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SUPERTECH GROUP PROJECT

SUPERTECH TOWNSHIP PROJECT LIMITED

PLOT NO. : - TS-05, SECTOR-22D

YAMUNA EXPRESSWAY, GREATER NOIDA



“ GOLF COUNTRY”



RESOLUTION PLAN

Submitted By: Promoters of SupertechTownship Project Limited

Submitted on :

Submitted to: Hon'ble National Company Law Appellate Tribunal

1. DEFINITIONS:

S. No.	Terms	Definitions
1.	Adjudicating Authority	Means National Company Law Tribunal constituted under section 408 of the Companies Act, 2013 (18 of 2013).
2.	Applicable Law	Means any applicable national, federal, central, international, foreign, state, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, orders, notes, clarifications, releases or any other forms of delegated legislation of any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; (b) orders, decisions, injunctions, judgments, awards, findings, requirements and decrees of or agreements with any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; and (c) any modifications or re-enactments thereof.
3.	Assets	All assets (tangible and intangible), properties, goods, rights, benefits and privileges, properties, Claims and Contingent Assets of the “Corporate Debtor.”
4.	Board/ Board of Directors	“Board of Directors” or “Board”, in relation to the Corporate Debtor, means the collective body of the directors of the company as per Section 2 (10) of the Companies Act, 2013.
5.	CIRP Costs	The costs arising on account of the CIRP determined in accordance with Section 5(13) of the Insolvency and Bankruptcy Code, 2016.
6.	CIRP Regulations	The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, made by the Board under this Code (as amended from time to time).
7.	Claim	Means – (a) a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured, or unsecured; (b) right to remedy for breach of contract under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured or unsecured as per Section 3(6) of IBC, 2016.
8.	Corporate Debtor	Means a corporate person who owes a debt to any person in accordance with Section 3(8) of the Insolvency and Bankruptcy Code, 2016.

9.	Completion Date	Means a date on which all the payment as stipulated in this resolution plan has been made by the Promoter/Co-developer and the plan is successfully implemented.
10.	Creditors	Shall means any person to whom a debt is owed and includes a financial creditor, an operational creditor, a secured creditor, an unsecured creditor and a decree-holder as per Section 3(10) of the IBC, 2016.
11.	Dissenting Financial Creditor	Dissenting Financial Creditor means the financial creditor who has not voted in favour of this Resolution Plan and thus, would be paid as per the provisions of Section 30(2) (b) read with Section 53 of the IB Code and Regulation 38 of CIRP Regulations.
12.	Effective Date	Means the date on which Resolution Plan is approved by Adjudicating Authority.
13.	Equity Share Capital	Shall means the share capital of the CD as per Companies Act.
14.	Existing Shareholders	The existing shareholders means a person, company, or organization that holds the equity shares of the Corporate Debtor.
15.	Financial Creditors	Means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to, as per Section 5(7) of IBC, 2016.
16.	Force Majeure	Force majeure means certain acts, events or circumstances beyond the control of the Promoters/ Co-developers including but not limited to acts of god, acts of war, terrorism, riots, civil disorders, rebellions or revolutions, or any other similar cause beyond the reasonable control and such non-performance, hindrance or delay could not have been prevented by reasonable precautions, then the non-performing, hindered or delayed, Promoters/ Co-developers shall be excused for such non-performance, hindrance or delay.
17.	Government Authorities	Means the central and state government authorities, regulatory bodies, local government bodies and any other authority those are responsible for exercising autonomous authority.
18.	ICD (Insolvency Commencement Date)	Means the date of admission of an application for initiating corporate insolvency resolution process by the Adjudicating Authority under sections 7, 9 or section 10, as the case may be, as per Section 5(12) of IBC, 2016.
19.	Information Memorandum	Means a memorandum prepared by resolution professional under sub-section (1) of section 29.
20.	Liability	Any obligation whether direct or indirect, absolute or contingent, accrued or not-accrued, known or unknown, liquidated or unliquidated, or due or to become due.

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21.	Monitoring Committee	Means a Committee constituted under sub clause 8 of Clause V of Schedule of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, which is responsible for overseeing the implementation of the resolution plan.
22.	Operational Creditors	Means a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned or transferred, as per Section 5(20) of IBC, 2016.
23.	Operational Debt	Means a claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority, as per Section 5(21) of IBC, 2016.
24.	Person	Person” includes - (a) an individual; (b) a Hindu Undivided Family; (c) a company; (d) a trust; (e) a partnership; (f) a limited liability partnership; and (g) any other entity established under a statute, and includes a person resident outside India, as per Section 2(23) of IBC, 2016.
25.	Regulations	Means the regulations made by the Board under this Code, as per Section 3(28) of IBC, 2016.
26.	Promoters/ Co-developers	Means a person, who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section (2) of section 25 or pursuant to section 54K, as the case may be OR RK Arora along with its Investor/co-developers, M/s HRDI Group Private Limited
27.	Resolution Plan	Means a plan proposed by Promoters/ Co-developers for insolvency resolution of the corporate debtor as a going concern in accordance with Part II, as per Section 5(26) of IBC, 2016

ABBREVIATIONS:

S.No.	Abbreviation	Stand For:
1	AA	Adjudicating Authority
2	AR	Authorized Representative
3	CD	Corporate Debtor
4	CIRP	Corporate Insolvency Resolution Process
5	CIRP Regulations	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
6	CoC	Committee of Creditors
7	FC	Financial Creditor
8	IBBI	Insolvency and Bankruptcy Board of India
9	IBC	Insolvency and Bankruptcy Code, 2016
10	ICD	Insolvency Commencement Date
11	IM	Information Memorandum
12	INR/Rs.	Indian Rupee
13	IP	Insolvency Professional
14	MCA	Ministry of Corporate Affairs, Government of India
15	NCLT	National Company Law Tribunal
16	OC	Operational Creditor
17	PRA	Prospective Resolution Applicant
18	RA	Resolution Applicant
19	RFRP	Request for Resolution Plan
20	RP	Resolution Professional
21	SRA	Successful Resolution Applicant

2. INTERPRETATIONS:

In this Resolution Plan, unless the context otherwise requires:

- a) Headings and bold preface are only for convenience and reference only and shall be ignored for the purpose of interpretation and construction of the relative provisions of Resolution Plan.
- b) Reference to any law shall include, in each case, reference to such laws as amended, modified, restated, or supplemented from time to time.
- c) Words of any gender are deemed to include other gender;
- d) The singular includes the plural and vice-versa and in particular (but without including the generality of the foregoing), any word or expression defined in the singular has the corresponding meaning when used in the plural and vice-versa.
- e) The term “hereof”, “hereby”, “hereto”, and derivative or similar words refer to this entire Resolution Plan or specified chapters of this Resolution Plan as the case may be.
- f) Reference to any words “include”, “including”, “for example”, “such as”, is not used as, nor it is to be interpreted as, a word of limitation and when introducing an example or examples of similar kind.
- g) Any reference to a statute, ordinance, code, or other law includes regulations and other instruments under it and amendments or re-enactments of any of them.
- h) If a period of time is specified and dates from a given day or the day of an act or event, it is to calculate inclusive of that day.
- i) A reference to a “month” shall mean an English calendar month and a reference to “year” shall mean an English calendar year except as expressly provided otherwise in this Resolution Plan.
- j) The values given herein are approx. value and the same shall be rounded off to the nearest rupee.
- k) If a word or phrase is defined, parts of speech and other grammatical forms of that word phrase shall have the corresponding meaning.
- l) Any reference to a time is a reference to Indian Standard Time.
- m) Reference to anything including any amount is a reference to the whole and each part of it.

3. DISCLAIMERS/ IMPORTANT POINTS:

- i. *This Resolution Plan is confidential to all the stakeholders of the company/corporate debtor and prepared solely for the purpose(s) set out in IBC/Direction of Hon'ble NCLAT. No person may refer to or use the names of the parties of the Resolution Plan for any other purpose, disclose or refer them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on this Resolution Plan for any other purpose whatsoever except for the purpose it has been prepared for and the parties Resolution Plan accept no duty of care or liability to any other party who is shown or gains access to this Resolution Plan.*
- ii. *The obligation of the Promoters to make an investment in Corporate Debtor or implement the Resolution Plan proposed by it; shall only arise on and after the Effective Date.*
- iii. *The Plan along with its Chapters, Annexures and Appendices constitutes the entire Resolution Plan within the provisions of the IBC, Regulations made there under and direction of hon'ble NCLAT and supersedes and cancels any prior oral or written plan, proposal or understanding in this regard, if any.*
- iv. *The Promoters shall be entitled to share certified copy of this Resolution Plan and the order of the NCLT approving this Resolution Plan, with third parties, including Governmental authorities.*
- v. *The Promoters reserves and retains the right to modify the proposed Resolution Plan on occurrence of any of the following events:*
 - *In case any additional information is obtained/received and provided Post submission of this Plan;*
 - *In case of any information provided is modified/corrected, revised or amended post submission of this Plan;*
 - *In case the claim amounts admitted towards any category of creditor is communicated or modified or revised;*
 - *In case the amount proposed in this Plan for settling the dues to the financial, operational and other creditors is revised.*

4. BRIEF ABOUT CORPORATE DEBTOR**4.1 Details of the Corporate Debtor:**

Name	SUPERTECH TOWNSHIP PROJECT LIMITED
CIN	U70200DL2010PLC204121
ROC Name	ROC Delhi
Date of Incorporation	15/06/2010
Email Id	headoffice@supertechlimited.com
Registered Address	1114, HEMKUNT CHAMBERS, 11TH FLOOR 89, NEHRU PLACE, Delhi, 110019
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
PAN	AAOCS4069E
GST	09AAOCS4069EJ1ZZ
Authorised Capital (Rs)	17,00,00,000
Paid up Capital (Rs)	16,33,33,350
Date of last AGM	29/09/2023

4.2 Details of Management:

S. No.	Name	DIN	Designation
1.	Ram Kishor Arora	00021491	Director
2.	Mohit Arora	02285023	Director
3.	Kishan Gopal Arora	00408636	Director
4.	Manish Goel	N.A	CEO / CFO

4.3 Shareholding Pattern:

Sr. No.	Name of shareholders	Type of shares	No. of shares	Total Nominal Value (Rs.)	Percentage of holding
1.	IVR Prime Developers (Avadi) Pvt Ltd	Equity	16,332,735	163,327,350	100%
2.	Mohit Arora (Nominee of IVR Prime Developers (Avadi) Pvt Ltd)	Equity	100	1,000	-
3.	Sangita Arora (Nominee of IVR Prime Developers (Avadi) Pvt Ltd)	Equity	100	1,000	-
4.	R.K. Arora (Nominee of IVR Prime Developers (Avadi) Pvt Ltd)	Equity	100	1,000	-

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5.	Supertech Cinemas Private Limited (Nominee of IVR Prime Developers (Avadi) Pvt Ltd)	Equity	100	1,000	-
6.	SupertechRealtech Private Limited (Nominee of IVR Prime Developers (Avadi) Pvt Ltd)	Equity	100	1,000	-
7.	Supertech Holdings Private Limited (Nominee of IVR Prime Developers (Avadi) Pvt Ltd)	Equity	100	1,000	-
Total			16,333,335	163,333,350	100%

4.4 Business Profile:

M/s. Supertech Township Project Limited (“STPL”), the “Company”, was incorporated on 15th June, 2010 vide CIN U70200DL2010PLC204121 with an aim to develop a state-of-the-art Residential Complex named **“GOLF COUNTRY” Project**, at Yamuna Expressway, Greater Noida. The project consists of villas, high rise residential buildings, plots, nine hole golf course, water bodies, shopping center, schools, hospitals and plantations etc.

The Company was admitted into insolvency by Hon'ble NCLT vide its order dated 12.07.2024. The Company filed an appeal before the NCLAT against the NCLT order.

PRESENT STATUS OF THE PROJECTS

The project is located on The Yamuna Expressway linking Noida with Agra Expressway. This region has been developing rapidly owing to construction of many such residential projects, Formula 1 Car racing track is operational, ease of transportation to nearby destinations.

The flagship company i.e. Supertech Limited has one more project i.e. Upcountry in the same area which has been tremendous success. Other reputed builders like Jaypee Group, Logix Group, Paras Group, Green Bay etc. are also developing housing / commercial projects. Besides the Greater Noida Yamuna Expressway has become hub of educational facilities with setting up of multi-facility universities and colleges.

The following positive developments in the project area are as under:

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1. Our project is located just 8 km away from proposed JEWAR Airport which was now become a reality as land has been acquired, survey is completed and technical bids floated. The operation of Jewar Airport is expected to be done by the Prime Minister in 2025. The development is highly positive for all projects in the area.
2. The Eastern Peripheral way has been made operational as a result of which Greater Noida and Yamuna Expressway have become easily accessible from other states without facing acute problem of crossing Delhi.
3. Industrial activity has started in a big way close to our project site like 5000 acres project of Patanjali, electronic development companies like Vivo, OPPO, Lava already setting up their production units in the vicinity. Many of them have already started production.
4. The Greater Noida Yamuna Expressway has become hub of educational facilities with setting up of multi-facility universities and colleges. The following educational institutional have already been set up in the area
 - i) Noida International University
 - ii) Galgotia University

Besides the project site being only 5-6 km from Greater Noida, the educational institutions thereat in 5 Knowledge Parks are added advantage to the residential projects. The following reputed institutions in the field of engineering, management etc. are already operative.

- i.) Birla Institute of Management and Technology
- ii.) K L Bajaj Management Institute
- iii.) GNIT
- iv.) Sharda University
- v.) ISHAN Management Institute

Medical College

- i) ITF Dental College

GOLF COUNTRY PROJECT

STPL has set up for executing the residential complex “GOLF COUNTRY” on a land area measuring 408545 sq. mtr at Plot No. TS-5, Sector -22D, Yamuna Expressway purchased from Yamuna Expressway Authority under sealed bid system on lease hold basis for a period of 90 years. The project consists of villas, high rise residential buildings, plots, nine hole golf course, water bodies, shopping center, schools, nursing home and other public amenities etc.

The Golf Country project is the ongoing projects being implemented by the M/s. Supertech Township Project Limited. This project is financed in consortium arrangement led by Punjab & Sind Bank and other consortium members are Bank of Maharashtra & Punjab National Bank. Its current status is as under.

- a) Land Area – 408545Sq. Mtr
- b) Land Authority – Yamuna Expressway Industrial Development Authority (YEIDA)
- c) Total Saleable Area – Approx 51,23,286Sft
- d) Sold Area – 28,66,906Sft
- e) Unsold Area – 22,56,380Sft
- f) Balance Estimated Project Cost – Rs. 1088.56 Cr
- g) Total Sold Units – 2931 no's/ Handed over – 506 nos.

S.No.	Particular	No. Of Unit
1	Total Number of units to be constructed	4332
2	Already Sold	2931
3	Possession given	506
4	Unsold units	1401

The project is well received in the market and has already sold aggregate area to the tune of 28.67 lakhs sqft [over 56%] out of total saleable area of 51.23 lakhssqft. The Project has receivable of Rs. 296cr and unsold inventory of 22.56 lakhs sqft.

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The project has positive net surplus after payment to all the stakeholder on completion of project

The brief project details are as under:

Inventory Details	Total Area (Sq Ft.)	Sold Area	Unsold Area	Total Units	Sold Units	Unsold Units
T = 16	2,393,656	1,549,115	844,541	3,227	2,056	1,171
Villa	600,024	345,341	254,683	169	106	63
Plot (SqYd)	1,026,450	972,450	54,000	809	769	40
Commercial Area 3	27,578	-	27,578	1	-	1
Commercial Area 2 & 4	57,804	-	57,804	2	-	2
Commercial Area 1	588,422	-	588,422	1	-	1
Schools (TBL)	172,224	-	172,224	7	-	7
Dispensary (TBL)	21,528	-	21,528	1	-	1
Milk & Vegetable (TBL)	4,306	-	4,306	1	-	1
Nursing Home (TBL)	32,292	-	32,292	1	-	1
Towers (TBL)	199,002	-	199,002	113	-	113
Total Launch	5,123,286	2,866,906	2,256,380	4,332	2,931	1,401

Further the Tower wise unit details given hereunder :

S.NO	Name of Tower	No of Unit	Sold Unit	No. of Unsold Unit	Unit Delivered	Balance units to be delivered
1	A1	346	189	157		346
2	A2	122	54	68		122
3	A3	305	149	156		305
4	C-1	128	121	7	42	86
5	C-2	76	69	7		76
6	C-3	120	60	60	9	111
7	C-4	166	156	10	84	82
8	C-5	166	159	7	96	70
9	D-1	120	50	70		120
10	E-1	159	61	98		159
11	E-2	119	38	81		119
12	W	311	283	28		311
13	W1	200	102	98		200

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14	W2	323	187	136		323
15	B1A	368	260	108	110	258
16	B1B	198	118	80	9	189
17	F	84	63	21	23	61
18	G	48	29	19	15	33
19	C	25	11	14	3	22
20	K	12	3	9	-	12
21	Plots	809	769	40	115	694
22	Tower A (TBL)	113	-	113		113
23	Schools (TBL)	7	-	7		7
24	Dispensary (TBL)	1	-	1		1
25	Milk & Vegetable (TBL)	1	-	1		1
26	Nursing Home (TBL)	1	-	1		1
27	Commercial 3	1	-	1		1
28	Commercial 2&4	2	-	2		2
29	Commercial 1	1	-	1		1
Total		4,332	2,931	1,401	506	3,826

LENDERS LIABILITY

The project Golf Country was financed by Consortium of lenders and the present position of lenders dues are as under:-

(Rs. In Crore)

S. No.	Lenders Name	Amount Sanctioned	Amount Disbursed	Principal Outstanding
1	Punjab & Sind Bank	140.00	140.00	91.60
2	Bank of Maharashtra	100.00	100.00	69.31
3	Punjab National Bank e-OBC	100.00	100.00	69.30
	Total	340.00	340.00	230.21

It is propose to settle the above outstanding ledger balance out of 30% cash flow to be generated from sold receivables as well as by selling unsold inventory or as mutually agreed terms with the lenders.

4.5 Financial Statements:**BALANCE SHEET****[Figures in INR]**

		AUDITED	AUDITED
	Particulars	As at 31.03.2021	As at 31.03.2020
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	93,95,61,050	45,70,66,209
	(b) Financial Assets		
	Investments	90,000	1,00,000
	(c) Deferred tax assets (net)		
	(d) Other non-current assets		
2	Current assets		
	(a) Inventories	816,49,22,539	803,00,91,023
	(b) Financial Assets		
	(i) Trade receivables	55,83,42,757	8,40,40,909
	(ii) Cash and cash equivalents	1,82,64,824	2,83,12,232
	(iii) Bank balances other than (ii) above		
	(v) Loans	142,95,39,126	145,83,22,886
	(c) Other current assets	22,41,02,895	20,96,32,707
	Total Assets	11,33,48,23,191	10,26,75,65,974
	EQUITY AND LIABILITIES Equity		
	(a) Equity Share capital	16,33,33,350	16,33,33,350
	(b) Reserve & Surplus	89,45,14,390	88,25,48,285
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings Unsecured	57,10,78,485	40,00,26,955
	Borrowings Secured	6,38,42,041	7,14,15,771
	(b) Differed tax Liability	4,38,42,968	4,73,54,242
2	Current liabilities		
	(a) Financial Liabilities		
	Trade payables	355,26,28,596	270,32,24,026
	(b) Other current liabilities	604,55,83,360	599,96,63,345
	Total Equity and Liabilities	11,33,48,23,191	10,26,75,65,974

[Figures in INR]

PARTICULARS	AUDITED	AUDITED
	For the Year ended	For the Year ended
	31.03.2021	31.03.2020
Income:		
Revenue From Operation	16,54,77,512	13,63,91,237
Other Income	2,32,51,944	2,99,73,867
Total Revenue (I+II)	18,87,29,456	16,63,65,104
Expenses:		
Cost of materials consumed	3,87,57,967	5,69,65,876
Changes in inventories of finished goods,work- in - progress & stock-in trade	(42,84,91,320)	(37,08,43,302)
Employee benefits expense	2,65,54,342	4,28,74,407
Finance cost	38,52,70,446	34,99,21,068
Depreciation and amortization expenses	4,16,09,055	4,16,70,090
Other expenses	10,89,35,107	6,76,64,609
Total expenses (IV)	17,26,35,597	18,82,52,749
Profit/(loss) before exceptional items and tax (I- IV)	1,60,93,859	(2,18,87,644)
Exceptional Items		
Profit/(loss) before tax (V-VI)	1,60,93,859	(2,18,87,644)
Tax expense:		
(1) Current tax	76,39,027	
(2) Deferred tax	(35,11,274)	7,01,165
Profit (Loss) for the period from continuing operations (VII-VIII)	1,19,66,106	(2,25,88,809)
Profit/(loss) from discontinued operations		
Tax expense of discontinued operations		
Profit/(loss) from Discontinued operations (after tax) (X-XI)		
Profit/(loss) for the period (IX+XII)	1,19,66,106	(2,25,88,809)
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
- Re-measurements gains on defined benefit plans		
- Income tax effects		

(ii) Income tax relating to items that will not be reclassified to profit or loss		
B (i) Items that will be reclassified to profit or loss		
(ii) Income tax relating to items that will be reclassified to profit or loss		
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1,19,66,106	(2,25,88,809)
Earnings per equity share (for continuing operation):		
(1) Basic	0.73	(1.38)
(2) Diluted	0.73	(1.38)

Financial Statements for the year 2021-22 to 2023-24 are yet to be prepared and adopted by the shareholders.

5. BRIEF ABOUT THE INVESTOR/CO-DEVELOPERS

5.1 Details of the Investor/co-developers:

HRDI Group Private Limited, an Indian Company propose to complete the project with the Corporate Debtors as investor/co-developers by induction of required funds. HRDI Group Private Limited is a subsidiary company of PIK Group, Russia. PIK Group engages in the development, construction, investment, and sale of real estate properties. Its activities include production and assembly of pre-fabricated mass-market housing, facility management of finished apartments and production of construction materials. It operates through the following segments: Real Estate Development, Construction, Industrial, and Other. The Real Estate Development segment includes the implementation of developments planned, identification of investment opportunities, performing project management activities, and marketing of real estate projects.

The Construction segment involves in the production and assembly of prefabricated panel buildings and related activities. The Industrial segment manufactures concrete panels, window frames, and other construction materials. The Other segment provides real estate maintenance services to tenants, transportation services and other activities. PIK Group's headquartered in Moscow, Russia.

PIK is principally engaged in large scale residential construction combining state-of-art construction technologies with fully integrated systems in the areas of manufacturing, building materials and R&D.

PIK has actively entered fast-growing international markets starting with the Philippines and India and will continue to expand its global footprint in the future.

5.2 Credit Worthiness/ Financial Capabilities

The Authorised share capital of the Co-developer HRDI Group is Rs. 50 Crore with paid capital of Rs. 14,57,70,060 as on 31.03.2023

5.3 Details of the Investor/co-developers:

Name	HRDI GROUP PRIVATE LIMITED
CIN	U70103DL2020FTC371634
ROC Name	ROC Delhi
Date of Incorporation	15/10/2020
Email Id	info_hrdi@pikgroup.com
Registered Address	Ground and 1st Floor, Worldmark 1, Asset Area 11 Aerocity, Hospitality District, IGI Airport, NH-8, South West Delhi, New Delhi, Delhi, India, 110037
Category of Company	Company limited by shares
Subcategory of the Company	subsidiary of company incorporated outside India
Authorised Capital (Rs)	50,00,00,000
Paid up Capital (Rs)	14,57,70,060
Date of last AGM	30/09/2023

5.4 Details of Management:

S. No.	Name	DIN	Designation
1.	SIDDHANT MATHUR	09123892	Director
2.	SERGEI VLADIMIROVICH BONDAREV	10513464	Additional Director
3.	DEEPIKA SIDANA	NA	Company Secretary

5.5 Feasible and Viable Plan to Revive the Distressed Position

The Golf Country Project is under implementation and its current status is mentioned at Clause 4 of the Resolution Plan. The promoters have entered into an arrangement with M/s. HRDI Group to complete and deliver the project including meeting full obligations towards the creditors. The plan submitted by Promoters and Investor/Co-developers is Feasible and Viable.

The Promoters and Investor/Co-developers is committed to working with all stakeholders to ensure a successful turnaround and create long-term value for the Corporate Debtor.

The Investor/Co-developers is well capable of bringing the company back to its heels by revamping the project with necessary infrastructure, resources and deployment of funds. Thus, the project is feasible and viable.

6. DETAILS OF CIRP`

6.1 Cause of Default:

It is observed the reasons for the present position of the Corporate Debtor which includes:-

1. The project was assessed for availing total credit facility to the tune of Rs. 340 crore under consortium comprising of Punjab & Sind Bank (“Lead Bank”), Bank of Maharashtra and Punjab National Bank. However, as agreed and sanctioned, the consortium lenders disbursed Rs. 340 crores in full.
2. The consortium disbursement was started in May 2013 & the response to the project from buyers was encouraging in the beginning. However in 2013 farmer’s agitation was intensified against the land acquiring authorities in Noida, Greater Noida and Yamuna Expressway. The agitation turned violent at most places as the site engineers and project staff and workers were beaten to stop the work and in many towers the construction already done was severely damaged. Though Hon’ble High Court had decided to grant additional compensation, farmers were not satisfied and continued their agitation till 2013. Earlier farmers of villages falling under YEIDA jurisdiction were not part of compensation so their agitation was intensified to stop work on all sites. The court

ultimately decided to give additional land acquisition compensation at the rate of 64% to farmers along with other compensation like providing developed land.

3. Since the orders were for Noida and Greater Noida, the farmers of Yamuna Expressway continued their agitation demanding similar compensation for their land also. The same was ordered on 14.05.2015. The agitation stopped total development work on Yamuna Expressway coming and the buyers also lost interest in the projects on Yamuna Expressway.
4. As the construction work could not be carried out effectively at the Township Plot for want of approach road to be provided by YEIDA to the site coupled with various other factors like land disputes, farmer agitation and law & order situation created by the farmers. As a result of this, we could not carry out any significant construction work. The major time lost not only increased the cost of the project but also shook the confidence of buyers and investor/co-developers.
5. Since major portion of the land was involved in litigation by erstwhile land owners and stay orders exist from Courts and also due to not having provided approach road to the Project Site by YEIDA, project execution has been delayed and STPL could not make payment of land premium.
6. The demonetization declared on 8th November 2016 had its adverse impact on all sectors of the economy but Real Estate was worst affected. The Company was regularly paying till June 2018 and part payment are being made thereafter too but the sales realization plummeted as the investor/co-developers and buyers were apprehensive of further such steps that the Government of India may consider which almost killed the property buying activity.
7. COVID situation in the country badly hit the CD.

The Corporate Insolvency Resolution Process was initiated under section 7 of the IBC Code on the Application filed by Punjab & Sind Bank against M/s SupertechTownship Project Limited. The promoters of SupertechTownship Project Limited approached Hon'ble NCLAT against the

initiation of CIRP of the CD. Aggrieved with this order, the suspended promoter Director i.e. Mr. R K Arora of the Company have approached the NCLAT against the said order and seek relief in view of settlement proposal pending with lenders.

On 29th July 2024, the promoter of Supertech Township Project Limited submits that the company is taking steps to settle the entire dispute with the FinancialCreditor and ordered no further stepsshall be taken except collation of claims which have already been invited.

The flagship company M/s Supertech Ltd being holding company faced unprecedented situation, when two high rise towers in sector 93-A Noida, were demolished as per orders of Supreme Court of India in August 2022 resulting in financial loss of around Rs. 650 Cr. along with reputation loss of its brand. In spite of that Company continued to work on projects under development albeit with depleted liquidity.

7. PROPOSED RESOLUTION OF CORPORATE DEBTOR ALONG WITH FINANCIAL PROPOSAL AND TERM OF PLAN

7.1 Summarized Proposal

Capital Infusion

In order to keep the company as going concern, the Promoter proposes to infuse Rs. 5 Cr. interim funding in Golf Country Project to continue construction work at site till co-developer start infusion of fund as per term sheet.

The Co-developer shall infuseRs. 50 Crore immediately upon the approval of the final resolution plan by the NCLAT. Further, the co-developer will secure financing of up to Rs. 500 Crore for the project's construction, lender repayment and payment of land authority dues. This financing will be arranged as debt within the project, and the specific amount and terms will be determined after the completion of due diligence, forming part of the resolution plan submitted.

Proposal for Financial creditors

Private and Confidential

Company has planned out a financial proposal of estimated total amount for Rs. 230.21 Crore to be paid to the financial creditors. The expected repayment term shall be over by 2026-27. Year-wise payment plan to the financial creditors are tabulated below.

	Total Forecast Value (Rs. in Cr.)	2024-25	2025-26	2026-27
Total	230.21	34.43	104.75	91.03

In addition to outstanding ledger balance of Rs. 230.21 Cr., simple interest @ 8% p.a. on the outstanding ledger balance, post approval from NCLAT till repayments shall also be proposed to be paid to the financial creditors.

Projected construction cost/land cost

The total amount of construction cost is Rs. 469 Crore and land dues to land authorities is projected to be Rs. 205 Crore

The details of land dues after availing zero period on entire land are as under :

[Rs. In cr]					
Sl.No	Project	Land premium	Lease rent	Farmer Compensation	Total dues
1	Golf country	116.43	17.50	71.40	2,05.33
	Total	1,16.43	17.50	71.40	205.33

[Rs. In cr]				
Consolidated Cash Flow		Forecast	Forecast	Forecast
(INR Cr.)	Total Forecast Value	2024-25	2025-26	2026-27
Construction	469	80	305	84
Land	205.33	18	69	118.33

Proposal for Land Authorities

Yamuna Expressway Authority shall grant the renewals/approvals for construction of projects after approval of resolution plan by the Hon'ble NCLAT. Land Authorities shall allow required approvals from time to time including Map revisions, issue OC/CC and allow registration [sub-lease] in favour of homebuyers and will not withhold any approvals during the currency of settlement plan period. Payment of land dues will be made out of 20% of the receipt from homebuyers through escrow account.

The construction cost is contingent and the same may increase at a predefined escalation rate in all the three years totaling 15%. The provision shall be kept aside for contingency reserve out of the surplus in the cash flows for unforeseen contingencies.

Operational Creditors

The amount proposed to be paid to the operational creditors Rs. 10.77 Crore during the year 2024-25

7.1.1 Summary Proposal for Homebuyers/ allottees

Project construction completion plan has been prepared including funds planning and its utilization primarily for completion of construction of Golf Country project and further towards repayment to all the lenders/stakeholders in phases. The projected planning shall endeavour to complete the construction and deliver all sold units under Golf Country project in a phase-wise manner within three year(s).

Further, the homebuyers with cancelled units shall be given option to take alternative inventory in the tower/ area of Golf Country project otherwise refunds shall be released after repayment to the lenders of the project. Quarter-wise estimated timelines for delivery of Units is tabulated below.

Quarter wise estimated timelines for delivery of Units

S.N O	Name of Tower	Quarterwise planning for balance units to be handed over to the customers												
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Total
1	A1									87	87	87	87	348
2	A2									31	31	31	29	122
3	A3									76	76	76	77	305
4	C-1	20	25	30	11									86
5	C-2	15	22	30	9									76
6	C-3	10	15	18	20	25	23							111
7	C-4	12	15	20	25	10								82
8	C-5	20	25	25										70
9	D-1									30	30	30	30	120
10	E-1									40	40	40	39	159
11	E-2									30	30	30	29	119
12	W						30	50	60	50	41	40	40	311
13	W1								40	40	40	40	40	200
14	W2						30	50	60	60	43	40	40	323
15	B1A	40	50	48	40	40	40							258
16	B1B	10	15	15	20	20	30	30	30	19				189
17	F	10	10	10	10	10	11							61
18	G	5	5	5	5	5	5	3						33
19	C	4	4	4	4	4	2							22
20	K					6	6							12
21	Plots	250	244					100	100					694
22	Tower A (TBL)											43	73	116
23	Schools (TBL)	6							1					7
24	Dispensary (TBL)	1												1
25	Milk & Vegetable (TBL)	1												1
26	Nursing Home (TBL)	1												1
27	Commercial 3												1	1
28	Commercial 2&4											1	1	2
29	Commercial 1												1	1
	Total	405	430	205	144	120	177	233	291	463	418	458	487	3826

7.2 Turnaround Strategy

The Promoters and Co-developer along with its technical team ensure addressing such operational issues as the one faced by the corporate debtor. Hereby presenting this resolution plan, the Promoters and Investor/Co-developers is making it abundantly sure that the corporate debtor would not only be revived, but by infusing required amounts as per the plan as per the provisions mentioned herein and by introducing Technical and Management Team to restart and take care of operations of the corporate debtor.

The Promoters and Co-developer shall also employ the available resources and assets for the necessary business requirement of the Corporate Debtor, and thus in this way bring an operational turnaround to the Corporate Debtor.

We believe that the Corporate Debtor can be revived and turned around with the induction of funds by Investor/Co-developers and kick start the stalled project Golf Country

7.3 Implementation and Supervision

7.3.1 Timeline Chart

The Promoters/Co-developer proposes to implement this Resolution Plan within a period in accordance with the Implementation Schedule and other terms contained in this Resolution Plan.

The Co-developer proposes to implement of the Resolution Plan in the following manner (“Implementation Schedule”):

S. No.	Activity	Indicative Timeline
1.	Approval of the Resolution Plan by the NCLT	E
2.	Payment and settlement of Financial Creditors	E+640 days
3.	Obtaining approvals from various authorities	E+ 180 days
4.	Possession of flats to Home Buyers	E+ 1095 days

7.3.2 Monitoring Committee

- i. After the approval of Resolution plan, the Promoters and Investor/Co-developer along with Insolvency Professional shall form a monitoring committee within 15 days from effective date.
- ii. The Monitoring Committee shall be constituted in following manner:
 - Two members of the Promoters and Investor/ Co-developers.
 - One Insolvency Professional
- iii. The monitoring committee shall continue to be in the office till the implementation of the Resolution Plan.

7.4 Interim Finance

The amount proposed to be invested to revive the Project whether by the promoters or investor/co-developers will be treated as Interim Finance.

8. MANAGEMENT AND CONTROL OF CD

8.1 Directors

Since this project is under CIRP, the existing Directors will continue to function as Suspended Directors of the CD.

8.2 Employees

Upon acquisition of control of the Corporate Debtor by the Investor/Co-developer, the Co-developer proposes that the existing employee of the Corporate Debtor, if any, will continue to be employed. Suitable augmentation of human resources to implement the Resolution Plan will be undertaken by the Promoters, Investor/Co-developers. The Promoters, Investor/ Co-developers reserves the right to replace/remove existing employees to bring in operational efficiencies in the Corporate Debtor.

9. RELIEF AND CONCESSIONS

The Promoter, Investor/Co-developer seeks the following specific reliefs from the Adjudicating Authority:

A. Allow approval of the project Golf Country

To proceed with the project, it is imperative to secure various NOCs (No Objection certificates) and approvals that are either expired or pending. Addressing these requirements is essential for ensuring that the project progresses without legal or regulatory hindrances.

1. The site plan validity, which has expired, needs to be renewed through follow-up actions with Noida Authority.
2. Infrastructure development such as approach road by YEIDA is required to facilitate the project according to sector planning.
3. It is essential to clear land stay and other issues to provide possession of land within the plotted areas TS-05, Sector-22D, Yamuna expressway
4. Additionally, the RERA registration, which has expired, must be revalidated to comply with regulatory requirements.
5. A time extension is requested for the four registered phases of the project
6. Other critical approvals include the renewal of fire NOCs, Environment Clearance & Pollution approval from UPPCB and Fire NOC.
7. The application for consent to operate CTE also be required.

CD along with Investor/co-developers shall ensure these approvals are in place within 6 months of approval of Resolution Plan.

Further, it is requested to consider and allow:

- B. On full payment, the Bank will release all the properties of the CD including release of title deeds, and vacation of charges and release of personal guarantee of promoters and corporate guarantors.

- C. During the execution of settlement plan, there shall be no criminal proceedings, Section 138 NI Act, FIRs, recovery, stays and any other coercive actions by any agency, allottees, Financial institution or stakeholder against the promoters, its agents, assignee, employees, authorised representative and any other person associated with promoter/guarantors including corporate guarantors /Supertech Township Project Limited
- D. Further, the projections have been planned considering all the contingencies that may incur in future. All the projected cash flows of projects are positive at the completion of projects. However, the scenario of real estate industry is challenging. Considering the tenure of the proposal, construction timelines, escalations & other uncertainties, it is appropriate & desirable to keep aside 15% of surplus of cash flow as contingency reserve to meet out unforeseen causes & liabilities.
- E. Monitoring of implementation of resolution plan would be undertaken by a monitoring committee which will have representatives of IRP, Promoter and Co-developer.

We hope the Resolution Plan finds the favor of all the stakeholders. We further prey to the Hon'ble NCLAT to approve the Resolution Plan cum Settlement as submitted/ filed. We are open and ready to provide any additional information required with request to the Plan proposed herein and give an opportunity for removal of any defect or any deficiency in the Resolution Plan or documents provided.

Thank you.

Yours sincerely,

Place: New Delhi

Date: _____

SITE PHOTOGRAPHS

















