MINUTES OF THE MEETING WITH THE PROJECT ECO VILLAGE III ("EVIII") HOMEBUYERS OF SUPERTECH LIMITED ("Corporate Debtor")

Convened on 23nd September 2025, Tuesday, at 6 pm

Mode of Participation: Virtual

Participants:

S. No.	Name	Organization	Mode
1	Hitesh Goel	Interim Resolution Professional ("**IRP**")	Virtual
2	Ayog Kumar Rastogi	Resident, EVIII	Virtual
3	Ravi	Resident, EVIII	Virtual
4	Chandra Bhanu Panigrahi	Resident, EVIII	Virtual
5	Nitin Katyal	Resident, EVIII	Virtual
6	Vivek	Resident, EVIII	Virtual
7	Pooja Bhatia	Resident, EVIII	Virtual
8	Santosh Sharma	Project Team, EVIII	Virtual
9	Ramesh Kumar Bhat	Resident, EVIII	Virtual
10	Himendra	Resident, EVIII	Virtual
11	Vivek	Resident, EVIII	Virtual
12	Amritam Anand	Khaitan & Co	Virtual
13	Ayat Khursheed	Synergy IP	Virtual
14	Rajvardhan	Synergy IP	Virtual
15	Tushar Kumar	Khaitan & Co	Virtual

Opening Remarks

IRP welcomed all participants to the meeting.

Background

The IRP provided an overview of the current status of the Corporate Insolvency Resolution Process ("**CIRP**") of Corporate Debtor. IRP informed the participants that following the admission of Corporate Debtor into CIRP on 25 March 2022 ("**Insolvency Commencement Date/ICD**") by Hon'ble National Company Law Tribunal ("**NCLT**"), the promoter/director (power suspended) of Corporate Debtor ("**Promoter**") filed an appeal with Hon'ble National Company Law Appellate Tribunal ("**NCLAT**"), pursuant to which vide order dated 12 April 2022, Hon'ble NCLAT initially ordered a stay on constitution of Committee of Creditors

("**CoC**"). However, thereafter on 10 June 2022, Hon'ble NCLAT directed formation of CoC and issuance of form G, invitation of expression of interest ("**EOI**") and resolution plans only in respect of Eco Village-2 project ("**EV-2 Project**") of Corporate Debtor and in respect of remaining incomplete projects of Corporate debtor of which EVIII is a part ("**Non-EV-2 Projects**"), Hon'ble NCLAT directed that IRP shall perform a supervisory role and shall continue construction with assistance from Promoter/ex-management and employees of Corporate Debtor. ("**10 June Order**"). IRP informed that no CoC was directed to be formed for non-EV-2 Projects and in fact the Promoter was allowed to infuse funds for construction and was also allowed to settle with creditors during the CIRP period as per 10 June Order. Thus, the CIRP of Corporate Debtor was never a traditional CIRP and was envisaged as a test process by Hon'ble NCLAT.

Further, in an appeal filed by Union Bank of India against the 10 June Order, Hon'ble Supreme Court vide its order dated 11 May 2023 refused to interfere with the 10 June order and in respect of EV-2 Project directed that any action beyond voting on resolution plan shall require the approval of Hon'ble Supreme Court. IRP thereafter informed the participants, that since 10 June Order, the entire CIRP has been monitored by Hon'ble NCLAT and each and every direction of Hon'ble NCLAT has been followed. In order to find resolution for Corporate Debtor, interim finance was sought from various sources for which extensive due diligence exercise took place under the monitoring of Hon'ble NCLAT, however in spite of multiple prospective lenders showing interest, no one actually submitted a binding term sheet. Moreover, on failure of receipt of any binding term sheet for interim finance, IRP was directed by Hon'ble NCLAT to submit an alternate project wise resolution mechanism, which IRP did submit to Hon'ble NCLAT. In the meanwhile and parallelly with NCLAT proceedings, subject to available cash flow which declined significantly during CIRP and subject to the fact that only 70% of funds could have been utilized for construction as per 10 June Order, the construction activity was carried on, with priority being the construction to be done inside the unit of homebuyers who paid money during the CIRP for finishing of their unit so that they could take the possession of unit in case the tower had occupancy certificate ("**OC**") or for fit outs in case their towers didn't have the OC. In the meantime, and parallelly, in EV-2 Project, the process for invitation of resolution plan was run twice on instructions of CoC, both rounds saw multiple EOIs being received, however only one resolution plan was received in October 2023, in the second round of inviting resolution plan. This resolution plan was not approved by CoC. Thereafter, on request of the Homebuyers of EV-2 Project, IRP approached NBCC

(India) Limited ("**NBCC**") to check whether they would be interested in completing the EV-2 Project and this request was accepted by NBCC. NBCC thereafter attended a CoC meeting and discussed their interest and expectation of CoC of Project EV-2. Post this NBCC appeared before Hon'ble NCLAT represented through the Attorney General of India and expressed interest in submission of proposal to complete the pending construction of incomplete real estate projects of Corporate Debtor, pursuant to which Hon'ble NCLAT granted time to NBCC. NBCC thereafter submitted its terms of reference ("**NBCC Proposal**") to which Hon'ble NCLAT directed parties to file their objections and pursuant to which NBCC submitted its revised terms of reference ("**Revised NBCC Proposal**"). Subsequently, in the month of November, after consecutive hearings before Hon'ble NCLAT, an order was reserved by Hon'ble NCLAT on Revised NBCC Proposal and this order approving the Revised NBCC Proposal with some modifications came to be pronounced on 12 December 2024 ("**12 December Order**"). As per 12 December Order, an Apex Court Committee ("**ACC**") and Project Wise Court Committee ("**PWCC**") for each of the incomplete projects including EVIII and EV-2 Project, were to be formed, whose role was to monitor and supervise the implementation of Revised NBCC Proposal as per the 12 December Order. However, before the 12 December Order could have seen its full effect and implementation, the Promoters and several other stakeholders went into appeal against the 12 December Order. These civil appeals came to be tagged into the main civil appeal bearing Civil Appeal No. 2626 of 2025 bearing cause tile Apex Heights Private Limited V. Ram Kishore Arora and Others ("**Civil Appeal**"). The first hearing in Civil Appeal took place on 21 February 2025 wherein Hon'ble Supreme Court stayed the 12 December Order and directed all parties and third parties to submit their proposal as an alternative to construction by NBCC ("**21 February SC Order**"). Pursuant to 21 February SC Order, Hon'ble NCLAT on an application filed by Promoters directed the IRP to operate as per the 10 June Order till the pendency of Civil Appeal before Hon'ble Supreme Court, thus reinstating the Supervisory role of IRP as per the 10 June Order. Thereafter, in compliance with the 21 February SC Order, Apex Heights Private Limited ("**AHPL**") submitted a counterproposal to Hon'ble Supreme Court in association with Promoters of Corporate Debtor ("**AHPL Counterproposal**"). Subsequently the Civil Appeal got listed on 9 May 2025 before Hon'ble Supreme Court, wherein Hon'ble Supreme Court granted time to parties to file objections and also allowed impleadment and intervention requests in Civil Appeal and listed the Civil Appeal on 13 August 2025. Thus, the larger resolution of Corporate Debtor is now before Hon'ble Supreme Court and all the participants were requested to understand that a majority of their problems and issues are there because EVIII is incomplete, there is large scale infrastructure deficiency, common area facility deficiency, fire and safety related infrastructure deficiency, which can only be resolved through larger resolution of Corporate Debtor through Hon’ble Supreme Court.

Additionally, IRP apprised the participants that following the 12 December Order whatever meagre cash flow, which was being received by Corporate Debtor, dried up, initially because Homebuyers wanted to wait for NBCC to start the construction and then make payment. Then it dried up because the 12 December Order got stayed vide 21 February SC order and larger resolution is now subject to order of Hon’ble Supreme Court. The current situation is such that Corporate Debtor is barely making the ends meet. As a result, to plan construction work in projects including fire and safety work and to bear other going concern cost of Corporate Debtor including statutory liability of tax, utilities etc., IRP filed an application with NCLAT to utilise the funds in 30% accounts of projects, which could only have been utilised with permission of Hon’ble NCLAT. However, on 28 May 2025, Hon’ble NCLAT passed an interim order in the application filed by IRP and directed that 30% fund will be utilised only for statutory liabilities and essential services i.e., water, electricity etc. and posted the matter for 25th September 2025. Thus, as the budget for construction work, fire safety work and repair work which was required for monsoon season etc. could not be undertaken at desired level simply because there isn’t enough fund in 70% account to get these works done and there is no visibility on improvement of fund collection or utilization of funds in 30% account.

Status and challenges in EVIII

The IRP provided a detailed update on the current status and inherent challenges in EVIII. It was brought to attention that when the IRP took over the project, a substantial portion of the development was incomplete, and several serious issues had already materialized due to prolonged delays and lapses in execution by the Corporate Debtor. Despite the evident incompleteness of EVIII, the corporate debtor had handed over possession to homebuyers in multiple towers, resulting in a situation where allottees are residing in an environment lacking the completed infrastructure and amenities. This premature possession, without corresponding development of essential services, has contributed to systemic problems in project maintenance, raised significant safety concerns, and exposed residents to ongoing risks, including fire hazards and inadequate utilities.

The IRP highlighted that the deficiencies encountered in EVIII were not the outcome of post-CIRP developments, but rather long-standing issues passed on due to the state in which the project was left by the corporate debtor. The project continues to suffer from insufficient electrical infrastructure, and basic common amenities such as internal roads, drainage, and parking areas remain underdeveloped or unexecuted.

Additionally, Mechanical, Electrical, and Plumbing ("**MEP**") works across the project remain incomplete. Fire and life safety systems, which are critical for residential occupation, were found to be either partially implemented or non-functional, thereby posing ongoing risks to resident safety.

These long-standing issues have been consistently raised with the IRP by various stakeholders, including ARs and individual allottees. It was reiterated during the meeting that the majority of these problems—particularly those concerning incomplete infrastructure, safety risks, and non-compliance—stem from the failure of the corporate debtor to deliver the project in accordance with timelines and regulatory norms. The current financial position of the Corporate Debtor during CIRP does not permit the infusion of funds necessary to complete these critical works. Consequently, the resolution of these issues hinges on the involvement of a new developer—whether NBCC, AHPL, or any other party—that may be selected in accordance with the directions of the Hon'ble Supreme Court and who will be in a position to bring in fresh funding and complete the project in its entirety.

Meanwhile, efforts are being made to address deficiencies in a phased manner within available resources. Infra works totalling INR 7,68,25,843 have been executed during CIRP, including fire safety installation in Towers D12A, A9, D14, and A5; one lift installed in each of Towers A5, A9, D7, and C1; plumbing works in Towers D4 and D7; and partial fire safety works in Towers C1, D4, and D7. Fit-out work is being carried out for units where funds permit. Where funds are inadequate, No Dues Certificates (**NDCs**) are issued and units are handed over on an 'as-is-where-is' basis to enable possession. These measures are aimed at ensuring basic safety, habitability, and viability of the project until a new developer/ co-developer can infuse funds and complete EVIII in its entirety.

<u>Way forward</u>

Notwithstanding the progress made under the CIRP, it was acknowledged that infrastructure works amounting to over INR 154.24 crores remain pending in EVIII alone. The IRP explained that the current financial inflows from the project are negligible and grossly insufficient to undertake the scale of work required to bring the project to completion. This financial constraint has rendered it unviable to execute the remaining infrastructure obligations under the present structure of the CIRP. The IRP further informed that the overall resolution plan for the Corporate Debtor is presently pending final adjudication before the Hon’ble Supreme Court. Until such time that fresh directions are issued or additional inflows are secured through the entry of a new entity, the ability to make meaningful progress on the completion of EVIII remains severely constrained.

<u>Clarification on the concerns raised by homebuyers</u>

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

S.No	Topic	Queries of Homebuyers	IRP Response
1.	Possession Related queries:	1. Multiple Individual queries were raised regarding possession of units, noting that despite the issuance of NDCs, possession has not been granted as the units remain incomplete. 2. Homebuyers raised the concern that in certain units where NDCs have already been issued, only minor internal finishing works remain incomplete for they wish to take possession. They also informed that they are receiving calls from contractors, suggesting that if buyers directly pay the balance cost of the finishing works, the units can be completed and handed over. Homebuyers requested clarity on the process and whether such arrangements are permissible.	- It was informed that possession has not been granted due to acute fund scarcity, as the available funds are being utilized primarily for critical infrastructure and essential maintenance activities such as water, electricity, and safety compliance. The inflow of funds remains minimal and largely dependent on payments received from homebuyers for obtaining NDCs. However, the number of NDCs being issued and the corresponding inflow from such payments has significantly reduced in recent months, further

				constraining the project's ability to carry out even limited construction activities. Accordingly, work is being undertaken only in those units or towers where NDC payments have been received, and such funds are directly deployed toward completing pending finishing and service-related activities in those specific units. At present, there are no independent funds available under the 70% construction component, and therefore, large-scale or comprehensive project construction is not feasible. The focus remains on ensuring safety, compliance, and targeted completion of units that are nearing readiness or where homebuyers have cleared their outstanding dues.

			Despite these limitations, approximately 376 units have been handed over post-CIRP, reflecting efforts to maintain progress within the severe financial constraints. It was further clarified that full-scale construction and systematic handovers across the project can only be undertaken once a resolution is achieved before the Hon'ble Supreme Court and a new developer or co-developer infuses the requisite funds for completing the balance work and associated infrastructure. - The homebuyers were informed that, in cases where only minor internal finishing work remains pending after issuance of NDCs, there are three possible options available: 1. Homebuyers may proceed with the

			finishing work directly through the contractors who are approaching them, by paying the balance cost for such works. 2. They may take possession of the unit on an "as-is-where-is" basis and subsequently carry out the finishing works themselves at their own discretion. 3. On a case-to-case basis, an adjustment may be considered by reducing the amount corresponding to the pending finishing work from the total dues payable.
2.	Query Related to cancelled units and refund	Homebuyers inquired about the status of certain units which, according to them, have been wrongfully cancelled. They further raised concerns that in some cases; despite having paid the entire consideration for their respective units, their names are not appearing against such units in the records.	It was clarified that the Hon'ble NCLAT had already approved a proposed mechanism for dealing with cancelled units, whereby homebuyers could either be allotted a like-to-like unit or, if that was not feasible, a refund mechanism decided could be looked into. But since the NCLAT order approving this is currently stayed, nothing can

			move forward on this mechanism right now and therefore these issues can only be addressed as part of the larger resolution pending before Hon’ble Supreme Court.
3.	Progress Update of the Project	Homebuyers sought an overall update on the status of all towers in the project, including details of progress made, works pending -	The IRP clarified that a detailed due diligence report on the status of all towers has already been shared with the Project ARs after execution of an NDA, and therefore cannot be circulated to all homebuyers directly. The ARs, being fully aware of the report, may hold meetings with homebuyers to share relevant information and address queries. The IRP further informed that a consolidated update can be collated from ex-management records and the project team at site and provide a summary report that may be shared accordingly. It was also noted that a progress report on the project is already available on the website and is updated periodically.
4.	Structural and Infra Issues	1. Homebuyers raised concerns regarding water seepage, broken tiles, and poor roof conditions, which are life-threatening or critical issues arising from incomplete project infrastructure.	- The Project Team, led by Santosh, was requested to assess the reported issues and separate them into project-related and

		2. Homebuyers expressed issues regarding drainage, sewage, garbage disposal, and other routine maintenance matters, which are not being addressed despite payment of maintenance charges. Can they change man agency	maintenance-related concerns. Life-threatening issues arising from incomplete or pending project infrastructure will be identified with consultants and addressed in a feasible manner, while capital-intensive tasks remain on hold due to fund constraints - Issues such as sewage, garbage disposal, and drainage fall within the scope of maintenance services, which Y.G. Estates provides under separate agreements with the residents of Project EVIII. These are contractual obligations of Y.G. Estates, and any grievances, including requests for a change of maintenance agency, may be pursued by the residents through the appropriate legal authority.
5.	Registry Related Issues	Homebuyers inquired about the reasons for the pending registry process.	The IRP clarified that registration of the units cannot be

			completed as the units are still incomplete because of which OC has not been issued. Further, pending land dues has also significantly delayed the registration process. Registration can proceed only once the units are complete, the OC is obtained, and necessary clearances are in place.
6.	Miscellaneous Questions	1. Homebuyers inquired whether the "27 Heights" is legal. 2. They further mentioned that they had come across an affidavit filed by Apex of a corrective nature and asked whether they can file objections against the same, and if such documents are to be shared with the IRP	- It was clarified that the RP does not have adjudicatory powers to determine the legality of the "27 Heights" project or the validity of any affidavit filed by third parties. However, it was explained that the matter of construction and approvals ultimately rests on the directions of the Hon'ble Supreme Court. If the Hon'ble Court directs that construction must proceed strictly in accordance with the approvals already granted by the competent authorities, then the project, including any part such as "27

			Heights," would have to be developed in line with such prior approvals. In such a scenario, the construction undertaken would be deemed legal, and all development for the homebuyers would be carried out only as per the approvals already issued by the relevant statutory and regulatory authorities. - It was further clarified that if homebuyers wish to raise objections to any affidavit of a corrective nature filed by third parties, they are at liberty to do so before the Hon'ble Supreme Court. The same should be shared with the IRP for the purpose of being included in the compliance compilation

Closing Remarks

The IRP thanked all participants for attending the meeting and urged the homebuyers to remain patient and allow the larger resolution process to take its course before the Hon'ble Supreme Court. He assured the homebuyers that, despite the legacy issues inherited from the Corporate Debtor and the prevailing severe financial stress, he would continue to do everything within his supervisory capacity as directed under the Hon'ble NCLAT's order dated 10 June 2022.

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