invited to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds. It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC’s practical experience in Amrapali Projects. In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all

			<p>projects shall vary from 12 to 36 months from “Day Zero”.</p> <p>Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others</p>
7.	Poor work quality	NBCC's involvement in the Amrapali Group's stalled projects has raised concerns about its construction quality and ability to deliver on its promises.	<p>The allegations are unmerited and fallacious and deserve to be dismissed.</p> <p>Notwithstanding the aforesaid facts, the observations do not appear to pertain to TOR.</p>
8.	Lack of dispute resolution mechanism	NBCC’s Proposal does not provide a mechanism for resolving disputes etc.	Clause 1.2 of NBCC’s TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the projects amongst others
9.	Discrepancy in number of units to be delivered	NBCC has provided false and misleading information regarding the number of units in its Terms of Reference which are required to be delivered in each phase of the project. The actual numbers of units delivered, sold, and unsold are significantly different from the figures presented by NBCC.	NBCC’s data has been taken from information provided by the IRP.
10	<p>The project will be completed in 3 phases, Construction of Phase 1 will commence upon receipt of a Rs. 100 crore deposit. (page 8 clause 1.1) and completion of due diligence by NBCC.</p>	<p>NBCC has failed to adequately review Supertech's project development stages. Even almost completed projects are included in Phase 3 i.e., Araville and Micasa.</p> <p>The phased construction approach proposed by NBCC would result in significant delays for homebuyers. In contrast, the promoter's plan to simultaneously commence construction on all projects would expedite the handover process.</p> <p>There is no such condition of Pre-deposit in Promoter’s plan, as NBCC failed to confirm sources who will deposit Rs. 100 Crs.</p>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>Does not pertain to NBCC’s TOR and NBCC has no comments to proffer on the same.</p>

	Phases 2 and 3 will follow a review of Phase 1 progress.		
11	<p>As committee proposed by NBCC, the NCLAT-appointed Court Committee is criticized for not including representatives of homebuyers, land authorities, or former management. These stakeholders are crucial for the smooth operation of the project and ensuring the protection of their interests.</p> <p>(Page no. 9 clause 1.2)</p>	<p>The Promoter’s proposal includes all stake holders and will have proper representation in the committee.</p>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>Does not pertain to NBCC’s TOR and NBCC has no comments to proffer on the same.</p>
12	<p>Construction of Phase 1 will commence only after</p> <ul style="list-style-type: none">• Deposit of Rs. 100 Crs• Completion of Due Diligence by	<p>Promoter’s terms sheets have all the details with respect to infusion of Funds, immediate commencement of constructions and delivery timelines. NBCC’s proposal is conditional against DD, Deposit of upfront funds more than 2000 crores</p>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>Does not pertain to NBCC’s TOR and NBCC has no comments to proffer on the same.</p>

	NBCC and Deposit of total construction cost upfront with NBCC.		
13	NBCC has emphasized that it will only proceed with the project if all conditions are strictly met, including upfront deposit of approx. 2000 Crs	No such condition have been placed in Promoter’s terms sheets or plans.	NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR. Does not pertain to NBCC’s TOR and NBCC has no comments to proffer on the same.
14	NBCC has indicated that it will act as the Project Management Consultant (PMC) for feasible projects. This decision is motivated by certain technical challenges identified within Supertech's projects. (Page No.10 clause 1.3)	It is relevant to mention here that Supertech has very good track record with respect to delivery of the flats and even delivered a great number of units than NBCC i.e. approximately 80000 units. Main reason for delay is Finance and cash flow issue, thus the NBCC’s interpretation is wrong at first stag, as there is no technical issues with projects.	Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity. The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR. As the same does not pertain to NBCC’s TOR the allegations are unmerited.
15	NBCC suggests to conduct structural stability/quality audit of the existing structures by	There is no apparent justification for the claim of past technical issues, as such problems have not been previously documented.	It is pertinent to state that NBCC’s TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers and NBCC cannot be responsible for existing

	<p>suitable third-party consultants.</p> <p>(Page no. 11 serial (c))</p>		<p>plans/designs of Supertech as these are in the nature of brownfield projects.</p>
16	<p>NBCC has indicated that it will not be responsible for fulfilling the Builder-Buyer Agreement (BBA). This decision raises concerns about the protection of homebuyers' rights and interests, as well as the overall viability of the project. (Page no. 12 serial (i))</p>	<p>The promoter's plan includes fulfilling the scope and amenities outlined in the Builder-Buyer Agreement (BBA). This commitment is essential for ensuring that homebuyers receive the promised facilities and benefits, thereby enhancing their satisfaction and confidence in the project.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC's TOR.</p> <p>As the same does not pertain to NBCC's TOR the allegations are unmerited.</p>
17	<p>NBCC has explicitly stated that it will not be liable for any legal consequences arising from the completion of the remaining project work. This declaration raises concerns about potential regulatory violations and their impact on the project's overall progress</p>	<p>The promoter's plan acknowledges the importance of all stakeholders and commits to addressing their concerns and interests throughout the project's development.</p>	<p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC's TOR.</p> <p>As the same does not pertain to NBCC's TOR the allegations are unmerited.</p>

	and the rights of stakeholders. (Page no. 12 serial (k))		
18	NBCC's proposal lacks a detailed plan for project delivery, including specific timelines for tower-wise and quarter-wise handovers. This omission raises concerns about the transparency and predictability of the project's completion process. (Page no. 13 serial (n))	The promoter's plan includes a comprehensive timeline for project delivery, outlining specific schedules for tower-wise and quarter-wise handovers across all projects. This detailed approach enhances transparency and predictability for stakeholders.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
19	NBCC has proposed to act as the Project Management Consultant (PMC) for the project, but has not committed to providing any financial investment for its completion. (Page no. 14 serial (q))	Whereas Promotor’s project wise resolution plan provides investment/ induction of investments by co-promoter which ensure completion of project in time bound manner.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
20	NBCC has requested additional time	IRP has already conducted Due Diligence by top firms like EY, AECOM, Khaitan (law firm) and CBRE. Thus, there is no such further	Reply to preceding paras may be read in response to this para and is not being repeated herein for the

	<p>for conducting due diligence, estimating an additional six-month period for completion which will only lead to more delays. (Page no. 14 (Cl 1.4(b))</p>	<p>requirements for Due Diligence and it will only increase the cost and delay the projects.</p>	<p>sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
21	<p>NBCC proposes project work to be undertaken in 3 phases and even 1st phase will start after completing six pre-requisite conditions which may take 12-18 months to start the 1st phase, details given below:- i) NCLAT Approval</p> <p>ii) Due Diligence</p> <p>iii) Key permission/approval</p> <p>iv) Work award to contractor</p> <p>v) Handover of possession</p> <p>vi) Funds in designated</p>	<p>However, according to the promoter's project-specific resolution plan, construction can commence immediately upon approval from the NCLAT.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>

	account (Page no. 15 serial (C-ii))		
22	NBCC has proposed a deposit of Rs. 100 crores at feasibility stage. This amount will be retained by NBCC and adjusted against the final project expenses upon completion. (Page no. 17 serial (ii-a))	The promoter's plan does not require such a deposit, and project work can commence immediately.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
23	NBCC plans provides for deposit of estimated project cost within one month in case the same is not arranged and deposited than NBCC’s obligations will stand suspended until the funds are made available and NBCC shall retain the right to stop any/all work forthwith and shall have the right to recover any/all expenses	The Promoters project plan has no such conditions and can be concurrently continued without any such risks.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>

	incurred by NBCC. Page no. 18 serial (ii-b)		
24	NBCC's plan includes releasing 75% of payments within three days of receiving expenditure statements, with the remaining 25% to be paid within ten days. However, no schedule given to verify the work performed. Page no. 19 serial (ii-d)	The promoter's plan does not include such a payment schedule, allowing for more flexibility in verification processes.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
25	NBCC plans required exemption for RERA section 4(2)(1)(D), 14(2) and section 15 including 70% a/c for construction activity maintained in a separate account, approval required from the allottees etc. and prior consent of allottees for	The promoter's resolution plan guarantees that funds will be allocated exclusively for construction purposes, in compliance with RERA regulations.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>

	transfer or assignment of majority rights and liabilities of a promoter. Page no. 20 serial (iii)		
26	The appointment of an external auditor by NBCC raises concerns about accountability, as there is a potential for NBCC to influence the auditor's actions. Page no. 21 serial (v-a)	The external auditor will be appointed by shareholders during the annual general meeting to ensure independence and objectivity.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR. Unlike a private entity, NBCC is a CPSE and hence has to follow government norms on audit.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
27	NBCC's plan allows for a 10% increase in costs without requiring notification or approval from the court committee. This could potentially lead to cost overruns without adequate oversight or accountability. Page no. 22 serial (v-d)	The promoter's plan does not include any provisions for cost increases which shall ensure competition of work in the cost estimated.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
28	NBCC seeks	The promoters plan will continue to take services	Reply to preceding paras may be

	<p>sole discretion to determine whether to retain the existing architects and consultants appointed by Supertech. Any contracts or agreements between Supertech and other parties will not be binding on NBCC. However, these contractors and service providers will remain responsible for their past actions and obligations.</p> <p>Page no. 23-24 serial (f)</p>	<p>of contractors/service providers and their rights and obligation is continued.</p>	<p>read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
29	<p>Exclusion of Liability: NBCC has specifically excluded liability in relation to land, construction, payment of penalty, fees or any dues, under any name and nature, to any person including any authority or governmental department etc.</p>	<p>The promoter is committed to fulfil all financial commitments to land authorities, lenders, and other relevant parties. This includes any payments or obligations stipulated in the agreements they have signed with these entities.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>

<p>any claims in relation to the structural design and structural stability of the construction undertake on the projects by Supertech.</p> <p>NBCC shall not be liable to pay any property tax or other taxes, rents, charges, claims (past or future), direct or indirect taxes, dues or payments to be made under applicable laws, against the projects or the land on which the projects are situated, for any reason. NBCC shall also not be liable to pay any due to authorities/government bodies for taking OC's, NOC's, Building plan approval etc. whereas NBCC expect that the authorities shall ensure to issue the OC/NOC's</p>		
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	in a moth time from the date of submission of application and or request. Page no. 24-26 serial (g – i to vii)		
30	<p>NBCC has proposed a Project Management Consultant (PMC) fee of 8% on the "Actual Cost of Work," plus applicable taxes. Additionally, they have requested a Marketing Fee of 1%, plus taxes, based on the project's sale value. Plus applicable taxes.</p> <p>Page no. 30 serial 1.5</p>	<p>NBCC's estimated construction cost is Rs. 9478 crores. Based on their proposed PMC fee of 8%, the total PMC fees, including taxes, would amount to approximately Rs. 900 crores.</p> <p>This translates to a total increase in construction costs of approximately Rs. 1100 crores. This includes an estimated Rs. 200 crores (including taxes) for fresh sales, based on the 1% marketing fee.</p> <p>All marketing and sales expenses will be managed by the promoter or co-developer.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
31	<p>The price escalation as per CPWD norms, which shall form part of project cost meaning thereby increase in cost which may amount to demand additional cost from home buyers. Page no.</p>	<p>The promoters plan will abide by the terms of BBA and not propose to increase additional burden to home buyers.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>

	31 serial (ii)		
32	Indemnification: NBCC proposed to indemnification from Supertech that defends and holds harmless, NBCC, and its respective directors, officers, employees, representatives, contractors from any and all suits, sanctions, legal proceedings, claims, assessments, judgments, damages, penalties, fines, liabilities, demands, reasonable out of pocket expenses of whatever kind and losses incurred or sustained by or against NBCC, as a result of, arising from, or in connection with, or relating to, directly or indirectly on account of any unfulfilled	The promoters plan do not ask for any immunity.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>

	<p>obligations or failure or negligence of Supertech in relation to the projects.</p> <p>Whereas NBCC is not taking any liability for any error of judgment and for any his mistake of fact or law and remain immune for such action and not answerable to any RTI, other court, tribunal, authorities etc.</p> <p>Page no. 34-36 serial 1.7 a - d)</p>		
33	<p>NBCC has explicitly excluded liability for various matters, including obligations to all stakeholders, such as homebuyers and government authorities. This broad exclusion raises concerns about the protection of their rights and interests.</p>	<p>There is no such condition in Term sheets of the Promoter and all liabilities shall be settled by the Co-developer or organization submitted term sheet for completion of the Project.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>

34	NBCC has not provided a clear or specific timeline for repaying the dues owed to Financial Institutions and Land Authorities. This uncertainty creates concerns about the project's financial stability and its ability to meet its obligations.	Proper plans have been submitted and all payments to the Banks and land authorities shall be settled through Escrow Accounts/Co-developer/New Developer.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
35	NBCC has not assumed responsibility for obtaining Occupancy Certificates (OCs) or Completion Certificates (CCs), nor has it committed to executing sub-leases. This omission raises concerns about the project's completion and the ability of homebuyers to occupy their units.	<p>The promoter's plan includes provisions for obtaining Occupancy Certificates (OCs) and Completion Certificates (CCs), as well as executing sub-leases for already delivered flats. This demonstrates their commitment to fulfilling their obligations to homebuyers and ensuring the smooth completion of the project.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
36	NBCC has not established a	The promoter or co-developer will be responsible for addressing all grievances raised	Reply to preceding paras may be read in response to this para and is

	<p>clear channel of communication with homebuyers and has explicitly disclaimed any liability or accountability towards them. This lack of engagement and transparency raises concerns about the protection of homebuyers' rights and interests.</p>	<p>by homebuyers.</p>	<p>not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC's TOR.</p> <p>As the same does not pertain to NBCC's TOR the allegations are unmerited.</p>
37	<p>Total Construction Cost</p> <ul style="list-style-type: none">Rs 9478 CroresPMC Fee + marketing Fee (1100 Crs) Total approx. 10678 Crores	<p>As per IRP and Promoter's plan total construction cost is approx. Rs 5192 Crores only.</p> <p>NBCC's Cost is approx. 200% more than the cost proposed by IRP and Promoter.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC's TOR.</p> <p>As the same does not pertain to NBCC's TOR the allegations are unmerited.</p>
38	<p>There are concerns about the quality of construction in NBCC projects. One of their developments in Gurgaon is facing demolition due to safety</p>	<p>No such issues being faced by Promoter and proposed co-developer in past.</p>	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC's TOR.</p> <p>As the same does not pertain to NBCC's TOR the allegations are</p>

	concerns for residents. Overall quality and reliability of NBCC's construction practices is not reliable.		unmerited.
39	NBCC has not obtained necessary consents from key stakeholders, including lenders and land authorities. This would hinder the project's progress and create legal challenges.	Consents from banks and Authorities have been obtained by Promoter/co-developer or shall undertakes to settle the dues	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
40	NBCC has not provided a clear plan, sources, or details regarding how the necessary funds for the project will be arranged.	Promoter’s plans have all the details and arrangement of funds to commence the construction on all the projects.	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR.</p> <p>As the same does not pertain to NBCC’s TOR the allegations are unmerited.</p>
41	NBCC's claims regarding the number of units delivered are significantly inaccurate, leading to	NBCC is claiming to deliver 40,316 units, which is significantly different from the actual situation. This discrepancy indicates that NBCC is intentionally misleading stakeholders with inflated numbers. In contrast, the co-developer (CD) has already handed over or issued Non-Delivery Certificates (NDCs) for 26,313 units,	<p>Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity.</p> <p>The applicant appears to be pushing for its own plan in the garb of filing</p>

	concerns about their project management capabilities and transparency.	representing 65% of the sold units. The remaining 35% of sold units are scheduled for delivery.	a reply to NBCC’s TOR. As the same does not pertain to NBCC’s TOR the allegations are unmerited.
42		The table* is attached below outlining the current status of the remaining units to be delivered under various projects.	Reply to preceding paras may be read in response to this para and is not being repeated herein for the sake of brevity. The applicant appears to be pushing for its own plan in the garb of filing a reply to NBCC’s TOR. As the same does not pertain to NBCC’s TOR the allegations are unmerited.

Table*

S. No.	Project Name	Delivery as % of sold Units	Total (in Nos.)	Sold (in NO.)	NDC Issued	Balance to be Delivered
Phase-1	Total (A)	12%	26,024	19,655	14,737	4,918
Phase-2	Total (B)	19%	19,559	17,685	10,141	7,544

F. OBJECTIONS FILED ON BEHALF OF OTHER STAKEHOLDERS

XIX. SUMMARY OF OBJECTIONS ON BEHALF OF TIRUPATI BUILDPLAZA PVT. LTD. (“TBPL”) DATED OCTOBER 25, 2024

Sl. No.	Key Points	TBPL’s Comments	NBCC’s Comments
1.	TBPL's claim and its repayment not provided	The asset of TBPL cannot form part of the asset of the Corporate Debtor unless the share of TBPL, payable under the Collaboration Agreement dated 27.03.2012, is paid to TBPL.	It is pertinent to state that NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the

	under NBCC TOR:	<p>Moreover, for the resolution of "Araville Project", it is imperative that the amount payable to TBPL under the Collaboration Agreement dated 27.03.2012 be considered and paid as "CIRP Cost". In the alternative, the licensed land of TBPL be kept outside the Reverse CIRP while considering resolution of "Araville Project".</p> <p>The TOR submitted by NBCC fails to include any such provision for the payment of TBPL's share.</p>	<p>applicant appears to stem from an incorrect appreciation of NBCC's TOR.</p> <p>NBCC has no comments to proffer as the same does not pertain to NBCC's TOR.</p>
2.	Simultaneous completion of Araville Project from the date of implementation of the plan of NBCC:	<p>TBPL recommends that NBCC prioritize the completion of Araville Project as the construction work of the said Project is 80% complete and therefore, NBCC should give a clear and reasonable timeline to complete the remaining work.</p> <p>Besides the above, it is imperative that clear and unambiguous timeline for the start of work and its completion is provided in the plan of NBCC with simultaneous implementation of all projects of Corporate Debtor.</p> <p>The current TOR/ Proposal of NBCC includes "Araville Project" in Phase-3 with no clear timeline for start of work. In fact, the TOR/ proposal of NBCC provides that the taking over of Phase III depends on the surplus generation of funds in Phase I & II. Therefore, it is imperative that NBCC is given unconditional commitment regarding the completion of all the phases, along with clear timelines for completion.</p>	<p>Kindly refer to Note in Annexure B of TOR. Projects may be taken up in phases or simultaneously subject however to availability of funds.</p> <p>It is pertinent to state that NBCC's TOR is based on the Amrapali model in a bid to complete similarly stalled/pending projects of Supertech in the interests of homebuyers as these are in the nature of brownfield projects and the objective of the TOR is to ensure that completion is achieved expeditiously, subject however to availability of funds. This stems from NBCC's practical experience in Amrapali Projects.</p> <p>In this regard reference may be drawn to Clause 1.4 (c)(ii) of TOR which states that tentative time period for completion of all projects shall vary from 12 to 36 months from "Day Zero".</p> <p>Clause 1.2 of NBCC's TOR clearly mentions appointment of a Court Committee and constitution thereof to take decisions regarding the</p>

			projects amongst others
3.	Inclusion of TBPL in Court Committee:	<p>TBPL is broadly aligned with the proposal from NBCC to establish a Court Committee that includes representatives from the IRP, NBCC, lenders, and a construction expert. However, TBPL suggests that such committee shall be strictly structured on a project-wise basis to ensure that key stakeholders are represented for each specific project to ensure a balanced and fair decision-making process.</p> <p>Further, since the “Araville” Project of the Corporate Debtor is being developed under collaboration wherein licensed land is contributed by TBPL, TBPL being the owner of land and being entitled to 35% share of the of the total project receivables m terms of the several agreements executed between TBPL and Corporate Debtor, be included in Court Committee constituted and appointed for "Araville" Project.</p>	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech.</p> <p>As the Applicant’s objections prima facie does not pertain to overseeing construction activity, there is no requirement for its inclusion in the Committee.</p>
4.	Separate designated accounts for each project:	<p>TBPL objects to creation of unencumbered designated project accounts as formation of common Designated Account would ultimately result in an increase in the risk of fund misallocation, wherein resources intended for completion for one project might be diverted to another. Accordingly, it is recommended that separate accounts shall be designated for each project including</p> <p>Araville Project in order to maintain fairness and transparency.</p>	<p>The Committee envisaged by NBCC in its TOR is for the purposes of overseeing time bound construction of stalled /pending projects of Supertech.</p> <p>It is submitted that the Applicant’s objections prima facie stems from its apparent consternation to the realization of its alleged dues and not overseeing construction activity of all projects as a whole. It is pertinent to state that unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to the construction of stalled /pending projects of Supertech shall not be achieved.</p> <p>Further <u>It is pertinent to state that</u></p>

			<p><u>unless funds are allowed to be used across projects, as envisaged in NBCC’s TOR, a holistic solution to the construction of stalled /pending projects of Supertech and delivery of units to homebuyers shall not be achieved due to conflicting interests of various stakeholders.</u> This stems from NBCC’s practical experience in Amrapali Projects.</p> <p>Accordingly, Clause 1.4 (d)(iii) of TOR specifically seeks exemption from various provisions of RERA In addition Clause 1.4 (h)(iv) & Clause 1.7 (d) of TOR are also relevant in order to ensure smooth completion of projects.</p>
5.	<p>Preparation of Detailed Project-Wise Cashflow and Business Plan:</p>	<p>The current TOR lacks key details regarding how certain crucial expenses necessary for running the Corporate Debtor as a going concern, such as CIRP costs, overhead project expenses, head office expenses, and employee salaries are to be borne. For the smooth functioning of the projects and to ensure complete transparency in the allocation of funds, it is crucial to prepare a detailed, project-wise cash flow statement before the commencement of construction activities. This can be collaboratively developed by the IRP in consultation with the proposed Court Committee and NBCC. This should encompass not only construction costs but also related expenditures such as statutory fees, administrative and CIRP costs, and any other operational expenses . The objective is to have a clear understanding of the fund outflow required for each project phase and to mitigate any potential shortfall during the project's execution.</p> <p>Further, it is imperative to track fund inflow and recover pending receivables from homebuyers</p>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p>

		<p>against sold units. An updated demand schedule should be prepared to ensure timely collection of funds from allottees. This mechanism will help bridge any financial gap in project funding and ensure consistent cash inflow to sustain ongoing construction and other related activities. The sale of unsold inventory and its realization to be used in the construction and completion of the projects, after payment of share of landowner towards the land.</p>	
6.	Maintenance:	<p>NBCC should maintain the projects for 5 years from the date of completion of the Project and Araville Project should be given priority as 80% of the construction work is completed. It is also suggested that the Promoters, ex-directors and management must be totally ousted from being involved in any capacity.</p>	<p>Clause 1.3 (m) of TOR while clearly specifying the role of NBCC and deemed handover of flats amongst others states that NBCC may offer O &M on chargeable basis for a period of 2 years from the date of issue of such work order/LOI by the IRP/RWA/AOA and the cost for the same along with detailed terms & conditions shall be intimated and finalized separately with the IRP/RWA/AOA.</p>
7.	Delay Penalty /Compensation:	<p>NBCC should give a clear and reasonable timeline to complete the construction of the Araville Project.</p> <p>There should also be a penalty clause for delay penalty/compensation in case NBCC fails to adhere to the timeline set for completion of Araville Project.</p>	<p>NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC’s TOR.</p> <p>Reference is invited to Clause 1.3 (n) of NBCC’s TOR which clearly states that NBCC shall not be responsible for any delay in handing over of flats/units to the allottees. Further reference is invited to Clause 1.4 (d) (iii) of TOR vide which exemption from</p>

			provisions of RERA have been sought.
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XX. SUMMARY OF OBJECTIONS ON BEHALF OF CONTRACTRS/VENDORS

The following submissions were made by number if individual contractors/vendors currently engaged at projects of Corporate Debtor, the list of such vendors/contractors is annexed as **Annexure B**.

Sl. No.	Key Points	Vendors’ Comments	NBCC’s Comments
1.	No clarification on how NBCC will deal with existing contractors and vendors.		Clause 1.4 (f) & (g) of NBCC’s TOR clearly specifies the same. Further Clause 1.3 of NBCC’s TOR specifies NBCC’s role in relation to existing consultants as well as the fact that NBCC will appoint separate agencies/contractors as per requirement for the completion of the balance works. It is pertinent to state that NBCC is a CPSE and has to follow applicable government norms while executing works.
2.	No provisions for outstanding of contractors/ vendors. No provisions regarding payment of damages upon termination of such contracts.	NBCC shall not commence any construction activities or take over the site unless NBCC reconcile outstanding dues of vendors/ contractors.	

XXI. SUMMARY OF OBJECTIONS ON BEHALF OF HONEY BUILDERS LIMITED
DATED OCTOBER 25, 2024

Certain representations of such land owning entity is pending for consideration before Ld. DTCP.

Response: NBCC has no comments to proffer as the same does not pertain to NBCC’s TOR.

XXII. SUMMARY OF OBJECTIONS ON BEHALF OF EMPLOYEES

The following submissions have been made by employees of the Corporate Debtor, the list of such employees is annexed as **Annexure C**.

Sl. No.	Key Points	Employees' Comments	NBCC's Comments
1.	ToR has no reference and assurance to the exiting employees of the Corporate Debtor	As per the objections filed by employees, to summarize, Employees have stated that they are working and discharging their obligations in best possible manner to revive the Company and there has been no assurance to the employees by NBCC that their jobs and dues will be secured, and no employee will be removed by the NBCC. There shall not be any retrenchment or removal of the existing employees.	NBCC is not applying as a Resolution Applicant under the provisions of the IBC and the objections of the applicant appears to stem from an incorrect appreciation of NBCC's TOR.

Annexure-D

S.No.	Project	Location	Tentative Time Lines for Construction Completion
1	Eco-village -2	Sec-168, Greater Noida	18 to 36 Months
2	Romano	Sec-118, Noida	12 to 36 Months
3	Capetown	Sec-74, Noida	12 to 36 Months
4	Czar Suites	Greater Noida	18 to 36 Months
5	Eco- Village 3	Sec-16B, Greater Noida	12 to 36 Months
6	Sports village	Sec-10, Greater Noida	30 to 36 Months
7	Eco-citi	Sec-137, Noida	12 to 24 Months
8	Northeye	Sec-74, Noida	18 to 36 Months
9	Upcountry	Sec-17A, Yamuna Expressway	24 to 36 Months
10	Eco- Village 1	Sec-1, Greater Noida	12 to 36 Months
11	Meerut sports city	Meerut	18 to 36 Months
12	Green village Meerut	Meerut	18 to 36 Months
13	Hilltown	Gurugram	24 to 36 Months
14	Araveille	Gurugram	12 to 30 Months
15	Rivercrest	Rudrapur	12 to 36 Months
16	Doon square	Dehradun	12 to 36 Months
17	Micasa	Bangalore	12 to 18 Months

Note: The timeline metioned above is tentative, the actual timeline will be decided upon complete due-diligence.