

**MINUTES OF THE MEETING WITH THE Project Eco Village 1 (“EV-1”) HOMEBUYERS OF SUPERTECH
LIMITED (“Corporate Debtor”)**

Convened on 14 July 2025, Monday at 04:00 PM.

Mode of Participation: Hybrid (Physical and Virtual through Microsoft Teams)

Location of Physical Meeting — 25th Floor, Supertech Limited, E-Square Tower, Sector 96, Noida

Participants:

S. No.	Name	Organization	Mode
1	Hitesh Goel	Interim Resolution Professional (“IRP”)	Physically
2	Mohit Kishore	Legal Counsel to IRP	Virtually
	Amritam Anand	Legal Counsel to IRP	Physically
3	Meenakshi Gupta	IRP Team	Physically
4	Rajvardhan Tayal	IRP Team	Physically
5	Ram Kishore Arora	Promoter/Ex- Management/Director (Powers Suspended)	Physically
6	Mazhar Ali	Gravity Facility Management Solutions Private Limited (“ Maintenance Agency/Maintenance Agency ”)	Physically
7	Colonel N.S. Dubey	Gravity Facility Management Solutions Private Limited (“ Maintenance Agency/Maintenance Agency ”)	Physically
8	P.K. Goel	Project Director EV-1	Physically
9	Farhat Ali	Project Engineer EV-1	Physically
10	Members of Supertech Eco Village-1, Social Welfare Association (“SWA”)	SWA of EV-1	Physically

S. No.	Name		Organization	Mode
	#	Name		
	1	Sanjay Kumar Sharma		
	2	Shashi Bhushan Shah		
	3	Himanshu Gupta		
	4	Ganga Sagar Tiwari		
	5	Satendra Singh		
	6	R.K. Pandey		
	7	Kamal Kulshrestha		
	8	Vikas Sharma		
11	Authorised Representatives (“AR”)		AR of EV-1	Physically
	#	Name		
	1	Gaurav Kapil		
	2	Vijay Chauhan		
	3	Mahindra Kumar Mahindra		
12	Other Homebuyers		EV-1	Virtually

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 EV-1 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 or for fit outs in case their towers didn't have the occupancy certificate. 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 EV-1 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 the EV-1 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 27 August 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 EV 1

The IRP provided a detailed update on the current status and inherited challenges in EV-1. At the time of initiation of the CIRP, the project consisted of 57 residential towers, out of which Occupancy Certificate/Completion Certificate (“OC”/“CC”) had been obtained for only 23 towers. 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 ex-management of the Corporate Debtor. Despite the evident incompleteness of EV-1, the company had handed over possession to homebuyers in multiple towers, resulting in a situation where residents were compelled to occupy units in an environment lacking the necessary 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 EV-1 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 ex-management. 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. The project also lacks a fully installed and operational Sewage Treatment Plant (“STP”), and several towers either do not have lifts installed or are serviced by non-functional ones. Faulty electric meters were installed in numerous housing units, further complicating billing and electricity usage. Moreover, significant unpaid dues exist towards Noida Power Company Limited (“NPCL”), including outstanding electricity bills and unpaid security deposits. There are also land dues pending with the Greater Noida Industrial Development Authority (“GNIDA”). In parallel, the registration for the project with Real Estate Regulatory Authority (“RERA”) had expired, causing further legal and regulatory uncertainty.

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 ex-management 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.

Despite the considerable challenges inherited at the commencement of the CIRP, the IRP presented a comprehensive summary of the steps undertaken during CIRP to stabilise conditions and improve the state of affairs at EV-1. Notwithstanding the constrained financial position of the Corporate Debtor, the IRP has continued to progress with targeted interventions across various components of the project to ensure minimum disruption to the existing residents and to preserve the value of the asset.

As part of these efforts, the handover for fit-out works have been given by the ex-management during CIRP for approximately 2,046 residential units. Expansion joint and core packing works have been executed across multiple locations within the project. Firefighting and safety infrastructure has been completed in 22 towers, and 10 sump pump sets have been installed to address drainage and water accumulation issues. Lift-related civil and electrical works have been carried out in Towers B12, A2, and B14, with successful handovers for fit out works completed in Towers A3, N2, S3B, B8, E6, C6, E1, and B18. In parallel, CCTV systems have been installed in Towers C6, B3, A3, C2, J, K2, E1, and B8 to enhance the security of residents.

Rising main works have also been executed in several towers, including B14, K1, BB12, B12A, C6, B18, S3B, C3, B3, and K2. Basement panel works have been completed in Towers E4, K2, and E1, and electrical substation (“**ESS**”) installations have been undertaken in ESS-2 and ESS-10. In response to persistent power overloading issues, the IRP has overseen the laying of high-tension (“**HT**”) electrical cables throughout the project to ensure more reliable distribution of electricity, particularly during peak summer months. Fire Alarm and Public Address (FA-PA) systems have been installed in Towers K2, B3, C2, C3, B12, and B12A.

Further, the IRP reported that civil and utility work has been carried out in the commercial areas and in connection with the pending STP infrastructure. Fire basement tank waterproofing has been completed in the basement of Tower F5. The project’s pump room has been fully tested,

commissioned, and handed over for functional use. To address voltage fluctuations and provide backup electricity, transformers and diesel generator (“DG”) sets have been procured and deployed on a rental basis. Additionally, prepaid electricity meters have been installed across several flats to curb further revenue losses and enforce better utility management.

Work remains ongoing in several key areas. Debris removal and basement cleaning activities are actively in progress. Grill and railing installation at the podium level is underway, alongside upgrades to the broader electricity infrastructure. Civil repairs have also been initiated at various common locations, including refurbishment work at the swimming pool in the clubhouse and restoration of the gym area, which includes repair of air conditioning units and other essential equipment.

The IRP emphasised that, while the project continues to grapple with the structural and financial limitations inherited from the past, consistent efforts are being made under the CIRP to address and mitigate deficiencies in a phased and systematic manner, within the limits of available resources and in accordance with the legal framework. These actions are intended to ensure the safety, habitability, and eventual viability of the project until a new developer/co-developer or entity is able to infuse funds and take forward the completion of EV-1 in its entirety.

Way forward

Notwithstanding the progress made under the CIRP, it was acknowledged that infrastructure works amounting to over ₹ 100 crore remain pending in EV-1 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 EV-1 remains severely constrained.

Clarification on the concerns raised by homebuyers in the complaint with IBBI dated 25 March 2025

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

1. **Concealment of construction deficiencies:** The IRP informed the homebuyers that the construction deficiencies existed before the initiation of CIRP. The IRP also mentioned that as per the 10 June order, his role is to supervise the affairs of Corporate Debtor and that the ex-management was responsible for the construction deficiencies.

The proposals have been submitted by NBCC and AHPL based on their own due diligence and site inspections. The IRP has had no role in influencing their assessment. The NCLAT order, as applicable to NBCC, clearly states this position. Furthermore, the Hon'ble Supreme Court, vide 21 February SC order, directed that any party intending to submit a proposal may first carry out their own site inspection. Apex has also confirmed in their proposal that they conducted due diligence. In the case of NBCC, their approved Terms of Reference ("**TOR**") and the NCLAT order dated 12 December clearly mention that due diligence, including a structural audit, would be carried out before the commencement of construction. Therefore, the question of the IRP withholding any information does not arise. The NCLAT had directed all stakeholders to submit their objections to NBCC's TOR. These objections were duly submitted, and, from a plain reading of the 12 December order, it is evident that NCLAT considered all such objections and comments before passing the order.

2. **Unauthorized monetization and allotment of common areas:** The IRP mentioned that there was no unauthorised allotment of common area. The IRP explained that the receipts from kiosks, school, shops, etc., are deposited in the Escrow account and the proceeds are utilised in providing maintenance services.
3. **Electricity ombudsman order not obeyed:** It was raised that the IRP has failed to comply with the Electricity Ombudsman's order, potentially constituting contempt of court.

In response, it was clarified that the electricity infrastructure of the project is presently incomplete, making it unfeasible to fully implement the Ombudsman's directives. Despite these limitations, YG was supplying electricity earlier and was charging ₹ 25,000 per KW for load enhancement. The IRP gave directions to reduce this amount to ₹ 10,000 per KW.

The IRP further explained that a long-term and sustainable solution can only be achieved through overall resolution of the Corporate Debtor. Once the necessary infrastructure is completed, compliance with the Ombudsman's order will not pose any difficulty. It was also noted that the said order was issued without affording the IRP an opportunity of hearing.

4. **Non-Acknowledgement of Homebuyers' Claim:** It was alleged that the IRP failed to acknowledge the claims of homebuyers amounting to thousands of crores.

In response, the IRP clarified that this is not a typical CIRP where CoC is formed, and a constitution report or detailed creditor list with admitted claims and voting shares is filed

under the IBC framework. In this case, homebuyers are required to file their claims through the designated online claim portal, which automatically generates an acknowledgment upon submission.

Since a formal creditor list cannot be filed in this process, a categorised list has been uploaded on website of Corporate Debtor which includes: (i) homebuyers who have filed claims and have an associated unit; (ii) those who have filed claims but do not have an associated unit (i.e., cancelled allottees); and (iii) those who have not filed any claim. This categorisation has been prepared for each of the 16 incomplete projects including EV-1.

It was further clarified that both proposals submitted before the Hon'ble Supreme Court — by NBCC and AHPL — account for the liability of homebuyers, regardless of whether they have filed individual claims.

5. **Ignoring Complaints Regarding Maintenance and Services:** It was alleged that the IRP has continuously ignored repeated requests and complaints from homebuyers regarding poor management and services provided by YG and Maintenance Agency.

In response, the IRP clarified that the allegation is entirely incorrect. The removal of YG and the appointment of Maintenance Agency as the new maintenance agency were carried out solely on the basis of requests and complaints made by the homebuyers.

Many of the ongoing issues relating to maintenance arise from the incomplete status of the project's infrastructure, which cannot be fully resolved until a final resolution is achieved in accordance with the directions of the Hon'ble Supreme Court. Maintenance Agency is presently managing maintenance services, but is operating under considerable constraints due to the unfinished state of basic infrastructure.

6. **Unilateral Decision Making and Lack of Transparency:** It was alleged that Maintenance Agency was unilaterally and arbitrarily appointed as the maintenance agency, and that the ARs of EV-1 as appointed under the directions of the Hon'ble NCLAT were excluded from the process.

In response, the IRP clarified that a careful reading of the NCLAT order regarding the appointment of ARs makes it clear that their role was limited and specific. The ARs were not appointed under the provisions of the IBC for representation in a CoC, and therefore, cannot be treated as ARs under the IBC framework for such purposes.

The IRP does not have the power to confer authority beyond what is granted under law or court order. Any attempt by the ARs to participate in decisions beyond their defined scope could have been subject to legal challenge.

As for the appointment of Maintenance Agency, it was not an arbitrary or unilateral decision. Quotations were invited, and Maintenance Agency was selected on the basis of the lowest quote received. This process is consistent with standard and transparent practices followed under the IBC and in other public tendering procedures. The IRP further apprises, that to appoint a new maintenance agency, IRP reached out to nine different service providers, namely:

- i. Optisure Integrated Services
- ii. Rohtas
- iii. JLL Facility Management
- iv. Godrej Genesis Facilities Management Private Limited
- v. Superwell Services Private Limited
- vi. Knight Frank Facilities and Asset Management
- vii. Gravity Facility Management Solutions Private Limited ("**Gravity**")
- viii. CIS Global Infratech Private Limited ("**CIS Global**")
- ix. Abante Integrated Management Services Private Limited ("**Abante**")

Out of these, quotations were ultimately received from Abante, CIS Global, and Maintenance Agency. Among them, Gravity was the lowest bidder (L-1), followed by CIS Global (L-2) and Abante (L-3). All homebuyers were informed of the quotations received via an email from the IRP dated 12 November 2024.

7. **IFMS Fund Scam:** It was alleged that the IRP has maintained silence on the issue of Interest-Free Maintenance Security ("**IFMS**") amounting to more than ₹ 20 crore collected by Corporate Debtor and YG, and that there is a lack of clarity on how the IFMS funds are being utilised.

In response, the IRP clarified that YG was never authorised under its contract with Corporate Debtor to collect any charges related to IFMS. If any homebuyer has paid IFMS to YG, they may seek recovery from YG through appropriate legal channels.

With respect to the IFMS amounts collected by Corporate Debtor, the IRP stated that there has been no silence on this matter. As per the orders of the Hon'ble NCLAT and Hon'ble Supreme Court, IFMS is not treated as a financial debt of the homebuyer. It has also been clearly communicated during meetings with homebuyers that Corporate Debtor did not maintain a separate account for the collection and deposit of IFMS funds received from homebuyers.

Accordingly, the only available remedy is for homebuyers to file a claim for the IFMS amount, which will be considered and addressed in accordance with the resolution proposal ultimately approved by the Hon'ble Supreme Court.

The IRP also apprised the homebuyers that in the 12 December Order, the Hon'ble NCLAT had specifically directed that any other contracted return to any allottee of any Projects, whether accrued or payable only as on the insolvency commencement date of 25 March 2022, should be considered strictly subject to the completion of all liabilities and only if a surplus remains, to be distributed in proportion to such outstanding liability of other stakeholders as determined by the ACC or PWCC. He also clarified that such stipulation may not be directly available to IFMS, however, the relevant stakeholders may appropriately raise their concerns before the relevant judicial forum including the Hon'ble SC.

8. **Illegal Construction of Commercial Complex:** It was alleged that a commercial complex was illegally constructed under the guise of an STP water plant without the permission of the Hon'ble NCLAT, and that the construction was subsequently stopped following a complaint filed with Economic Offences Wing ("**EOW**")

In response, the IRP clarified that all construction-related activity is actively driven by the Promoter, and the IRP's role is limited to supervision as per the Hon'ble NCLAT's order dated 10 June 2022. To assist in this supervisory function, the IRP has appointed a Project Management Consultant ("**PMC**"), whose role is to verify whether construction has occurred, assess whether payments are appropriate, and ensure that bills raised are in line with the actual work done and the applicable work orders. It was emphasised that no payment is made unless the PMC certifies the work through on-site inspection and verification of bills.

Participants were informed that the PMC has a team of qualified engineers who are responsible for certifying both the construction work and the associated bills. The commercial

complex in question forms part of the approved project plan, along with the STP, and both were being constructed in parallel, as per details shared by the Corporate Debtor.

9. **Funds Allotted but No Work Done:** It was alleged that despite the allocation of funds for fire safety and lift installation, the work was not completed, and that even after sanctioning of ₹ 5 crores by the Hon'ble NCLAT, the fire safety work remained pending.

In response, the IRP clarified that multiple proposals were submitted to the Hon'ble NCLAT specifically seeking release of funds for fire safety-related works. However, the funds sanctioned were limited and not sufficient to complete the entire scope of required work. Despite this constraint, significant progress was made using the available funds.

It was further clarified that the sanctioned amount was approximately ₹ 17.5 crores, and it was not allocated solely for EV-1 but for use across multiple projects. Nevertheless, out of this, works amounting to approximately ₹ 5 crores related to fire safety were completed specifically in EV-1. The IRP acknowledged that the fire safety infrastructure in EV-1 is still incomplete and that further funds are required to complete it in full.

It was also noted that flats/units were handed over by the Promoters prior to CIRP despite the incomplete status of infrastructure, and that these handovers were accepted by the homebuyers. A comprehensive resolution is still awaited, and only through such a resolution can broader infrastructure deficiency be fully addressed.

10. **Electrical Equipment Functioning Without NOC:** It was alleged that electrical equipment, including lifts, transformers, and DG sets, are functioning without the necessary No Objection Certificates ("**NOCs**").

In response, the IRP clarified that NOCs for equipment such as transformers and DG sets are typically required at the time of initiating construction. These approvals had expired prior to the commencement of CIRP. In certain cases, the Corporate Debtor had applied for renewal before the CIRP began, but the approvals were not granted—primarily due to pending fines, dues, and non-compliances attributable to the Corporate Debtor. These legacy issues are expected to be resolved only through larger resolution by order of Hon'ble Supreme Court.

With regard to the lifts, the maintenance agency informed IRP that NOCs expired recently and that renewal of NOCs have already been applied for, the requisite fees have been paid to the

concerned authority, and clearance is currently awaited. The approval is expected to be received by the end of the month.

11. **Illegal Sale of Open Car Parking:** It was alleged that YG and the IRP are selling open car parking spaces within the society.

In response, the IRP categorically stated that YG has no authority to sell any space within the society—this position is clear and undisputed. Further, the IRP confirmed that he has not signed or authorised any document that permits the sale of open parking spaces. If there are any specific instances where such a sale is alleged to have occurred, the same should be brought to the attention of the IRP for appropriate action.

Regarding homebuyers parking their vehicles in open spaces and on the driveway, the IRP clarified that such issues have arisen because possession was given by the Promoters to homebuyers in an incomplete project, which the homebuyers accepted. As parking infrastructure remains unfinished, many homebuyers do not have access to dedicated parking slots. In such circumstances, temporary arrangements are being made to avoid public inconvenience, protests, and disputes.

The maintenance agency submitted to the IRP that attempts by security personnel to remove additional vehicles often result in arguments, abuse, and sometimes physical altercations, FIRs, and cross-FIRs. To effectively handle this situation, it was suggested that the SWA and the security agency should work together. Whenever the security agency takes any corrective action, SWA members must support and confront the homebuyer or tenant responsible for improper parking.

The maintenance agency also clarified that only vehicles with valid stickers are allowed entry. However, due to limited guest parking, secondary or third vehicles of residents often enter as 'guests' and are then parked on the driveway. Efforts to remove such vehicles have led to physical resistance and abusive behaviour. This is not an isolated issue in EV-1, but a broader problem observed in multiple incomplete societies in the Noida and Greater Noida region.

The SWA asked Maintenance Agency to begin implementing measures such as the imposition of fines, wheel locks, and removal of cars from the driveway. The SWA further assured that they would fully support Maintenance Agency in case any homebuyer behaves rudely or

engages in physical altercation, including backing any police complaints or FIRs filed against such individuals.

12. **IRP Ignores Emails and Concerns:** It was alleged that the IRP has ignored multiple emails from homebuyers raising concerns about various issues.

In response, the IRP clarified that maintenance-related issues fall within the defined scope of work of the appointed Maintenance Agency, and such matters are to be directly addressed by them. As directed by the Hon'ble NCLAT, the IRP's role is limited to overall supervision and assisting the court in the resolution process, which is being diligently carried out.

Despite operational constraints, the IRP has responded to majority of the emails received from homebuyers of different projects. Given that there are approximately 35,000 homebuyers across all projects, it is practically impossible for the IRP to personally respond to every individual query. However, most of the queries received from homebuyers are maintenance related and raise common concerns which are duly addressed in the detailed status reports uploaded regularly on the website of the Corporate Debtor. The IRP encouraged the homebuyers to read these reports which are publicly available and easily accessible.

In regard to maintenance-related concerns, the IRP emphasised that this is an incomplete project where not all towers are completed, and not every unit has been handed over. As a result, collection from homebuyers remains low. Even among those who have taken possession, many homebuyers have arrears in maintenance dues which remain unpaid. Several homebuyers had paid advance maintenance charges to YG Estates under their prior maintenance contract, and there has been no fresh collection from them. Furthermore, in many cases, faulty meters were installed prior to CIRP. Although Maintenance Agency has rectified a number of these meters, several are still pending correction. This has contributed to collection deficiencies on that front as well.

The IRP clarified that the ongoing maintenance issues are not solely a result of the incomplete infrastructure but are also linked to poor recovery and non-payment of dues. Despite these challenges, the lowest possible maintenance rate—determined through a competitive bidding process—continues to be charged from homebuyers. Resident homebuyers are well aware of these structural and financial deficiencies. Yet, many direct their concerns first to the maintenance agency and, when unsatisfied, escalate the same queries to the IRP, despite

knowing that there is no additional input the IRP can offer beyond what has already been explained by maintenance agency.

The IRP reiterated that every possible step is being taken to improve fund flow and manage operations in a financially distressed and incomplete project. The IRP also requested the SWA to support in improving recovery by reaching out to homebuyers who have not cleared their dues. The SWA agreed to this request and assured full cooperation in this regard.

13. Influencing NCLAT Orders: It was alleged that the IRP influenced orders passed by the Hon'ble NCLAT in favour of the Corporate Debtor.

In response, the IRP categorically stated that the allegation is entirely baseless. The Hon'ble NCLAT is a judicial authority and not susceptible to influence, as is being wrongly suggested. Any such claim questioning the integrity of the Tribunal is not only false but also amounts to a contemptuous remark against the Hon'ble NCLAT.

It was further highlighted that the control of the Corporate Debtor was taken away from the ex-management and entrusted to NBCC through due legal process. Therefore, the suggestion that the IRP influenced the NCLAT in favour of Supertech is both factually incorrect and illogical.

14. Breach of Fiduciary Duty: It was alleged that the IRP has breached his fiduciary duty by prioritising the interests of the Corporate Debtor over those of the stakeholders.

In response, the IRP clarified that his role is to keep the Corporate Debtor operational during a period of severe financial distress—effectively keeping it alive while it is on financial “ventilator.” The IRP is bound to act in a neutral capacity and is not meant to favour any one stakeholder over another.

The allegation of bias is entirely baseless and stems from a fundamental misunderstanding of the IRP's responsibilities. As per the Hon'ble NCLAT's order, the IRP's role is strictly supervisory in nature, and that role has been carried out accordingly.

15. Lack of Transparency and Accountability:

It was alleged that there has been unilateral decision-making by the IRP, withholding of information, ignoring of complaints, and a general lack of transparency and responsiveness.

In response, the IRP clarified that the allegation is incorrect. There is no CoC in place in this case. In the absence of a CoC, all decision-making has been strictly guided by the directions of the Hon'ble NCLAT, and those directions have been fully complied with.

No complaint has been ignored. However, it must be understood that maintenance-related issues fall under the domain of the designated maintenance agency. It is the agency's responsibility to address and respond to such concerns, as these lie within their defined scope of work.

The IRP has already explained the limitations within which the maintenance services are currently operating in the project. These limitations stem from the project being incomplete, with poor collections and infrastructure gaps. Issues related to maintenance can only be comprehensively resolved once the overall resolution process is completed.

16. Conflict of Interest

It was alleged that there is a conflict of interest in the appointment of as the Maintenance Agency and in the monetisation of common areas by YG.

In response, the IRP categorically stated that the allegation is completely baseless. The IRP has no relationship, direct or indirect, with the Maintenance Agency. The agency was appointed following a transparent and competitive process, and its operations are entirely independent of the IRP.

Status update by the Maintenance Agency.

The RP invited Mr. Mazhar Ali from Maintenance Agency to provide an update of the work done by the Maintenance Agency in EV1. Mr. Ali informed the homebuyers regarding major activities undertaken by the agency since their appointment in November 2024.

Concerns against the Maintenance Agency

The concerns of the homebuyers were discussed and following action items were agreed:

1. **Lack of transparency** — The homebuyers raised concern regarding lack of transparency in managing the funds collected as CAM charges from the homebuyers, on which Mr. Mazhar agreed to share the details of monthly expenditure with the ARs.
2. **Unauthorised fund collection** — The homebuyers raised concerns regarding the collection of charges under various heads such as "Welcome Fees" and "Shifting Charges," alleging that

these were being collected without any formal authorisation. In response, Mr. Ali explained that such charges are intended to support the upkeep of common areas. For example, shifting charges are levied to cover potential damage to common facilities—such as lifts and corridors—during the process of moving household items. Similarly, welcome charges are applied when new tenants move in, and also serve to discourage the use of residential premises for unauthorised commercial activities such as paying guest accommodations, which are not permitted in residential societies.

It was further clarified that these collections, where applicable, are deposited into the project's escrow account and are not retained by Maintenance Agency. The Maintenance Agency's compensation remains fixed and is governed strictly by the agreed contractual rate, with no linkage to these incidental charges. It was noted that any damage to common areas arising from shifting or tenant turnover would otherwise have to be repaired using general CAM collections, which are already constrained due to low recovery rates. The intent, therefore, is to avoid placing the financial burden of such repairs on all homebuyers when the damage is attributable to a specific activity.

Additionally, it was noted that the frequency and value of such charges remain low, as shifting activities occur only occasionally. To promote transparency, it was agreed that the Maintenance Agency would compile a detailed list of all such charges and share the same with the IRP.

- 3. Non-Issuance of GST Bills to Homebuyer:** Homebuyers raised concerns regarding the non-issuance of GST invoices by Maintenance Agency, pointing out that GST bills were earlier issued by YG. Questions were also raised about whether the GST amounts collected are being properly deposited with the authorities.

It was clarified that YG operated under direct maintenance agreements with individual homebuyers and, as such, was able to raise GST invoices in its own name. In contrast, Maintenance Agency is not directly contracted by homebuyers, but is instead engaged by the Corporate Debtor to provide maintenance services. Accordingly, Maintenance Agency collects maintenance charges—inclusive of GST—on behalf of the Corporate Debtor and does not issue GST invoices independently.

The Maintenance Agency raises invoices to the Corporate Debtor including GST which Corporate Debtor pays to the Maintenance Agency, and they have deposited the same to the

GST department. Hence, the GST payments collected are already deposited by the Maintenance Agency to the GST department on monthly basis.

Concerns raised to Promoter of Corporate Debtor

The Promoter, Mr. Ram Kishore Arora, along with Project Director Mr. P.K. Goel, who were present at the office of the Corporate Debtor, entered the meeting room and requested to join the proceedings. Upon invitation by the homebuyers, they joined the meeting.

During the interaction, the homebuyers raised several concerns directly with the Promoter, particularly relating to incomplete infrastructure and ongoing maintenance issues. In response, the Promoter acknowledged the concerns and assured the homebuyers that these matters would be looked into. He further stated that, in line with the Hon'ble NCLAT's order dated 10 June 2022, the CIRP is being conducted in the nature of a reverse insolvency process, wherein the intention is to complete the construction during the CIRP period itself. He clarified that the IRP is operating in a supervisory capacity, while he, as the Promoter of the Corporate Debtor, continues to hold the responsibility for addressing and completing all infrastructure and construction-related deficiencies. He assured the homebuyers that active efforts are underway from his end to resolve the pending infrastructure, construction, and maintenance-related issues pertaining to the project.

Discussion of Concerns in the Presence of the Promoter

The following concerns were discussed in the presence of Promoter and Suspended Director of Supertech Limited, and Project Director for EV-1:

1. **Unprofessional Behaviour by Maintenance Staff-** Homebuyers raised concerns regarding the inappropriate and unprofessional behaviour of certain staff members of the Maintenance Agency. The promoter highlighted that under no circumstances there should be any physical abuse from the Maintenance Agency. The IRP was in agreement and further directed that if there is any abusive behaviour from any resident, then also the correct way is to reach out to the administrative authorities under the law in force. Maintenance Agency noted the same. Further, they committed to making further improvements in their services over the next few weeks.
2. **Parking-Related Concerns:** The homebuyers highlighted difficulties in parking due to the incomplete and unconstructed parking facilities within EV-1. Promoter acknowledged the issue and discussed the possibility that some residents might be using more than one car parking space despite having been allotted only one. He instructed the Project Director, to look into the matter and extend necessary support to resolve the concern. The Project

Engineer was also directed to assist the Project Director in addressing and resolving the parking situation. Promoter informed the homebuyers that Project Director is the designated person on behalf of Corporate Debtor responsible for managing EV-1 and encouraged the homebuyers to reach out to him directly for any project-specific concerns.

3. **Registry related Concerns:** The homebuyers also raised concerns regarding the pending registries in Project EV-1. In response, the IRP clarified that the registration of sub-lease deeds for homebuyers is contingent upon the receipt of the OC and CC, as well as the payment of dues to the land authority for EV-1. In this context, the Hon'ble NCLAT, in its order dated 12 December, directed the land authorities as follows:

Grant necessary approvals, including Occupancy Certificate and/or Completion Certificate, upon completion of construction in each tower. Considering the varied range of progress in several towers in the project, tower-wise issuance of an Occupancy Certificate and Completion Certificate upon tower Completion is prayed for without linking it to repayment of dues towards the land authorities as directed by the Hon'ble Supreme in the matter of Lotus 300 Association, wherein land authority being, NOIDA was directed to be proactive in documentation and complete the registration process expeditiously without any requirement of unwarranted documents from the allottees."

However, since the 12 December NCLAT order is currently stayed by the Hon'ble Supreme Court, the registration of sub-lease deeds for homebuyers shall also be governed in accordance with the final directions of the Hon'ble Supreme Court.

4. **Request for Regular Meetings**

The homebuyers requested that regular meetings be held with the IRP and the Promoter to ensure continued communication and transparency. In response, the IRP clarified that this was not the first interaction with homebuyers of EV-1. He stated that meetings had previously been conducted both at the project site and at the corporate office of Corporate Debtor with various homebuyer groups. Further, the IRP has been in continuous touch with the ARs- Mr. Vijay Chauhan, lead elected representative of possession holders as well as Mr. Gaurav from EV1, lead elected representative of under construction unit owners. The IRP acknowledges that both these ARs have always shown a constructive approach towards resolving various issues along with the IRP. The IRP further explained that he is required to appear before the Hon'ble NCLAT on hearing dates, respond to summons and appear before investigative agencies probing multiple FIRs against the Corporate Debtor, and fulfil various responsibilities

assigned under the Hon'ble NCLAT's order dated 10 June 2022 and IBC. Nevertheless, he assured the homebuyers that whenever time and schedule permit, he would continue engaging with them. He expressed hope that the overall resolution of the Corporate Debtor would be concluded soon, subject to the directions of the Hon'ble Supreme Court. Promoter in response directed the Project Director to engage in discussion with the SWA regularly to address their concerns. The Promoter assured the homebuyers of EV1 that he would personally address the infrastructure and construction-related deficiencies in Project EV-1. He further committed to ensuring that maintenance services are improved to the satisfaction of the residents.

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. The homebuyers, in turn, expressed their appreciation to IRP, Promoter and all the Participants and acknowledged that the meeting had been a constructive and fruitful discussion.



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