

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

IN THE MATTER OF:

RAM KISHOR ARORA
SUSPENDED DIRECTOR OF
SUPERTECH LIMITED

...APPELLANT

VERSUS

UNION BANK OF INDIA & ANR.

...RESPONDENTS

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Through



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Place: New Delhi

Date: 02.05.2024

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**REPORT ON BEHALF OF THE INTERIM RESOLUTION PROFESSIONAL
OF SUPERTECH LIMITED, THE RESPONDENT NO. 2 HEREIN**

Most Respectfully Showeth:

BACKGROUND

I. UPDATE ON RESOLUTION PROPOSAL SUBMITTED BY IRP

- a) This report on Supertech Limited ("**Corporate Debtor**") for Non-EV II Projects has been prepared by the Interim Resolution Professional (IRP) in Company Appeal (AT) (Ins) No. 406 of 2022. Prior to this report, various status reports have been filed from time to time *inter-alia* dated May 31, 2022, July 25, 2022, September 27, 2022, November 14, 2022, December 09, 2022, January 03, 2023, January 07, 2023, January 30, 2023, July 04, 2023, July 13, 2023, September 15, 2023, October 18, 2023, November 21, 2023, January 15, 2024 and February 11, 2024 of the Corporate Debtor have already been filed by the IRP detailing with the steps undertaken by the IRP and the status of the Corporate Insolvency Resolution Process ("**CIRP**") of the Corporate Debtor for Non-EV II Projects since March 25, 2022 ("**Insolvency Commencement Date**") and subsequent orders of this Hon'ble Appellate Tribunal and Hon'ble Supreme Court from time to time. Additionally, a resolution proposal formulated by the IRP was submitted on March 21, 2024 and the same is pending consideration before this Hon'ble Appellate Tribunal.
- b) The Insolvency Admission Order being, March 25, 2022, was subsequently challenged before this Hon'ble Appellate Tribunal by Mr. R.K. Arora, one of the members of the suspended board of directors of the Corporate Debtor, by filing the captioned Company Appeal (AT) (Ins) No. 406 of 2022.
- c) By order of April 12, 2022, this Hon'ble Appellate Tribunal directed the IRP not to constitute the committee of creditors ("**CoC**") of the Corporate Debtor. By a subsequent order of June 10, 2022 ("**Modification Order**"), this Hon'ble Appellate Tribunal modified the stay on the constitution of the CoC of the

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Corporate Debtor by allowing the IRP to constitute the CoC for Project Eco Village II of the Corporate Debtor (“EV-II CoC”). The IRP convened the first meeting of the EV-II CoC on July 13, 2022, wherein he was duly appointed as the Resolution Professional (“RP”) for Project Eco Village II of the Corporate Debtor.

- d) While this Hon’ble Appellate Tribunal was seized of the matter, the Hon’ble Supreme Court by its order dated January 27, 2023, passed a stay order in *Indiabulls Asset Reconstruction Company Limited v. Ram Kishor Arora and Ors. - Civil Appeal No. 1925 of 2023* and further, on May 11, 2023, the Hon’ble Supreme Court passed an interim order to continue the process in the manner as directed by this Hon’ble Appellate Tribunal, with certain modifications as enumerated therein. In furtherance to the order passed by the Hon’ble Supreme Court on May 11, 2023, the IRP circulated notice and meeting invites with the promoters of Supertech Limited and Lenders/Financial institutions who have directly lent money in the Non-Eco Village II projects of the Supertech Limited, i.e., Corporate Debtor and convened a Joint Lenders Meeting on July 03, 2023. In the said meeting, IRP discussed the Interim finance and status of due diligence exercises. Subsequently, IRP filed a status update report before this Hon’ble Appellate Tribunal on July 04, 2023. In continuation to the status update filed on July 04, 2023, and in accordance with the Hon’ble NCLAT order dated July 05, 2023, the IRP filed another status report.
- e) On July 27, 2023, this Hon’ble Appellate Tribunal passed directions to finalize the process of interim finance. Post this, IRP filed another status report before this Hon’ble Appellate Tribunal indicating the progress made on due diligence, interim finance and fire and safety-related issues. In continuation to the previous report dated January 15, 2024, filed by the IRP, another status report was filed on February 11, 2024 to bring on record the subsequent steps undertaken by the IRP for the period starting from January 11, 2024, till February 9, 2024, concerning Interim Finance for Non-Eco Village II Projects of Supertech Limited. However, since the process of raising interim finance turned out to be skeptical and considering the prevailing circumstances, the Hon’ble Appellate Tribunal on February 12, 2024 subsequently directed that no further opportunity will be granted for raising interim finance. Provided, if any final interim finance proposal is received further, the IRP can appraise the court with the term sheet.
- f) Additionally, this Hon’ble Appellate Tribunal directed on February 12, 2024 that the IRP shall prepare a draft proposal of project wise resolution for the Non-Eco Village II projects, collect inputs on it from the stakeholders and submit these draft proposals for consideration of the Hon’ble Appellate Tribunal within 4 weeks from the date of the said order. Adhering to the same, draft project wise resolution proposals were submitted on March 21, 2024 and the Hon’ble Appellate Tribunal by way of its order granted three weeks’ time from the date of the order to all the stakeholders to give their inputs on the resolution proposal submitted by IRP. The present report is being filed to bring on record the inputs received from various stakeholders, comments and approval on the Resolution Proposal for project wise resolution.



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II. UPDATE ON FIRE AND SAFETY RELATED EXPENSES FOR NON-ECO VILLAGE II PROJECTS OF SUPERTECH LIMITED

- a) Pursuant to the directions of this Hon'ble Appellate Tribunal, the IRP has filed an affidavit on April 4, 2024, detailing the safety work completed and ongoing, tower wise within the Non-Eco Village II projects of the Corporate Debtor. The affidavit comprehensively outlined both completed tasks and those earmarked for completion within the next 45-60 days.
- b) As of April 30, 2024, the IRP with the assistance of the project team of the Corporate Debtor has completed the fire and safety work to the tune of INR 17.51 crores out of total fire and safety budget of INR 50 crores, which would cover the remaining fire and safety work including but not limited to construction of pump rooms, Fire Alarm and Public Address System, electrical risers and related equipment, balcony and staircase railings, etc being critical to ensure the safety of the residents of Non-Eco Village II projects of Corporate Debtor. The expected timeline to complete the aforementioned work is 45-60 days subject to availability of funds. There are still significant milestones to achieve in fire and safety related work.
- c) In light of what has been stated hereinabove, this Hon'ble Appellate Tribunal may permit the IRP to appropriate another INR 2.5 crore from funds lying in designated 30% accounts of the projects, to complete the pending safety related work as per the budget and plan outlined in the affidavit submitted by the IRP on April 4, 2024.

III. UPDATE ON INTERIM FINANCE FOR NON-ECO VILLAGE II PROJECTS OF SUPERTECH LIMITED

- a) As also reported earlier, Varde Partners informed the IRP that they have been discussing the due diligence reports with the diligence agencies w.r.t the additional work performed on Varde's request. The IRP had also shared the project-wise resolution proposals with the investor for few of the projects where they had expressed interest. The subsequent date-wise timeline and updated in relation to communication with Varde Partners for ongoing proposed transaction in furtherance to the previous status reports have been tabulated below and the earlier reported facts are not covered therein for the sake of brevity (*as the same may be referred in the earlier reports*):

| Date | Event |
|--------------------|--|
| 15-Mar-2024 | A meeting was held with the Varde team to apprise them about the recent developments in the process wherein the Hon'ble Appellate Tribunal vide order dated February 12, 2024, mandated the IRP to devise project-wise resolution proposals as an alternative mechanism to the proposed interim finance. |

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| | <p>The Varde team had also discussed their interest in investing in individual projects of the Corporate Debtor rather than at the level of Corporate Debtor as a whole and requested resolution plans of certain projects.</p> <p>The IRP, therefore, shared the proposals for Projects Romano, Eco-Village III and Upcountry stating their interim finance requirements. Varde Partners were also requested to provide their final binding term-sheet so that same can be submitted in the court.</p> |
| 19-Mar-2024 | In furtherance to the latest discussions with Varde, proposals for Projects Hilltown, Sports Village, Meerut Sports City and Rivercrest were also sent to the investors for their perusal. |
| 27-Mar-2024 | Order dated March 22, 2024 passed by this Hon'ble Appellate Tribunal was shared with the Varde team. The IRP further requested them to share their final binding offer and also participate in various meetings to be scheduled with the lenders and other stakeholders so that their inputs are also suitably captured in the project-wise resolution proposals. |

- b) The IRP has not received any update from Varde Partners since the project-wise resolution proposal was shared with them. Given the uncertainties surrounding interim finance, the IRP and his team have primarily focused on the deliberations concerning the resolution proposal with all the stakeholders, the details of which are mentioned in the subsequent paragraphs of the instant report.

IV. KEY UPDATE ON PROJECT-WISE RESOLUTION PROPOSAL

- a) The Hon'ble Appellate Tribunal in its order dated 12th February 2024, directed the IRP to devise an alternative mechanism with the lenders and submit the alternative mechanism report for consideration in the event no final offer is received by way of interim finance.
- b) The IRP, along with his team, based on the inputs from various due diligence reports and the inputs from the Corporate Debtor, devised a detailed project-wise resolution proposal and submitted them to all the lenders and the Hon'ble Appellate Tribunal in the hearing dated March 22, 2024.
- c) Pursuant to the order of Hon'ble Appellate Tribunal dated March 22, 2024, the IRP, along with his team, has taken multiple steps, such as the appointment of Authorised representatives for the class of creditors (i.e., Homebuyers/ Real Estate Allottees), sharing proposals with the Land authorities and homebuyers and scheduling meetings with them along with lenders to explain the resolution proposal and sought inputs on the said proposal. Further, the IRP also convened multiple meetings with the lenders, land authorities and real estate allottees and addressed queries raised by the respective stakeholders during the meetings.

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- d) It is pertinent to note that the IRP received an email on April 16, 2024 from the Promoters/ ex-management of Supertech Limited regarding the discussion on project wise resolution. The IRP then scheduled a physical meeting at Supertech Office and explained the project wise resolution proposal to the promoters of Supertech Limited.
- e) Further, IRP also informed the promoters that he has received four expressions of interest from Antriksh India Group, EBI Projects and Sikka Group to act as the Development Manager for Project, Eco Village III, Project Romano, Project Doon Square and Project Rivercrest respectively. The Letter of Intent is attached as **Annexure – A1**.
- f) The date-wise timeline and updates in relation to the alternative resolution mechanism are tabulated below:

| Date | Event | | | | | | | | | | | | | | | | |
|---------------------------|---|------------------|---------------------|------------------|---------------------|------------------------|--------|-----------|-----------|-----------|--------|-----------|-----------|---------------|--------|-----------|-----------|
| 29-Feb-2024 to 1-Mar-2024 | <p>The IRP convened meeting with the lenders not having any direct lending in the Corporate Debtor but have a charge over the projects of Supertech Limited, i.e., Asset Care and Reconstruction Enterprise Limited (“ACRE”) and Indiabulls, to take their inputs on the project-wise resolution proposals to be devised by the IRP.</p> <p>The IRP presented the details of the respective projects to each lender along with the proposed course of action to arrive at resolution of the projects. Lenders also provided their suggestions on the resolution proposal.</p> | | | | | | | | | | | | | | | | |
| 2-Mar-2024 to 19-Mar-2024 | <p>Inputs were requested from the lenders and project wise proposals were drafted supported by detailed workings by the IRP along with his team.</p> <p>A Virtual Data Room (“VDR”) was also created where all the backup workings, project level information and due diligence reports could be uploaded to provide access to all the stakeholders for each project.</p> <p>The resolution proposals were shared with the respective lenders for each project and access to the VDR was provided. Furthermore, meetings were scheduled with all the lenders to present and hold detailed discussions on the resolution proposals and their concerns were addressed.</p> <table><tr><th>Project Name</th><th>Project Lender</th><th>Proposal Sent on</th><th>Meeting with Lender</th></tr><tr><td>North Eye and Capetown</td><td>L&T FS</td><td>14-Mar-24</td><td>15-Mar-24</td></tr><tr><td>Upcountry</td><td>L&T FS</td><td>14-Mar-24</td><td>15-Mar-24</td></tr><tr><td>Eco Village I</td><td>L&T FS</td><td>14-Mar-24</td><td>15-Mar-24</td></tr></table> | Project Name | Project Lender | Proposal Sent on | Meeting with Lender | North Eye and Capetown | L&T FS | 14-Mar-24 | 15-Mar-24 | Upcountry | L&T FS | 14-Mar-24 | 15-Mar-24 | Eco Village I | L&T FS | 14-Mar-24 | 15-Mar-24 |
| Project Name | Project Lender | Proposal Sent on | Meeting with Lender | | | | | | | | | | | | | | |
| North Eye and Capetown | L&T FS | 14-Mar-24 | 15-Mar-24 | | | | | | | | | | | | | | |
| Upcountry | L&T FS | 14-Mar-24 | 15-Mar-24 | | | | | | | | | | | | | | |
| Eco Village I | L&T FS | 14-Mar-24 | 15-Mar-24 | | | | | | | | | | | | | | |


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| | Romano | Union Bank of India Punjab and Sindh Bank | 15-Mar-24 | 18-Mar-24 | | | | | | | | | | | | | | | | |
|--------------------|--|--|----------------------------|---|----------------|--------------|------------------|------------------------|--------------|-----------|-----------|----------------------------|--------------|--|-----------|-----------|--------------|--------------------|-----------|-----------|
| | Eco Village- III | Union Bank of India Bank of Maharashtra Bank of Baroda | 15-Mar-24 | 19-Mar-24 | | | | | | | | | | | | | | | | |
| | Shopprix Mall, Meerut | IFCI | 15-Mar-24 | 19-Mar-24 | | | | | | | | | | | | | | | | |
| | Doon Square | Bank of Baroda | 15-Mar-24 | - | | | | | | | | | | | | | | | | |
| | Eco-Citi | Punjab and Sind Bank | 15-Mar-24 | - | | | | | | | | | | | | | | | | |
| | Sports City, Meerut | ACRE | 15-Mar-24 | 29-Feb-2024 21-Mar-2024 15-Apr-2024 | | | | | | | | | | | | | | | | |
| | Hilltown & Araville | Indiabulls Group | 17-Mar-24 | 01-Mar-24 | | | | | | | | | | | | | | | | |
| 22-Mar-2024 | In adherence to the directions of the Hon’ble NCLAT, the project-wise resolution proposals for the Non-Eco Village II Projects were developed based on the inputs from due diligence reports and management information. The resolution proposals were submitted by the IRP in the court on 22 nd March 2024. The Hon’ble NCLAT mandated the IRP to take inputs from lenders and all other stakeholders to provide their comments on the proposal to the IRP, and to associate representatives from each project of the homebuyers. | | | | | | | | | | | | | | | | | | | |
| 24-Mar-2024 | Following the orders of the Hon’ble NCLAT, the IRP shared with Resolution Proposal with the promoters and ex-management of the company to seek their inputs. | | | | | | | | | | | | | | | | | | | |
| 27-Mar-2024 | <p>The IRP sent email communications to all the land authorities (for the leasehold projects) along with the project-wise resolution proposals stating the intent is to settle dues of the land authorities and seek their co-operation in the process given the current state of the company. The IRP also requested their input within 3 (three) weeks from the receipt of the proposals.</p> <p>An in-person meeting was also requested to be scheduled wherein the IRP along with his team could present the proposal and address their concerns.</p> <table><tr><th>Land Authority</th><th>Project Name</th><th>Proposal Sent on</th><th>Meeting with Authority</th></tr><tr><td>YEIDA</td><td>Upcountry</td><td>27-Mar-24</td><td>02-Apr-2024 12-Apr-2024</td></tr><tr><td>GNIDA</td><td>Sports Village Eco-Village III Czar Suits Eco-Village I</td><td>27-Mar-24</td><td>18-Apr-24</td></tr><tr><td>NOIDA</td><td>Romano Eco Citi</td><td>27-Mar-24</td><td>29-Apr-24</td></tr></table> | | | | Land Authority | Project Name | Proposal Sent on | Meeting with Authority | YEIDA | Upcountry | 27-Mar-24 | 02-Apr-2024 12-Apr-2024 | GNIDA | Sports Village Eco-Village III Czar Suits Eco-Village I | 27-Mar-24 | 18-Apr-24 | NOIDA | Romano Eco Citi | 27-Mar-24 | 29-Apr-24 |
| Land Authority | Project Name | Proposal Sent on | Meeting with Authority | | | | | | | | | | | | | | | | | |
| YEIDA | Upcountry | 27-Mar-24 | 02-Apr-2024 12-Apr-2024 | | | | | | | | | | | | | | | | | |
| GNIDA | Sports Village Eco-Village III Czar Suits Eco-Village I | 27-Mar-24 | 18-Apr-24 | | | | | | | | | | | | | | | | | |
| NOIDA | Romano Eco Citi | 27-Mar-24 | 29-Apr-24 | | | | | | | | | | | | | | | | | |

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| | <table><tr><td></td><td>North Eye & Capetown</td><td></td><td></td></tr><tr><td>SHDCUL</td><td>Rivercrest Doon Square</td><td>27-Mar-24</td><td>26-Apr-24</td></tr><tr><td>DTCP</td><td>Hilltown Araville</td><td>27-Mar-24</td><td>IRP requested for Meeting but no response received from Authority</td></tr></table> | | North Eye & Capetown | | | SHDCUL | Rivercrest Doon Square | 27-Mar-24 | 26-Apr-24 | DTCP | Hilltown Araville | 27-Mar-24 | IRP requested for Meeting but no response received from Authority | | | | | | | | | | | | | |
|----------------------------|---|-----------------|---|-----------------|------------------------------|-----------|------------------------|----------------------|-----------|-----------|-------------------|--------------------|---|----------|-----------|----|------------|------------------|----------|-----------|----|----------|------------------|----------|-----------|----|
| | North Eye & Capetown | | | | | | | | | | | | | | | | | | | | | | | | | |
| SHDCUL | Rivercrest Doon Square | 27-Mar-24 | 26-Apr-24 | | | | | | | | | | | | | | | | | | | | | | | |
| DTCP | Hilltown Araville | 27-Mar-24 | IRP requested for Meeting but no response received from Authority | | | | | | | | | | | | | | | | | | | | | | | |
| | Minutes of the meeting held with land authorities are annexed herewith and marked as Annexure A2 . | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8-Apr-2024 | <p>Various Insolvency Professionals (“IPs”) were reached to seek their interest in appointment as the Authorized Representatives of class of creditors, i.e., homebuyers. Project-wise Authorized Representative of the homebuyers (“ARs”) were then appointed by the IRP.</p> <p>The IRP, through his email dated 8th April 2024, shared the resolution proposals of the projects and provided VDR access to the ARs of respective projects. The ARs were informed that an agency has been appointed to assist them with the creation of an email id to enable them to streamline their communication process and disseminate information among the homebuyers.</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12-Apr-2024 | As no response had been received from lenders on projects Romano, Eco-Village III, Eco Citi, Hilltown and Araville, follow-up emails were sent to them requesting their feedback and comments on the resolution proposals. | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16-Apr-2024 | The company’s promoters asked the IRP to schedule a meeting to discuss the resolution proposals and expressed their willingness to extend their support in implementing them. | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17-Apr-2024 to 21-Apr-2024 | <p>IRP had appointed Authorized Representatives (“AR”) for each project to represent the homebuyers of the respective project. Post appointment, AR circulated mails inviting queries from respective homebuyers to be presented before the IRP in the meeting.</p> <p>Multiple meetings were conducted by the IRP with the homebuyers and ARs of each project to present the project’s resolution proposal and address the concerns of the homebuyers. The below table states the details of the project-wise meetings held over video conferencing:</p> <table><tr><th>Project</th><th>Proposed AR</th><th>AR Appointed On</th><th>Meeting with AR & Homebuyers</th><th>Attendees</th></tr><tr><td>Green Village Meerut</td><td>Mr. Navin Khandelwal</td><td>8-Apr-24</td><td>17-Apr-24</td><td>35</td></tr><tr><td>Meerut Sports City</td><td>Mr. Amarpal</td><td>8-Apr-24</td><td>17-Apr-24</td><td>60</td></tr><tr><td>Czar Suits</td><td>Mr. Prabhat Jain</td><td>8-Apr-24</td><td>17-Apr-24</td><td>80</td></tr><tr><td>Araville</td><td>Mr. Prabhat Jain</td><td>8-Apr-24</td><td>17-Apr-24</td><td>60</td></tr></table> | Project | Proposed AR | AR Appointed On | Meeting with AR & Homebuyers | Attendees | Green Village Meerut | Mr. Navin Khandelwal | 8-Apr-24 | 17-Apr-24 | 35 | Meerut Sports City | Mr. Amarpal | 8-Apr-24 | 17-Apr-24 | 60 | Czar Suits | Mr. Prabhat Jain | 8-Apr-24 | 17-Apr-24 | 80 | Araville | Mr. Prabhat Jain | 8-Apr-24 | 17-Apr-24 | 60 |
| Project | Proposed AR | AR Appointed On | Meeting with AR & Homebuyers | Attendees | | | | | | | | | | | | | | | | | | | | | | |
| Green Village Meerut | Mr. Navin Khandelwal | 8-Apr-24 | 17-Apr-24 | 35 | | | | | | | | | | | | | | | | | | | | | | |
| Meerut Sports City | Mr. Amarpal | 8-Apr-24 | 17-Apr-24 | 60 | | | | | | | | | | | | | | | | | | | | | | |
| Czar Suits | Mr. Prabhat Jain | 8-Apr-24 | 17-Apr-24 | 80 | | | | | | | | | | | | | | | | | | | | | | |
| Araville | Mr. Prabhat Jain | 8-Apr-24 | 17-Apr-24 | 60 | | | | | | | | | | | | | | | | | | | | | | |

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|------------------|---|----------------------|----------|-----------|-----|
| | Eco Citi | Mr. Amarpal | 8-Apr-24 | 17-Apr-24 | 30 |
| | Rivercrest | Mr. Navin Khandelwal | 8-Apr-24 | 19-Apr-24 | 10 |
| | Micasa | Mr. Navin Khandelwal | 8-Apr-24 | 19-Apr-24 | 20 |
| | Eco-Village 3 | Ms. Anju Agarwal | 8-Apr-24 | 20-Apr-24 | 230 |
| | Upcountry | Mrs. Rakesh Sharma | 8-Apr-24 | 20-Apr-24 | 99 |
| | Northeye & Capetown | Mr. Amarpal | 8-Apr-24 | 20-Apr-24 | 80 |
| | Sports Village | Mr. Prabhat Jain | 8-Apr-24 | 21-Apr-24 | 20 |
| | Hilltown | Mr. Prabhat Jain | 8-Apr-24 | 21-Apr-24 | 50 |
| | Romano | Ms. Anju Agarwal | 8-Apr-24 | 21-Apr-24 | 250 |
| | Doon Square | Ms. Anju Agarwal | 8-Apr-24 | 21-Apr-24 | 55 |
| | Eco-Village 1 | Mrs. Rakesh Sharma | 8-Apr-24 | 21-Apr-24 | 210 |
| | <p><i>Projects: Shopprix Mall Noida; CIS Hotel; Hyphen Hotel; Shopprix Mall Meerut are completed.</i></p> <p>The minutes of respective meetings of the Authorised Representative have been annexed as Annexure A3 as stated above. Refer subsequent sections in this report for details of the discussions with homebuyers/real estate allottees.</p> | | | | |
| 26-Apr-24 | <p>The IRP visited the authority and conducted a meeting with SIDCUL in Dehradun. The authority conveyed the non-feasibility of requested waivers in the proposal. Additionally, for the Doon Square project, the authority declined the partial land sale and suggested surrendering the land for dues adjustment.</p> <p>The IRP and promoter's representative requested the authority to provide zero period on part of land in Project Rivercrest which is affected due to non-channelization around the Kalyani River. However, the authority refused to allow any waiver or zero period on the same. Further, it was informed that the interest waiver matter is already pending before the conciliation committee, which may impact the interest component.</p> <p>The authority informed the IRP about outstanding dues in Assotech Supertech JV to which IRP requested the authority to submit claims and relevant supporting documents to substantiate the claim.</p> | | | | |
| 29-Apr-24 | <p>The IRP visited the NOIDA authority office and conducted a meeting. He further informed the officials that in accordance with the order of Hon'ble NCLAT, he has shared the project wise</p> | | | | |

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| | <p>resolution proposal with the NOIDA authority for input and discussions.</p> <p>The authority has informed the IRP that based on the proposals they will assess the dues in each project and will map against the units of the respective projects. Thereafter, another meeting will be scheduled to discuss the proposal and way forward.</p> |
| 29-Apr-24 | <p>An email was received from ACRE with a request to revise the North Eye proposal to incorporate the proposed treatment of the units charged to ACRE. It was also reiterated that ACRE should be considered a secured financial creditor of the corporate debtor w.r.t to the corporate guarantee given by the company and that their claim should not be impacted by the ongoing CIRP of SOPPL (the principal borrowing entity).</p> |
| 30-Apr-24 | <p>The IRP received input from two (2) of the lenders – IFCI and L&T Finance, basis discussions with their internal committees, which have also been summarized in the subsequent sections in this report.</p> |

V. STAKEHOLDER-WISE INPUTS ON PROJECT-WISE RESOLUTION PROPOSAL

- a) Hon'ble Appellate Tribunal vide its order dated February 12, 2024, directed the IRP to prepare a draft project wise resolution proposal for the Non-Eco Village II projects.
- b) On March 21, 2024, a draft project wise resolution proposal was submitted. The lenders, land authorities and real estate allottees pleaded that they require time to give their input on the Resolution Proposal. The IRP was also directed to associate Authorized Representatives for homebuyers of each project and a copy of the proposal is to be given to the ARs for receiving inputs from the homebuyers. A copy was required to be given to the land authorities as well. The Hon'ble Appellate Tribunal in its order granted three weeks of time from the date of the order to all the stakeholders including real estate allottees to give their inputs on the resolution proposal submitted by IRP. Adhering to the above stated order, The IRP appointed Authorized Representatives who are insolvency professionals, IRP conducted meetings with homebuyers, lenders and land authorities. Lenders and Land authorities conveyed their concerns, requirements and inputs regarding the resolution proposals to the IRP. In Homebuyers' case, Authorized Representatives were appointed, and the representatives were requested to collect queries from the homebuyers. Meetings were conducted in the presence of ARs, and Homebuyers and IRP attempted to answer the queries put forth by ARs and the queries that were put forth in the chat box.
- c) The homebuyers were also informed regarding the voting process and the agenda to be voted on was circulated amongst the homebuyers by the Authorized Representatives.

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- d) The results of the voting process agenda-wise and the input received from the stakeholders have been mentioned below.

| Sl. No | Projects | Real Estate Allottees/ Homebuyers | Institutional Financial Creditors | Land Authorities |
|--------|----------------------|--------------------------------------|---|----------------------|
| 1 | Green Village Meerut | Acceptable | Not Applicable | No Authority Claim |
| 2 | Meerut Sports City | Acceptable | Acceptable, subject to certain conditions | No Authority Claim |
| 3 | Czar Suits | Not Acceptable | Not Applicable | No Comments received |
| 4 | Araville | Acceptable | No Comments Received | No Comments received |
| 5 | Eco Citi | Not Acceptable | No Comments Received | No Comments received |
| 6 | Rivercrest | No Comments received | Not Applicable | No Comments received |
| 7 | Micasa | Acceptable | Not Applicable | No Authority Claim |
| 8 | Eco-Village 3 | Acceptable | No Comments Received | No Comments received |
| 9 | Upcountry | Acceptable | Acceptable, subject to certain conditions | No Comments received |
| 10 | North Eye & Capetown | Not Acceptable | Acceptable, subject to certain conditions | No Comments received |
| 11 | Sports Village | Acceptable | Not Applicable | No Comments received |
| 12 | Hilltown | Partially Acceptable | No Comments Received | No Comments received |
| 13 | Romano | Partially Acceptable | No Comments Received | No Comments received |
| 14 | Doon Square | Acceptable | Acceptable, subject to certain conditions | No Comments received |
| 15 | Shopprix Mall Noida | Not Applicable | Not Applicable | No Authority Claim |
| 16 | CIS Hotel | Not Applicable | Acceptable, subject to certain conditions | No Authority Claim |
| 17 | Hyphen Hotel | Not Applicable | Acceptable, subject to certain conditions | No Authority Claim |
| 18 | Shopprix Mall Meerut | Not Applicable | Acceptable, subject to certain conditions | No Authority Claim |
| 19 | Eco-Village 1 | Partially Acceptable | Acceptable, subject to certain conditions | No Comments received |

Ref:

Homebuyers

1. Acceptable: Majority of the real estate allottees (present and voted) have supported the project-wise resolution proposal
2. Partially Acceptable: Majority of the real estate allottees (present and voted) have supported the key terms in the project wise resolution proposal, subject to certain exceptions. Details are provided in subsequent sections.
3. No Inputs Received: None of the allottees have provided the inputs.

Institutional Financial Creditors

1. Acceptable: Fully in agreement to the key terms and conditions of the project-wise resolution proposal
2. Acceptable, Subject to certain conditions: In-principle agreed to the key terms in the project wise resolution proposal, subject to certain conditions. Details are provided in subsequent sections.
3. No Comments received: No Formal communication has been received by the IRP
4. Not Applicable: No direct or indirect lending of any institutional financial creditor in the said project

Land Authorities

1. No Comments received: No Formal communication has been received by the IRP
2. No Authority Claim: No land authority dues or claim exist in the said project.



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a. **Homebuyers/ Real Estate Allottees**

Pursuant to the order dated March 22, 2024, Hon'ble NCLAT allowed all the Stakeholders, including the Real estate allottees, to give their inputs/comments to the IRP within three weeks. The Court also directed the IRP to associate/engage one representative from each project of the Homebuyers, to whom a copy of the project-wise proposal may also be given to receive the response and inputs from the Homebuyers.

In accordance with the order of the Hon'ble NCLAT, the IRP identified the multiple Insolvency Professionals having experience in the Real Estate Sector. Post which IRP requested the identified IPs to submit an expression of interest and consent to act as the Authorised representative to the creditor in class i.e., Real Estate allottees for various projects of Supertech Limited. The IRP then appointed these IPs as the proposed ARs for the projects. The list of the identified independent IPs are tabulated below:

| Name of Ips | Registration Number | AFA Valid Till |
|----------------------|--|----------------|
| Mr. Amarpal | IBBI/IPA-001/IP-P01584/2018-2019/12411 | 21-11-2024 |
| Mr. Navin Khandelwal | IBBI/IPA-001/IP-P00703/2017-2018/11301 | 19-11-2024 |
| Mr. Prabhat Jain | IBBI/IPA-001/IP-P01980/2020-2021/13123 | 14-06-2024 |
| Ms. Anju Agarwal | IBBI/IPA-001/IP-P00106/2017-2018/10213 | 19-11-2024 |
| Ms. Rakesh Verma | IBBI/IPA-001/IP-P01814/2019-2020/12794 | 24-01-2025 |

It is pertinent to note that the rationale behind the appointment of an Independent Insolvency professional as the Authorised Representative is to avoid any conflict of interest amongst multiple homebuyer associations in projects. The IRP has observed that in many projects there were multiple resident welfare. Multiple associations have their different agendas, necessities and expectations, such as maintenance, construction and electricity or common infrastructure. It was not possible to bring all the association to a common consensus to seek inputs on the key issues of the proposals.

The IRP has circulated email and apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal was also made available to the AR and respective project wise homebuyers.

Further, IRP convened the meetings with the allottees who has filed the claims before the IRP. In the meeting, the IRP explained the proposals to the Homebuyers and also informed the homebuyers about the role of an AR. He informed that the AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration.



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Furthermore, the AR will represent the homebuyers in the Steering Committee of the project. It was also clarified by the IRP that appointment of ARs shall be ratified by the homebuyers by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall also provide option to choose from three (3) other IPs, and the homebuyers shall vote to appoint one of them as their AR akin to the methodology of appointment of AR under IBC.

It was also emphasized by the IRP that the appointment of ARs has been made with the purpose of maintaining smooth communication between the IRP and homebuyers so that all the concerns of homebuyers are addressed during the implementation of this proposal. The meetings with the homebuyers were mainly focused on explaining the key terms proposed for the homebuyers. The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal and reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units.

Further, the IRP informed the homebuyers that their inputs will be taken by way of voting to be done on proposed agenda items and the said agenda items were also explained in the meeting. Multiple questions were received from the homebuyers before as well as during the meeting which were discussed with the IRP on their behalf by the AR. The same has been summarized below:

| Sl. No. | Query | Response |
|---------|---|---|
| 1 | How is the appointment of Authorized Representatives (ARs) carried out? | <p>The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").</p> <p>Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.</p> |
| 2 | What is the reason behind demanding updated payment | The IRP has prepared the project-wise resolution proposal based on the Pool & Build Mechanism. Upon approval of these |



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| Sl. No. | Query | Response |
|---------|--|--|
| | from homebuyers or real estate allottees? | <p>project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/ document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.</p> <p>If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.</p> |
| 3 | Why can delay penalty is not paid to the real estate allottees? | The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects. |
| 4 | What will happen to the subvention cases once this proposal is approved? | The subvention payments that have accrued during the CIRP cannot be honored as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion. |
| 5 | Why not raise Interim Finance to fund the project? | It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism. |
| 6 | Are the funds available/ | The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction |

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| Sl. No. | Query | Response |
|---------|--|---|
| | receivables from the customers sufficient to complete the construction? | activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project. |
| 7 | What is the procedure for registry of the units in the name of the allottees? | The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project. |
| 8 | Who will manage the maintenance-related issues and common infrastructure-related matters? | IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analyzing the cash flow post completion of construction of projects. |
| 9 | What is the guarantee/assurance that post implementation of this plan, the construction will be completed? | This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee. It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date. |
| 10 | Can a flat buyer cancel the booking | It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked |

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| Sl. No. | Query | Response |
|---------|--|---|
| | and ask for refund? What will be the treatment of the refund in case of already cancelled units? | payment plan and no refund/cancellation of their allotments shall be allowed under this proposal. The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis. However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed. |
| 11 | Can an alternative unit be handed over immediately out of the inventories ready for possession? | The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavors shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers. |
| 12 | Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables? | Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units. Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc. |
| 13 | When will possession be given after approval of this proposal? | The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal. |
| 14 | Can a homebuyer file a claim now? | Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal. |

The minutes of the meeting along with the frequently asked questions (“FAQs”) and agendas were circulated among the homebuyers and the ARs. The IRP also informed the allottees that the voting on agenda items shall be conducted in the next few days to enable the allottees to provide their inputs on the proposal. The

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voting was done on a third-party portal – Claim Bridge and the voting window was open from **3:00 pm (IST) on Thursday, 25th April 2024 till 6:00 pm on Monday, 29th April 2024**. Project-wise results of the voting have been summarized in the table below:


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| Sl. No | Inputs on Following Agenda Items | Capetown/ North eye | Eco-Citi | Meerut Sports City | Eco-Village I | Romano | Eco-Village III | Doon Square | Czar | Araville | Hilltown | Green Village Meerut | Upcountry | MICASA |
|--------|--|-----------------------|-----------------------|-------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------|-----------------------|-------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| A-1 | Acceptance on the updated payment plan in accordance with the construction schedule for the "pool & build mechanism" | No | No | Yes | No | Yes | Yes | Yes | No | Yes | No | Yes | Yes | Yes |
| A-2 | Appointment and ratification of authorized representative for creditor in class | No | No | Yes | No | Yes | Yes | Yes | No | Yes | No | Yes | Yes | Yes |
| A-3* | Appointment of authorized representative of creditor in class | Ms. Anju Agarwal | Abstain | Abstain | Abstain | Abstain | Abstain | Abstain | Abstain | Abstain | Ms. Anju Agarwal | Abstain | Abstain | Abstain |
| A-4 | To expedite the registry / sub-lease deed of the units | No | No | Yes | No | No | Yes | Yes | No | Yes | Yes | Yes | Yes | Yes |
| A-5 | Adjustment of delayed compensation subject to availability of surplus | No | No | Yes | Yes | No | Yes | Yes | No | Yes | No | Yes | Yes | Yes |
| A-6 | Adjustment of subvention interest | No | No | Yes | Yes | No | Yes | Yes | No | Yes | No | Yes | Yes | Yes |
| A-7 | Approval of resolution proposal | No | No | Yes | No | No | Yes | Yes | No | Yes | Yes | Yes | Yes | Yes |
| A-8 | Sale of unsold inventory and monetization of unlaunched inventory / land parcels | No | No | Yes | Yes | Yes | Yes | Yes | No | Yes | Yes | Yes | Yes | Yes |
| | Total claimants who were given voting rights** - 12,799 | 1,482 | 174 | 323 | 3,591 | 964 | 1,249 | 99 | 698 | 1,308 | 565 | 218 | 2,070 | 58 |
| | Overall comment on the resolution proposal | Not Acceptable | Not acceptable | Fully Acceptable | Partially Acceptable | Partially Acceptable | Fully Acceptable | Fully Acceptable | Not acceptable | Fully Acceptable | Partially Acceptable | Fully Acceptable | Fully Acceptable | Fully Acceptable |

Notes:

* In case the agenda for ratification of the AR is not approved with the majority (Agenda Item No. 2), then the homebuyers/real estate allottees were given an option to choose another AR out of the three options provided by the IRP, in accordance with the IBC regulations, in the subsequent agenda (Agenda Item No. 3).

**The voting links were sent to all real estate allottees/homebuyers who filed claims against their respective units to the IRP, totaling to 12,799 individuals. However, the voting results have been considered only for those who were present and voted, and a simple majority has been considered as the determining factor for approval or rejection.

^**Project Rivercrest:** The voting link was sent to 78 allottees in Project Rivercrest. However, no votes were cast.

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b. Land Authorities

In accordance with the order of Hon'ble Tribunal dated March 22, 2024, the IRP presented the project wise resolution proposals to the Land authorities i.e., YEIDA, NOIDA, SIDCUL, DTCP and GNIDA. All the important considerations, terms and conditions in the proposals were put before the authorities for their reviews and input. Below is the summary of the proposals put forward by the IRP before the land authorities:

1. Facilitate unit-wise registration process in favor of allottees upon receipt of proportionate principal component of outstanding land dues.
2. Grant approval and accept the payment schedule which shall be linked with progress of construction in the respective projects.
3. Waiver of interest, penal charges, time escalation charges or any other charges by the land authorities. Additionally, the IRP briefed that the construction in the projects and completing the units of the allottees will be impacted in absence of such a waiver. Further, IRP proposed that the interest and penal charges can be covered from the surplus available in the project upon completing the pending construction work in the respective projects.
4. Grant necessary approvals and Occupancy Certificates/ Completion Certificate for the inventories which are completed or nearly completed in the respective projects.
5. Grant necessary approvals to onboard Development Manager to complete the unlaunched phases in the respective projects.


Based on the above proposals of the IRP, land authorities have provided their feedback on the proposals. A summary of the inputs/feedback by the authorities has been given below:

| Sl. No | Land Authority | Project Name | Meeting with Authority | Remarks/Comments of the Authority |
|--------|----------------|--------------|--------------------------------|--|
| 1 | YEIDA | Upcountry | 2-Apr-2024 & 12-Apr-2024 | <p>The representatives suggested that out of the total dues, the lease premium may be tagged to each unit and payments of lease rent be made regularly on annual basis post approval of this plan, subject to below:</p> <ul style="list-style-type: none"> • For registry cases, payment of 100% farmer's compensation and lease rent principal within 6 months of approval of the resolution proposal. • In case of launched inventories constructed under this resolution proposal, Escrow Account functionality is requested for the payment of 100% of remaining outstanding dues within 2 years. • For unlaunched area in the project, upfront lump sum payment of partial farmer's |

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| | | | | <p>compensation and remaining dues within 3 years.</p> <ul style="list-style-type: none"> • Upfront payment of farmer's compensation assessed for the parcel of land proposed to be monetized. • Waivers of interest and other charges & penalties requested in the proposal may not be feasible for the authority as it is subject to the approvals from the Board. • The authority shall grant OC for the inventory which is near completion. • DM Partner can be onboarded in the projects to complete the pending construction work in the projects. |
| 2 | GNIDA | Sports Village; Eco-Village III; Czar Suits; Eco-Village I | 18-Apr-24 | <p>The representatives suggested the following method of payment:</p> <ul style="list-style-type: none"> • Land dues shall be tagged proportionally with the number of units in the project. • As per the policy of the government, interest payment cannot be waived unless approval has been received from the board. • For treatment of interest, units of commercial and residential nature can be pledged to the Authority. when assessing the outstanding interest and penal charges, the benefits provided in the recent policy, formulated on the recommendation of the Amitabh Kant Committee and ratified by the government's cabinet, should be taken into account. • An independent valuer may be appointed to assess the value and number of unsold inventories in respective projects which shall cover the outstanding interest component in the respective projects. • The authority has agreed to approve the revised layout in Project CZAR, which shall be based on the examination and verification by the Technical Team. The authority's planning team will evaluate the estimated expenses associated with approving the revised layout, |


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| | | | | <p>which will then be allocated to each unit within the project.</p> <ul style="list-style-type: none"> • IRP to await the decision of the Government in order to finalize any proposal on Project Sports Village. |
| 3 | NOIDA | Romano; Eco Citi; North Eye; Capetown | 29-Apr-24 | <p>The authority has informed the IRP that based on the proposals they will assess the dues in each project and will map against the units of the respective projects. Thereafter, another meeting will be scheduled to discuss the proposal and way forward.</p> |
| 4 | SIIDCUL | Rivercrest; Doon Square | 26-Apr-24 | <p>The representatives stated the following:</p> <ul style="list-style-type: none"> • The authorities informed that waivers of interest and penal charges as requested in the proposal is not possible. However, the interest and penalty charges may be impacted subject to the outcome of conciliation proceedings in Project Rivercrest. • Sub-lease of land in favor of another developer is not permissible in the policy however, the company may surrender the land to the authority. The value of land will be assessed as per the policy and the same shall be adjusted against the outstanding land dues in both the projects. • Segregate the Principal and Interest components in the proposal and update the repayment schedule accordingly. • The IRP and promoter's representative requested the authority to provide zero period on part of land in Project Rivercrest which is affected due to non-channelization around the Kalyani River. However, the authority refused to allow any waiver or zero period on the same. • The authority informed the IRP about outstanding dues in Assotech Supertech JV to which IRP requested the authority to submit claims and relevant supporting documents to substantiate the claim. |

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c. Institutional Financial Creditors/ Charge and Corporate Guarantee Holders

In pursuance of the hon’ble court’s order dated 12th February 2024, the IRP had sent the resolution proposals of the projects to the respective financial creditor or/and charge holder, after which lender meetings were also convened for each project.

The IRP along with his team discussed and explained the project-wise proposals along with the key terms & conditions proposed for the financial creditors/charge holders. Below is the summary of the proposals put forward by the IRP before the lenders and explained that the outmost important task is to revive construction across the projects as this same will push the recovery for the lenders at a faster pace:

- 1. Allow sale of unsold inventory at prescribed rates given by the due diligence agency without any requirement of no objection certificate (NoC) from lenders. However, any sale of unsold inventory at a price lower than the price provided by the due diligence agency shall be undertaken in consultation with the steering committee.
- 2. 70% of the amount collected will be used solely for the purpose of construction and repayment of the principal component of outstanding land dues, whereas 30% of the amount collected in the project's designated account from the launched phase will be shared with the lenders after covering the expenses mentioned in the proposals. Upon the completion of the pending construction work in the launched phase, 100% of the collected funds will be disbursed to the lenders.
- 3. Grant approval and accept the payment schedule which shall be linked with progress of construction in the respective projects. As the collection has been linked with the progress of construction in the resolution proposals.
- 4. Any funds raised during the implementation of the plan shall be done in consultation with the steering committee and shall have priority over existing lenders towards its repayment from cash flows of the project as per the provisions of IBC.
- 5. In case the project is financed by a consortium, all the members of the consortium will receive their dues proportionately based on the amount of claims admitted as of 25.03.2022.

Based on the above proposals of the IRP, some of the lenders have provided their feedback on the proposals. A summary of the meetings with lenders along with their inputs/feedback has been given in the following table:

| Sl. No. | Institutional Financial Creditor/ Charge holder | Project Name | Date of Meeting & Comments/ Inputs Received On | Inputs of Lenders |
|---------|---|--|--|---|
| 1 | L&T FS | North Eye & Capetown Upcountry Eco Village I | Meeting held on 15-Mar-24 with multiple follow on discussions. Inputs Received on 30-Apr-24 | L&T FS stated that they are aligned with the proposed pool & build mechanism and shall propose to their internal committee as well, subject to the following: |

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| | | | | |
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| | | | | <ul style="list-style-type: none"> - Appointment of a reputed Project Monitoring Consulting (PMC) agency for construction monitoring - Periodic vetting of the sales prices by a reputed International Property Consultant (IPC) - Surplus from R Tower and Cape Villas to be utilized for construction of projects Capetown and Eco Village-I - Land costs for units ready for hand over to be borne by the allottees - Approval of L&T to be taken for utilization of surplus after completion of the construction - Priority funding, DM Partner appointment to be done only with approval of L&T, as against the steering committee - Immediate cancellations in case of non-payment of dues by the allottees as per the revised payment plan - Other assets committed by promoters to L&T (other than those charged to them) should be monetized for completion of projects funded by L&T |
| 2 | Union Bank of India | Romano Eco Village-III | Meetings held on 18-Mar-24 & 19-Mar-24 | <p>The lender expressed apprehensions w.r.t the requirement for creation of priority charge over the company's assets in case of interim finance by a new investor. UBI further emphasized that requirement to issue NoC for sale of units shall not have any impact on the lenders' interest.</p> <p><i>No formal communication on inputs has been received by the IRP despite multiple follow ups over calls and emails.</i></p> |
| 3 | Bank of Maharashtra | Eco Village-III | Meeting held on 19-Mar-24 | <p>Reduction in length of gestation period of recovery of lenders' due was requested</p> <p><i>No formal communication on inputs has been received by the IRP</i></p> |

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| | | | | |
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| | | | | <i>despite multiple follow ups over calls and emails.</i> |
| 4 | IFCI | Shopprix Mall, Meerut Hotel CIS and Hotel Hyphen | Meeting held on 19-Mar-24 Inputs Received on 30-Apr-24 | <p>The lender suggested that reliance should not be put on the sold receivables and denied any transfer of surplus to other projects of the company before settlement of their dues.</p> <p>Reduction in length of gestation period of recovery of lenders' due was also requested</p> <p>IFCI further emphasized that requirement to issue NoC for sale of units shall not have any impact on the lenders' interest.</p> <p>Furthermore, the IRP received inputs from IFCI as per their discussions in the internal committee:</p> <ul style="list-style-type: none"> - Prior written approval (deemed approval in case of no response within 10 days) of IFCI for all decisions pertaining to the mortgaged assets - 95% of consideration from Hotel Sales to be paid upfront to the lender, against 35% proposed in the plan - Waterfall mechanism suggested for cashflows (net of maintenance expenses) from the mall – 50% to be paid to IFCI |
| 5 | Bank of Baroda | Eco Village-III Doon Square | Meeting held on 19-Mar-24 | <p>The lender requested for certain clarifications in relation to the voting shares, Authorized Representatives for homebuyers etc.</p> <p>Further, they expressed their inclination towards an early exit from Project Doon Square by onboarding a DM Partner or finding immediate buyers for the project, to provide an early resolution to the lender.</p> <p><i>No formal communication on inputs has been received by the IRP despite multiple follow ups over calls and emails.</i></p> |

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| 6 | Punjab and Sind Bank | Romano Ecociti | Meeting held on 18-Mar-24 | <p>The lender requested for certain clarifications in relation to the voting shares, Authorized Representatives for homebuyers and no other inputs were suggested.</p> <p><i>No formal communication on inputs has been received by the IRP despite multiple follow ups over calls and emails.</i></p> |
| 7 | Indiabulls Group | Hilltown Araville | Meeting held on 01-Mar-24 and verbal discuss on 24-Apr-24 | <p>In the initial meeting, the lenders were aligned with priority being given to addressing project specific liabilities in the proposals to be devised.</p> <p>No response has been received from the lender after the resolution proposals were sent to the lender.</p> <p><i>No formal communication on inputs has been received by the IRP despite multiple follow ups over calls and emails.</i></p> |
| 8 | ACRE | Meerut Sports City & Northeye | <p>Meetings held on 29-Feb-24 & 15-Apr-24</p> <p>Inputs received on 21-Mar-24 & 29-Apr-24</p> | <p>The lender stated that they should be treated as a secured financial creditor and liability of the company as a corporate guarantor should not be impacted by the ongoing CIRP of Supertech ORB Projects Pvt. Ltd ("SOPPL"), the principal borrowing entity.</p> <p><u>Project Meerut Sports City:</u></p> <p>ACRE submitted an alternative proposal for the project with the following proposals:</p> <ul style="list-style-type: none"> - Prior NOC for sale of unsold inventory shall be obtained and this requirement cannot be skipped - Receive a share in cash flows from the start of the project. - Proposed not to involve ex-management in the development or affairs of the project and continue with the existing employees under supervision of the PMC approved by ACRE |

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| | | | | <ul style="list-style-type: none"> - Proposed separate steering committees for launched and unlaunched portions. Steering committee will be an observatory and discussion forum for overall project progress and any critical decision to be taken with approval of lender / ACRE. - Launched Portion <ul style="list-style-type: none"> › ACRE is willing to accept less than 30% of the cash flows for faster completion. Once completed, proposed to receive 100% of the cash flows from the project - Units allocated to related parties at prices lower than arms' length price shall be cancelled in case the monies have not been received from the buying entity - Unlaunched Portion <ul style="list-style-type: none"> › ACRE is willing to accept 50% of the cash flows, to be increased later to 100% once the unlaunched portion is completed › Suggested that the IRP may also run a process of finding immediate buyers at a higher valuation than the Liquidation Value to unlock value and complete the resolution process early <p><u>Project North Eye:</u></p> <p>The lender expressed concerns regarding the process followed to devise & submit the resolution proposals, stating that rights of all the stakeholders were not dealt with properly. ACRE, therefore requested a revision in the resolution proposal to incorporate the following treatment of the charged units in the project:</p> <ul style="list-style-type: none"> - Sell the units in the open market at a mutually agreed price, and |
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| | | | | transfer the consideration to ACRE; or - Transfer the units in favor of ACRE (at a mutually agreed valuation) by way of conveyance, including obtaining registration through NOIDA |
|--|--|--|--|---|

VI. CONCLUSION & WAY FORWARD

- a) Following the directions of this Hon'ble Appellate Tribunal, the IRP submitted an affidavit on April 4, 2024 entailing the completed and ongoing safety related work in Non-Eco Village II Projects of the corporate debtor and work to the tune of INR 17.51 crores have been committed against the budgeted safety work of INR 50 crores. Therefore, it is humbly submitted before this Hon'ble Appellate Tribunal to permit the IRP to appropriate another INR 2.5 crore from funds lying in designated 30% accounts of the projects.
- b) Pursuant to the order by the Hon'ble Tribunal dated March 22, 2024, the IRP conducted meetings with homebuyers and discussions with Lenders and Land authorities and sought inputs on the project-wise resolution proposals. In the case of homebuyers, a voting process was conducted, and homebuyers of projects participated in the same. Discussions with certain lenders have also shown positive outcome. Therefore, it is humbly submitted before this Hon'ble Tribunal based on the inputs received from various stakeholders of the projects, which has been summarized in the tables presented below, seeking necessary directions to proceed in the resolution process of the corporate debtor –

I. PROJECTS WHERE COMMENTS/INPUTS HAVE BEEN RECEIVED FROM STAKEHOLDERS

- a) It is pertinent to note that for the projects mentioned in the table immediately below this paragraph, inputs and comments of all the stakeholders have been received by the IRP, which are in line with the project-wise resolution proposals submitted. Therefore, the IRP humbly prays and seeks directions from this Hon'ble Appellate Tribunal to immediately proceed with execution of the project-wise resolution proposals submitted by the IRP, in such projects:

| Sl. No | Projects | Real Estate Allottees / Homebuyers | Institutional Financial Creditors | Land Authorities |
|--------|----------------------|------------------------------------|-----------------------------------|--------------------|
| 1 | Micasa | Acceptable | Not Applicable | No Authority Claim |
| 2 | Green Village Meerut | Acceptable | Not Applicable | No Authority Claim |
| 3 | Shopprix Mall Noida | Not Applicable | Not Applicable | No Authority Claim |


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- b) For the projects mentioned in the table immediately hereinbelow, inputs and comments of certain stakeholders have been received by the IRP and the proposals have been taken into consideration subject to certain conditions. Therefore, the IRP humbly prays that this Hon'ble Appellate Tribunal be pleased to initiate project-wise hearings for these projects, preferably within the next 2 (two) weeks considering the upcoming summer vacation of this Hon'ble Tribunal, wherein all the relevant stakeholders can make their necessary submissions and thereupon, this Hon'ble Tribunal may pass necessary orders/directions with regard to the implementation of the proposals.

| Sl. No | Projects | Real Estate Allottees / Homebuyers | Institutional Financial Creditors | Land Authorities |
|--------|----------------------|------------------------------------|--|-------------------------------|
| 1 | Upcountry | Acceptable | L&T Finance – Acceptable, subject to certain conditions | YEIDA – Comments not received |
| 2 | Eco-Village 1 | Partially Acceptable | L&T Finance - Acceptable, subject to certain conditions | GNIDA – Comments not received |
| 3 | North Eye & Capetown | Not Acceptable | L&T Finance & ACRE – Acceptable, subject to certain conditions | NOIDA – Comments not received |
| 4 | Meerut Sports City | Acceptable | ACRE – Acceptable, subject to certain conditions | No Authority Claim |
| 5 | CIS Hotel | Not Applicable | IFCI Ltd – Acceptable, subject to certain conditions | No Authority Claim |
| 6 | Hyphen Hotel | Not Applicable | IFCI Ltd – Acceptable, subject to certain conditions | No Authority Claim |
| 7 | Shopprix Mall Meerut | Not Applicable | IFCI Ltd – Acceptable, subject to certain conditions | No Authority Claim |

II. PROJECTS WHERE COMMENTS ARE YET TO BE RECEIVED FROM CERTAIN STAKEHOLDERS

- a) It is pertinent to note that for the projects mentioned in the table immediately hereinbelow, the IRP has not received any inputs or comments from project-specific stakeholders despite his best endeavors. Therefore, the IRP humbly prays, keeping the time-bound nature of the process as well as the upcoming summer vacations of this Hon'ble Appellate Tribunal in mind, that this Hon'ble Tribunal be pleased to direct the

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stakeholders to provide their inputs/comments on the proposals within 2 weeks from date.

| Sl. No | Projects | Real Estate Allottees / Homebuyers | Institutional Financial Creditors | Land Authorities |
|--------|----------------|------------------------------------|---|--------------------------------|
| 1 | Sports Village | Acceptable | Not Applicable | GNIDA – Comments not received |
| 2 | Araville | Acceptable | Indiabulls – No Comments Received | Comments not received |
| 3 | Eco-Village 3 | Acceptable | Bank of Maharashtra, Bank of Baroda, Union Bank of India - No Comments Received | GNIDA – Comments not received |
| 4 | Doon Square | Acceptable | Bank of Baroda - No Comments Received | SIDCUL – Comments not received |
| 5 | Hilltown | Partially Acceptable | Indiabulls – No Comments Received | Comments not received |
| 6 | Romano | Partially Acceptable | Union Bank of India; Punjab and Sind Bank – No Comments Received | NOIDA – Comments not received |
| 7 | Czar Suits | Not Acceptable | Not Applicable | GNIDA – Comments not received |
| 8 | Eco Citi | Not Acceptable | Punjab and Sind Bank – No Comments Received | NOIDA – Comments not received |
| 9 | Rivercrest | No Comments received | Not Applicable | SIDCUL – Comments not received |

In view of the aforesaid submissions, this Hon'ble Appellate Tribunal may pass any other directions deemed necessary.



Hitesh Goel

Hitesh Goel IBBI/IPA-001/IP-P01405/2018-2019/12224

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)


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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st - 25th Floor, E-Square, Plot No. C2,
Sector - 96, Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201303
E-mail: cirpsupertech.nonev2@gmail.com
E-mail: iphiteshgoel@gmail.com


Hitesh Goel

IBBI/IPA-001/IP-P01405/2018-2019/12224



Date: 18/04/2024

To,

Mr Hitesh Goel, IRP
Supertech Limited

Through:-

Mr. R K Arora
(Suspended Directors of Supertech Limited
through NCLT Order dated 25th March 2022)
Supertech Limited Sector-96,
Noida-201301

Dear Sir,

Sub: Letter of Intent (LOI) for Completion of Doon Square Dehradun Project at Plot no IT-13,14 & 15 IT Park, Dehradun Uttarakhand vis-à-vis Investment upto Rs. 100000000/- (Rs Ten Crores only)

Dear Sir,

This is in continuity of our discussion held with you on 12.04.2024 on the subject to complete the Doon Square Dehradun at Plot no IT-13,14 & 15 IT Park, Dehradun, Uttarakhand.

We, EBI Projects & Development LLP, offers Project Development and Monitoring Services to range of clients- Residential, Hotels, Educational Facilities, Health Care Facilities, Restaurants, Multiplexes, shopping malls, Office Spaces, Industrial Projects to name a few. We have a team of certified project management professionals, engineers and architects who have a combined experience of delivering 200+ variety of projects. Our brief profile is enclosed herewith and may be viewed on <https://.ebiprojects.in>

We understand that M/s Supertech Limited ("**Company**") is admitted into insolvency by Hon'ble NCLT vide its order dated 25th March 2022. The suspended promoter Director i.e. Mr. RK Arora ("**Suspended Director**") of the Company have approached the NCLAT against the order. Vide order dated 10th June, 2022 and subsequent orders of the Hon'ble NCLAT, promoter is allowed to complete the projects under the supervision of IRP. Thus, Promoter has approached us for investment in project Doon Square Dehradun at Plot no IT-13,14 & 15 IT Park, Dehradun Uttarakhand of the Company. Now with reference to your proposal and various discussions we had on the captioned subject, **M/s. EBI Projects & Development LLP ("Strategic Partner")**, is pleased to be your **Strategic Partner** and has in-principally agreed to induct to the extent of Rs. 10 Cr. initially to kick start the stalled project and complete the project Doon Square Dehradun ("**Project**") at the earliest possible timeline.

EBI Projects & Development LLP -Regd. Off.: 1503, Tower-7 Palms, South City, Gurugram.

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Based on our understanding the project was launched in 2014 on the land allotted by SIIDCUL and the project is at present stalled position due to various factors including cost overruns, time overruns and pending land dues of SIIDCUL, claims of homebuyers towards undelivered units besides resources required to complete the pending construction work. Considering the present status of the project, an investment of around Rs. 50 Cr. is estimated to complete the project.

Due Diligence:-

Promoters has confirmed that independent agencies have completed all the required due diligence of the Project. Subject to satisfactory reports of the due diligence, definitive agreement will be executed between the parties.

Confidentiality: Any information included in this LOI including any financial advice that may be rendered by Strategic Partner shall be considered as a confidential information and shall not be disclosed to a third party, in any manner whatsoever, without the prior written consent of Strategic Partner. Notwithstanding anything contained in herein, Suspended Directors may disclose the terms of this LOI to the committee of creditors or adjudicating authority or to any other person as may be required under applicable law.

Indemnity: The Promoter, Suspended Directors, IRP and/or SL acknowledges and agrees that Strategic Partner may suffer irreparable harm and injury by any breach of the Confidentiality and damages may not be an adequate remedy. Strategic Partner is entitled to seek an injunction or specific performance or similar remedy against any conduct or threatened conduct which is or would be a breach in addition to any and all other remedies available at law or equity to Strategic Partner.

Acknowledgement: The promoter is requested to return a copy of this LOI, duly signed by the authorized signatory along with required authorisation for accepting this LOI. This LOI will stand revoked in absence of non-receipt of the acknowledgement within 7 days from the date of issue of this LOI.

Strategic Partner reserves the right to amend, at its sole discretion, any of the terms and conditions hereof.

We look forward to a mutually beneficial and long-term relationship. You may contact the undersigned for any clarification or more information.

Thanking you,
Yours faithfully

For M/s. EBI Projects & Development LLP,


Vijay Gupta

Partner

Mob-8826294244

AGREED & ACCEPTED

For Mr. R.K Arora

By:

EBI Projects & Development LLP -Regd. Off.: 1503, Tower-7 Palms, South City, Gurugram,
Haryana-122001



This LOI does not attempt to describe all other terms and conditions that would pertain to the strategy planning for completion of above project of SL vis-à-vis the Investment nor do its terms suggest the specific phrasing for the documentation.

| | |
|--|---|
| Company | Supertech Limited ("SL") , a company under corporate insolvency resolution process ("CIRP") under The Insolvency and Bankruptcy Code, 2016 ("IBC") |
| Project | Doon Square Dehradun at Plot no IT-13,14 & 15 IT Park, Dehradun Uttarakhand |
| Strategic Partner and Development Manager | M/s. EBI Projects & Development LLP , Registered Address – 1503, Tower 7, Palms South City Gurgaon, Haryana – 122001 |
| Purpose | <p>Completion of Project and discharging all the liabilities</p> <p>It has been informed and shown to us that the project has sufficient receivables (to be received from the allottees) in each of the project which can be utilized for completion of project of project.</p> <p>Keeping that in view and the data shared with us, we confirm to utilize the receivables first for completion of project of SL and further to Infuse the Facility Amount as mentioned below, as and when required for completion of the project of SL.</p> <p>Priority will be given to the Home Buyers, delivery of the homes shall remain utmost priority.</p> <p>Repayment to the Banks/Financial Institution as per agreed terms.</p> <p>Repayment to the development authority and land dues as per agreed terms and conditions.</p> <p>Other misc expenses, compliances</p> |
| Utilization of Facility amount and Receivables | The allottee receivables plus the facility commitment amount, if granted, shall solely be for utilization for completion of project. |
| Appointment of DM | Mr. VIJAY GUPTA |
| Monitoring of Projects | Strategic Partner through itself or through its DM shall be monitoring the receivables/facility amount and the progress of completion of each of the projects with support of the team of SL. |
| Investor | As may be brought in by the Strategic Partner or DM itself |



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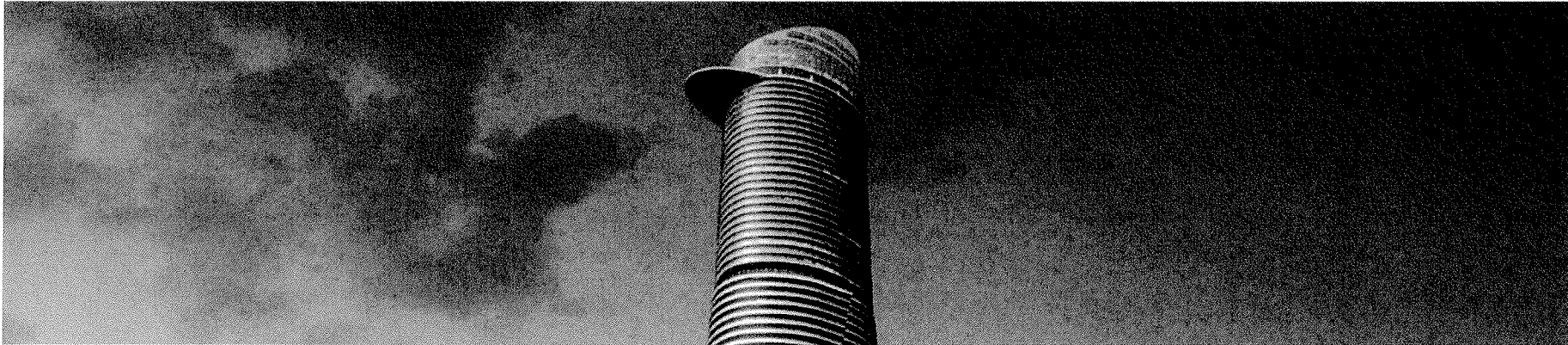
| Investor Investment Amount, required if | Upto Only | Rs.Ten | Crores |
|---|---|--------|--------|
| Tenure | Upto 03 years | | |
| Misc Terms and conditions | <p>1. This Term sheet should be approved by NCLAT within 30 days from the date of issuance.</p> <p>2. Appropriate directions to the RERA Authority be issued by NCLAT for registration as DM/CD (co developer) for the purpose of execution of project.</p> <p>3. Directions by NCLAT to development authorities for all approval/ registry in favour of homebuyers</p> <p>4. IRP/Promoter shall extend all the required support and assistance for seeking approvals and sanctions from any govt agencies</p> <p>5. NCLAT directions to all home buyers to pay their respective outstanding dues in time, failing which DM/CD shall have right to cancel the booking and resale the same without any notice.</p> <p>6. If any home buyer is willing to take refund, same shall be considered after completion and complete hand over of the project.</p> <p>7. Appropriate directions to the RERA Authority and administration to avoid any coercive action i.e. refund orders and RCs. during completion in agreed time</p> <p>8. Project receivables shall remain within the project and SL/CD not entitle to receive any amount from cash flow</p> <p>9. All existing financial institutions or banks shall issue NoC/consent for repayment of the outstanding as per plan submitted by the Promoter through escrow a/c</p> <p>10. NCLAT directions to promoter to provide all support if required in execution</p> <p>11. All the payments to land authorities as per plan submitted by the Promoter</p> | | |
| Settlement of Lenders' Dues | We propose to settle dues of lenders at mutually agreed terms. | | |
| Repayment | <p>The priority of repayment shall be as under:</p> <ol style="list-style-type: none"> 1. Construction & Site Running Cost 2. Land dues in instalments 3. Lenders dues payment out of RERA 30% A/c. <p>It is mandatory that aforesaid repayment priority schedule is to be accepted by NCLAT/NCLT.</p> | | |




| | |
|--|---|
| Other Terms and conditions | <ul style="list-style-type: none"> In addition to the terms and conditions contained in this terms, the final terms will contain other customary clauses including but not limited to Representation & Warranties, Financial Covenants, Additional Covenants, Information Covenants, Events of Defaults, other clauses as applicable to the facilities of this nature. Information: The Company shall provide all such as may be requested by Strategic Partner from time to time and agrees that Strategic Partner has right to conduct review of, working and performance of the Company, Inspect the work site, and books of account by any of its officials or by any third party as may be appointed by Strategic Partner in its sole discretion any time during the tenure of the Facility. |
| Cost and Charges | The Strategic Partner/DM shall bear all charges, imposts, duties and taxes (Including stamp duty, service tax and other taxes if any, in relation to the transaction). All costs of the transaction contemplated herein and out of pocket expenses present and future in connection with the proposed Facility, whether incurred by the Company or the Strategic Partner shall be paid in a timely manner by the Strategic Partner/DM. |
| Governing Law: Indian Laws, Governing Law, Dispute Resolution and Jurisdiction | Dispute Resolution and Jurisdiction: Courts at New Delhi shall have exclusive jurisdiction. |
| Confidentiality | Either Party shall not disclose the terms of this LOI to other persons, including the participation of the parties hereto (other than in connection with consummation of the transaction) nor engage in any discussions or execute any agreements or issue any securities with or to any other party, other than Investor or Strategic Partner, until after the signing of the definitive documentation, provided that the Company may disclose the terms of this letter of intent to its professional advisors or the CoC or if required by law, rules, regulation, court order, subpoena or other similar legal process or regulatory request or for purposes of legal proceedings. |







Engineering and Business Integration

E Excellence in Delivering Project Objective

B Bringing & Upscaling New Construction Technology

I Inclusive Approach



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About Us

EBI Projects & Development LLP. offers Project Development, Audit, Monitoring and Execution Services to range of clients- Residential, Hotels, Educational Facilities, Health Care Facilities, Restaurants, Multiplexes, Shopping Malls, Office Spaces, Industrial Projects to name a few. We have a team of certified Project Management Professionals, Engineers and Architects who have a combined experience of delivering projects worth Rs. 2500 Crs. amassing an area of 150 million Sq. ft., most of them from concept to commissioning.

Vision and Mission

We, at EBI Projects & Development LLP., aim to develop the best in-class, proficient and efficient company in Project Management & allied services, which can:

- Service the need of clients
- Provide professional approach and deliver with honesty, integrity & transparency.
- Ensure sustainable development practices
- Suggest & implement new construction technologies and methods.

True Gf

Management Team



Mr. Kuldeep Chandra

B.Tech.- Civil, Master's in Building
Engineering & Management Training
SPA, New Delhi 35+ yrs. of experience

MAJOR PROJECTS EXECUTED-

- Prateek Grand City, Noida
- Engineering College in Gr Noida
- ATS Advantage, Indrapuram
- ATS Paradiso, Gr Noida
- ATS One Hamlet, Noida
- 3 Star Hotel in Goa
- Nirala Aspire, Gr Noida
- PAN Oasis , Noida
- Advantage Prabhuprem
- Nirala Green Shire Till Str. work
- Nirala Hills - Ajmer Till Str. work
- Gen-Nex City till Concepts
- Mahagun Mezzaria, Noida
- Mahagun Moderne, Noida
- Mahagun Mywoods, etc.

Mr. Vijay Gupta

B.E-Civil, MBA.
29+ yrs. of experience

MAJOR PROJECTS EXECUTED-

- The Rajputana Palace, Jaipur
- Maya International Trident, Jaipur
- Leela Galleria (Hybrid Structure),
Mumbai
- Hotel Rajesh, Mahabaleshwar
- Intercontinental, Mumbai
- Aamby Valley (Prefab Structures),
Lonavala
- Hyatt Hotels, Pune
- High end Residential projects for
Marvel Realtors, Pune
- Supernova by Supertech
(75 lakhs sq.ft. ongoing), Noida

Management Team



Mr. Amit Tambi

B.E.- Mechanical, PMP, IGBC-AP
26+ yrs. of experience

MAJOR PROJECTS EXECUTED-

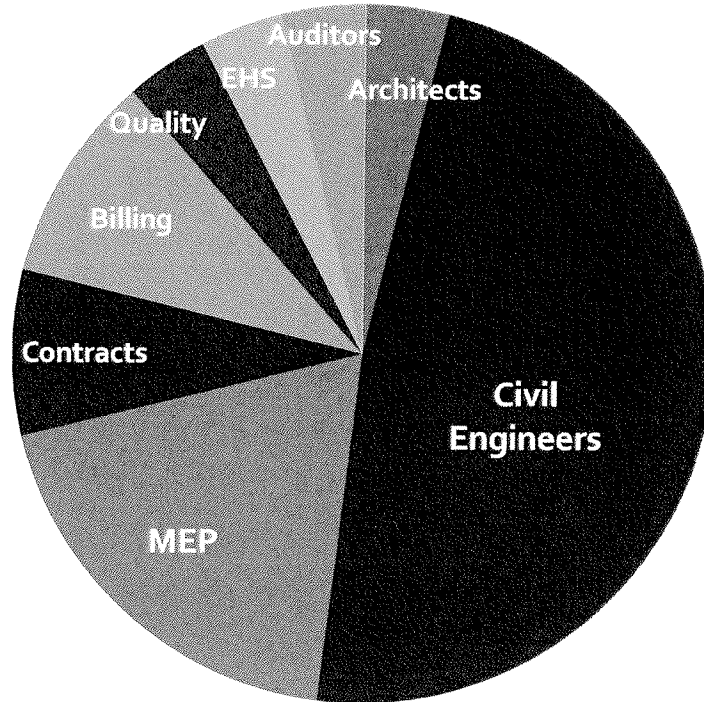
- Oberoi Amarvilas, Agra
- Hyatt, Amritsar
- Hyatt, Pune
- Ananda in the Himalayas
- Two Holiday Inn Express in Chennai
- Mercure, Chennai
- Inox & Fame Multiplexes-12 Nos
- American Embassy School, Delhi
- Republic of Chicken – 40+ Retail Outlets etc.
- IHHR hospitality & Alchemist- Offices & Workstations in Pre-fab Structures/ Hybrid
- Executed and conducted various Project Management trainings, project audits and energy audits.

CORE TEAM

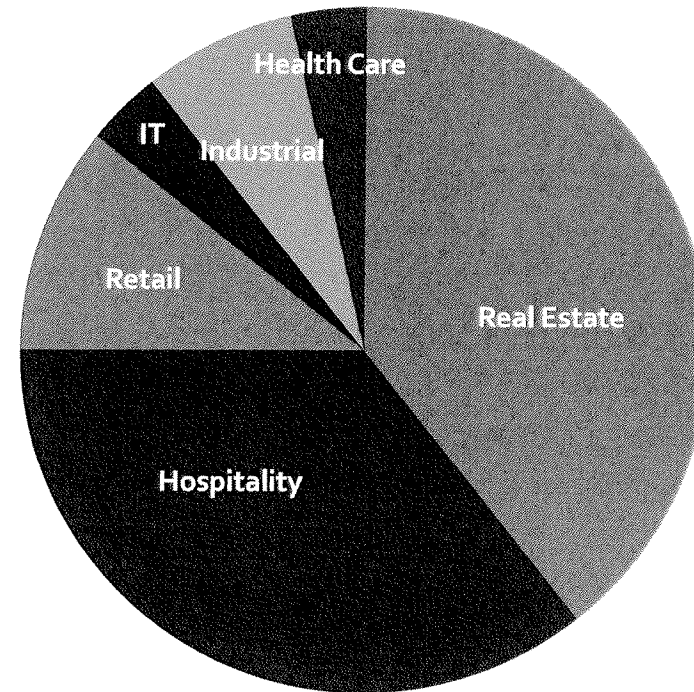
- **Thomas Fernandes** - (B.E.- Electrical 30+Yrs. of Experience for Hotels, Residential & Commercial Project) MEP Consultant of Design/executive
- **Sandeep Mujumdar**- B.E. -Civil 30+Yrs. of Experience ,Construction of High Rise Building , Factory & Industrial Construction
- **Mahender Singh**- B. Arch (Design & Project Coordination) 13+Yrs. of Experience in Exclusive & High end Interior Projects.
- **Ravi Singhal** - B. Tech (Mechanical) 13+Yrs . of Experience In Plumbing , Fire Fighting In Hotels , Residential & Commercial Projects
- **Bharat Pahuja** -Contract Manager (B. tech Civil 8+Yrs of Experience in Residential & Commercial Projects

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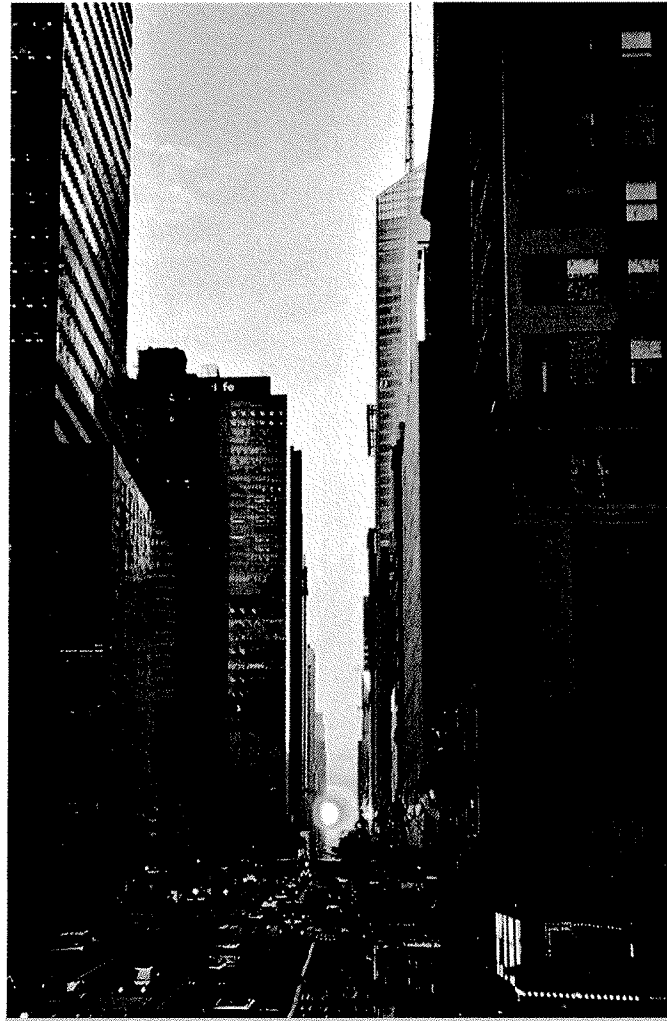
Team Strength



Project Mix



True Corp



Services

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Industries Catered

The knowledge and expertise offered are in line with our vision & mission to serve the clients for their end to end needs of project completion.

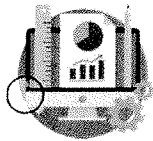
Our expertise are best suited for the following clients –

- Real Estate Developers
- Hospitality
- Health Care
- Commercial Project Developers
- Food & Beverage / QSR Outlets
- Retail & Office Space Developers
- Industrial Shed/ Factory/ Pre-fab & Hybrid Structure
- Financial Institutions– For auditing the project progress/ status



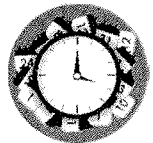
8
True Cost

Services Offered



Project Management

- Design Management
- Budgeting & Cost Management
- Contract Management & Billing
- Techno Commercial assistance for procurement
- Integration of MEP Systems.



PRE OPENING

- Integration of Projects & Operations Team
- Critical Path / Checklists
- Dynamic review of licenses / NOC's
- Brand Compliance
- Project Closure & Documentation



TURNKEY EXECUTION

- One point responsibility of executing and managing Civil/ Interior/ MEP works of offices, restaurant, retail etc.



PROJECT AUDITS

- Quality Audit
- Safety Audit
- Billing Audit
- Energy Audit

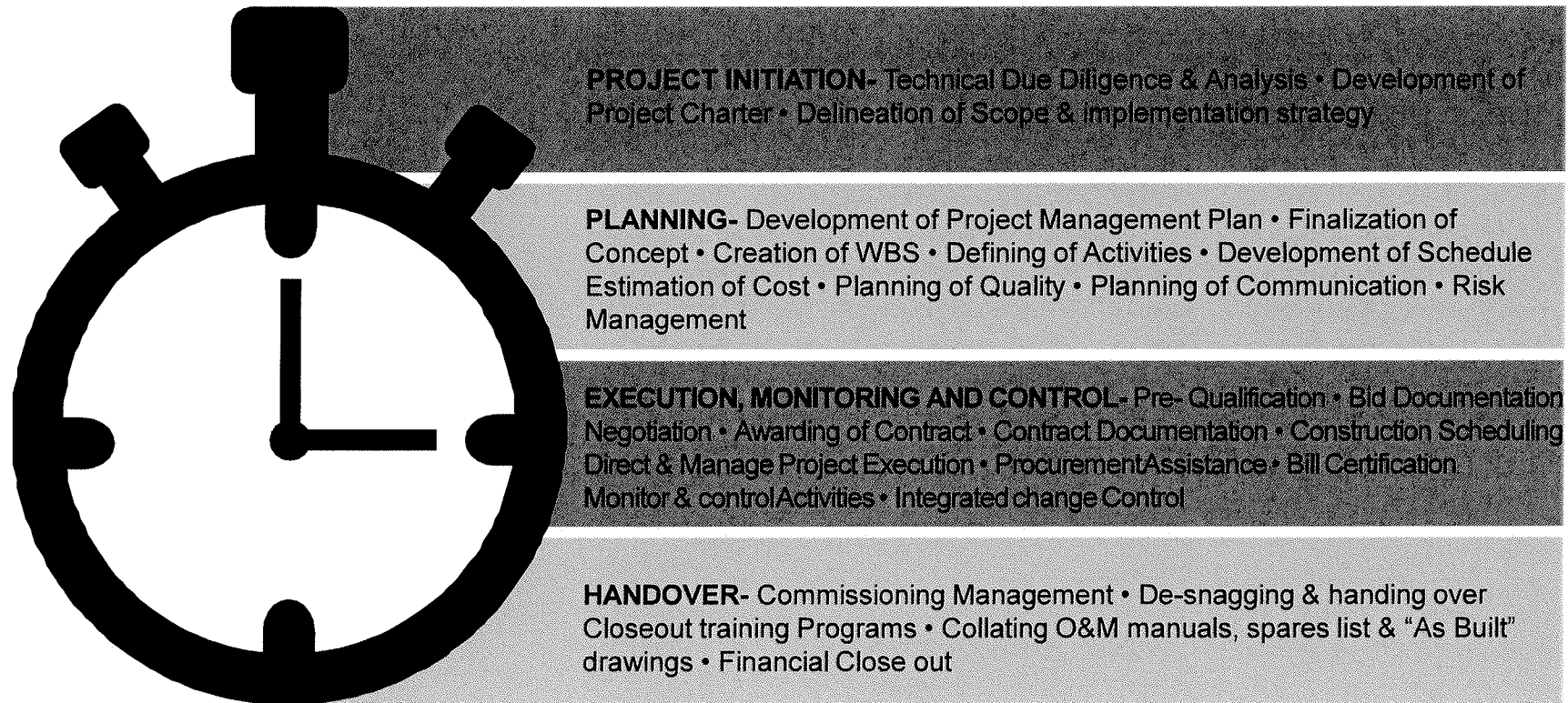


OPERATIONS

- Engineering operating cost optimization (HLP, R&M)
- Equipment upgrade
- Renovation

8
Proc Col 1

Project Management- Processes as we adopt



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Our Edge

- **Meeting of Time, Budget and Quality targets with clear roadmap.**
- **Managing Projects through customized Project Management software.**
- **Optimal use of resources**
- **Boosting of efficiency by delineation of Process, Roles and Results**
- **Collaborative approach with domestic/ international consultants, contractors & suppliers**
- **Better Risk Management**

- **SPECIALIZATION:** Across Project Management Systems/ Processes/ Principles, Civil, Interior and MEP.
- **EXPERTISE:** A Veteran Team with deep domain expertise
- **VERSATILITY:** Hotels, Retail, Restaurants, Multiplex, School, Residential, Commercial, Office Fitouts, Renovations and Industrial Projects
- **COST OPTIMIZATION:** Phased control of expenses via self-developed cost optimization formats
- **ONE-STOP SOLUTION:** Single window responsibility
- **INTEGRATING ALL ASPECTS OF PROJECT**
- **ADVANCE PLANNING:** Advance forecast of challenges and opportunities for result optimization
- **VALUES:** What drives us is Excellence, Ethics and Professionalism



Due Copy

Our Edge- Technology

For High Rise Buildings —

- Expertise in Use of DOKA Jump Form Technology & Table Form Shuttering for Horizontal Movement. Combine use of these technologies can reduce slab cycle from 15 days to 4 days.
- Handling of special & peculiar logistics requirements
- Use of Aluminium Shuttering

Own Project Management Platform —

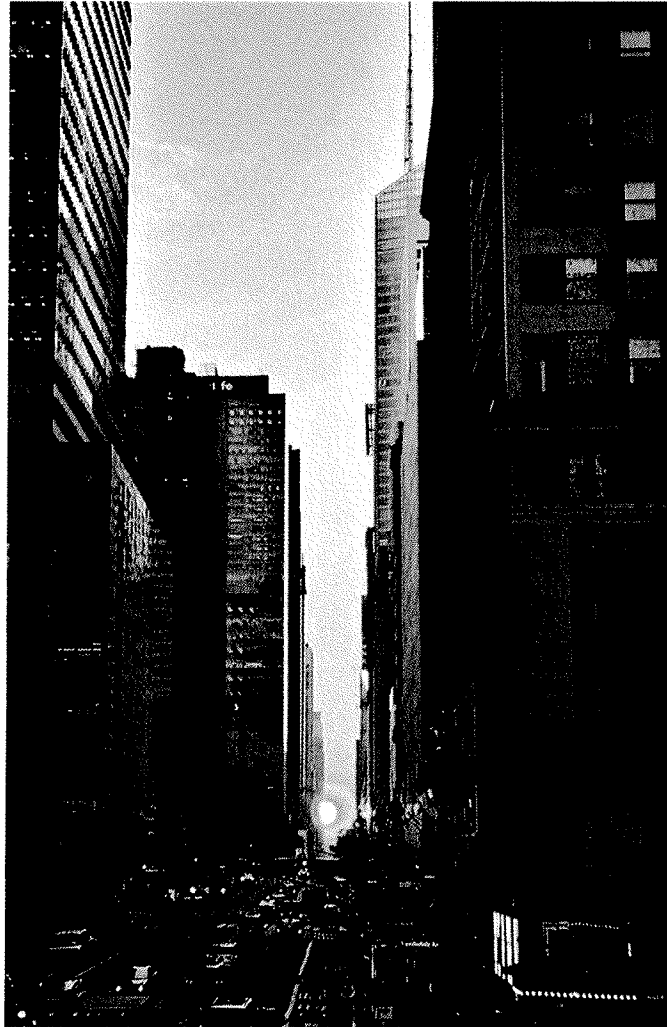
- We also have our own customized Project Management software for better planning & monitoring of the projects.

Project Audit—

- We offer Audit services to Retails, Hotels, Restaurants, Multiplex and F&B Service Outlets.



True Cost



PORTFOLIO

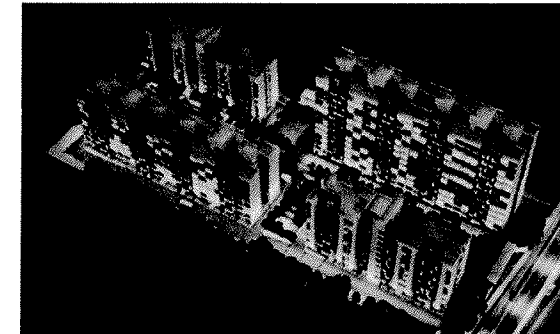
Completed Projects

True Copy

Real Estate- Project Management



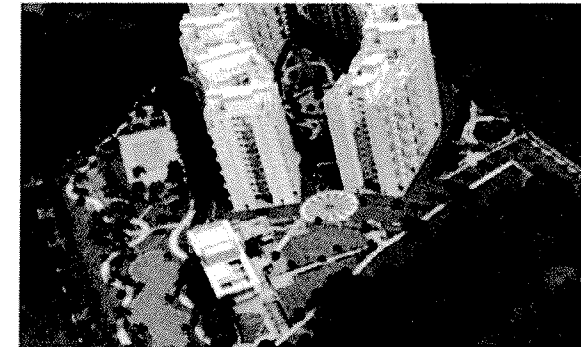
Hues-Group housing



Tinsel Town By Kohinoor Group



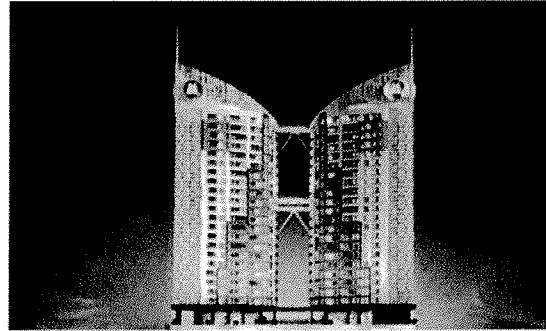
Metro Properties



Montvert Vesta By Motvert Pune

Free Copy

Real Estate- Project Management



Mont Claire



Tiruupatee Vastu Nirman Pune



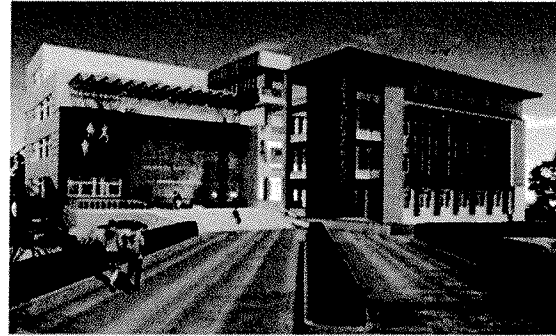
By Wonder Group Gultekdi



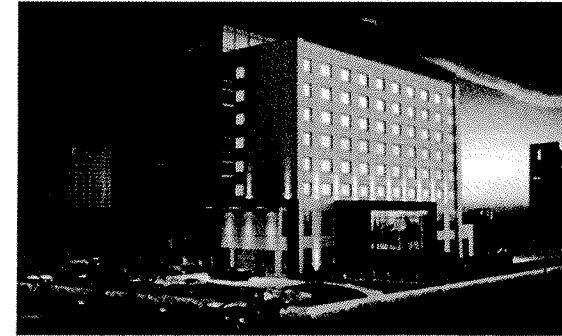
RPL, Dhaka, Bangladesh – Developed
Project Management Systems

S
Tore Corp

**School, Hotel, Retail
& Office Fitouts-
Project Planning
& Management**



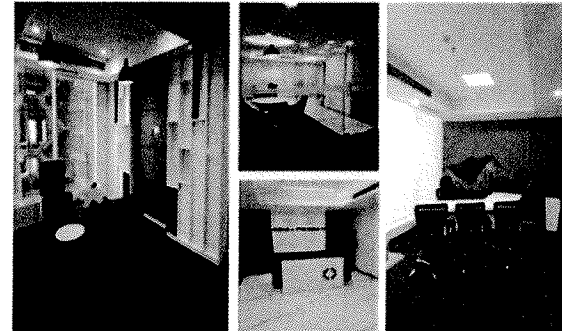
Saraswati Global School, Faridabad



Mercure Hotel, Chennai

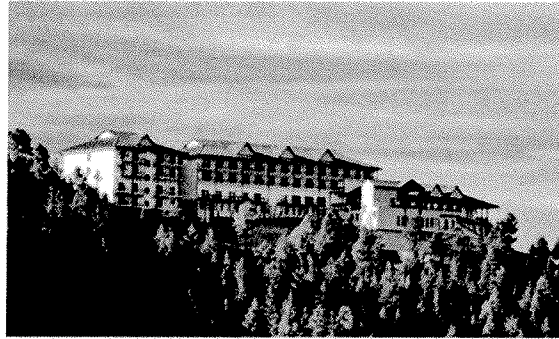


Menchie's Yoghurt Outlet, Gurugram



Avnet office, Jasola, Delhi

Quantity Surveying & Cost Estimation



Taj Resorts at Theog, Shimla



Warehouse



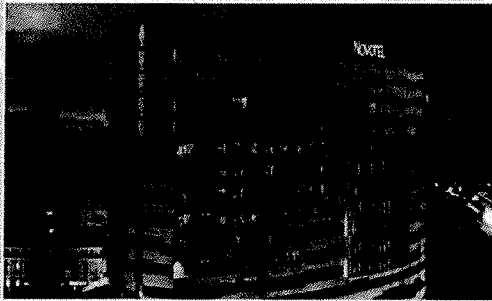
HCL Clinics



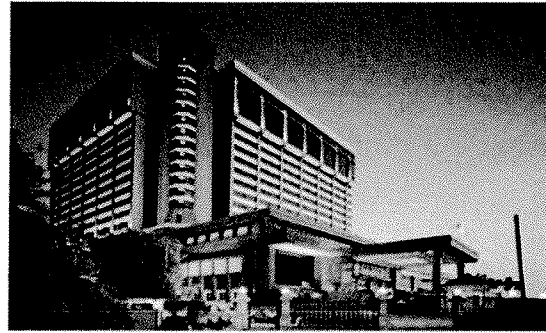
Director's Villa

8
True copy

Engineering/ Energy Technical Audit



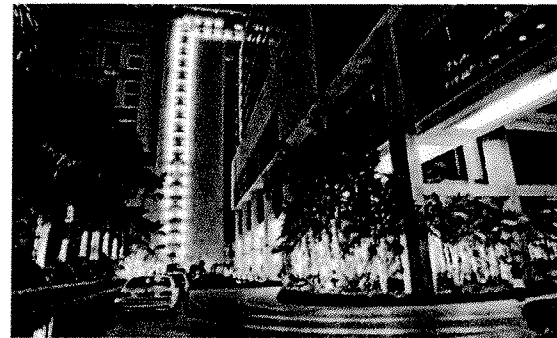
Novotel Kolkata



Taj Lands Mumbai



Heritage Goa



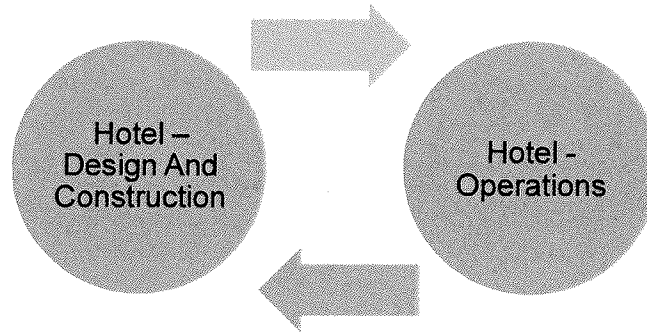
Ritz Carlton, Bangalore



Heritage Manesar

8
True Copy

How do we add value



- We table a unique proposition of having worked as Project Head of owning company as well as Hotel Management company's brand custodian.
- Optimisation of property plans so as to derive budget efficiency and give perpetual operational value add by converting non revenue generating areas to revenue generating.
- A ready database of consultants, contractors, vendors who have successfully proven their worth time and again thereby saving owners huge capital investment without cutting corners on Hotel management company's expectations.
- Design review of all engineering systems and assist in selection of all capital equipment's to optimise initial cost and obtain higher life cycles, thereby improving the bottom line performance

True Color

How do we add value?

Energy Audits

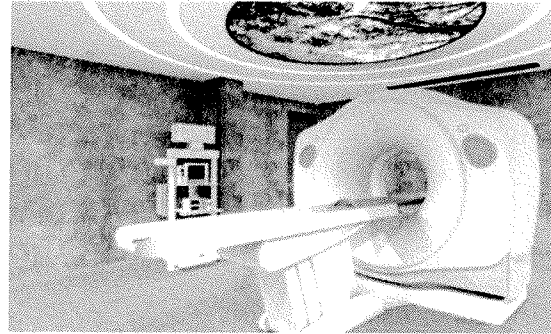
| | Novotel Kolkata | | Taj Land End Mumbai | | Ritz Carlton Bangalore | | Oberoi New Delhi | |
|---------------------|-----------------|------------|---------------------|------------|------------------------|------------|---------------------|------------|
| Payback Period | Savings | Investment | Savings | Investment | Savings | Investment | Savings | Investment |
| Immediate | 91,94,341 | 0 | 27,58,750 | Minimal | 46,22,041 | Minimal | Upto 10% of Billing | Minimal |
| Within 12 Months | 1,22,80,596 | 23,63,700 | 74,78,294 | 44,50,000 | 14,95,843 | 1,33,000 | 21,93,992 | 16,50,000 |
| Within 12-24 Months | | | 32,74,128 | 40,00,000 | 36,16,802 | 85,01,800 | 41,12,123 | 76,20,000 |

Other Audits/ Technical Due Diligence

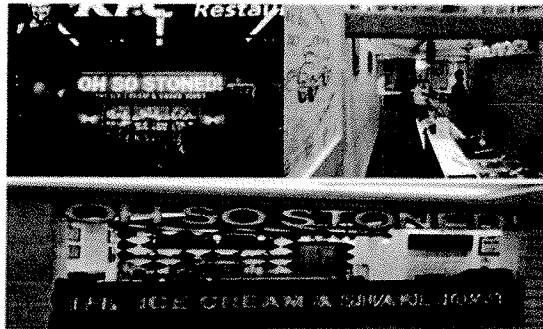
- Taj Kovalam: 5% of the Land Area got increased, compare to as there in the deal, while scrutinize the documents. The Land usability got increased after verifying it in detail with the applicable FAR rules.
- Taj Theog: The project got completed in the same cost range as calculated and proposed in the cost to complete report.
- RSD Hostel: Suggested various options and solutions to upgrade the property in the best possible life cycle cost.
- Heritage Select Resort, Gurgaon: Audited the cost management and monitoring process & suggested solutions to manage.

True Copy

Turnkey Execution



CT Room Facility at Holy Family Hospital, New Delhi



Turnkey Interior Execution Works - Retail Outlets



ICARE EYE HOSPITAL AND POST GRADUATE INSTITUTE

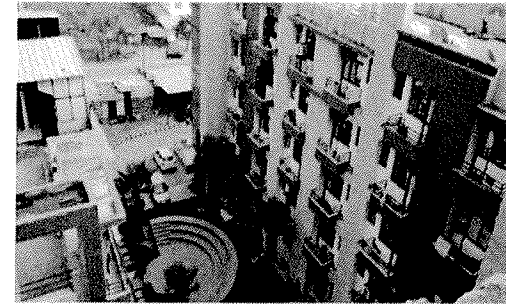
Upgradation & Redevelopment of Facilities at Icare Hospital, Noida

1 Due copy

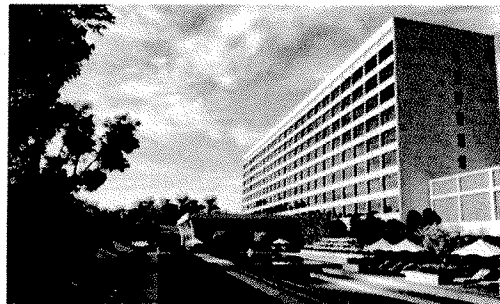
Ongoing Projects



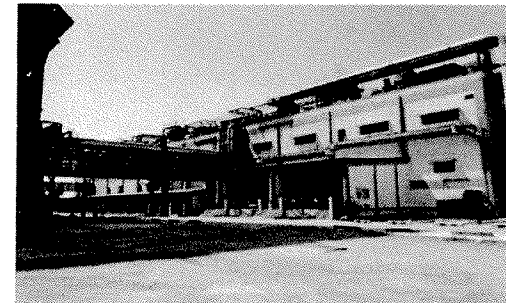
Taj-kovalam



RSD Hostels – Gr. Noida



Oberoi New Delhi



1 x 30 MW Plant of Grasim, Bharuch,
Gujarat

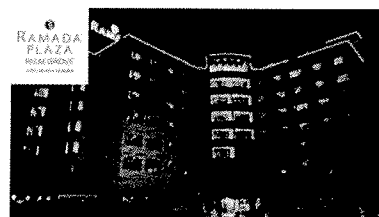
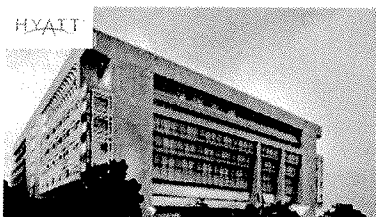
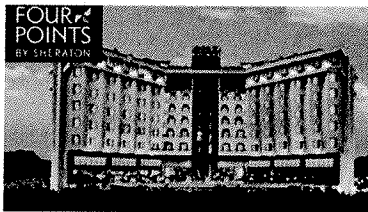
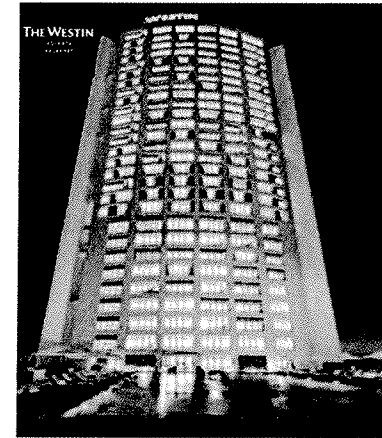
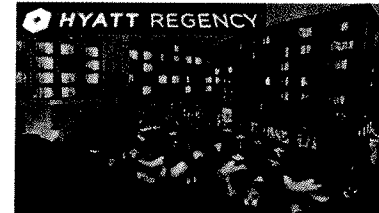
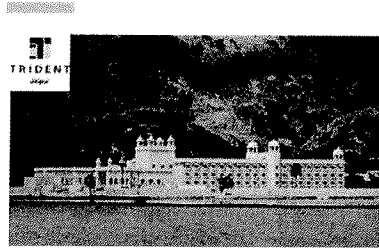
True Copy

Major Hotel Projects- EBI Team



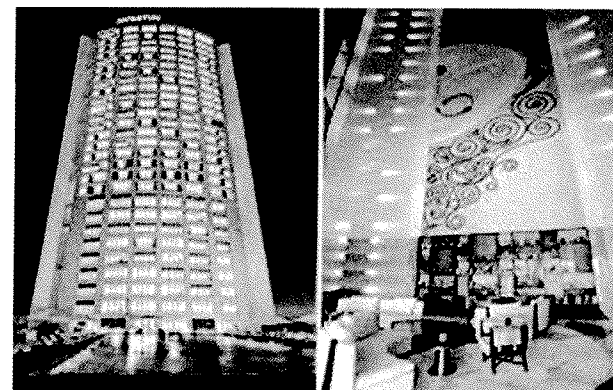
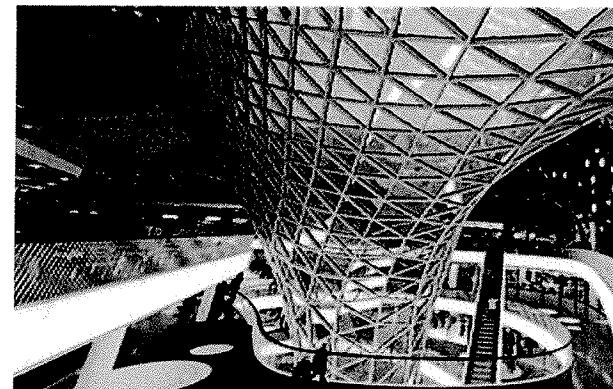
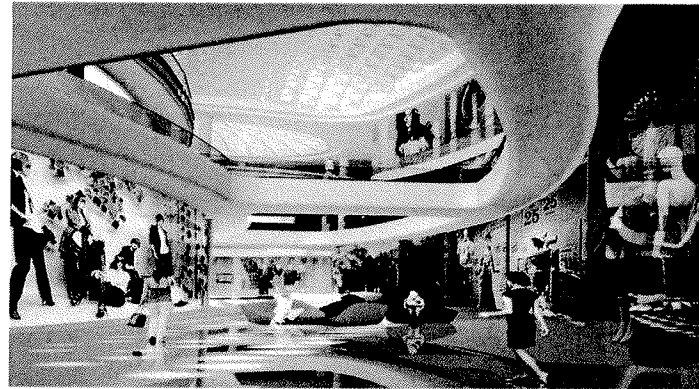
True Copy

Major Hotel Projects- EBI Team



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Retail/ Malls Projects- EBI Team



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Other Projects- EBI Team

REAL ESTATE

- Residences at Aamby Valley, Sahara Lake City
- High End Residences Apartment – Marval Realtors
- Mahagun Modern, Noida
- Mahagun Masot, Ghaziabad
- ATS Advantage, Indrapuram
- ATS One Hamlet , Noida
- ATS Paradiso , Gr Noida
- Pavilion Tower in Jaypee Group (J P Associates), Noida
- ATS Derrabasi (Group Housing) & Villa 554 Nos., Chandigath
- ATS Kocoon, Gurgaon
- ATS Triumph, Gurgaon
- Residential in Muscat Oman, Dubai / Abu Dhabi, Sohar

MULTIPLEX

- Inox & Fame Multiplexes
- Executed Seven Multiplexes Project of Inox at Mumbai, Bangalore, Kolkata, Pune, Goa as Head of MEP and Project Coordination

INDUSTRIAL

- Chicken Processing Plant of Republic of Chicken, Banmazra, Chandigarh

8
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Other Projects- EBI Team

SCHOOL

- American Embassy School, Chankya Puri , New Delhi
- Executed and Managed the Project as Project Services Coordinator through Shapoorji Pallonji (Main Contractor for Elementry and Middle School Building)

RESTAURANT/HOTEL

- Kink & Zazen Restaurant , Noida
- Manre, Select City, Saket, New Delhi
- ATS Derrabasi , Chandigarh, Hotel (160 Keys) with Sarovar Group as Partner

RETAIL

- Republic of Chicken
- Executed and Managed 45+ Retail Outlets of Republic of Chicken as Head of Projects.
- SARE Project "Saga Crescent Park, NH24

OFFICE FITOUT

- Office Facility for IHHR Hospitality
- Office Facility for Alchemist Realty

OPERATION & MAINTENANCE

- Hotel Holiday Inn, Jaipur
- Shree Shyam Filaments

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Worked with following Consultants-

Architect Consultants

- Benoy, United Kingdom
- Armani, Italy
- Shyam Kumar Associates
- Surbana International ,Singapore
- Cowi and Cowi , Oman
- Huckles and Partners , Oman
- Hafeez Contractor, Noida
- Gyan P Mathur , New Delhi
- Uro Bose , Canada
- ARCOP Associates Pvt Ltd
- ACPL , New Delhi
- Deepak Mehta , New Delhi
- Asish Bhatnager Associate , Faridabad
- Shyam Kamal and Associate, Noida
- Rahul Tyagi and Associates , Noida
- Parul Maheshwari , New Delhi
- N K Mittal and Associate , New Delhi
- Modarch India, Noida

MEP Consultants Spectral Consultants, Noida

- CESPL .Anand Havellia
- T P Singh and Associates
- Savi Ram Engineering
- Kaushal Technical Services
- SONI Consultants
- Proion Consultants

Structural Consultants

- Buro Happold
- Frischmann Prabhu, Pune
- TPC
- Mahimtura Consultant, Mumbai
- Mr B D Sharma
- CE CON Engineering, New Delhi
- Vijay Rewal Associate
- Page 4 of 6
- P C Ragtah and Associate
- Dr Dua
- Mr Sadanand
- Keen Associates
- Sabbarwal Associates
- KMH Engineering

Landscape Consultants

- Saida Taib , Mumbai
- Site Concept. Singapore
- Sujata Kohli and Associates
- Derek Lovejoy London Ltd
- Integral Design
- Pallavi Mohan and Associate
- Ayam Landscape

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THANKS

Gurgaon :
Plot No. 34, Pace City 1, Sector 37, Gurgaon

Website : www.ebiprojects.in

Kuldeep Chandra
+91 965 421 6000
kuldeep@ebiprojects.in

Vijay Gupta
+91 882 629 4244
vijay.gupta@ebiprojects.in

Amit Tambi
+91 971 1 8 91 6
amit@ebiprojects.in

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ANTRIKSH DIAMOND HOMES PVT. LTD.

Regd. Address: E-219, Mayur Vihar, Phase-II,
Delhi, East Delhi-110091.

Corporate Office: ANTRIKSH GRAND VIEW
SC-01/B-3, Sector-150, Noida (U.P.)

E mail : antrikshdiamondhomes@gmail.com

Date: 30.04.2024

To

Mr Hitesh Goel, IRP
Supertech Limited

Through:-

Mr. R K Arora
(Suspended Directors of Supertech Limited
through NCLT Order dated 25th March 2022)
Supertech Limited Sector-96,
Noida-201301

Dear Sir,

Sub: Letter of Intent (LOI) for Completion of Romano Project at Plot no GH-01, Sector-118, Noida (U.P) vis-à-vis Investment upto Rs. 500000000/- (Rs. Fifty Crores only)

We understand that the Company is admitted into insolvency by Hon'ble NCLT vide its order dated 25th March 2022. The suspended Director i.e. Mr. RK Arora ("**Suspended Director**") have approached the NCLAT against the order. Vide order dated 10th June, 2022 and subsequent orders of the Hon'ble NCLAT, promoter is allowed to complete the projects under the supervision of IRP. Thus, Promoter has approached us for investment in Romano Project at Plot no GH-01, Sector-118, Noida of the Company. Now with reference to your proposal and various discussions we had on the captioned subject, M/s. Antriksh Diamond Homes Pvt. Ltd. ("**Strategic Partner**"), is pleased to Inform you to be your **Strategic Partner** and has in-Principally agreed to get the investment upto Rupees Fifty Crore only ("**Investment**") to Supertech Limited ("SL" or "**Company**") to complete the Romano Project ("**Project**").

We understand that the Consortium of Banks has Sanctioned term loan of Rs. 250 Cr. Details of Lenders dues as on date are as under:-

CIN NO : U45400DL2015PTC283733

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| Lenders Name | Type of Facility | Ledger Balance (Rs. in Crores) |
|---------------------|------------------|--------------------------------|
| Union Bank of India | Term Loan | 83 |
| Punjab & Sind Bank | Term Loan | 126 |
| | Total | 209 |

We propose to settle full & final dues of lenders at Rs. 157 Cr. i.e 75% * of ledger balance to be mutually agreed with the lenders.

Indemnity: The Promoter, Suspended Directors, IRP and/or SL acknowledges and agrees that Strategic Partner may suffer irreparable harm and injury by any breach of the Confidentiality and damages may not be an adequate remedy. Strategic Partner is entitled to seek an injunction or specific performance or similar remedy against any conduct or threatened conduct which is or would be a breach in addition to any and all other remedies available at law or equity to Strategic Partner.

Due Diligence:-

Promoter has confirmed that independent agencies have completed all the required due diligence of the Project. Subject to satisfactory reports of the due diligence, definitive agreement will be executed between the parties.

Confidentiality: Any information included in this LOI including any financial advice that may be rendered by Strategic Partner shall be considered as a confidential information and shall not be disclosed to a third party, in any manner whatsoever, without the prior written consent of Strategic Partner. Notwithstanding anything contained in herein, Suspended Directors may disclose the terms of this LOI to the committee of creditors or adjudicating authority or to any other person as may be required under applicable law.

Acknowledgement: The promoter is requested to return a copy of this LOI, duly signed by the authorized signatory along with required authorisation for accepting this LOI. This LOI will stand revoked in absence of non-receipt of the acknowledgement within 7 days from the date of issue of this LOI.

Strategic Partner reserves the right to amend, at its sole discretion, any of the terms and conditions hereof.

We look forward to a mutually beneficial and long-term relationship. You may contact the undersigned for any clarification or more information.

Thanking you,
Yours faithfully

For M/s. Antriksh Diamond Homes Pvt. Ltd.

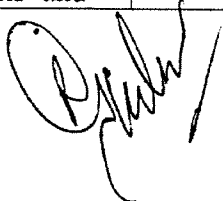
Authorized Signatory

TWC 04

* At mutually agreed terms.

This LOI does not attempt to describe all other terms and conditions that would pertain to the strategy planning for completion of above project of SL vis-à-vis the Investment nor do its terms suggest the specific phrasing for the documentation.

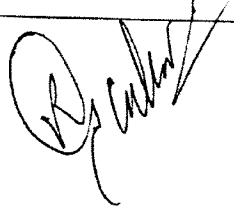
| | |
|--|---|
| Company | Supertech Limited ("SL") , a company under corporate insolvency resolution process ("CIRP") under The Insolvency and Bankruptcy Code, 2016 ("IBC") |
| Project | Romano, Plot No. GH-01, Sector-118, Noida (U.P) |
| Strategic Partner and Development Manager | M/s. Antriksh Diamond Homes Pvt. Ltd. |
| Purpose | <p>Completion of Project and discharging all the liabilities</p> <p>It has been informed and shown to us that the project has sufficient receivables (to be received from the allottees) in each of the project which can be utilized for completion of project of project.</p> <p>Keeping that in view and the data shared with us, we confirm to utilize the receivables first for completion of project of SL and further to Infuse the Facility Amount as mentioned below, as and when required for completion of the project of SL.</p> <p>Priority will be given to the Home Buyers, delivery of the homes shall remain utmost priority.</p> <p>Repayment to the Banks/Financial Institution as per agreed terms.</p> <p>Repayment to the development authority and land dues as per agreed terms and conditions.</p> <p>Other misc expenses, compliances</p> |
| Appointment of DM | Mr. Rakesh Yadav |
| Utilization of Facility amount and Receivables | The allottee receivables plus the facility commitment amount, if granted, shall solely be for utilization for completion of project. |
| Monitoring of Projects | Strategic Partner through itself or through its DM shall be monitoring the receivables/facility amount and the progress of completion of each of the projects with support of the team of SL. |
| Investor | As may be brought in by the Strategic Partner or DM itself |
| Investor Investment Amount, if required | Upto Rs. Fifty Crores Only |
| Tenure | Upto 3 years |
| Misc Terms and | |



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Free Call

| | |
|-----------------------------|--|
| conditions | <ol style="list-style-type: none"> 1. This Term sheet should be approved by NCLAT within 30 days from the date of issuance. 2. Appropriate directions to the RERA Authority be issued by NCLAT for registration as DM/CD (co developer) for the purpose of execution of project. 3. Directions by NCLAT to development authorities for all approval/registry in favour of homebuyers 4. IRP/Promoter shall extend all the required support and assistance for seeking approvals and sanctions from any govt agencies 5. NCLAT directions to all home buyers to pay their respective outstanding dues in time, failing which DM/CD shall have right to cancel the booking and resale the same without any notice. 6. If any home buyer is willing to take refund, same shall be considered after completion and complete hand over of the project. 7. Appropriate directions to the RERA Authority and administration to avoid any coercive action i.e. refund orders and RCs. during completion in agreed time 8. Project receivables shall remain within the project and SL/CD not entitle to receive any amount from cash flow 9. All existing financial institutions or banks shall issue NoC/consent for repayment of the outstanding as per plan submitted by the Promoter through escrow a/c 10. NCLAT directions to promoter to provide all support if required in execution 11. All the payments to land authorities as per plan submitted by the Promoter 12. Notwithstanding anything contained in this agreement or document, the IRP being the Court officer as appointed by Hon'ble NCLT can't approve or disapprove any commercial arrangement between suspended directors or any third party. |
| Settlement of Lenders' Dues | We propose to settle dues of lenders at mutually agreed terms. |
| Repayment | <p>The priority of repayment shall be as under:</p> <ol style="list-style-type: none"> 1. Construction & Site Running Cost 2. Land dues in instalments 3. Lenders dues payment out of RERA 30% A/c. <p>It is mandatory that aforesaid repayment priority schedule is to be accepted by NCLAT/NCLT.</p> |
| Other Terms and conditions | <ul style="list-style-type: none"> • In addition to the terms and conditions contained in this terms, the final terms will contain other customary clauses including but not limited to Representation & Warranties, Financial Covenants, Additional Covenants, Information Covenants, Events of Defaults, other clauses as applicable to the facilities of this nature. • Information: The Company shall provide all such as may be requested by Strategic Partner from time to time and agrees that Strategic Partner has right to conduct review of, working and performance of the Company, Inspect the work site, and books of |



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| | |
|---|---|
| | account by any of its officials or by any third party as may be appointed by Strategic Partner in its sole discretion any time during the tenure of the Facility. |
| Cost and Charges | The Strategic Partner/DM shall bear all charges, imposts, duties and taxes (Including stamp duty, service tax and other taxes if any, in relation to the transaction). All costs of the transaction contemplated herein and out of pocket expenses present and future in connection with the proposed Facility, whether incurred by the Company or the Strategic Partner shall be paid in a timely manner by the Strategic Partner/DM. |
| Governing Law: Indian Laws, Governing Law, Dispute Resolution and Jurisdiction | Dispute Resolution and Jurisdiction: Courts at New Delhi shall have exclusive jurisdiction. |
| Confidentiality | Either Party shall not disclose the terms of this LOI to other persons, including the participation of the parties hereto (other than in connection with consummation of the transaction) nor engage in any discussions or execute any agreements or issue any securities with or to any other party, other than Investor or Strategic Partner, until after the signing of the definitive documentation, provided that the Company may disclose the terms of this letter of intent to its professional advisors or the CoC or if required by law, rules, regulation, court order, subpoena or other similar legal process or regulatory request or for purposes of legal proceedings. |






ANTRIKSH DIAMOND HOMES PVT. LTD.
Regd. Address: E-219, Mayur Vihar, Phase-II,
Delhi, East Delhi-110091.
Corporate Office: ANTRIKSH GRAND VIEW
SC-01/B-3, Sector-150, Noida (U.P.)
E mail : antrikshdiamondhomes@gmail.com

Date: 30.04.2024

To

Mr Hitesh Goel, IRP
Supertech Limited

Through:-

Mr. R K Arora
(Suspended Directors of Supertech Limited
through NCLT Order dated 25th March 2022)
Supertech Limited Sector-96,
Noida-201301

Dear Sir,

Sub: Letter of Intent (LOI) for Completion of Eco-Village-III Project at Plot no GH-06, Sector-16B, Greater Noida (U.P) vis-à-vis Investment upto Rs. 500000000/- (Rs. Fifty Crores only)

We understand that the Company is admitted into insolvency by Hon'ble NCLT vide its order dated 25th March 2022. The suspended Director i.e. Mr. RK Arora ("**Suspended Director**") have approached the NCLAT against the order. Vide order dated 10th June, 2022 and subsequent orders of the Hon'ble NCLAT, promoter is allowed to complete the projects under the supervision of IRP. Thus, Promoter has approached us for investment in Eco-Village-III Project at Plot no GH-06, Sector-16B, Greater Noida of the Company. Now with reference to your proposal and various discussions we had on the captioned subject, M/s. Antriksh Diamond Homes Pvt. Ltd. ("**Strategic Partner**"), Is pleased to Inform you to be your **Strategic Partner** and has in-Principally agreed to get the investment upto Rupees Fifty Crore only ("**Investment**") to Supertech Limited ("**SL**" or "**Company**") to complete the Eco-Village-III Project ("**Project**").

Confidentiality: Any information included in this LOI including any financial advice that may be rendered by Strategic Partner shall be considered as a confidential information and shall not be disclosed to a third party, in any manner whatsoever, without the prior written consent of Strategic Partner. Notwithstanding anything

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contained in herein, Suspended Directors may disclose the terms of this LOI to the committee of creditors or adjudicating authority or to any other person as may be required under applicable law.

Indemnity: The Promoter, Suspended Directors, IRP and/or SI acknowledges and agrees that Strategic Partner may suffer irreparable harm and injury by any breach of the Confidentiality and damages may not be an adequate remedy. Strategic Partner is entitled to seek an injunction or specific performance or similar remedy against any conduct or threatened conduct which is or would be a breach in addition to any and all other remedies available at law or equity to Strategic Partner.

Due Diligence:-

Promoter has confirmed that independent agencies have completed all the required due diligence of the Project. Subject to satisfactory reports of the due diligence, definitive agreement will be executed between the parties.

Acknowledgement: The promoter is requested to return a copy of this LOI, duly signed by the authorized signatory along with required authorisation for accepting this LOI. This LOI will stand revoked in absence of non-receipt of the acknowledgement within 7 days from the date of issue of this LOI.

Strategic Partner reserves the right to amend, at its sole discretion, any of the terms and conditions hereof.

We understand that the Consortium of Banks has Sanctioned term loan of Rs. 300 Cr. Details of Lenders dues as on date are as under:-

| Lenders Name | Type of Facility | Ledger Balance (Rs. in Crores) |
|---------------------|------------------|-----------------------------------|
| Bank of Baroda | Term Loan | 50 |
| Bank of Maharashtra | Term Loan | 77 |
| Union Bank of India | Term Loan | 40 |
| | Total | 167 |

We propose to settle full & final dues of lenders at Rs. 125 Cr. i.e 75% * of ledger balance to be mutually agreed with the lenders.

We look forward to a mutually beneficial and long-term relationship. You may contact the undersigned for any clarification or more information.

Thanking you,
Yours faithfully

For M/s. Antriksh Diamond Homes Pvt. Ltd.

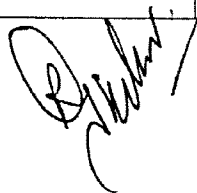
Authorized Signatory

* At mutually agreed terms.

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This LOI does not attempt to describe all other terms and conditions that would pertain to the strategy planning for completion of above project of SL vis-à-vis the Investment nor do its terms suggest the specific phrasing for the documentation.

| | |
|--|---|
| Company | Supertech Limited ("SL"), a company under corporate insolvency resolution process ("CIRP") under The Insolvency and Bankruptcy Code, 2016 ("IBC") |
| Project | Eco-Village-III, Plot No. GH-06, Sector-16B, Greater Noida (U.P) |
| Strategic Partner and Development Manager | M/s. Antriksh Diamond Homes Pvt. Ltd. |
| Purpose | <p>Completion of Project and discharging all the liabilities</p> <p>It has been informed and shown to us that the project has sufficient receivables (to be received from the allottees) in each of the project which can be utilized for completion of project of project.</p> <p>Keeping that in view and the data shared with us, we confirm to utilize the receivables first for completion of project of SL and further to Infuse the Facility Amount as mentioned below, as and when required for completion of the project of SL.</p> <p>Priority will be given to the Home Buyers, delivery of the homes shall remain utmost priority.</p> <p>Repayment to the Banks/Financial Institution as per agreed terms.</p> <p>Repayment to the development authority and land dues as per agreed terms and conditions.</p> <p>Other misc expenses, compliances</p> |
| Appointment of DM | Mr. Rakesh Yadav |
| Utilization of Facility amount and Receivables | The allottee receivables plus the facility commitment amount, if granted, shall solely be for utilization for completion of project. |
| Investor | As may be brought in by the Strategic Partner or DM itself |
| Investor Investment Amount, if required | Upto Rs. Fifty Crores Only |
| Monitoring of Projects | Strategic Partner through itself or through its DM shall be monitoring the receivables/facility amount and the progress of completion of each of the projects with support of the team of SL. |
| Tenure | Upto 3 years |
| Misc Terms and conditions | <p>1. This Term sheet should be approved by NCLAT within 30 days from the date of issuance.</p> <p>2. Appropriate directions to the RERA Authority be issued by NCLAT for registration as DM/CD (co developer) for the purpose</p> |



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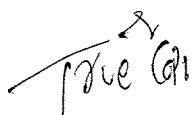
| | |
|-----------------------------|--|
| | <p>of execution of project.</p> <p>3. Directions by NCLAT to development authorities for all approval/ registry in favour of homebuyers</p> <p>4. IRP/Promoter shall extend all the required support and assistance for seeking approvals and sanctions from any govt agencies</p> <p>5. NCLAT directions to all home buyers to pay their respective outstanding dues in time, failing which DM/CD shall have right to cancel the booking and resale the same without any notice.</p> <p>6. If any home buyer is willing to take refund, same shall be considered after completion and complete hand over of the project.</p> <p>7. Appropriate directions to the RERA Authority and administration to avoid any coercive action i.e. refund orders and RCs. during completion in agreed time</p> <p>8. Project receivables shall remain within the project and SI/CD not entitle to receive any amount from cash flow</p> <p>9. All existing financial institutions or banks shall issue NoC/consent for repayment of the outstanding as per plan submitted by the Promoter through escrow a/c</p> <p>10. NCLAT directions to promoter to provide all support if required in execution</p> <p>11. All the payments to land authorities as per plan submitted by the Promoter</p> <p>12. Notwithstanding anything contained in this agreement or document, the IRP being the Court officer as appointed by Hon'ble NCLT can't approve or disapprove any commercial arrangement between suspended directors or any third party.</p> |
| Settlement of Lenders' Dues | We propose to settle dues of lenders at mutually agreed terms. |
| Repayment | <p>The priority of repayment shall be as under:</p> <ol style="list-style-type: none"> 1. Construction & Site Running Cost 2. Land dues in instalments 3. Lenders dues payment out of RERA 30% A/c. <p>It is mandatory that aforesaid repayment priority schedule is to be accepted by NCLAT/NCLT.</p> |
| Other Terms and conditions | <ul style="list-style-type: none"> • In addition to the terms and conditions contained in this terms, the final terms will contain other customary clauses including but not limited to Representation & Warranties, Financial Covenants, Additional Covenants, Information Covenants, Events of Defaults, other clauses as applicable to the facilities of this nature. • Information: The Company shall provide all such as may be requested by Strategic Partner from time to time and agrees that Strategic Partner has right to conduct review of, working and performance of the Company, Inspect the work site, and books of account by any of its officials or by any third party as may be |

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| | appointed by Strategic Partner in its sole discretion any time during the tenure of the Facility. |
| Cost and Charges | <p>The Strategic Partner/DM shall bear all charges, imposts, duties and taxes (Including stamp duty, service tax and other taxes if any, in relation to the transaction).</p> <p>All costs of the transaction contemplated herein and out of pocket expenses present and future in connection with the proposed Facility, whether incurred by the Company or the Strategic Partner shall be paid in a timely manner by the Strategic Partner/DM.</p> |
| Governing Law: Indian Laws, Governing Law, Dispute Resolution and Jurisdiction | Dispute Resolution and Jurisdiction: Courts at New Delhi shall have exclusive jurisdiction. |
| Confidentiality | <p>Either Party shall not disclose the terms of this LOI to other persons, including the participation of the parties hereto (other than in connection with consummation of the transaction) nor engage in any discussions or execute any agreements or issue any securities with or to any other party, other than Investor or Strategic Partner, until after the signing of the definitive documentation, provided that the Company may disclose the terms of this letter of intent to its professional advisors or the CoC or if required by law, rules, regulation, court order, subpoena or other similar legal process or regulatory request or for purposes of legal proceedings.</p> |



Date: 229.04.2024

To

Mr Hitesh Goel, IRP
Supertech Limited

Through:-

Mr. R K Arora

(Suspended Directors of Supertech Limited
 through NCLT Order dated 25th March 2022)
 Supertech Limited Sector-96,
 Noida-201301

Dear Sir,

Sub: Letter of Intent (LOI) for Completion of River Crest Project at Integrated Industrial Estate (IIE), Sector-2, Pantnagar, Rudrapur (U.K) vis-à-vis Investment upto Rs. 200000000/- (Rs. Twenty Crores only)

We understand that the Company is admitted into insolvency by Hon'ble NCLT vide its order dated 25th March 2022. The suspended Director i.e. Mr. RK Arora ("**Suspended Director**") have approached the NCLAT against the order. Vide order dated 10th June, 2022 and subsequent orders of the Hon'ble NCLAT, promoter is allowed to complete the projects under the supervision of IRP. Thus, Promoter has approached us for investment in River Crest Project at Integrated Industrial Estate (IIE), Sector-2, Pantnagar, Rudrapur (U.K) of the Company. Now with reference to your proposal and various discussions we had on the captioned subject, **M/s. Sikka Promoters Private Limited ("Strategic Partner")**, Is pleased to Inform you to be your **Strategic Partner** and has in-Principally agreed to get the investment upto Rupees Twenty Crore only ("**Investment**") to Supertech Limited ("SL" or "**Company**") to complete the River Crest Project ("**Project**").

Due Diligence:-

Promoter has confirmed that independent agencies have completed all the required due diligence of the Project. Subject to satisfactory reports of the due diligence, definitive agreement will be executed between the parties.

Confidentiality: Any information included in this LOI including any financial advice that may be rendered by Strategic Partner shall be considered as a confidential information and shall not be disclosed to a third party, in any manner whatsoever, without the prior written consent of Strategic Partner. Notwithstanding anything contained in herein, Suspended Directors may disclose the terms of this LOI to the committee of creditors or adjudicating authority or to any other person as may be required under applicable law.

For Sikka Promoters Pvt. Ltd.


 Authorised Signatory

Sikka Promoters Pvt. Ltd.

"Sikka House" C-60, Preet Vihar, Vikas Marg, Delhi-110092 (India)

Tel.: +91-11-40500000, info@sikka.in, www.sikka.in

CIN : U74899DL1986PTC024571





Indemnity: The Promoter, Suspended Directors, IRP and/or SL acknowledges and agrees that Strategic Partner may suffer irreparable harm and injury by any breach of the Confidentiality and damages may not be an adequate remedy. Strategic Partner is entitled to seek an injunction or specific performance or similar remedy against any conduct or threatened conduct which is or would be a breach in addition to any and all other remedies available at law or equity to Strategic Partner.

Acknowledgement: The promoter is requested to return a copy of this LOI, duly signed by the authorized signatory along with required authorisation for accepting this LOI. This LOI will stand revoked in absence of non-receipt of the acknowledgement within 7 days from the date of issue of this LOI.

Strategic Partner reserves the right to amend, at its sole discretion, any of the terms and conditions hereof.

We look forward to a mutually beneficial and long-term relationship. You may contact the undersigned for any clarification or more information.

Thanking you,
Yours faithfully

For M/s. Sikka Promoters Private Limited

AGREED AND ACCEPTED

For Mr. R.K. Arora
By:

Authorised Signatory

This LOI does not attempt to describe all other terms and conditions that would pertain to the strategy planning for completion of above project of SL vis-à-vis the Investment nor do its terms suggest the specific phrasing for the documentation.

| | |
|--|---|
| Company | Supertech Limited ("SL") , a company under corporate insolvency resolution process ("CIRP") under The Insolvency and Bankruptcy Code, 2016 ("IBC") |
| Project | River Crest, Integrated Industrial Estate (IIE), Sector-2, Pantnagar, Rudrapur (U.K) |
| Strategic Partner and Development Manager | Sikka Promoters Private Limited |
| Purpose | <p>Completion of Project and discharging all the liabilities</p> <p>It has been informed and shown to us that the project has sufficient receivables (to be received from the allottees) in each of the project which can be utilized for completion of project of project.</p> <p>Keeping that in view and the data shared with us, we confirm to utilize the receivables first for completion of project of SL and further to Infuse the Facility Amount as mentioned below, as and</p> |

For Sikka Promoters Pvt. Ltd.

Authorised Signatory

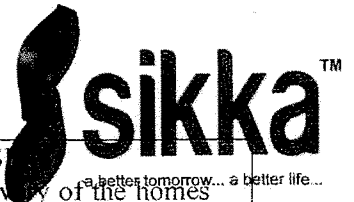
Sikka Promoters Pvt. Ltd.

"Sikka House" C-60, Preet Vihar, Vikas Marg, Delhi-110092 (India)

Tel.: +91-11-40500000, info@sikka.in, www.sikka.in

CIN : U74899DL1986PTC024571

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| | <p>when required for completion of the project of SL</p> <p>Priority will be given to the Home Buyers, delivery of the homes shall remain utmost priority.</p> <p>Repayment to the Banks/Financial Institution as per agreed terms.</p> <p>Repayment to the development authority and land dues as per agreed terms and conditions.</p> <p>Other misc expenses, compliances</p> |
| Utilization of Facility amount and Receivables | The allottee receivables plus the facility commitment amount, if granted, shall solely be for utilization for completion of project. |
| Appointment of DM | Anshul Gutpa 9599080325 |
| Monitoring of Projects | Strategic Partner through itself or through its DM shall be monitoring the receivables/facility amount and the progress of completion of each of the projects with support of the team of SL. |
| Investor | As may be brought in by the Strategic Partner or DM itself |
| Investor Investment Amount, if required | Upto Rs. Twenty Crores Only |
| Tenure | Upto 3 years |
| Misc Terms and conditions | <ol style="list-style-type: none"> 1. This Term sheet should be approved by NCLAT within 30 days from the date of issuance. 2. Appropriate directions to the RERA Authority be issued by NCLAT for registration as DM/CD (co developer) for the purpose of execution of project. 3. Directions by NCLAT to development authorities for all approval/ registry in favour of homebuyers 4. IRP/Promoter shall extend all the required support and assistance for seeking approvals and sanctions from any govt agencies 5. NCLAT directions to all home buyers to pay their respective outstanding dues in time, failing which DM/CD shall have right to cancel the booking and resale the same without any notice. 6. If any home buyer is willing to take refund, same shall be considered after completion and complete hand over of the project. 7. Appropriate directions to the RERA Authority and administration to avoid any coercive action i.e. refund orders and RCs. during completion in agreed time 8. Project receivables shall remain within the project and SL/CD not entitle to receive any amount from cash flow 9. All existing financial institutions or banks shall issue NoC/consent for repayment of the outstanding as per plan submitted by the Promoter through escrow a/c 10. NCLAT directions to promoter to provide all support if required in execution 11. All the payments to land authorities as per plan submitted by the Promoter 12. Notwithstanding anything contained in this agreement or document, the IRP being the Court officer as appointed by |

For Sikka Promoters Pvt. Ltd.

Anshul Gutpa
Sikka Promoters Pvt. Ltd.

"Sikka House" C-60, Preet Vihar, Vikas Marg, Delhi-110092 (India)

Tel.: +91-11-40500000, info@sikka.in, www.sikka.in

CIN : U74899DL1986PTC024571

Anshul Gutpa

| | |
|--|---|
| | Hon'ble NCLT can't approve or disapprove arrangement between suspended directors or any third party. |
| Repayment | <p>The priority of repayment shall be as under:</p> <ol style="list-style-type: none"> 1. Construction & Site Running Cost 2. Land dues in instalments <p>It is mandatory that aforesaid repayment priority schedule is to be accepted by NCLAT/NCLT.</p> |
| Other Terms and conditions | <ul style="list-style-type: none"> • In addition to the terms and conditions contained in this terms, the final terms will contain other customary clauses including but not limited to Representation & Warranties, Financial Covenants, Additional Covenants, Information Covenants, Events of Defaults, other clauses as applicable to the facilities of this nature. • Information: The Company shall provide all such as may be requested by Strategic Partner from time to time and agrees that Strategic Partner has right to conduct review of, working and performance of the Company, Inspect the work site, and books of account by any of its officials or by any third party as may be appointed by Strategic Partner in its sole discretion any time during the tenure of the Facility. |
| Cost and Charges | <p>The Strategic Partner/DM shall bear all charges, imposts, duties and taxes (Including stamp duty, service tax and other taxes if any, in relation to the transaction).</p> <p>All costs of the transaction contemplated herein and out of pocket expenses present and future in connection with the proposed Facility, whether incurred by the Company or the Strategic Partner shall be paid in a timely manner by the Strategic Partner/DM.</p> |
| Governing Law: Indian Laws, Governing Law, Dispute Resolution and Jurisdiction | Dispute Resolution and Jurisdiction: Courts at New Delhi shall have exclusive jurisdiction. |
| Confidentiality | <p>Either Party shall not disclose the terms of this LOI to other persons, including the participation of the parties hereto (other than in connection with consummation of the transaction) nor engage in any discussions or execute any agreements or issue any securities with or to any other party, other than Investor or Strategic Partner, until after the signing of the definitive documentation, provided that the Company may disclose the terms of this letter of intent to its professional advisors or the CoC or if required by law, rules, regulation, court order, subpoena or other similar legal process or regulatory request or for purposes of legal proceedings.</p> |

For Sikka Promoters Pvt. Ltd.

Authorised Signatory

Sikka Promoters Pvt. Ltd.

"Sikka House" C-60, Preet Vihar, Vikas Marg, Delhi-110092 (India)

Tel.: +91-11-40500000, info@sikka.in, www.sikka.in

CIN : U74899DL1986PTC024571

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MINUTES OF THE MEETING
YAMUNA EXPRESSWAY INDUSTRIAL DEVELOPMENT AUTHORITY (YEIDA)
PROJECT: UPCOUNTRY

Date: 02 April 2024 and 12 April 2024

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| Sl. No. | Name | Organization | Mode of Presence |
|---|------------------------|---------------------------------|------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | In-person |
| Insolvency Professional Entity (IPE) | | | |
| 2. | Alvarez & Marsal India | Professional services LLP | In-person |

B. YEIDA

| Sl. No. | Name | Designation | Mode of Presence |
|---------|----------------------------|-------------------|------------------|
| 1. | Dr. Arun Vir Singh (IAS) | CEO | In-person |
| 2. | Mr. Vipin Kumar Jain (IAS) | ACEO | In-person |
| 3. | Mr. Rajesh Kumar | OSD | In-person |
| 4. | Mr. Ravinder | Manager – Builder | In-person |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional (“IRP”) commenced the Meeting for Project Upcountry, Non-Eco Village II project of Supertech Limited (“Supertech”, “STL”, “Corporate Debtor”, “CD”). The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from land authority – YEIDA, and discuss any other pertinent matters related thereto.

Agenda and Project Overview

The IRP apprised the land authority about the order passed by the Hon’ble Tribunal on March 22, 2024, wherein the court had directed the IRP to take inputs on the proposals submitted from the land authorities and other stakeholders. Following the court’s directive, the IRP shared the draft proposal with YEIDA on 27th March’2024 for their inputs. Following which, the in-person meetings were scheduled with YEIDA on 2nd April 2024, and a follow-up meeting on 12th April 2024.

The IRP highlighted key information about the project including the recovery mechanism proposed by IRP to YEIDA for Project Upcountry. Further, IRP briefed about the surplus / deficit numbers and construction status to the authority.

Subsequently, the IRP put emphasis on the key takeaways for the authority out of this proposal, and also reinforced how this is the best possible plan to get the recovery of their outstanding land dues. The proposal has also been **annexed** to these minutes, refer **Annexure**.

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Discussion on the Project-Wise Resolution Proposal

The IRP briefed the authority regarding the breakup of outstanding land dues of Project Upcountry and the recovery mechanism as mentioned in the Project Wise Resolution Proposal. Keys points discussed are mentioned below:

1. Waiver of interest and penal charges

IRP has requested a waiver for interest and other associated fees, including approval costs and time extension charges. In response, the authority has indicated that it is not possible for them to grant a full waiver of these interest and penalty charges. However, if the court gives directions in this regard, they will seek approval from their board.

2. Unit by Unit Tagging of Principal Component of Land Dues with Unit Completion

IRP has proposed that the principal component of the land dues be tagged unit by unit, coinciding with the completion of respective units. Building on this, the authority has recommended to the IRP to explore surrendering any available land parcels within the project to the authority at a value determined according to policy which will offset the outstanding land dues to the authority. Other than that, the authority has raised concerns regarding this mechanism, highlighting two key issues:

- a. **The authority cited a lack of clarity concerning the construction schedule for the "To Be Launched" phase and the strategy for selling the unsold inventory in Project Upcountry.**

They cited concerns if they could recover the outstanding dues within the stipulated timelines as mentioned in the Draft Proposal.

- IRP briefed about the structure where the co-developer can be onboarded, which will act as an interim funding to invest and pay a part of outstanding dues upfront to the land authority.

- b. **The authority also emphasized the necessity of settling farmer compensation, amounting to approximately INR 70 crores in principal, within six months following plan approval.**

This payment is required to commence construction and obtain the necessary approvals. The remaining balance of the land dues may be paid in instalments over a three-year period as mentioned by the authority.

- IRP agreed on the same and revised the workings to prioritise the repayment of the principal component of farmer's compensation.

3. Revised Workings by IRP to Prioritize the Repayment of Farmer's Compensation

Basis the discussion with YEIDA, the IRP revised the workings and discussed the following the YEIDA emphasizing the repayment of principal component of farmer's compensation within 6 months of plan approval. Further, according to the payments already made to the authority, the IRP estimated the area where the OC can be granted, and registry can be done.

In-case the customers are willing to facilitate the registry process of their units, principal component of the farmer's compensation to be collected the from allottees' units where Occupancy Certificate /

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Temporary Occupancy Certificate is received and units which are near to completion. This shall facilitate the recovery of farmer's compensation to authority within 6 months of the plan approval.

Upon repayment of the farmer's compensation dues by Supertech Limited, the authority shall facilitate the registry process where the units are completed and shall grant OC for the inventory which are near to completion.

Outcome of the meeting on project-wise resolution proposals for Project Upcountry:

- For registry cases, payment of 100% farmer's compensation and lease rent principal within 6 months of approval of the resolution proposal.
- In case of launched inventories constructed under this resolution proposal, Escrow Account functionality is requested for the payment of 100% of remaining outstanding dues within 2 years.
- For unlaunched area in the project, upfront lump sum payment of partial farmer's compensation and remaining dues within 3 years.
- Upfront payment of farmer's compensation assessed for the parcel of land proposed to be monetized.
- Waivers of interest and other charges & penalties requested in the proposal may not be possible as per the policy of the authority. However, if the court direct to grant waiver, then the authority will seek relevant approvals from the Board.
- To explore surrendering any available land parcels within the project to the authority at a value determined according to policy which will offset the outstanding land dues to the authority.
- The authority shall grant OC for the inventory which is near completion.

Conclusion & Way Forward

The IRP collected the inputs from the land authority and revised the workings basis the discussion with land authority to prioritize the repayment of farmer's compensation within 6 months of the plan approval and the remaining dues to be tagged to unit-by-unit basis subject to completion of construction.



Hitesh Goel
IBBI/IPA-001/IP-P01405/2018-2019/12224

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited
21st-25th Floor, E-Square, Plot No. C2,
Sector - 96, Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201303
E-mail: cirpsupertech.nonev2@gmail.com



MINUTES OF THE MEETING
GREATER GNIDA INDUSTRIAL DEVELOPMENT AUTHORITY (“GNIDA”)
PROJECT: ECO VILLAGE I, ECO VILLAGE III, CZAR, SPORTS VILLAGE

Date: 18 April 2024

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| Sl. No. | Name | Organization | Mode of Presence |
|---|--------------------|--|------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | In-person |
| Insolvency Professional Entity (IPE) | | | |
| 2. | Mr. Nikhil Saraf | Alvarez & Marsal India Professional services LLP | In-person |
| 3 | Mr. Nikhil Ganotra | Alvarez & Marsal India Professional services LLP | In-person |

B. GNIDA

| Sl. No. | Name | Designation | Mode of Presence |
|---------|------------------------------|-------------|------------------|
| 1. | Mr. Soumya Shrivastava (IAS) | ACEO | In-person |

C. CORPORATE DEBTOR TEAM

| Sl. No. | Name | Designation | Mode of Presence |
|---------|---------------|---------------------------------|------------------|
| 1. | Mr. SK Mathur | Director – Business Development | In-person |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional (“IRP”) commenced the Meeting for Projects Eco Village I, Eco Village III, CZAR, and Sports Village which are part of Non-Eco Village II projects of Supertech Limited (“Supertech”, “STL”, “Corporate Debtor”, “CD”). The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the land authority – GNIDA, and discuss any other pertinent matters related thereto.

Agenda and Project Overview

The IRP apprised the land authority about the order passed by the Hon’ble Tribunal on March 22, 2024, wherein the court had directed the IRP to take inputs on the proposals submitted from the land authorities and other stakeholders. Following the court’s directive, the IRP shared the draft proposals with GNIDA on 27th March’2024 for their inputs. Following this, the in-person meetings were scheduled with GNIDA on 18th April’2024.

The IRP highlighted key information about the projects including the recovery mechanism proposed by IRP to GNIDA for Projects Eco Village I, Eco Village III, CZAR, and Sports Village. Further, IRP briefed about the surplus / deficit numbers and construction status to the authority.



Subsequently, the IRP put emphasis on the key takeaways for the authority out of these proposals and also reinforced how this is the best possible plan to get the recovery of their outstanding land dues. The proposal has also been **annexed** to these minutes, refer **Annexure**.

Discussion on the Project-Wise Resolution Proposals

The IRP briefed the authority regarding the breakup of outstanding land dues of Projects Eco Village I, Eco Village III, CZAR, and Sports Village and the recovery mechanism as mentioned in the Project Wise Resolution Proposals for the respective projects. Keys points discussed are mentioned below:

1. Waiver of interest and penal charges

IRP has requested a waiver for interest and other associated fees, including approval costs and time extension charges. However, the authority informed that waiving interest and penalty charges, in accordance with policy, is not possible and requires approval from the Board. Instead, the authority proposed that unsold inventories of equivalent value in the respective projects be pledged against the outstanding interest and associated fees. An independent valuer may be engaged to determine the value and quantity of unsold inventories in the respective projects, which would offset the outstanding interest and penal charges. Furthermore, the authority recommended the IRP that, when assessing the outstanding interest and penal charges, the benefits provided in the recent policy, formulated on the recommendation of the Amitabh Kant Committee and ratified by the government's cabinet, should be taken into account.

2. Unit by Unit Tagging of Principal Component of Land Dues with Unit Completion

IRP has proposed that the principal component of the land dues be tagged unit by unit, coinciding with the completion of respective units. However, the authority requested the IRP to coordinate with the planning and finance team of the authority to assess the unit-wise allocation of outstanding principal dues.

In-case the customers are willing to facilitate the registry process of their units, principal component of the outstanding land dues in the respective projects shall be collected from allottees' units where Occupancy Certificate / Temporary Occupancy Certificate is received and units that are near to completion. This shall facilitate the recovery of outstanding principal due to authority at a faster pace.

Additionally, the authority shall facilitate the registry process where the units are completed and shall grant OC for the inventory which are near to completion.

3. Onboarding Development Manager to complete the unlaunched phases as per the proposal(s)

IRP briefed about the structure where the co-developer can be onboarded, which will act as an interim funding to invest and pay a part of outstanding dues upfront to the land authority. The authority inquired from the IRP if any DM partner had been reached out for the projects as per the proposal and has requested the IRP to provide details if any.

4. Construction in Project Sports Village

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The IRP briefed the proposal for Project Sports Village to the authority. In response to the same, the authority informed the IRP that the government has not yet reached a decision on the pending issues related to Sports Village. Consequently, the construction in Project Sports Village is not permissible under the current circumstances. Hence, the authority requested the IRP to await the government's decision.

5. Ratification of revised layout in Project CZAR

The IRP apprised the authority that in Project CZAR, the number of units constructed has exceeded the number approved by the authority. Subsequently, the IRP requested approval for the deviation from the sanctioned layout. The authority agreed to the proposal and indicated that the matter concerning Project CZAR would be examined and verified by the technical team. Following this, the planning team will assess the estimated cost associated with approving the revised layout. Subsequently, the estimated cost of layout revision and the principal component of outstanding land dues will be allocated to each unit.

Outcome of the meeting on project-wise resolution proposals for Projects Eco Village I, Eco Village III, CZAR, and Sports Village:

- The authority in-principal agrees to facilitate unit-wise registration subject to payment of the principal component of outstanding land dues in respective projects. However, the authority requested the IRP to coordinate with the planning and finance team of the authority to assess the unit-wise allocation of outstanding principal dues.
- The authority indicated that it is not possible to waive the interest and penal charges however, the authority proposed that unsold inventories of equivalent value in the respective projects be pledged against the outstanding interest and other associated fees. An independent valuer may be appointed to assess the value and number of unsold inventories in respective projects which shall cover the outstanding interest component in the respective projects. Furthermore, the authority recommended the IRP that, when assessing the outstanding interest and penal charges, the benefits provided in the recent policy, formulated on the recommendation of the Amitabh Kant Committee and ratified by the government's cabinet, should be taken into account.
- The authority shall grant OC for the inventory which is near completion.
- DM Partner can be onboarded in the projects to complete the pending construction work in the projects.
- IRP to await the decision of the Government in order to finalize any proposal on Project Sports Village.
- The authority has agreed to approve the revised layout in Project CZAR, which shall be based on the examination and verification by the Technical Team. The authority's planning team will evaluate the estimated expenses associated with approving the revised layout, which will then be allocated to each unit within the project.

Conclusion & Way Forward

The IRP collected the inputs from the land authority and will coordinate with planning and finance team of the authority to assess the unit-wise allocation of principal component of outstanding land dues in

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the respective projects. Additionally, the IRP will schedule another meeting as per the request of the authority once they complete their working with respect to the projects.



Hitesh Goel

IBBI/IPA-001/IP-P01405/2018-2019/12224

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, GNIDA, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



MINUTES OF THE MEETING
STATE INFRASTRUCTURE & INDUSTRIAL DEVELOPMENT CORPORATION
UTTARAKHAND LIMITED ("SIIDCUL")
PROJECT: RIVERCREST, RUDRAPUR AND DOON SQUARE, DEHRADUN

Date: 26 April 2024

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| Sl. No. | Name | Organization | Mode of Presence |
|---|--------------------|--|------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | In-person |
| Insolvency Professional Entity (IPE) | | | |
| 2. | Mr. Rohit Soni | Alvarez & Marsal India Professional services LLP | In-person |
| 3 | Mr. Nikhil Ganotra | Alvarez & Marsal India Professional services LLP | In-person |

B. SIIDCUL

| Sl. No. | Name | Designation | Mode of Presence |
|---------|-----------------------|---------------------------|------------------|
| 1. | Mr. Pooran Singh Rana | GM | In-person |
| 2. | Mr. Naresh Koranga | GM Commercial | In-person |
| 3. | Mr. Rajiv Jha | Company Secretary | In-person |
| 4. | Mr. Manpreet Singh | Assistant Manager Account | In-person |

C. CORPORATE DEBTOR TEAM

| Sl. No. | Name | Designation | Mode of Presence |
|---------|-------------------|---------------------------|------------------|
| 1. | Mr. Rakesh Sharma | Project Director | In-person |
| 2. | Mr. SK Saxena | Promoter's representative | In-person |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Projects Rivercrest and Doon Square, Non-Eco Village II project of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD"). The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from land authority – SIIDCUL, and discuss any other pertinent matters related thereto.

Agenda and Project Overview

The IRP apprised the land authority about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to take inputs on the proposals submitted from the land authorities and other stakeholders. Following the court's directive, the IRP shared the draft proposal with SIIDCUL on 27th March'2024 for their inputs. Following which, the in-person meetings were scheduled with SIIDCUL on 26th April'2024.

Mr. Goel

The IRP highlighted key information about the project including the recovery mechanism proposed by IRP to SIIDCUL for Project Rivercrest and Doon Square. Further, IRP briefed about the surplus / deficit numbers and construction status to the authority.

Subsequently, the IRP put emphasis on the key takeaways for the authority out of this proposal and also reinforced how this is the best possible plan to get the recovery of their outstanding land dues. The proposal has also been **annexed** to these minutes, refer **Annexure**.

Discussion on the Project-Wise Resolution Proposal

The IRP briefed the authority regarding the breakup of outstanding land dues of Projects Rivercrest and Doon Square and the recovery mechanism as mentioned in the Project Wise Resolution Proposals for the respective projects. Key points discussed are mentioned below:

1. Waiver of interest and penal charges

IRP has requested a waiver for interest and other associated fees, including approval costs. However, the authority has indicated that it is not possible for them to grant a full waiver of these interest and penalty charges. However, it was informed by the authority and promoter's representative that a matter related to the assessment of interest is pending before the conciliation committee, the outcome of which may impact the interest and penal charges. Accordingly, the authority requested the IRP to segregate the principal and interest components in the proposal and phase it out throughout the construction period of projects.

2. Monetization of land parcel available in phase II of Project Doon Square

The IRP has suggested the monetization of the land parcel available in Phase II of Project Doon Square to finance construction and make proportional repayments of land dues. However, the authority conveyed that sub-leasing the allotted land is not permitted according to policy, but surrendering the land parcel to the authority is acceptable. The amount determined upon surrendering the land will be adjusted against the outstanding land dues in both projects. Consequently, the authority requested the IRP to revise the proposal.

In response, the IRP informed the authority about an alternative option involving the onboarding of a Development Management (DM) Partner, which could be explored instead of land parcel monetization. The authority agreed to consider this alternative approach.

3. Unit by Unit Tagging of Principal Component of Land Dues with Unit Completion

IRP has proposed that the principal component of the land dues be tagged unit by unit, coinciding with the completion of respective units. However, the authority has raised concerns regarding this mechanism, highlighting the following issue:

a. The authority emphasized its inability to grant a waiver of interest and penalty charges.

They expressed concerns regarding the Rivercrest and Doon Square projects showing a surplus according to the proposals and emphasized that waiving interest and penalty charges is not possible. Therefore, they proposed that the admitted amount, after adjusting payments made

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directly by allottees to SIIDUCL (~32 crores) following the Insolvency Commencement Date, should be tagged with specific units.

In response, the IRP provided an overview of the company's insolvency status and explained the practical challenges associated with segregating assets and liabilities across the company's projects, leading to discrepancies in surplus or deficit assessments. The surplus observed may not accurately reflect the project's true financial surplus. Consequently, it was suggested that interest payments could be covered from the surplus available in the project upon completion of pending construction work.

4. Grant zero period on part of the land affected due to non-channelization around the Kalyani River

The IRP and promoter's representative requested the authority to provide zero period on part of land in Project Rivercrest which is affected due to non-channelization around the Kalyani River. However, the authority refused to allow any waiver or zero period on the same.

5. Additional points discussed during the meeting:

The authority informed the IRP about outstanding dues in Assotech Supertech JV to which IRP requested the authority to submit claims and relevant supporting documents to substantiate the claim.

Outcome of the meeting on project-wise resolution proposals for Projects Rivercrest and Doon Square:

- The authority in-principal agrees to facilitate unit-wise registration subject to payment of proportionate land dues.
- Waiver of interest and penalty charges on land dues is not possible. However, the interest and penalty charges may be impacted subject to the outcome of conciliation proceedings.
- Sub-lease of land in favor of another developer is not permissible in the policy however, the company may surrender the land to the authority. The value of land will be assessed as per the policy and the same shall be adjusted against the outstanding land dues in both the projects.
- Outstanding land dues in Project Rivercrest are to be adjusted with the amount to the tune of INR 32 crores deposited by the allottees directly to SIIDCUL in Project Rivercrest to obtain registration of their units.
- Principal and Interest components are to be shown separately in the proposal by the IRP.
- The IRP is to share updated proposals with the authority after incorporating the points discussed during the meeting.
- The authority informed the IRP about outstanding dues in Assotech Supertech JV to which IRP requested the authority to submit claims and relevant supporting documents to substantiate the claim.

The authority requested the IRP to incorporate the points discussed during the meeting and share an updated proposal for further approval.



Conclusion & Way Forward

The IRP collected the inputs from the land authority and will update the proposals based on the discussion with land authority.



Hitesh Goel
IBBI/IPA-001/IP-P01405/2018-2019/12224

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

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Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



MINUTES OF THE MEETING
NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY (“NOIDA”)
PROJECT: CAPETOWN & NORTHEYE, ROMANO, 34 PAVILLION, ECO CITI

Date: 29 April 2024

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| Sl. No. | Name | Organization | Mode of Presence |
|---|--------------------|--|------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | In-person |
| Insolvency Professional Entity (IPE) | | | |
| 2. | Mr. Rohit Soni | Alvarez & Marsal India Professional services LLP | In-person |
| 3 | Mr. Nikhil Ganotra | Alvarez & Marsal India Professional services LLP | In-person |

B. NOIDA

| Sl. No. | Name | Designation | Mode of Presence |
|---------|---------------------|--------------------|------------------|
| 1. | Mr. Swatantra Kumar | Finance Controller | In-person |

C. CORPORATE DEBTOR TEAM

| Sl. No. | Name | Designation | Mode of Presence |
|---------|---------------|---------------------------------|------------------|
| 1. | Mr. SK Mathur | Director – Business Development | In-person |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional (“IRP”) commenced the Meeting for Projects Capetown & Northeye, Romano, 34 Pavilion, and Eco citi which are part of the Non-Eco Village II projects of Supertech Limited (“Supertech”, “STL”, “Corporate Debtor”, “CD”). The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from land authority – NOIDA, and discuss any other pertinent matters related thereto.

Agenda and Project Overview

The IRP apprised the land authority about the order passed by the Hon’ble Tribunal on March 22, 2024, wherein the court had directed the IRP to take inputs on the proposals submitted from the land authorities and other stakeholders. Following the court’s directive, the IRP shared the draft proposals with NOIDA on 27th March’2024 for their inputs. Following which, the in-person meetings were scheduled with NOIDA on 29th April’2024.



The IRP highlighted key information about the project including the recovery mechanism proposed by IRP to NOIDA for Projects Capetown & Northeye, Romano, 34 Pavilion, and Eco citi. Further, IRP briefed about the surplus / deficit numbers and construction status to the authority.

Subsequently, the IRP put emphasis on the key takeaways for the authority out of these proposals and also reinforced how this is the best possible plan to get the recovery of their outstanding land dues. The proposal has also been **annexed** to these minutes, refer **Annexure**.

Discussion on the Project-Wise Resolution Proposals

The IRP briefed the authority regarding the breakup of outstanding land dues of Projects Capetown & Northeye, Romano, 34 Pavilion, and Eco citi and the recovery mechanism as mentioned in the Project Wise Resolution Proposals for the respective projects. Keys points discussed are mentioned below:

1. Waiver of interest and penal charges

IRP has requested a waiver for interest and other associated fees, including approval costs and time extension charges. However, the authority has indicated that it is not possible for them to grant a full waiver of these interest and penalty charges.

2. Unit by Unit Tagging of Principal Component of Land Dues with Unit Completion

IRP has proposed that the principal component of the land dues be tagged unit by unit, coinciding with the completion of respective units. However, the authority has informed the IRP that they will work out unit-wise allocation of outstanding dues and has also requested IRP to do the same working.

In-case the customers are willing to facilitate the registry process of their units, principal component of the outstanding land dues shall be collected from allottees' units where Occupancy Certificate / Temporary Occupancy Certificate is received and units which are near to completion. This shall facilitate the recovery of outstanding principal due to authority at a faster pace.

Additionally, the authority shall facilitate the registry process where the units are completed and shall grant OC for the inventory which are near to completion.

3. Onboarding Development Manager to complete the unlaunched phases as per the proposal(s)

IRP briefed about the structure where the co-developer can be onboarded, which will act as an interim funding to invest and pay a part of outstanding dues upfront to the land authority. The authority inquired from the IRP if any DM partner had been reached out for the projects as per the proposal and has requested the IRP to provide details if any.

Outcome of the meeting on project-wise resolution proposals for Projects Capetown & Northeye, Romano, 34 Pavilion, and Eco citi:

for Eco

- The authority in-principal agrees to facilitate unit-wise registration subject to payment of proportionate land dues. However, the authority will assess the proportionate land dues internally and will seek further approval from the board.
- The authority indicated that waiver of interest and penalty charges on land dues is not possible as per the policy of the government.
- DM Partner can be onboarded in the projects to complete the pending construction work in the projects.

Conclusion & Way Forward

The IRP collected the inputs from the land authority and will schedule another meeting as per the request of the authority once they complete their working with respect to the projects.



Hitesh Goel

IBBI/IPA-001/IP-P01405/2018-2019/12224

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

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Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Doon Square

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Ms. Anju Agarwal | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 55 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Ms. Anju Agarwal as the AR in project Doon Square, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Ms. Anju shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Ms. Anju Agarwal then proceeded to give a brief introduction about her profile and work experience. It

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was also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

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Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_DoonSquare@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

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Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

3. Why can delay penalty not be paid to the real estate allottees?

The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.



4. What will happen to the subvention cases once this proposal is approved?

The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

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9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

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13. When will possession be given after approval of this proposal?

The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

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Minutes of the Meeting with the Homebuyers of Supertech Limited

(Non-Eco Village II Projects)

Project: Capetown & North Eye

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Amarpal | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 80 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Mr. Amarpal as the AR in project Cape Town & Northeye, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Amarpal shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Amarpal then proceeded to give a brief introduction about her profile and work experience. It was also

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emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.



Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_CapetownNorthEye@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

3. Why can delay penalty not be paid to the real estate allottees?

The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.

4. What will happen to the subvention cases once this proposal is approved?

The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

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9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

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The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.


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Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Eco-citi

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Amarpal | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 30 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Mr. Amarpal as the AR in project Eco-citi, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Amarpal shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Amarpal then proceeded to give a brief introduction about her profile and work experience. It was also

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Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

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It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

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The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

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A handwritten signature in black ink, appearing to read "Director", is located at the bottom center of the page.

Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Meerut Sports City

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Amarpal | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 60 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

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Introduction of the Authorized Representative

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Following the court’s directive, the IRP has appointed Mr. Amarpal as the AR in project Meerut Sports City, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Amarpal shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Amarpal then proceeded to give a brief introduction about her profile and work experience. It was also

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emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.



Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_MeerutSportsCity@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.novev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

3. Why can delay penalty not be paid to the real estate allottees?

The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.

4. What will happen to the subvention cases once this proposal is approved?



The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

For IRP

9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

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The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

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Praveen

Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Green Village Meerut

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Navin Khandelwal | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 35 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Mr. Navin Khandelwal as the AR in project Green Village Meerut, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Navin shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Navin Khandelwal then proceeded to give a brief introduction about her profile and work experience.

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It was also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
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The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

Truelop

Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_GreenVillagemeerut@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

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Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

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FREQUENTLY ASKED QUESTIONS (FAQs)**1. How is the appointment of Authorized Representatives (ARs) carried out?**

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

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The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

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IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

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The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

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Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

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The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

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Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

For Corp

Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Micasa

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Navin Khandelwal | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 20 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional (“IRP”) commenced the Meeting for Non-Eco Village II projects of Supertech Limited (“Supertech”, “STL”, “Corporate Debtor”, “CD”) by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon’ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers (“AR”) for each project’s Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court’s directive, the IRP has appointed Mr. Navin Khandelwal as the AR in project Micasa, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Navin shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Navin Khandelwal then proceeded to give a brief introduction about her profile and work experience.



It was also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.



Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_Micasa@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)**1. How is the appointment of Authorized Representatives (ARs) carried out?**

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

3. Why can delay penalty not be paid to the real estate allottees?

The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.

4. What will happen to the subvention cases once this proposal is approved?

The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

A handwritten signature in black ink, appearing to read 'P. V. V. V.', is located at the bottom center of the page.

Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Rivercrest

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Navin Khandelwal | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 10 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Mr. Navin Khandelwal as the AR in project Rivercrest, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Navin shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Navin Khandelwal then proceeded to give a brief introduction about her profile and work experience.

Navin

It was also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.



Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_Rivercrest@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

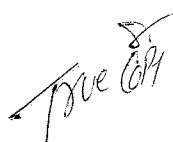
Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

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The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.

4. What will happen to the subvention cases once this proposal is approved?

five can

The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

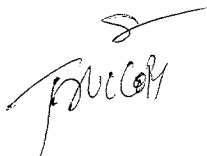
The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.



9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

True Copy

The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

True

Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Araville

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Prabhat Jain | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 60 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Mr. Prabhat Jain as the AR in project Araville, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Prabhat shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Prabhat Jain then proceeded to give a brief introduction about her profile and work experience. It was

Prabhat

also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.



Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_Araville@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

3. Why can delay penalty not be paid to the real estate allottees?

The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.

4. What will happen to the subvention cases once this proposal is approved?

The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

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9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

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The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

True Copy

Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Czar

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Prabhat Jain | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 80 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Mr. Prabhat Jain as the AR in project Czar, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Prabhat shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Prabhat Jain then proceeded to give a brief introduction about her profile and work experience. It was

Prabhat Jain

also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
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Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.



Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_Czar@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)**1. How is the appointment of Authorized Representatives (ARs) carried out?**

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

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The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

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For CM

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True Copy

Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Hilltown

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|---|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| Insolvency Professional Entity (IPE) | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Prabhat Jain | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 50 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional (“IRP”) commenced the Meeting for Non-Eco Village II projects of Supertech Limited (“Supertech”, “STL”, “Corporate Debtor”, “CD”) by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

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Following the court’s directive, the IRP has appointed Mr. Prabhat Jain as the AR in project Hilltown, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Prabhat shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Prabhat Jain then proceeded to give a brief introduction about her profile and work experience. It was



also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
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- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
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- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

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Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_Hilltown@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

3. Why can delay penalty not be paid to the real estate allottees?

The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.

4. What will happen to the subvention cases once this proposal is approved?

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The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

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9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

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Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Hyphen & CIS

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|-----------------------|--|--------------------|
| 1. | Mr. Prabhat Jain | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional (“IRP”) commenced the Meeting for Non-Eco Village II projects of Supertech Limited (“Supertech”, “STL”, “Corporate Debtor”, “CD”) by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon’ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers (“AR”) for each project’s Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court’s directive, the IRP has appointed Mr. Prabhat Jain as the AR in project Hyphen & CIS, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Prabhat shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Prabhat Jain then proceeded to give a brief introduction about her profile and work experience. It was

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also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
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The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

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The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_HyphenCIS@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

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2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

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IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

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10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

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The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

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Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Shopprix Mall Meerut

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|-----------------------|--|--------------------|
| 1. | Mr. Prabhat Jain | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Mr. Prabhat Jain as the AR in project Shopprix Mall Meerut, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Prabhat shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Prabhat Jain then proceeded to give a brief introduction about her profile and work experience. It was

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also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
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- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_ShopprixMallMeerut@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

3. Why can delay penalty not be paid to the real estate allottees?

The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.

4. What will happen to the subvention cases once this proposal is approved?

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The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

For CIRP

9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

for e co's

The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

A handwritten signature in black ink, appearing to read 'Ive Gop' with a stylized flourish above the 'G'.

Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Sports Village

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mr. Prabhat Jain | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 20 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional (“IRP”) commenced the Meeting for Non-Eco Village II projects of Supertech Limited (“Supertech”, “STL”, “Corporate Debtor”, “CD”) by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon’ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers (“AR”) for each project’s Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court’s directive, the IRP has appointed Mr. Prabhat Jain as the AR in project Sports Village, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mr. Prabhat shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mr. Prabhat Jain then proceeded to give a brief introduction about her profile and work experience. It was

Prabhat Jain

also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

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Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_SportsVillage@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

Insolvency Professional Registration no.: IBBI/PA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

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4. What will happen to the subvention cases once this proposal is approved?

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The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

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9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

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Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Eco Village III

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|---|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| Insolvency Professional Entity (IPE) | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|---|--|--------------------|
| 1. | Ms. Anju Agarwal | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 230 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional (“IRP”) commenced the Meeting for Non-Eco Village II projects of Supertech Limited (“Supertech”, “STL”, “Corporate Debtor”, “CD”) by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon’ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers (“AR”) for each project’s Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court’s directive, the IRP has appointed Ms. Anju Agarwal as the AR in project Eco Village III, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Ms. Anju shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Ms. Anju Agarwal then proceeded to give a brief introduction about her profile and work experience. It

Anju Agarwal

was also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

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Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_EcoVillage3@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

For AR

FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

3. Why can delay penalty not be paid to the real estate allottees?

The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.

4. What will happen to the subvention cases once this proposal is approved?

The subvention payments that have accrued during the CIRP can not be honoured as the company is presently under a moratorium. However, w.r.t the subvention payments pertaining to the period before the admission of the company into CIRP, a credit note shall be to such allottees for the amounts due to them. The said credit note may be redeemed out of the balance surplus in the project upon its completion.

5. Why not raise Interim Finance to fund the project?

It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

7. What is the procedure for registry of the units in the name of the allottees?

The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

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9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

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The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

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Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Romano

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|---|--|--------------------|
| 1. | Ms. Anju Agarwal | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 250 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Ms. Anju Agarwal as the AR in project Romano, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Ms. Anju shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Ms. Anju Agarwal then proceeded to give a brief introduction about her profile and work experience. It

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was also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

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Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_Romano@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

The IRP informed that a copy of the minutes of the meeting shall be circulated among the homebuyers shortly. Further, agenda items shall also be sent for discussion & deliberation and comments of the homebuyers shall be invited through the process of voting. Option to cast their votes shall be granted to all the homebuyers who have filed their claims and whose e-mail IDs are available with the IRP and views of the majority shall be taken into consideration.

The IRP requested the AR if there were other matters to deliberate upon. With no other matter pending for discussion, the IRP concluded the meeting with a vote of thanks to all present participants.

Agenda and Voting Timeline

The agenda pertaining to the project-specific resolution proposal, intended for allottees' voting, is hereby provided as Annexure A. The voting period will commence on 25-04-2024 03:00 PM and will remain open until 29-04-2024 06:00 PM.

Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

Supertech Limited

21st-25th Floor, E-Square, Plot No. C2,

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com



FREQUENTLY ASKED QUESTIONS (FAQs)

1. How is the appointment of Authorized Representatives (ARs) carried out?

The Interim Resolution Professional ("IRP") informed all the participants that under the Insolvency and Bankruptcy Code of 2016, the appointment of Authorized Representatives ("ARs") is determined through voting by homebuyers, who must choose from three options presented by the IRP. We had to appoint an AR directly due to limited time availability and to comply with the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT").

Further, the IRP has suggested that the appointment of the AR should be put up as a voting agenda for ratification and confirmation. In case the AR does not get the majority voting of the homebuyers, the IRP has recommended providing three names of Insolvency Professionals ("IPs") as an alternative option to act as an AR for Non-Eco Village II Projects of Supertech Limited on which voting shall be done subsequently.

2. What is the reason behind demanding updated payment from homebuyers or real estate allottees?

The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

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IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

For IRP

9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

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It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

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Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

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Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

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Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Eco Village I

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|---|--|--------------------|
| 1. | Mrs. Rakesh Verma | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees (Approx. 210 real estate allottees attended the meeting) | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Mrs. Rakesh as the AR in project Eco Village I, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mrs. Rakesh shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mrs. Rakesh Verma then proceeded to give a brief introduction about her profile and work experience. It

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was also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

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Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_EcoVillage1@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

Conclusion & Way Forward

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Hitesh Goel

Interim Resolution Professional of Supertech Limited (Non-Eco Village II Projects)

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

AFA Certificate Number: AA1/12224/02/300625/106845 (Valid till 30 June 2025)

Correspondence Address:

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Uttar Pradesh – 201303

E-mail: cirpsupertech.nonev2@gmail.com

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The IRP has prepared the project-wise resolution proposal based on the **Pool & Build Mechanism**. Upon approval of these project-wise resolution proposals which advocates Pool & Build Mechanism, demands will be issued to the homebuyers/allottees which will be a modification to the original payment plan mentioned in the builder-buyer agreements or any other agreement/document in force. The updated payment plan shall be linked with the construction schedule of each tower in the project, mainly to resolve the issues related to the timing mismatches in the cash outflows and inflows.

If an allottee fails to make payments as per the updated payment plan aligned with the construction schedule, he/she shall be liable to pay interest and may face cancellation of unit. In-case the construction is not according to the schedule mentioned in the proposal, the same would be discussed with the steering committee.

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The IRP has stated in the proposals submitted with the Hon'ble NCLAT that currently, construction and delivery of units is of utmost importance at present and has requested to allow for adjustment of all the other claims of the allottees, such as assured rentals, delay penalty, interest, subvention dues etc., subject to the availability of surplus. All receivables in a project shall be deposited in the account as per 'RERA' guidelines and 70% of the amount shall be utilized for the construction purpose only. Any payment towards delay penalty and interest will make the proposal unviable and will further lead to delays. A proposed solution, however, involves issuing credit notes to the allottees, enabling a deferred compensation for such delay penalty/interest out of the surplus funds available post completion of the projects.

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It may be noted that substantial efforts have been made by the corporate debtor over the last 12-18 months to seek interim finance from the investors. Varde Partners, who had expressed their interest to invest in the company, are currently looking at the transaction and their response is still awaited. Moreover, the Hon'ble Tribunal, in its order dated February 12, 2024, mandated the IRP to submit project-wise resolution proposals as an alternative strategy mechanism.

6. Are the funds available/receivables from the customers sufficient to complete the construction?

The projects have adequate receivables, including sold as well as unsold receivables, to fund the pending construction activities. Moreover, these receivables are vetted by the due diligence agencies – EY, AECOM, Khaitan & Co. and CBRE, hired to carry out the financial, technical, legal and valuation due diligences. However, the cash inflows may not be sufficient to meet all the liabilities of the project. Therefore, the IRP has requested for waivers/reliefs wherever necessary and various other sources of funds have also been suggested in the resolution proposals including, monetization of completed assets/land parcels, infusion of funds by new investor and transfer of funds from surplus projects/unlaunched phases of the project.

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The IRP has proposed that the principal component of the land dues of each project shall be paid in full and also requested for waiver of interest/penal interest/renewal fee etc. to make the projects viable. The authorities have been requested to link the land dues (principal component) to individual units and allow unit-wise registry upon payment of proportionate dues by the developer. However, in projects which are in deficit, sufficient funds may not be available for the developer to pay the dues. In that case, the allottees may be given an option to pay the proportionate dues for a timely registration and in lieu of such payments, the company shall issue a credit note which can be redeemed at the time of completion of the project.

8. Who will manage the maintenance-related issues and common infrastructure-related matters?

IRP appraised the AR that the primary focus of the IRP is to complete the construction of the units of the homebuyers which is the prerequisite for incurring maintenance or infrastructure expenses or issues. Once the construction has been completed, the maintenance or infrastructure matters can be dealt with by the society officials or by the IRP shall decide on another proposal after analysing the cash flow post completion of construction of projects.

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9. What is the guarantee/assurance that post implementation of this plan, the construction will be completed?

This process is being run as per the directions and under continuous monitoring of the Hon'ble NCLAT. Moreover, the construction activities will also be monitored by a reputed monitoring agency once the implementation starts and various decisions shall be in consultation with the steering committee.

It is believed that the homebuyers, now have adequate safeguards to ensure that the funds collected are utilized appropriately. The IRP will make the best possible efforts to ensure that units are delivered to the homebuyers as planned. This Pool & Build mechanism is a tried and tested approach in similar reverse CIRP cases, such as, RG Homes, where the IRP along with support of the homebuyers, promoters has been successful in delivering units to the allottees within 2 years of the insolvency commencement date.

10. Can a flat buyer cancel the booking and ask for refund? What will be the treatment of the refund in case of already cancelled units?

It has been clarified in the resolution proposal that the homebuyers must adhere to the updated construction linked payment plan and no refund/cancellation of their allotments shall be allowed under this proposal.

The refund seekers for the already cancelled units shall be allocated alternative dwelling units within the project to accommodate their dues on first come first serve basis.

However, in case where a customer still wants to cancel their booking or is not interested in taking an alternative inventory, the refund may be issued out of the project surplus after lenders are paid in full and the project is completed.

11. Can an alternative unit be handed over immediately out of the inventories ready for possession?

The project has a lot of inventory which is currently under-construction and allocating alternative unit out of the pool of completed inventory to each homebuyer will not be a feasible solution for the project. Therefore, this solution could not be proposed in the resolution plan devised by the IRP. However, all endeavours shall be made to complete the construction within the time frame provided in the proposal to ensure timely delivery of units to the homebuyers.

12. Why not sell unsold units to generate cash flows instead of the updated payment plan for sold receivables?

Sale of the unsold inventory require approvals and No Objection Certificates (NoCs) from the lenders in the project. At this stage, it is pertinent to kick-start the construction to improve the marketability of the project so that further sales can be made out of the unsold units.

Therefore, substantial reliance has been put on the sold receivables to fund the construction expenses, especially in the initial few months post approval of this plan. This shall also be supported by the unsold receivables, monetization of assets etc.

13. When will possession be given after approval of this proposal?

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The resolution proposal includes a tower-wise construction and delivery timeline wherein a period of 18 to 36 months has been proposed based on the status of construction and costs pending to be incurred. This construction schedule has been linked to the sold receivables in the updated payment plan to ensure continuity of construction after approval of this plan. *It should also be noted that all the timelines stated in the proposal shall become effective 3 months after the date of approval of the resolution proposal.*

14. Can a homebuyer file a claim now?

Under the Insolvency and Bankruptcy Code, claims can be filed by the creditors within 90 days from the date of commencement of insolvency. Hence, the window for processing claims has been closed. However, once the implementation of this resolution plan commences, the IRP shall make an attempt to reopen the window by proposing verification of claims of all the remaining unit holders before the Hon'ble Tribunal.

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Minutes of the Meeting with the Homebuyers of Supertech Limited
(Non-Eco Village II Projects)
Project: Upcountry

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL AND SUPPORT TEAM

| S.No. | Name | Organization | Mode of Presence |
|--|---|---------------------------------|--------------------|
| 1. | Mr. Hitesh Goel | Interim Resolution Professional | Video Conferencing |
| <u>Insolvency Professional Entity (IPE)</u> | | | |
| 2. | Alvarez & Marsal India Professional services LLP | | Video Conferencing |

B. HOMEBUYERS

| S.No. | Name | Designation | Mode of Presence |
|-------|--|--|--------------------|
| 1. | Mrs. Rakesh Verma | Authorized Representative to Class of Creditors | Video Conferencing |
| 2. | Real Estate Allottees <i>(Invite sent to 99 real estate allottees whose email IDs are available in the claim forms received by the IRP)</i> | | Video Conferencing |

LIST OF MATTERS DISCUSSED/ NOTED:

The Interim Resolution Professional ("IRP") commenced the Meeting for Non-Eco Village II projects of Supertech Limited ("Supertech", "STL", "Corporate Debtor", "CD") by extending a warm welcome to all the participants. The IRP emphasized the purpose and objective of the meeting is to discuss the project-wise resolution proposal along with the key issues, take inputs from the allottees and also discuss any other pertinent matters related thereto.

Introduction of the Authorized Representative

The IRP apprised the homebuyers about the order passed by the Hon'ble Tribunal on March 22, 2024, wherein the court had directed the IRP to appoint an Authorised Representative of the homebuyers ("AR") for each project's Homebuyers. A copy of the proposal shall also be made available to the AR. The role of an AR primarily shall be to receive inputs/concerns of all the homebuyers on the resolution proposal and convey the same to the IRP, to ensure all the concerns are addressed and inputs are taken into consideration. Furthermore, the AR will represent the homebuyers in the Steering Committee of the project.

Following the court's directive, the IRP has appointed Mrs. Rakesh as the AR in project Upcountry, who is an Insolvency Professionals with prior experience in real-estate. It was also clarified by the IRP that appointment of Mrs. Rakesh shall be ratified by the homebuyers, by including this in the agenda items on which voting will be done. In case the agenda item is not passed, the IRP shall suggest names of three (3) other IPs and the homebuyers shall vote to appoint one of them as their AR.

Mrs. Rakesh Verma then proceeded to give a brief introduction about her profile and work experience. It

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was also emphasized that her appointment has been done with the purpose to maintain smooth communication between the IRP and homebuyers, so that all the concerns of homebuyers are addressed during the implementation of this proposal.

Overview of the CIRP Process

The IRP then proceeded to give a brief overview of all the happenings since a reverse CIRP order was issued in June 2022, for all the Non-Eco Village II Projects of Supertech Limited. The below timeline was presented to the participants:

- › **March 2022:** An application under section 7 of the IBC was filed by one of the lenders and company was admitted to insolvency.
- › **June 2022:** A reverse CIRP order issued was issued by the Hon'ble NCLAT for the Non-Eco Village II Projects.
- › **January 2023:** The promoters of the company submitted their settlement-cum-resolution plan which was based on raising of interim finance and Varde Partners extended a non-binding offer under the said plan.
- › **February 2023:** A fresh investor outreach was done to get better offers. Another global investor – Oaktree Capital was onboarded and given exclusivity in the process.
- › **April – June 2023:** Due diligences were required to be conducted, so the scopes for all the due diligences were finalized by the IRP in consultation with the lenders.
- › **July – October 2023:** Due diligences were carried out by reputed agencies such as EY, CBRE, AECOM and Khaitan & Co. and the draft reports were submitted to the IRP.
- › **November - December 2023:** Oaktree Capital backed out of the transaction. Subsequent to this, Varde expressed interest during another investor outreach and requested for additional diligences. Meanwhile, the IRP was also directed to discuss project-wise alternative strategy mechanisms for all the Non-Eco Village II Projects with the lenders.
- › **February 2024:** As of today, no binding offers have been received for the proposed interim finance. In the court order dated 12th February, 2024, the IRP was mandated to submit project-wise resolution proposals with Hon'ble NCLAT.
- › **March 2024:** Project-wise resolution proposals were submitted in the court; the IRP was then directed to take inputs from various stakeholders in each project.

Discussion on the Project-Wise Resolution Proposal

The IRP presented the resolution proposal of the project, also circulated among the AR and all homebuyers prior to the meeting, highlighting the key information about the project including the completion status, updated payment plan and delivery schedule and the surplus/deficit numbers. Subsequently, the IRP put emphasis on the key takeaways for the homebuyers out of this proposal, and also reinforced how this is the best possible plan for all the homebuyers to get the delivery of their units. The proposal has also been **annexed** to these minutes, refer **Annexure**.

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Open House for Q&A

The AR was then requested to put forth all the questions they have received from the homebuyers which were answered by the IRP. Questions in the chatbox were also addressed to the extent possible within the available time. All the questions and their answers have been summarized in the FAQ section below.

Furthermore, the IRP informed the allottees that they can contact the Authorized Representative for any questions or clarifications regarding the project-specific resolution proposals via email at AR_Upcountry@Cirpsupertech.in. Additionally, if the allottees need information related to the project, they can reach out to the Customer Relationship Team of Supertech Limited at crm@supertechlimited.com or by phone at 9310012345.

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It is pertinent to note that to expedite the process of registry and sub-lease deed with the land authorities, the IRP has requested the authorities to bifurcate and allocate principal land dues proportionately and tag against the inventory where the OC is received and units which are near to completion. As of today, OC has been received for 1631 units and construction of 144 units are near to completion.

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