

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
COMPANY PETITION (IB) NO. 204 OF 2021**

IN THE MATTER OF:

UNION BANK OF INDIA

... FINANCIAL CREDITOR

VERSUS

M/S. SUPERTech LIMITED

... CORPORATE DEBTOR

MASTER INDEX

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PLACE: NEW DELHI
DATED: 31.07.2023

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**REPORT ON BEHALF OF THE RESOLUTION PROFESSIONAL ON THE
STATUS OF PROJECT ECO VILLAGE-II OF SUPERTech LIMITED,
BEING THE CORPORATE CORPORATE DEBTOR**

Background

This status report pertaining to Project Eco Village-II of the Corporate Debtor has been prepared by the Resolution Professional ('RP'), to file a status report for the period between March 25, 2022, and July 25, 2023, for the perusal of this Hon'ble Tribunal.

1. Corporate Insolvency Resolution Process – Supertech Limited

An application being *Union Bank of India vs Supertech Limited* [CP(IB) No. 204/ND/2021] was filed by Union Bank of India under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("Code") for initiation of Corporate Insolvency Process ("CIRP") against Supertech Limited ("Corporate Debtor"). Accordingly, the Hon'ble National Company Law Tribunal, New Delhi, Bench VI ("NCLT") vide its order dated March 25th, 2022 ("Insolvency Commencement Date"), initiated CIRP of the Corporate Debtor and appointed Mr. Hitesh Goel as the Interim Resolution Professional ("IRP").

Subsequently, an appeal against the order of the Hon'ble NCLT, dated March 25, 2022, being *Ram Kishor Arora vs. Union Bank of India* [Company Appeal (AT)(INS) No. 406 of 2022], was filed with Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") by the promoter and suspended director of Supertech Limited. Pursuant to the said appeal, Hon'ble NCLAT vide an order dated April 12, 2022 ("Stay Order"), granted 60 days of stay on formation of committee of creditors for the corporate debtor. Thereafter, Hon'ble NCLAT vide order dated June 10, 2022 ("Modification Order"), modified the stay on the constitution

of the CoC of the Corporate Debtor to the extent that IRP may constitute the CoC only in relation to the Project Eco Village II ("**EV-II Project**") of the Corporate Debtor.

Pursuant to the meeting of the Committee of Creditors ("**CoC**") of EV-II Project held on July 13, 2022, the members of CoC resolved, with the requisite majority required under code to confirm the IRP Mr. Hitesh Goel as the Resolution Professional ("**RP**") for the EV-II Project in accordance with Section 22(2) of the Code.

The modification order inter alia stated that after constitution of CoC of EV-II Project, the IRP shall proceed to complete the construction of the project with the assistance of ex-management, its employees, and workmen. Further, with respect to EV-II Project, the IRP was directed by Hon'ble NCLAT to proceed with the completion of the project, resolution, prepare Information Memorandum, Issue Form-G and invite Resolution plan with the caveat that no resolution plan is to be put for voting without the leave of Hon'ble NCLAT.

2. Corporate Insolvency and Resolution Process – Eco Village II project

2.1 Constitution of 1st COC of Project EV-II

The RP has constituted the 1st CoC of Project EV – II , basis the claims received till June 10, 2022, on best effort basis.

The report on constitution of the EV – II CoC was filed with Hon'ble NCLT on June 20, 2022, and the same was also taken on record by the Hon'ble Adjudicating Authority vide order dated July 5, 2022, and Mr. Sanjeet Kumar Sharma was appointed as the authorized representative of the allottees of EV – II Project as class of creditors under the Code. Subsequent reports were also filed by the Resolution Professional certifying the revised constitution of committee of creditors of the Corporate Debtor.

2.2.Update on claim verification

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A summary of claims as on May 01, 2023.

Sr. No.	Category of creditor	Summary of claims received		Summary of claims admitted		Amount of claims not admitted	Amount of claims under verification
		No. of claims	Amount	No. of claims	Amount of claims admitted		
1	Secured financial creditors belonging to any class of creditors	-	-	-	-	-	-
2	Unsecured financial creditors belonging to any class of creditors	3,442	16,405,848,728	3408	8,665,314,516	7,740,534,212	-
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	3	4,854,529,638	3	4,854,529,638	-	-
4	Operational creditors (other than Workmen and Employees and Government Dues)	14	3,796,122,343	13	3,389,592,880	406,529,463	-
	Total	3,459	25,056,500,709	3,424	16,909,437,034	8,147,063,675	-

2.3. Agendas for discussion and voting result (1st CoC of Project Eco Village II)

The first CoC of EV-II was duly conducted on July 13, 2022. Various agenda items were discussed including updates on publication of Form A, site visits, control and custody of assets and business operations, intimation of CIRP to various stakeholders and government authorities, claim process, intimation on appointment of authorized representative for creditor in class (real estate allottees), appointment of professionals, plan for construction activities.

The voting agendas included ratification of expenses incurred during the period of Insolvency Resolution Professional (IRP Period), appointment of IRP Mr. Hitesh Goel as Resolution Professional (RP), approval of fee of insolvency professional entity (IPE), approval of fee of legal advisors to RP, approval of fee of registered valuers.

The minutes of EV-II CoC along with the summary of voting results of the 1st CoC meeting is attached as **Annexure A1** to this report.

2.4. Agendas for discussion and Voting Result (2nd CoC of Project Eco Village II)

The second CoC of EV-II was duly conducted on August 10, 2022. Various agenda items were discussed including updates on valuation exercise, information memorandum,

construction status, interim funding, pre-possession demand, cash flows of project EV-II, Eligibility criteria for invitation of expression of interest as per section 25(2)(h) of the code, approval of fee for appointment of transaction review auditor, ratification of expenses incurred, virtual data room (**VDR**), cost of bulk emailing & e-voting services.

During the 2nd CoC meeting the Homebuyers' Authorized Representative raised the issue of raising interim finance to start construction in all pending towers of project EV-II. The promoters of corporate debtor were also considering interim finance options and had approached Varde India Investment Adviser Private Limited (Varde) and Polwell Real Estates Private Limited (Pollwell). Varde proposed an interim finance of INR 1200 crore for the entire Supertech Limited, while Pollwell suggested INR 50 crores. To resume construction activities specifically for project EV-II, the Resolution Professional (RP) requested the promoters to explore opportunities with Varde and Pollwell for raising interim finance.

The voting agendas includes eligibility criteria as per section 25(2)(h) of the code, fee of transaction review auditor, ratification of expenses, cost of professionals, cost of VDR, reduced notice period for convening CoC meeting.

The minutes of EV-II CoC along with the summary of voting results of the 2nd CoC meeting is attached as **Annexure A2** to this report.

2.5. Agendas for discussion and voting result (3rd CoC of Project Eco Village II)

The third CoC of EV-II was duly conducted on September 14, 2022, which was adjourned and continued on September 22, 2022. Various agenda items were discussed including updates on the interim funding, construction status, status of expression of interest received, indicative timeline for CIR process, evaluation matrix, key terms of request for resolution plan (**RFRP**), approval of fee for appointment of legal advisor, approval of fee for appointment of transaction review auditor, ratification of CIRP cost.

During the 3rd CoC, the Resolution Professional (RP) presented the non-binding term sheet received from Varde regarding project EV-II. The term sheet proposed an infusion of interim finance up to INR 100 crores. Additionally, the RP informed the CoC that the promoters, via an email on September 6, 2022, expressed their willingness to provide INR 10 crores as per the term sheet presented by Pollwell.

Varde stated that they would disburse funds after completing due diligence, contingent upon the approval of the term sheet. On the other hand, Pollwell agreed to invest the funds immediately upon approval of the term sheet.

Regarding Pollwell being a related party of the promoters, the CoC suggested that they should not charge any interest for infusing the interim finance of INR 10 crores. The promoters agreed to the terms proposed by the CoC.

It was stated by lenders during the meeting that the RP must provide a detailed estimate of the interim funding required for project EV-II and specify how the funds will be disbursed for their intended purpose. The lenders required this information before considering any proposal.

Upon the promoters' insistence, it was agreed that only the agenda of raising interest-free interim finance of up to INR 10 crores from Pollwell would be put to a vote, and the proposal from Varde for INR 100 crores would not be considered for voting.

After the electronic voting (E-Voting) process, the CoC rejected the agenda for raising interest-free interim finance of INR 10 crores from Pollwell.

The voting agendas included approval of fee of legal advisor, approval of fee of transaction review auditor, ratification of CIRP expenditures incurred, approval of CIR cost, approval of evaluation matrix, approval of RFRP, approval of extension of timelines for submission of EOI for 10 days by re-issuing Form G, approval for raising an interest free interim finance of INR 10 crores from Polwell Real Estates Private Limited.

The minutes of EV-II CoC along with the summary of voting results of the 3rd CoC meeting is attached as **Annexure A3** to this report.

2.6. Agendas for discussion and voting result (4th CoC of Project Eco Village II)

The fourth CoC of EV-II was duly conducted on November 9, 2022. Various agenda items were discussed including updates on construction status, cash flow, transaction review audit, valuation, final list of prospective resolution applicant, appointment of firm for conducting commercial assessment of the need of interim financing for project EV-II, filing of application with NCLT for appointment of IRP as RP, extension of CIRP period by 90 days beyond 180 days, replacement of IPE, issue of flats sold under no rental scheme.

During the CoC meeting, the Resolution Professional (RP) presented an agenda regarding the appointment of a firm to conduct a commercial assessment of the interim financing needs for project Eco Village II, as requested by the lenders in the previous meeting. The purpose of this assessment was to obtain a detailed breakdown of the amount due from various homebuyers, along with the expected timeline of receiving these payments as per their builder

buyer agreements. Additionally, the assessment aimed to estimate the remaining costs required to complete the pending construction and determine the shortfall for which interim finance would be necessary.

The RP clarified that all the necessary data for the commercial assessment had already been provided to the CoC by the management. However, the purpose of appointing an independent firm was to verify the estimations and data provided by the management.

During the discussions, the promoters of the Corporate Debtor (CD) requested the CoC once again to consider the approval of Varde's INR 100 crores term sheet. However, the lenders refused this request, stating that no approval could be granted without a complete assessment of the interim finance requirements and the repayment of dues to all creditors.

The meeting concluded with the lenders asking the RP to provide the scope of work for which quotes were invited from firms for the commercial assessment.

The voting agendas included authorization to file an application with NCLT for confirming appointment of IRP as RP, Approval for extension of CIRP period by 90 days beyond 180 days.

The minutes of EV-II CoC along with the summary of voting results of the 4th CoC meeting is attached as **Annexure A4** to this report.

2.7. Agendas for discussion and voting result (5th CoC of Project Eco Village II)

The fifth CoC of EV-II was duly conducted on November 25, 2022. Various agenda items are discussed including extension of deadline for submission of resolution plan as per the requests received from PRAs, issues related to payments to be made under rental scheme and subvention scheme to Homebuyers, allowing certain Homebuyers to attend the CoC meeting as observers, issues related to no dues certificate and pre-possession demands.

The voting agendas included approval for extension of timeline of submission of resolution plans by potential resolution applicants to 15th December 2022.

The minutes of EV-II CoC along with the summary of voting results of the 5th CoC meeting is attached as **Annexure A5** to this report.

2.8. Agendas for discussion and voting result (6th CoC of Project Eco Village II)

The sixth CoC meeting of EV-II was duly conducted on December 19, 2022. Various agenda items were discussed including update on construction status, construction plan for next three months, cash flow of project EV-II, update on CIRP cost, update on legal opinion received for subvention scheme, update on legal opinion received for rental scheme, appointment of a firm for conducting the commercial assessment for the need of interim finance for project EV-II, extension of deadline for submission of resolution plan as per the request received from PRAs.

In the CoC meeting, the agenda for appointing a firm to conduct a commercial assessment of the interim financing requirements for Project EV-II was brought up once again. The CoC was informed about the quotes received from two different firms for conducting the assessment. After discussions, the lenders decided to defer the agenda for the next meeting, considering that a clearer status of the submission of resolution plans by Potential Resolution Applicants (PRAs) might be available at that time.

Additionally, the lenders instructed the Resolution Professional (RP) to negotiate the quotes received from the firms for the commercial assessment during this period of deferral.

The voting agendas included approval for extension of timeline of submission of resolution plans by potential resolution applicants to 3rd January 2023.

The minutes of EV-II CoC along with the summary of voting results of the 6th CoC meeting is attached as **Annexure A6** to this report.

2.9. Agendas for discussion and voting result (7th CoC of Project Eco Village II)

The Seventh CoC of EV-II was duly conducted on January 4, 2023, which was adjourned and continued on January 9, 2023. Various agenda items were discussed including updates on the construction activities, update on cash flows, discussion on appointment of a firm for conducting the Commercial Assessment of the need of interim financing for Project EV-II, updates on valuation exercise. Additionally, way forward in the CIRP of Project EV-II was also discussed which included the following four options namely,

- i. To consider the resolution-cum-settlement plan presented by the Promoters
- ii. To initiate CIRP against Supertech Limited as a whole (i.e., including all its projects)
- iii. To merge Project EV II with the non-EV II Projects
- iv. To Liquidate Project EV II

However, the RP clarified to the CoC that all the above-mentioned options would be subject to the appropriate directions /approvals of the Hon'ble NCLAT.

During the meeting, the agenda for appointing a firm to conduct a commercial assessment was also once again presented to the CoC. The revised quotes for the assessment were also provided for the CoC's consideration. However, after discussions, the lenders decided to defer the agenda for appointing the firm to the next CoC meeting.

The voting agenda included extension of timelines for submission of the resolution plans by the PRA(s) till January 31, 2023, basis the request for extension of time for submission of the resolution plan received from one PRA(s), namely, consortium of Suruchi Foods Private Limited and UV Stressed Assets Management Private Limited.

The minutes of EV-II CoC along with the summary of voting results of the 7th CoC meeting is attached as **Annexure A7** to this report.

2.10. Agendas for discussion and voting result (8th CoC of Project Eco Village II)

The Eighth CoC of EV-II was duly conducted on February 2, 2023. Various agenda items were discussed including updates on the construction activities, update on cash flows, updates on CIRP cost, updates on transaction review audit. Additionally, an update on order of Hon'ble Supreme Court dated January 27, 2023, was discussed. The excerpt of the order presented to CoC is as follows:

"Taking note of the submissions sought to be made in these matters, we are clearly of the view that as at present, the offers said to have been made by the prospective resolution applicants may be evaluated and may be placed for consideration before the NCLAT but beyond that process, we would request the NCLAT to keep the proceedings in abeyance and await further orders of this Court"

Moreover, way forward in the CIRP of Project EV-II was also discussed and as no resolution plans were received till the last date for submission of resolution plan i.e., January 31, 2023. Accordingly, it was decided by the CoC to put for voting the agenda for extension of CIRP period for sixty (60) days beyond 270 days. However, the voting agenda was rejected by the Creditors in Class (Real Estate Allottees of Project EV-II) having a voting share of 64%.

The minutes of EV-II CoC along with the summary of voting results of the 8th CoC meeting is attached as **Annexure A8** to this report.

2.11. Agendas for discussion and voting result (9th CoC of Project Eco Village II)

The Ninth CoC of EV-II was duly conducted on February 17, 2023. As the 270 days of CIRP period was expiring on February 18, 2023, the CoC was called to discuss the way forward in the CIRP in light of the expiry of CIRP period. The CoC members present at the meeting were of the view that advantage can be taken of this period while the matter is pending before Hon'ble Supreme Court to seek an extension for the CIRP of Project EV II and rerun the process of inviting the resolution plans for the Project EV II of the Corporate Debtor and to determine if any viable resolution can be achieved. Accordingly, the voting agenda was again put to vote before the CoC members for seeking an extension of the CIRP period of the Project EV II for a period of 60 (sixty) days beyond 270 (Two Seventy) days. However, the voting agenda was rejected by the Creditors in Class (Real Estate Allottees of Project EV-II) having a voting share of 64% and by one of the lenders (IDBI Bank) having voting share of 16.45%.

Additionally, the Resolution Professional (RP) informed the CoC that a new lender, Oaktree, had submitted a term sheet for the non-Eco Village II projects, and it had received in-principal approval from the lenders of those projects. The RP further proposed to approach Oaktree to consider providing a proposal for interim finance for project EV-II as well. The CoC would then deliberate on the term sheet once it is received.

However, the lenders expressed its view that the non-EV-II projects are undergoing a reverse Corporate Insolvency Resolution Process (CIRP), whereas in EV-II, the CIRP is scheduled to conclude on February 18, 2023. Given the constraints of timelines provided under the Insolvency and Bankruptcy Code (IBC) and the uncertainty surrounding the matters pending before the Hon'ble Supreme Court, they were not inclined to explore the option of raising interim finance at this stage.

Additionally, the lenders stated that without a commercial assessment, they were not in favor of considering the agenda of interim funding for project EV-II.

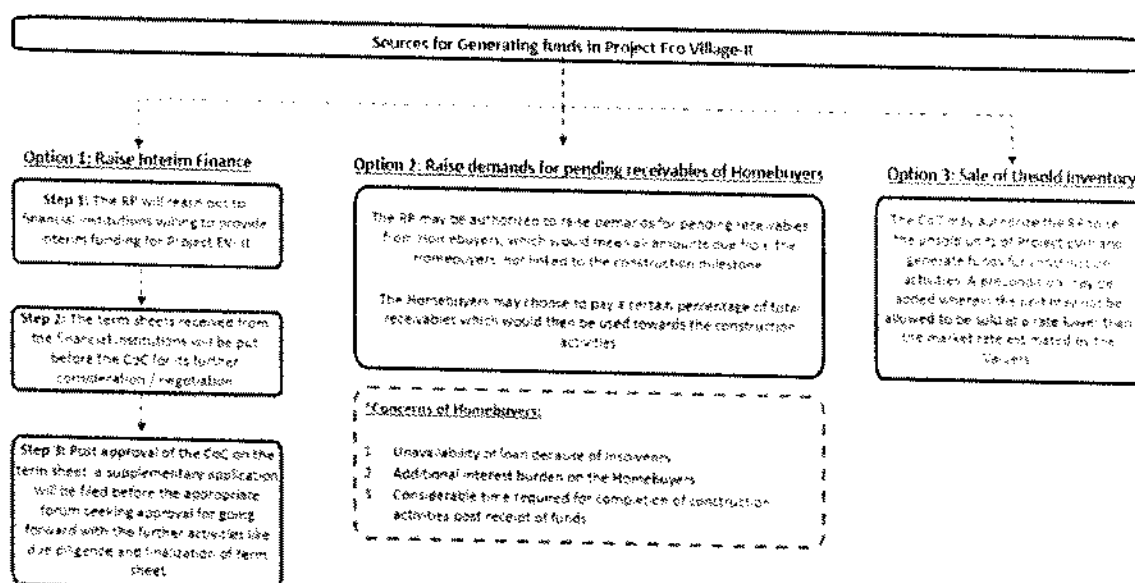
The minutes of EV-II CoC along with the summary of voting results of the 9th CoC meeting is attached as **Annexure A9** to this report.

2.12. Agendas for discussion and voting result (10th CoC of Project Eco Village II)

The tenth CoC meeting of project EV-II of Supertech limited was called as per the request received from the authorized representative of homebuyers to discuss and pass a resolution on the following agendas:

- i. Interim Finance of Rs. 100 Crores for the Project Eco Village II as per your discussion with some Homebuyer Groups.
- ii. Construction Plan and Costs to complete construction of Eco Village II as per your assessment.
- iii. Forensic Transaction Audit Report of Eco village 2 and way forwards steps to recover such funds from sources.
- iv. Way forward considering Supreme Court direction.

The RP presented the present cash position of project Eco Village II to CoC and a detailed working of the construction activities which would be undertaken over the period of next six months, subject to adequate availability/generation of funds. The RP thereafter apprised that due to shortage of funds the construction activities cannot be further undertaken at this stage. In order to resume construction activities, it is pertinent to generate funds. Accordingly, the RP suggested the following options for generation of funds to resume construction activities:



Accordingly, as discussed in the CoC meeting, the following agendas were put to vote:

- i. **RESOLVED THAT** the Resolution Professional is hereby authorized to undertake the necessary activities towards raising of interim finance for an amount of up to INR 100 crores and costs incurred towards such activities is hereby approved as CIRP cost.
- ii. **RESOLVED THAT** the Resolution Professional is hereby authorized to raise accelerated demands of the pending receivables from real estate allottees as due against their units, irrespective of the construction linked milestones agreed to

between Supertech Limited and the real estate allottee in their builder buyer agreement/ allotment letters or any other agreement or document.

- iii. *RESOLVED THAT the Resolution Professional is hereby authorized to commence the sale of the unsold units of Project Eco Village-II and generate funds for resumption of construction activities."*

Additionally, CoC also suggested to make further attempts at resolution of Project Eco Village-II by reissuing form G for invitation of expression of interest and invitation of fresh resolution plans. Accordingly, the following agenda was also put to vote:

"

- iv. *RESOLVED THAT the Resolution Professional is hereby authorized to file an application before the Adjudicating Authority to seek an extension of corporate insolvency resolution process by Sixty (60) days beyond 270 days.*

RESOLVED FURTHER THAT the RP is authorized to seek approval of the Adjudicating Authority for reissuance of Form G as per the criteria of eligibility to be decided by committee of creditors in terms with section 25(2)(h) of the Code and invite fresh resolution plans for Project Eco Village-II."

Moreover, the RP also updated the CoC on the order of Hon'ble Supreme Court dated May 11, 2023. The relevant excerpt of the order presented to CoC are as follows:

"11. In relation to Eco Village-II project, since CoC was ordered to be constituted by the Appellate Tribunal in the impugned order dated 10.06.2022, we are not interfering with those directions too but, in our view, any process beyond voting on the resolution plan should not be undertaken without specific orders of this Court"

In respect of the update on the transaction review audit, the RP apprised the CoC that the unexecuted report was received from the transaction review auditor (TRA) on May 23, 2023 and was shared through virtual data room (VDR) with the members of CoC for their inputs and comments on May 26, 2023. The final signed audit report was received on June 16, 2023. A detailed discussion on each of the observation reported by the TRA was held in the tenth CoC meeting and accordingly an application under relevant sections of the Code is being prepared for filing with NCLT.

As per the voting conducted in the 10th CoC meeting, following agendas have been approved by CoC:

- (1) *RESOLVED THAT the Resolution Professional is hereby authorized to undertake the necessary activities towards raising of interim finance for an amount of up to INR 100 crores and costs incurred towards such activities is hereby approved as CIRP cost.*
- (2) *RESOLVED THAT the Resolution Professional is hereby authorized to commence the sale of the unsold units of Project Eco Village-II and generate funds for resumption of construction activities.*
- (3) *RESOLVED THAT the Resolution Professional is hereby authorized to file an application before the Adjudicating Authority to seek an extension of corporate insolvency resolution process by Sixty (60) days beyond 270 days.*
- RESOLVED FURTHER THAT the RP is authorized to seek approval of the Adjudicating Authority for reissuance of Form G as per the criteria of eligibility to be decided by committee of creditors in terms with section 25(2)(h) of the Code and invite fresh resolution plans for Project Eco Village-II."*

Post the approval of CoC on the agenda for raising interim finance, the RP reached out to Oaktree Opportunities XII (Singapore) Holdings Pte. Limited, vide email dated July 10, 2023, to explore the possibility of raising interim finance of up to INR 100 crores. It is to be noted that Oaktree has also provided a non-binding term sheet for raising interim finance for Non-Eco Village-II projects of Supertech Limited. Further, in order to expedite the process and minimize costs for the due diligence activity required for raising such interim finance, the RP has reached out to same agencies conducting the due diligence exercise of the Non-Eco Village-II projects and has invited their quotations for conducting the due diligence of Project EV-II as well. The quotations are to be received by July 14, 2023.

The minutes of EV-II CoC along with the summary of voting results of the 10th CoC meeting is attached as **Annexure A10** to this report.

2.13. Agendas for discussion and voting result (11th CoC of Project Eco Village II)

The Eleventh CoC meeting of EV-II was duly conducted on July 18, 2023. Various agenda items were discussed including extension and exclusion sought from NCLT for reissuance of form G, update of activities undertaken for raising interim finance, cost to be incurred for completing the necessary due diligence activities for raising interim finance, eligibility criteria under section 25(2)(h) of code for republication of Form G subject to approval of NCLT, avoidance application, sale of unsold inventory, construction activity.

The voting agendas included approval of fee of professionals for conducting due diligence, approval of conducting due diligence immediately without waiting for term sheet, publication of form G, eligibility criteria as per section 25(2)(h) of the code.

The minutes of EV-II CoC along with the summary of voting results of the 7th CoC meeting is attached as **Annexure A11** to this report.

2.14. Brief Table of Events:

Serial No.	Date	Brief Particular of Event
1	March 25, 2022	Application filed by Union Bank of India against Supertech Limited for initiation of CIRP under Section 7 of IBC.
2	March 25, 2022	Hon'ble NCLT, New Delhi, Bench VI, initiates CIRP for Supertech Limited and appoints Mr. Hitesh Goel as the IRP.
3	April 12, 2022	Hon'ble NCLAT grants 60-day stay on the formation of CoC for Supertech Limited.
4	June 10, 2022	Hon'ble NCLAT modifies the stay, allowing the IRP to constitute CoC only for Project EV-II of Supertech Limited. Hon'ble NCLAT further directs IRP to proceed with project completion, prepare Information Memorandum, and invite Resolution Plans.
5	August 2022	10, Two term sheet of Interim Finance as received from Varde and Pollwell for entire Supertech limited was presented to CoC. Promoters were asked to explore the term sheet from Varde and pollwell specifically for EV-II.
6	July 13, 2022	1 st CoC meeting of Project Eco Village II is held and CoC of Project EV-II confirms Mr. Hitesh Goel as the Resolution Professional.
7	August 2022	23, Form G inviting submission of Expression of Interest (EOI) for Project Eco Village II is published.
8	September 2022	14, Non-binding term sheet of INR 100 crores given by Varde for Project EV-II is presented to CoC. CoC refuses to put the term sheet on voting without conducting a commercial assessment of requirement for interim funding. Additionally, promoters' express willingness to infuse INR 10 crore as interim finance at NIL interest. The agenda is put on vote but promoters' proposal is rejected by CoC.
9	September 2022	30, Form G is reissued as per the directions of CoC for inviting additional EOIs for Project Eco Village II
10	November 2022	9, Agenda for appointing a firm for commercial assessment is presented to CoC. CoC didn't take any decisions on appointment and asked for scope of work for the firms from whom the quotes were invited. Further, the promoters insisted the CoC to consider and approve the term sheet of 100 crores given by Varde. CoC refused the request raised by the promoters.
11	December 2022	19, Agenda for commercial assessment was again introduced but was deferred as CoC wanted clarity on whether any resolution plan was forthcoming for Project EV-II.
12	January 2023	04, Agenda for commercial assessment deferred to next meeting. Revised quotes presented, but CoC decides to wait for resolution plan.
13	January 2023	27, Hon'ble Supreme Courts directs that till further orders; the order dated 10 th June 2022 of Hon'ble NCLAT is to be kept in abeyance

Serial No.	Date	Brief Particular of Event
14	January 2023	31, Last date for submission of Resolution Plan. The 4 prospective resolution applicants (PRAs) do not submit their plan, in spite of multiple requests and extensions.
15	February 2023	02, CoC requests to put on voting the agenda for reissuing form G for inviting fresh resolution plan and seeking the extension of CIRP period. The agenda is rejected by the Homebuyers.
16	February 2023	17, RP informed about Oaktree's term sheet for non-EV-II projects. CoC not inclined to explore interim finance due to CIRP timeline constraints and pending court matters. CoC emphasizes need for commercial assessment before considering interim funding.
17	February 2023	17, CoC again requests to put on voting the agenda for reissuing form G for inviting fresh resolution plan and seeking the extension of CIRP period. The agenda is rejected by Homebuyers and one of the lenders (bank)
18	May 11, 2023	Hon'ble Supreme Court orders in respect of EV II, that any process beyond voting on resolution plan will require specific orders of Hon'ble Supreme Court.
19	June 28, 2023	Agenda to raise INR 100 crores interim finance for EV-II put forward by AR. RP presents estimations, receivables, and unsold unit details. Lenders hesitant for voting, but AR's representation commands majority voting share and on e-voting the agenda is approved.
20	July 18, 2023	RP contacts Oaktree for term sheet of INR 100 crores for EV-II. Due diligence quotes approved by CoC. CoC approves commencement of due diligence activities immediately, without waiting for term sheet from Oaktree.
21	July 18, 2023	CoC directs RP to republish Form G for fresh resolution plans while making the issuance of Form G and process to be undertaken in furtherance thereof for inviting fresh resolution plan, subject to approval of Hon'ble NCLT.
22	July 28, 2023	RP republishes Form G, with a note that issuance of form G dated 28 th July 2023, is being made subject to order of Hon'ble NCLT in I.A. No. 3844 of 2023 in C.P.(IB) 204/ND/2021 (<i>Union Bank of India v. M/s. Supertech Ltd.</i>), which is filed by the RP to seek an extension of the CIRP period for the reissuance of Form G.

2.15. Construction and Operations:

(a) Please find below the summary of Funds Collected During CIRP period for Project Eco Village II as on 25th July 2023:

Serial No.	Particulars of Source of Fund	Amount (In lakhs)
1	Opening Balance as on 25 th March 2022 (ICD)	38.71
2	Money Paid by Homebuyers Against their Pending Dues	1882.36
3	Interest on FD	0.43
4	Miscellaneous	37.33
	Total	1958.83

(b) Please find below the summary of expenditure made During CIRP period for Project Eco Village II as on 25th July 2023:

Serial No.	Particulars of Expenditure	Amount (In lakhs)
1	Cost Incurred in Construction Activity	833.54
2	Cost Incurred in CIRP Expenses	149.98
3	Cost Incurred on Salaries of Employees & Workmen	143.38
4	Apportionment of Expenses to Head Office for Operational and Statutory Dues	99.05
5	Cost incurred on Admin Expenses	22.34
6	Statutory Compliance (Inclusive of GST, TDS etc.)	51.35
7	Insurance	23.45
8	Other Expenses	11.35
	Total	1334.45

(c) Please find below the status of funds available in the Bank Accounts of Eco Village II as on 25th July 2023:

Serial No.	Account Type	Amount (In lakhs)
1	RERA 70%	96.53
2	RERA 30%	477.60
3	RERA 100%	50.24
	Total	624.38

(d) Please find below the status of the flats completed during the CIRP period:

Serial No.	Particulars	Count
1	No. of NDC issued and flat not completed as on 25th March 2022 (ICD)	632
2	No. of NDC issued during CIRP Period as on 25th July 2023.	637
3	No. of Flats whose Construction were completed during CIRP Period	561
4	No. of NDC issued and Flat not Completed as on 25th July 2023	708

(e) Please find below the status of employee/workmen employed specifically for Project Eco Village II, and Average monthly salary expenditure undertaken in relation to them during CIRP Period:

Serial No.	Number of Workmen/Employee	Average Salary Incurred per Month (In Lakhs)
1	55	9.55

(d) Please find below the detail of cost incurred on undertaking the insurance for Project Eco Village II:

Serial No.	Name of Insurer	Premium (In Lakhs)	Insured Amount (In Crores)
1	Bajaj Allianz General Insurance Company Limited (Fire Insurance for Eco Village Phase 1 for flats having ongoing construction)	6.49	110
2	Bajaj Allianz General Insurance Company Limited (Fire Insurance for Eco Village Phase 1 for flats where construction completed)	0.46	22.08
3	ICICI Lombard (Fire Insurance for Eco Village Phase 2 for flats having ongoing construction)	10.51	179
4	ICICI Lombard (Fire Insurance for Eco Village Phase 2 for flats having ongoing construction)	5.98	117.91

(e) Please find below the tower wise estimation of pending cost of construction for project Eco Village II:

Tower	Professional 1 (INR in Cr.)	Professional 2 (INR in Cr.)	Sold Receivables (INR in Cr.)	Unsold Units	Unsold Area (Sq. Ft.)
A2	2.48	3.58	1.53	0	-
B1	0.06	0.1	0.01	0	-
B10	0.08	0.13	0.04	0	-
B11	1.82	2.27	0.84	0	-
B12	1.85	2.29	0.57	0	-
B12A	0.18	0.26	0.05	0	-
B14	0.14	0.21	0.14	0	-
B15	0.07	0.1	0.02	0	-
B16	0.07	0.1	0	0	-
B2	0.22	0.3	0.33	0	-
B3	0.4	0.6	0.15	0	-
B4	0.66	0.93	0.14	0	-
B5	0.16	0.97	0.1	0	-
B6	3.35	4.16	2.05	0	-
B7	3.77	6	2.98	0	-
B8	3.88	6.16	3.01	0	-
B9	0.14	0.22	0.12	0	-
C1	0.09	0.16	0.07	0	-
C12	0.39	0.54	0.43	1	1,080
C2	0.08	0.15	0.02	0	-
C3	0.07	0.1	0.01	0	-
C4	0.3	0.35	0.06	0	-
C5	0.38	0.47	0.03	0	-
C6	2.45	3.14	0.89	0	-
C7	4.81	6.34	3.9	1	1,080
C8	4.68	3.34	2.68	0	-
C9	4.94	9.14	5.1	3	3,318
D1	0.07	0.1	0	0	-
D2	0.07	0.1	0.02	0	-
D3	0.1	0.16	0.02	0	-
D4	3.89	10.38	15.2	2	2,972
D5	4.56	11.6	5.2	61	89,570
D6	19.46	17.13	0	78	114,435
D7	19.44	16.46	0	78	114,360
E1	4.72	9.24	6.02	6	10,185
F3	5.31	8.02	5.27	2	3,812
G1	5.15	7.08	10.18	8	10,966
G2	5.02	7.74	12.69	11	15,091
H1	45.43	38.86	0	161	267,260

H2	45.43	38.86	0	161	267,260
H3	30.2	25.84	0	107	177,620
H4	27.73	34.7	7.01	103	170,980
I1	14.29	22.1	23.89	20	17,800
I2	15.17	24.2	24.8	20	17,800
J1	12.2	21.13	22.57	28	32,457
J2	11.97	22.53	18.81	25	28,550
K1	26.8	33.6	14.81	114	125,400
Other Construction Work	59.53	13.3	5.02	86	265,636
Total	394	415	197	1,076	1,737,632

2.16. Resolution Process:

(a) Please find below the status of claims received and verified during CIRP Period as on 25th July 2023.

Serial No.	Nature of Creditors	Count	Amount Claimed (In Crores)	Amount Admitted (In Crores)
1	Financial Creditors (Banks)	3	485	485
2.	Financial Creditors in Class (Homebuyers/Real Estate Allottees)	3442	1641	867
3.	Operational Creditors	14	380	339
	Total	3459	2506	1691

(b) Please find below the details of number of queries received from Homebuyers Over email and Number of queries resolved:

Serial No.	Particulars	Number of Queries Received and Replied to
1	Homebuyers	706

(c) Please find below the details of Litigations filed before various judicial for a, with regard to Project Eco Village-II, duringd CIRP periodp, as on 25th July 2023:

Serial No.	Name of Court/Tribunal/Forum	Nature of Matter	Count
1	Hon'ble NCLT	<ul style="list-style-type: none"> Correction in Pre-Possession Demand. Non-admission of Claim 	3
2	Hon'ble Supreme Court	Application filed by Association of Homebuyers of Project EV II seeking the exclusion of Project EV-II from rigors of CIRP and inclusion into category of projects being completed by RP outside CIRP.	1
3	Consumer Forum	Cases filed by Various Homebuyers raising dispute due to non-delivery of their flats/units' books in Project EV-II	6

(d) Please find below the details of grievances filed before Insolvency Professional Agency (IPA)/IBBI during CIRP period as on 25th July 2023:

Serial No.	Number of Grievances filed	Filed by	Status
1	5	Individual Homebuyers	Closed by IPA with remarks "On a perusal of the facts and circumstances of the case and submissions of both parties, the Committee did not find any material grievance. Accordingly, the grievance stands closed, and the matter has been disposed of."

(e) Please find below the number of parties/market players, reached out to by the RP in addition to publication of Form G, for inviting resolution plan for Project Eco Village II:

Serial No.	Number of Parties/Market Players Reached Out for submission of Resolution Plan
1	65

(f) Please find below the status of CIRP related compliances done by the RP for Project Eco Village II:

Serial No.	Nature of Compliance	Status
1	CIRP 1	Filed
2	CIRP 2	Filed
3	CIRP 3	Filed
4	CIRP 4	Filed
5	CIRP 6	Filed
6	CIRP 7	Filed
7	Form EA	Filed

Apart from Above, all the compliances related to going concern, such as GST compliance, TDS compliance, auditory compliance, secretarial compliances, etc. are also being duly complied with.

Issues related to Rental Scheme and Subvention Scheme:

Rental Scheme: Corporate debtor as part of promotional activities for selling the flats to Homebuyers, had offered the flats under NO RENT SCHEME to its Homebuyers. In the said scheme a ready to move in rental flat was provided to homebuyer until the offer of possession of the allotted unit is provided by Supertech. This was done in two manners:

- I. Part A- Supertech Limited entered in an arrangement with third party flat owner (landlord) and obtained flat on rent. Supertech pays the rent to these owners and the flat is occupied by the homebuyers.

- II. Part B - Supertech Limited pays the rent to the homebuyer only at mutually agreed amount and homebuyers bears the actual rental expenses.

Provided below is a summary of Homebuyers who has bought units under the rental scheme

Serial No.	Rent to Landlords (A) (No. of Customers)	Monthly Payable	Rent to Customers (B) (No. of Customers)	Monthly Payable	Total Number of Customers	Monthly Payable
1	51	466,900	130	1,092,063	181	1,558,963

As moratorium was in force, the said rental amount could not have been paid to the Homebuyers during the CIRP period. But as a solution to the problems faced by multiple homebuyers who had bought flats under rental scheme, the RP allowed the balance amount which was due from said homebuyers as per their builder buyer agreement (**BBA**) to be reduced by the amount of rental amount due from Supertech as on 25th March 2022, i.e, the insolvency commencement date.

Subvention Scheme: Corporate debtor has sold flats to Homebuyers of Project Eco Village 2 under the subvention scheme. As per the said scheme the flats were sold to Homebuyers, through a tripartite financing arrangement. In this arrangement banks were to disburse the loan towards the cost of flat, and Supertech was to pay the EMI's of home loan directly to the banks till the time possession is not offered to the Homebuyers. It was only on the default in payment of EMI's by Supertech, the buyer was responsible for directly paying those EMI to bank.

As moratorium was imposed under section 14 of the code, the said payment was also not being made to the banks during CIRP. But as a solution to the problem faced by multiple homebuyers who had bought flats under subvention scheme, the RP allowed the balance amount which was due from said homebuyers as per their builder buyer agreement (**BBA**) to be reduced by the amount of EMI amount due from Supertech as on 25th March 2022, under the subvention scheme.

2.17. Interim Finance:

In the 2nd CoC meeting dated 10th August 2022, the agenda for raising interim finance for commencing construction in all the pending towers of project EV-II was raised by the Authorized Representative (**AR**) of the Homebuyers. RP accordingly informed the CoC that corporate debtor (**CD**) was also exploring the interim finance and had accordingly reached out to Varde India Investment Adviser Private Limited (**Varde**) and Polwell Real Estates Private Limited (**Pollwell**). Accordingly, the term sheet of Varde and Pollwell was presented to the CoC. Varde had proposed an interim finance of INR 1200 for entire Supertech limited. Polwell on other hand was proposing to infuse an interim finance of INR 50 crores. As the term sheet proposed by both Varde and Pollwell was for entire Supertech limited, it was requested from promoters by the RP to explore opportunities with Varde and Polwell for raising interim finance specifically for project EV II for resuming construction activities.

In the 3rd CoC meeting dated 14th September 2022, as adjourned and continued on 22nd September 2022, RP presented the non-binding term sheet received from Varde, for project EV-II for infusion of interim finance up to INR 100 crores. RP also intimated the CoC that vide email dated 6th September 2022, promoters have expressed their willingness to infuse INR 10 crores as per the term sheet presented by Pollwell. Varde had stated that they will be able to disburse funds, after completing due diligence post approval of term sheet on the other hand pollwell agreed to invest the funds immediately on approval of term sheet. In respect of Pollwell, the CoC suggested the promoters that as Pollwell is their related party, Pollwell should not charge any interest for infusing an interim finance of INR 10 crores. The promoters agreed to the terms proposed by the CoC.

Lenders were of view that a detailed working of estimated interim funding requirement for project EV-II shall be provided to them along with the detail of manner disbursement of said funds towards its intended purpose, before any proposal is being considered by them. On insistence of promoters, it was accordingly decided that only the agenda of raising interest free interim finance of upto INR 10 crores from Pollwell be put for voting and proposal of Varde of INR 100 crores be not put for voting. Thereafter, on E-Voting the lenders rejected the agenda for raising interest free interim finance of INR 10 crores from Pollwell.

In the 4th CoC meeting dated 9th November 2023, the RP presented the agenda for appointment of a firm for conducting commercial assessment of the need of interim financing for project Eco Village II as requested by CoC in previous meeting. The purpose of this commercial assessment was proposed to get a detailed working of amount due from various homebuyers along with the timeline of receiving the said amount as per their builder buyer agreement, estimation of balance cost to be incurred in completion of pending construction, and shortfall for which interim finance is to be raised to complete the pending construction. RP also clarified that all these data for which commercial assessment is to be done has already been provided to CoC as given by management. The purpose of appointing firms will be to independently verify the estimations and data given by management.

Promoters of CD were also invited during the discussions and they once again requested the CoC to consider the agenda for approval of term sheet of INR 100 crores of Varde. Lenders refused the request raised by promoters stating that no approval could be given without a complete assessment of the need of the said interim finance along with the repayment of dues of all the creditors.

Discussions were concluded by RP being asked for the scope of work of firms from whom the quotes were invited by the RP for commercial assessment.

In the 6th CoC meeting dated 19th December 2022, the agenda for appointment of a firm for conducting commercial assessment of the need of interim financing for Project EV- II was once again put before CoC. CoC was apprised of quotes for conducting commercial assessment as received from two different firms. Post discussions, lenders deferred the agenda stating that said agenda be discussed in the next CoC meeting, after the status of submission of resolution plan by PRAs is clearer. CoC additionally asked RP to negotiate the quotes received for commercial assessment.

In the 7th CoC meeting dated 4th January 2023, adjourned and continued on 9th January 2023, the agenda for appointment of a firm for conducting commercial assessment was again put before CoC. The revised quotes were also presented before CoC for their consideration. After discussions, lenders deferred the agenda for appointment of firm for conducting commercial assessment of the need of interim financing to next CoC meeting.

In the 9th CoC meeting dated 17th February 2023, the RP apprised the CoC that a new lender Oaktree has submitted their term sheet for non-eco village II projects and said term sheet has received in principal approval of lenders of non-eco village II projects. RP thereafter apprised the CoC that if permitted by CoC he will approach Oaktree to consider provide a proposal for interim finance for project EV-II as well. CoC can then deliberate on the term sheet once received. Lenders were of view that Non-EV- II is undergoing reverse CIRP whereas in EV-II the last date of CIRP is 18th February 2023 and given the constraints of timelines provided under the code and the uncertainty of the outcome of the matters pending before Hon'ble Supreme Court, they were not inclined to explore the option of raising interim finance at this stage. Additionally, the lenders added that without commercial assessment they are not in favor of considering the agenda of interim funding.

In the 10th CoC meeting dated 28th June 2023, RP introduced the agenda which AR of the Homebuyers had forwarded to the RP as per the request made by the Homebuyers of project EV-II. It was to discuss the matter of raising interim finance of INR 100 crores for project EV II. During the discussions, the RP presented the estimation of cost to complete the pending construction by independent professionals, details of receivables from homebuyers, details of unsold unit in each tower and super area of unsold units. Basis the discussions, lenders (banks) were not of the view for putting the agenda of raising interim finance for Project EV II on vote

whereas the AR of the homebuyers requested the RP to put the agenda on vote. Accordingly, as AR commanded the representation of majority voting share in CoC, the agenda for undertaking necessary activities towards raising of interim finance for an amount up to INR 100 crores was put to vote. As per the voting done, the agenda was approved by the CoC.

In the 11th CoC meeting dated 18th July 2023, the RP has contacted Oaktree for providing a term sheet of up to INR 100 crores for project EV-II as well. RP also informed the CoC that once the term sheet is received due diligence activities needs to be undertaken for finalization of disbursal of funds of interim finance. Accordingly, RP presented the quotes from various firms whose services were proposed for undertaking due diligence activities. The agenda for approval of fee of various firms for commencing due diligence activities was put to vote and was approved by CoC. Further, CoC also approved the agenda for immediately commencing the due diligence activities without waiting for the term sheet from Oaktree.

As on date, Oaktree has asked for preliminary data for analysis before submitting their term sheet. RP has shared the preliminary data with Oaktree. The term sheet is yet to be received from Oaktree. Further, on 27th July 2023, the E-Voting was concluded approving commencement of due diligence immediately, accordingly RP is taking further steps for commencement of due diligence activities.



Hitesh Goel

IBBI/IPA-001/IP-P01405/2018-19/12224

Hitesh Goel

Resolution Professional of Supertech Limited Project Eco Village II
IP Registration no. IBBI/IPA-001/IP-P01405/2018 -2019/12224

ANNEXURE-A1

23

REVISED MINUTES OF THE PROCEEDINGS OF FIRST MEETING OF THE COMMITTEE OF CREDITORS (CoC) OF SUPERTech LIMITED, ECO VILLAGE II (CORPORATE DEBTOR) HELD ON WEDNESDAY, THE 13th DAY OF JULY 2022 AT E SQUARE, PLOT NO. C2, 25TH FLOOR SECTOR-96, NOIDA, UTTAR PRADESH-201303 (ALSO THROUGH VIDEO/AUDIO CONFERENCING FROM RESPECTIVE LOCATION OF ATTENDEES) WHICH COMMENCED AT 11:30 A.M. AND CONCLUDED AT 05:00 P.M.

DATE	Wednesday, 13 July 2022
TIME	11:30 A.M.
VENUE	E SQUARE, PLOT NO. C2, 25TH FLOOR SECTOR-96, NOIDA, UTTAR PRADESH-201303 (Also through Video/Audio Conferencing from respective location of attendees)

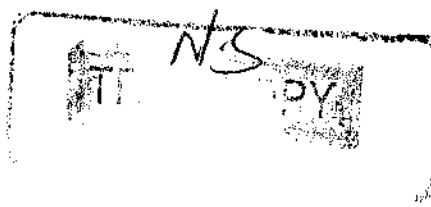
PRESENT:

Interim Resolution Professional

Sr. No.	Name	Designation	Mode of Presence
1.	Mr. Hitesh Goel	Interim Resolution Professional	In Person

Team of Interim Resolution Professional

Sr. No.	Name	Designation	Mode of Presence
1.	Mr. Shailen Shah	IPE Team	In Person
2.	Mr. Amit Jain	IPE Team	In Person
3.	Mr. Deepak Agrawal	IPE Team	In Person
4.	Mr. Sandesh Sharma	IPE Team	In Person
5.	Mr. Saawan Agarwal	IPE Team	In Person
6.	Mr. Harsh Dhandhan	IPE Team	In Person
7.	Mr. Akshit Arora	IPE Team	In Person
8.	Mr. Dhaval Satwara	IPE Team	Video/Audio Conferencing



Committee of Creditors

Sr. No.	Name of Financial Creditor	Represented by	Mode of presence
1	Authorized Representative of Home Buyers	Mr. Sanjeet Kumar Sharma	In Person
2	IDBI Bank	Mr. Jitendra Joshi (GM)	In Person
3	IDBI Bank	Mr. Hari Kumar Meena (DGM)	In Person
4	IDBI Bank	Mr. Sushil Kumar (AGM)	In Person
5	Union Bank of India	Mr. Raveesha Nayak (DGM CO)	Video/Audio Conferencing
6	Union Bank of India	Mr. Sanjay Manocha (DGM)	In Person
7	Union Bank of India	Mr. Amit Kumar Sinha (Chief Manager)	In Person
8	Bank of Baroda	Mr. Hemraj Agarwal (AGM)	Video/Audio Conferencing
9	Bank of Baroda	Mr. P Gangte (Chief Manager)	Video/Audio Conferencing
10	Greater Noida Industrial Development Authority	Mr. Nem Singh	Video/Audio Conferencing
11	Greater Noida Industrial Development Authority	Mr. Priyansh Gautam	Video/Audio Conferencing
12	Greater Noida Industrial Development Authority	Ms. Aradhna	Video/Audio Conferencing

Legal Counsel of Committee of Creditors

Sr. No.	Name	Represented by	Mode of presence
1	Cyril Amarchand Mangaldas	Mr. Uday Khare	In Person
2	Cyril Amarchand Mangaldas	Mr. Saptarshi Chatterjee	Video/Audio Conferencing
3	Cyril Amarchand Mangaldas	Ms. Divisha Jindal	Video/Audio Conferencing

Officers of Corporate Debtor

Sr. No.	Name	Designation	Mode of presence
1.	Mr. R.K. Arora	Director	In Person
2.	Mr. Mohit Arora	Officer of Corporate Debtor	In Person
3.	Mr. Brijesh Kumar Pandey	Chief Financial Officer	Video/Audio Conferencing
4.	Mr. R.S. Jhanwer	Officer of Corporate Debtor	In Person
5.	Yogesh Goswami	Officer of Corporate Debtor	In Person
6.	Bhupendra Premi	Officer of Corporate Debtor	In Person
7.	Yatin Dev	Officer of Corporate Debtor	In Person

N/S
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Other attendees

Sr. No.	Name	Organisation	Mode of presence
1.	Vishal Kashyap	Deloitte	In Person
2.	Surendra Raj Gang	Grant Thornton	Video/Audio Conferencing

Leave of absence

Sr. No.	Absent	Capacity
1.	Mr. Anil Kumar Sharma	Director
2.	Mr. Gulshan Lal Khera	Director
3.	Mr. Pradeep Kumar Goel	Director
4.	Mr. Anil Kumar Jain	Director
5.	Mrs. Mandeepa Joshi	Director

Chairperson of the meeting

Mr. Hitesh Goel ("IRP" or the "Chairperson") took chair of the meeting as per the statutory provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") and welcomed all the participants in the meeting.

Quorum of the meeting

The Chairperson took a roll call of the participants, ascertained the quorum and found requisite quorum as per the IBC and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). He declared that the meeting was in order and constituted as per the statutory provisions of IBC.

Status Update by the IRP and Important Communications

Mr. Hitesh Goel apprised the CoC members that Hon'ble National Company Law Tribunal, Delhi Bench ('NCLT') vide order dated 25 March 2022, appointed him as the Interim Resolution Professional. The order was uploaded on NCLT website on the same day. Mr Goel further informed that he visited the Corporate Debtor's office along with his team on 26 March 2022 and took control of the corporate debtor in accordance with IBC, 2016. Pursuant to his appointment, the IRP undertook :

- Control over cash & bank accounts
- Initiated claim reconciliation
- Conducted site visits
- Control over the assets
- Control over business operations
- Public announcement

N.C.S.

- Intimated CIRP commencement to (Including but not limited to) :
 - o Banks
 - o Vendors
 - o Management
 - o Government Authorities
 - o Customer communications & FAQs

The IRP informed the CoC that the public announcement for initiation of CIRP and submission of claims was made on 29 March 2022 in Business Standard, Economic Times, Navbharat Times, and Dainik Jagran. Further, the public announcement was uploaded on the website Corporate Debtor.

The IRP apprised the CoC that communication was sent to various stakeholders intimating them of commencement of CIRP and filing of claims for outstanding dues, if any. Some of them included banks, vendors, customers, various government authorities including PF commissioner, labour commissioner, Income tax, GST authorities, and Noida authority etc. The communications have been sent to all the home buyers vide letter dated 2 May 2022 requesting them to adhere to their payment schedule to keep the Corporate Debtor as going concern. Further, communications have also been sent to suspended board of directors / promoters / erstwhile management of Corporate Debtor to extend full co-operation to run the CIRP in a smooth and efficient manner.

The IRP mentioned that he has engaged Ease My Claim to provide facilities to all the creditors to file their claim through claim management portal <https://www.supertechclaims.com/claims/> to ease out the process of claim filing. Further, the IRP has on the website of Corporate Debtor prepared a separate CIRP section to timely update all the stakeholders about the process / developments.

Claims Process

IRP received more than 13000 claims from allottees of various real estate projects of the corporate debtor amounting to a total of over INR 6600 Crores.

10 banks and financial institutions have filed their claims amounting to INR 2,483 crores in respect of the loans provided by them to the Corporate Debtor.

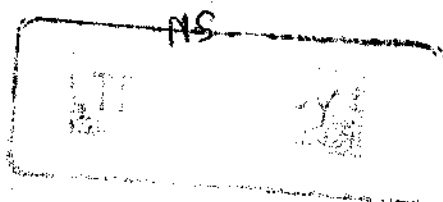
8 banks and financial institutions have filed their claims amounting to INR 3,658 Crores in respect of the corporate guarantee provided to them by the Corporate Debtor.

383 operational creditors have filed their claims amounting to INR 2,381 crores with respect to their debts due from the corporate debtor

As per the Hon'ble NCLAT order dated June 10, 2022, the claims pertaining to Eco Village 2 were segregated and CoC was constituted for the same.

Legal Update

The Company was admitted under CIRP by Hon'ble NCLT Delhi order dated March 25, 2022. An appeal was filed by Mr. Ram Kishor Arora, suspended Director of Supertech Limited before NCLAT challenging the NCLT order dated March 25, 2022. The Hon'ble NCLAT vide order dated April 12, 2022, stayed the formation of CoC



on Supertech Limited. Hon'ble NCLAT vide its order dated June 10, 2022, directed the project insolvency only on Eco village 2 project of Supertech Limited. While the Company shall continue to be under Corporate Insolvency Resolution Process, the CoC shall only be formed for EV2. For other projects, Management shall continue the construction under the overall supervision of IRP/RP. Please refer the directions issued by Hon'ble Tribunal

1	The Interim Order dated Apr 12, 2022, continuing as on date is modified to the extent that IRP may constitute the CoC with regard to the Project Eco Village II only.
2	After constitution of CoC of Eco Village II Project, the IRP shall proceed to complete the construction of the project with the assistance of the ex-management, its employees and workmen.
3	With regard to the Eco Village II Project, the IRP shall proceed with the completion of the project, Resolution and shall be free to prepare Information Memorandum, issue Form -G, invite Resolution Plan however no Resolution Plan be put for voting without the leave of the Court.
4	All receivables with regard to the Eco Village II Project, shall be kept in the separate account, earmarked account and detail accounts of inflow and outflow shall be maintained by the IRP.
5	That all other projects of the Corporate Debtor apart from Eco Village II Project shall be kept as ongoing project. The Construction of all other projects shall continue with overall supervision of the IRP with the assistance of the ex-management and its employees and workmen.
6	The promoter shall infuse the funds as arranged by it in different projects which shall be treated as Interim Finance regarding which detail account shall be maintained by the IRP.
7	No account of Corporate Debtor shall be operated without the counter signature of the IRP. All expenses and payments in different projects, shall be only with the approval of the IRP. All receivables in different projects shall be deposited in the account as per 'RERA' Guidelines and 70% of the amount shall be utilized for the construction purpose only. With regard to the disbursement of rest of the 30 %, appropriate direction shall be issued subsequently after receiving the status report and after hearing all concerns.
8	The IRP shall obtain approval of the CoC which is directed to be constituted for Eco Village II Project and incur all the expenses regarding the said projects & further incur the expenses accordingly.

11-5
11-5

9	With regard to the expenses to other projects for which no CoC has been constituted, IRP is at liberty to submit a proposal for payment of various expenses including 'CIRP' expenses to this Tribunal.
10	The Promoters of the Corporate Debtor shall be at liberty to bear any expenses as requested by the IRP without in any manner utilizing any of the funds of the Corporate Debtor.
11	Let the IRP submit a further Status Report within six weeks from today regarding Eco Village II Project and all other projects

Constitution of CoC of Supertech EV2 Project

The Chairman apprised the CoC that pursuant to Hon'ble NCLAT order dated 10th June 2022, the IRP has provisionally constituted the CoC of Supertech Limited for Project Eco Village II, basis the claims received till June 10 2022 on best effort basis. The report on constitution of the CoC has been filed with Hon'ble NCLT on June 20, 2022. The Committee of Creditors constituted for EV II Project of the Corporate Debtor is presented below:

S. No.	Financial Creditors	Count	Claimed Amount	Provisionally Admitted	Under Verification	Inadmissible	Voting Share %
1	Creditors in class	2,709	1,263	588	172	503	54.75%
1.1	Allottees of Real Estate Unit of Eco Village II	1,650	751	588	133	30	54.75%
1.2	Allottees of Real Estate Unit (Possession given however Sub lease deed or Registry is pending)	955	471	-	-	471	0.00%
1.3	Allottees of Real Estate Unit (Sub lease deed or Registry is executed)	3	1	-	-	1	0.00%
1.4	Allottees of Real Estate Unit (Related party)	101	39	-	39	-	0.00%
2	Banks/ Financial Institutions	3	486	486	-	-	45.25%
2.1	IDBI Bank	1	222	222	-	-	20.67%
2.2	Union Bank of India	1	194	194	-	-	18.06%
2.3	Bank of Baroda	1	70	70	-	-	6.52%

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3	Operational Creditor	1	377	199	178		0.00%
3.1	Greater Noida Industrial Development Authority	1	377	199	178		0.00%
	Total claim for voting share- (excluding related party and OC)	2,611	1,710	1,074	133	503	100%

All claims have been provisionally admitted based on submitted proof of claim and information available as per books of the corporate debtor. The CoC may go under change subject to the verification and collation of claims which is continuing.

Notes:

1. This category of allottees includes the claimants who have active allotment of units in Eco Village II of the Corporate Debtor under CIRP but have not received possession of the unit yet.
2. This category of allottees includes the claimants who have an active allotment of units in Eco Village II of the Corporate Debtor under CIRP and have received possession of the unit. However, the sub-lease deed for transfer of such units has not been executed due to pending land dues to the lessors of the land on which the project has been constructed. Therefore, such claims have been admitted at a nominal amount of INR 1 (one).
3. This category of allottees includes the claimants who have an allotment of units in Eco Village II of the Corporate Debtor under CIRP. The sub-lease deed for transfer of such units have also been executed. However, these allottees are claiming compensation or damages due to delay in hand over of possession, etc. These claims have been rejected as any compensation for delay would have been adjusted during payment of final instalment before handover of possession and issuance of no dues certificate by the Corporate Debtor.
4. The Home buyers have identified themselves as related party at the time of filing of claim. Accordingly, as per proviso to section 21(2) of the Code, these homebuyers will no longer have a right of representation, participation and voting in the meetings of the Committee of Creditors of Corporate Debtor. The IRP is in process of arranging re-confirmation from these claimants on their related party status hence, the amount claimed by them is kept under verification as of now.

Appointment of Authorized Representative of Home Buyers.

As per Regulation 4A(2) of the CIRP Regulations, the IRP is required to provide a choice of three insolvency professionals to act as the authorized representative of the class of creditors. The IRP has identified the following three choice of insolvency professionals to act as the authorized representative for the class of creditors of "Real Estate Allottees" in the Public Announcement:

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- Kamlesh Taneja (IBBI/IPA-003/ICAI_N_00365/ 2021-2022/13795)
- Anju Agarwal (IBBI/IPA-001/IP-P00106/2017-2018/10213)
- Sanjeet Kumar Sharma (IBBI/IPA-001/IP-P01132/2018-2019/11827)

Sl. No.	Name of the Insolvency Professional	Qualification/Experience
1	Kamlesh Taneja	<ul style="list-style-type: none"> • Kamlesh is a Registered member of Member Indian Institute of Insolvency Professionals of ICAI (IIPICAI). • He is a Senior Banking Professional with an experience of more than 37 years in Corporate Credit, SME Financing, Restructuring, Stressed Assets Resolution and Controller of top Zones of the Bank.
2	Anju Agarwal	<ul style="list-style-type: none"> • Anju is a Registered member of Member Indian Institute of Insolvency Professionals of ICAI (IIPICAI). • She is having an experience in the field of Management Consultancy and is engaged with ASC Consulting Pvt. Ltd, in the capacity of a Director
3	Sanjeet Kumar Sharma	<ul style="list-style-type: none"> • Sanjeet is a Registered member of Member Indian Institute of Insolvency Professionals of ICAI (IIPICAI). • He has experience of more than 15 years of working with leading corporates and Government agencies/ PSUs.

As per Regulation 8A(3) of the CIRP Regulations, "A creditor in a class may indicate its choice of an insolvency professional, from amongst the three choices provided by the interim resolution professional in the public announcement, to act as its authorised representative. Thereafter, as per Regulation 16A of the CIRP Regulations, the IRP is required to select the insolvency professional with the highest number of votes to act as the authorized representative of the class of creditors. **Mr. Sanjeet Kumar Sharma**, Insolvency Professional, is the choice of the highest number of Real Estate Allottees of Project Eco Village II.

The details of the choice of an insolvency professional by the creditors in the class, from amongst the three choices provided by the IRP:

Sl. No.	Name of the Insolvency Professional	Number of Votes
1	Kamlesh Taneja	693
2	Anju Agarwal	879

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3	Sanjeet Kumar Sharma	989
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**. There are 44 claims filed by Homebuyers who have not provided name of any valid AR of their choice and 101 claims filed by claimant who have declared themselves as related parties of the Corporate Debtor*

The IRP further apprised the CoC that the IRP is still receiving claims from real estate allottees of Eco Village II post the cutoff date i.e., 10th June 2022 and the same shall be duly considered while reconstituting the CoC before next CoC meeting. Further, it was clarified that those real estate allottees who have already filed the claim but their names have been missed out from the current constituted list of CoC shall form part of revised constituted list of CoC subject to the reconciliation.

The authorized representative of real estate allottees, Mr. Sanjeet Kumar Sharma ("AR") sought clarification on the amount which is currently under verification. The IRP clarified that the claim amounts are admitted basis the records of the corporate debtor and applicable interest under IBC. However, the IRP is reaching out to real estate allottees for any further information that may be required for further verification of their claims.

Further, the AR sought clarification on the process of filing revised claim by real estate allottees who have inadvertently declared themselves as related party while filing the claim form. The Chairperson clarified that there are 101 claimants who have been currently identified as related party as per the information provided in their claim form. The IRP will re-open the option of filing revised claim form for these home buyers and accordingly they can submit the revised claim form with updated declaration on their related party status which can be considered while reconstituting the revised CoC before the next CoC meeting subject to reconciliation.

Furthermore, the AR sought clarification on the basis of admitting the claims of the home buyers who have already received possession but pending registry at a nominal amount. The IRP clarified that these homebuyers have already received possession of their units, the asset in lieu of their claim has already been given. However, a specific performance of the contract of registry / sub lease deed is pending which is subject to clearance from the land authorities. In this regard, IRP proposed that, while inviting resolution plans, the CoC can approve a mandatory condition that any new Resolution Applicant must get the registry / sub lease deed completed in lieu of units where possession is already handed over in order to address the concern of such allottees. Further, the IRP clarified that he is in the process of gathering information of Occupancy Certificate status of all such towers and accordingly will approach the relevant land authority i.e., Greater Noida Industrial Development Authority for executing the registry/sub lease deed of such home buyers subject to all relevant approvals being in place.

Furthermore, the AR apprised the CoC that he has been informed by his class of creditors that many of the real estate allottees of Eco Village II (~2300) have not filed claim and it is important that all the real estate allottees should participate in the resolution process. The authorized representative suggested that the IRP should reach out to such real estate allottees for filing of claim form. The IRP took note of suggestion from authorized representative and clarified that he will reach out to such real estate allottees to ensure maximum participation for class of creditor in the resolution process.

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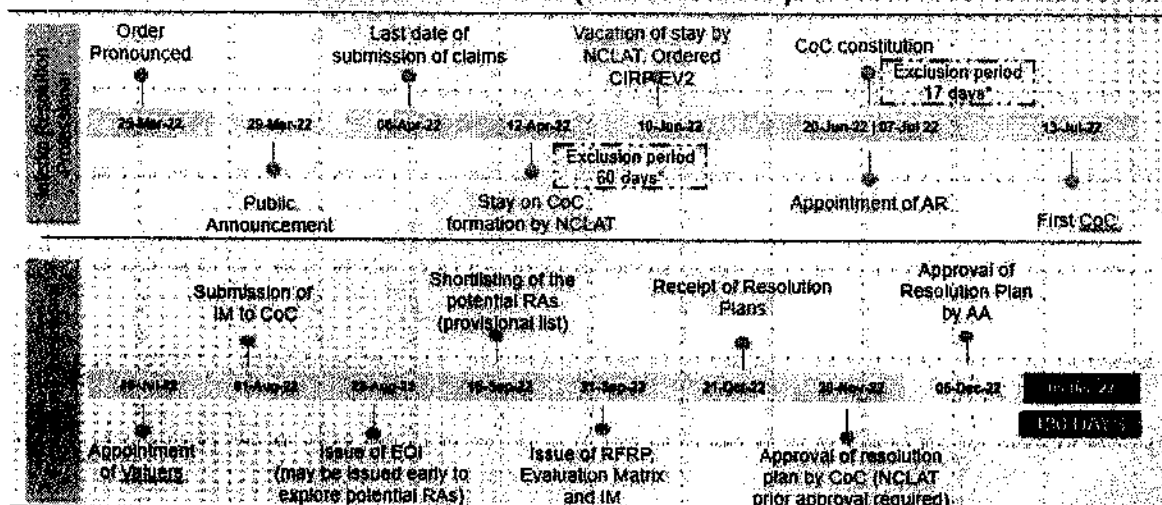
Supertech EV2 CIRP Timelines

The IRP apprised the CoC of the timelines of various activities during the CIRP of Corporate Debtor. He mentioned that the NCLT admitted the application for CIRP vide order dated 25 March 2022. Thereafter, the IRP made public announcement on 29 March 2022 and the CoC was constituted on 13 July 2022 considering the time taken during stay on CoC formation by NCLAT and appointment of Authorised Representative.

The IRP further presented the tentative timelines for various activities during the CIRP which includes appointment of valuers, issuance of EOI, RFRP, IM, and resolution process timelines based on model timelines which is subject to further change based on CoC inputs. Accordingly, the date of closure of CIRP falls on December 05, 2022, being 180 days from initiation of CIRP. The IRP further mentioned that this may be extended depending upon the progress/stage of resolution and subject to approval of CoC under provisions of IBC.

The IRP apprised that the resolution process of EV2 project shall be as per the below indicative timelines keeping in mind the model timelines prescribed under IBC :-

CIRP & Process timelines (Indicative)



The timeline chart presented above assumes IRP will be confirmed as RP during the first CoC meeting on 13 July, 2022. *It excludes period of 60 days on account of Hon'ble NCLAT hearing i.e., from Apr 12, 2022, till Jun 10, 2022, and 17 days on account of delay in appointment of Authorized Representative of Home Buyers i.e., from Jun 20, 2022, till July 07, 2022

Exclusion Application

The Chairman apprised the members of the CoC about the updated timelines for the completion of the Corporate Insolvency Resolution process ("CIRP") of the corporate debtor. The IRP deliberated that pursuant to commencement of CIRP, the promoter and suspended directors of Corporate Debtor has filed an appeal against the admission order dated March 25, 2022, the timelines of the CIRP has extended consequent to the Hon'ble NCLAT order dated Apr 12, 2022, that has stayed the formation of CoC on Supertech Limited. Thereafter, pursuant to the order dated Jun 10, 2022, the Hon'ble NCLAT vide its order dated June 10, 2022, directed the

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project insolvency only on Eco village 2 project of Supertech Limited. While the Company shall continue to be under CIRP, the CoC shall only be formed for EV2. For other projects, the erstwhile management shall continue the construction under the overall supervision of IRP/RP.

The IRP has excluded the period of 60 days on account of Hon'ble NCLAT hearing i.e., from Apr 12, 2022, till Jun 10, 2022, and 17 days on account of delay in appointment of Authorized Representative of Home Buyers i.e., from Jun 20, 2022, till July 07, 2022, from the prospective timelines for the completion of the CIRP and accordingly, the last date for the completion of the CIRP stands Dec 05, 2022.

The representative of IDBI Bank has raised concern on exclusion of the period of 60 days from the CIRP timelines and sought clarification from the Chairman as to whether an application for the exclusion of the timeline has been filed by the IRP with the Adjudicating Authority.

The Chairman appraised the bank that IRP is yet to file an application for exclusion of the CIRP timelines with the Adjudicating Authority and shall do the needful in due course.

Update on Transaction Audit

The IRP apprised the CoC members about the requirement to appoint Transaction Auditor as per the provisions of Insolvency & Bankruptcy Code, 2016 and requested CoC members to discuss and deliberate on the scope of transaction auditor. After discussions and obtaining legal view, it was decided by the CoC members that pursuant to the order of Hon'ble NCLAT, the transaction audit shall only be restricted to the EV2 project. However, following points were kept under consideration:

1. The appointment of transaction auditor and look back period shall be under the provisions of IBC. However, transaction audit scope shall cover sources and application of funds for EV2 project since its inception.
2. IRP/RP shall apprise Hon'ble NCLAT on appointment of transaction for EV2 project vide its status report.
3. Any utilisation of funds from EV2 project for any other activity of the corporate debtor shall be evaluated by the transaction auditor and future course of action to be deliberated on such finding.

The IRP apprised CoC members that identifying the sources and application of funds since commencement of project shall be similar to a RERA audit. The CoC advised IRP to seek clarification from legal counsel & apprise the CoC also and advised the IRP to obtain quotations for transaction audit."

Discussion on Project Management Consultant

The IRP submitted that considering the scale of operations of the Company, an independent third-party project management consultant is required to monitor, review, and report ongoing construction activities of the projects. Further, considering the technical and financial parameters, quotations received from Mott Macdonald has been considered most competitive which is given below :

Project Management consultant	Rate card				Monthly fees	Annual fees
	Senior management	Sr QS (10-12 years exp.)	Sr QS (6-8 years exp.)	Ass QS (3-5 years exp.)		
Mott MacDonald	125,000	175,000	135,000	115,000	550,000	6,600,000

Further, the monthly fee allocation received from Mott MacDonald for Supertech EV2 CIRP was INR 92,455 per month plus OPE and applicable taxes. The monthly fee is dependent on the number of resources required to effectively perform the scope of work and shall keep on changing basis the resources required.

The representatives of IDBI and Union Bank requested IRP to clarify certain queries in relation to the quotes received. Further, IRP was requested to obtain the detailed basis of allocation to fee that the project management consultant shall charge on EV2 and other projects on monthly basis. Accordingly, the ratification of costs and appointment was deferred till the next CoC meeting in respect of CIRP of EV2 project.

Query by Greater Noida Authority

The representative of Greater Noida Industrial Development Authority ('GNIDA') raised concern related to admission of their claim as an Operational creditor. The GNIDA requested the IRP for admission of their claim as Financial Creditor and to provide them with the voting rights as have been provided to the other Financial Creditors in terms of the provisions of the Insolvency & Bankruptcy Code, 2016.

The IRP clarified the concern of the GNIDA, that admission of the claim of the GNIDA has been made as per the provisions of the Code wherein sub section (4) of Section 24 limits the scope of the operational creditors, who have operational debt aggregating to ten percent of the debt, to attend the meeting of the COC and restricts their voting rights.

In furtherance to this, the Legal Counsel of IRP clarified the GNIDA about the recent judgments of Hon'ble Supreme Court dated May 17, 2022, in the case of *New Okhla Industrial Development Authority v. Anand Sonbhadra*, wherein it has now been declared that NOIDA is not a financial creditor and would be classified as an operational creditor under the IBC. Placing reliance on this judgement, same principle has been applied to the claim of GNIDA and they have been classified as an Operational creditor. However, GNIDA was not satisfied with this explanation and did not accept this position of law.

The GNIDA has raised further concern on the admission of the amount their claim by the IRP. The claim submitted by the GNIDA had amounted to Rs. 377 crores for the project EV 2 whereas the IRP had admitted the claim amounting to Rs. 199 crores. The IRP appraised GNIDA that the IRP is in the process of further verification of the claim, the same shall be verified and concluded by next COC meeting subject to obtaining the required information as may be requested.

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Eco Village 2 – Operational Update

The IRP stated that the land parcel is located at GH-01 & GH-01A, Sector 16B, Greater Noida West. Further, he stated that EV – 2 phase 1 and phase 2 was launched on December 30, 2010, and original completion date was October 30, 2019, and December 30, 2022, respectively. The land parcel admeasuring 400,037 square meters was leased out by Greater Noida Industrial Development Authority to Supertech Limited and Panchsheel Buildtech Private Limited at consideration of INR 107 Crore for 90 years w.e.f Jun 16, 2010. Further out of 4 lakhs square meters of land, land parcel admeasuring 199,243.37 sq. mtrs. surrendered for Farmer's compensation and 80,000 sq mtrs belong to Panchsheel Buildtech Private Ltd. The remaining land parcel admeasuring 120,037 sq. meters along with additionally purchased land parcel admeasuring 30,096.82 sq. meter was allocated for EV-2 phase 1 and phase 2.

Further, he stated that, the entire Eco Village 2 is bifurcated under 5 respective RERA phases. As per RERA records, EV4 has no distinguished identity as a separate project. Based on his understanding and details available, he mentioned that no surplus FAR is available with the Corporate Debtor for EV2. He also mentioned that Panchsheel Buildtech is a separate project with no linkage with Supertech Limited.

Phase	RERA registration number	Towers	Status	Registration date	Project end date	OC received	Total units	Sold units	NDC issued	Handed over	% handed over
OC received	-	8	Completed	-	-	Yes	1,084	1,084	1,061	1,032	95%
RER A 1	UPRE RAPRJ 8337	10	Completed	-	-	Yes	1,628	1,626	1,574	1,476	91%
RER A 2	UPRE RAPRJ 4112	3	Lapsed	30 Dec 12	02 Jul 20	No	501	501	451	335	67%
RER A 3	UPRE RAPRJ 4917	15	Lapsed	30 Dec 12	01 Feb 22	No	2,079	1,987	711	322	16%
RER A 4	UPRE RAPRJ 4939	4	Lapsed	30 Dec 12	03 Jun 23	No	742	649	-	-	0%
RER A 5	UPRE RAPRJ 4968	2	Effective	30 Dec 12	29 Jun 23	No	343	126	-	-	0%

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Total		42					6,377	5,973	3,797	3,165	
1											

The IRP deliberated that out of 40 towers of EV 2 - phase 1, 36 towers are launched, and 4 towers are unlaunched and out of 5737 units, 5192 units are sold i.e., ~91% and remaining ~9% i.e., 545 units are unsold. Accordingly, out of 10 towers of EV 2 - phase 2, 8 towers are launched, and 2 towers are unlaunched and out of 1397 units, 868 units are sold i.e., ~62% and remaining ~38% i.e., 529 units are unsold.

The IRP stated that 34 and 8 residential towers of EV-2 phase 1 and phase 2 respectively which are launched are RERA registered out of which 8 towers of EV-2 phase 1 are handed handover.

For the towers where RERA registration has lapsed, the IRP shall seek appropriate directions from Hon'ble NCLAT for delivery of units.

Basis information received from the erstwhile management, the IRP presented the receivables and cost of construction from launched and unlaunched units of EV- 2 as enumerated below:

INR in Crore	Phase-1				Phase-2	Total
	Residential	Commercial	Public amenities	Total	Residential	
<u>Launched Area</u>						
Receivables from Sold units	59.46	5.02	-	64.49	132.30	196.79
Value of unsold area	18.52	57.15	103.33	179.00	243.56	422.56
Total receivables	77.98	62.17	103.33	243.49	375.86	619.35
Balance cost to be incurred ¹				(311.98)	(244.45)	(556.43)
Net Value (A)				(68.49)	131.41	62.92
<u>Unlaunched Area</u>						
Total Value	356.07	37.96		394.03	114.40	508.43
Construction Cost	(142.43)	(3.04)		(145.47)	(45.77)	(191.24)
Net Value (B)	213.64	34.92		248.56	68.63	317.19
Total (A+B)				180.07	200.04	380.11

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¹ The phase wise break-up of balance cost to be incurred is as follows :-

Amount in INR Crores	Phase 1	Phase 2
Construction expense	95.22	180.60
Land dues	206.92	50.44
Brokerage	3.58	3.90
EMI / ROI expenses	2.04	2.22
Admin expenses	1.90	3.61
Salaries	1.43	2.71
Media expense	0.89	0.97
Balance Cost to Complete	311.98	244.45

The IRP mentioned that he has relied on management assessment of balance & additional cost to complete for launched and unlaunched projects, respectively. An independent third-party analysis needs to be undertaken to verify these estimates. Net value in project is only representative, actual valuation of project shall be independently assessed by third party valuer.

Eco Village 2 – Cashflow Update

The IRP apprised the CoC that according to RERA rules and regulations, the Company should maintain 3 bank accounts for each RERA registered phase as under :

1. Master Collection Account – 100%
2. Construction Account – 70%
3. Expense Account – 30%

Further, he stated that the company does not have RERA bank accounts opened for 4 out of 5 Phases of EV2. Hence, the banking operations are not in compliance with RERA guidelines. Therefore, he is in process of opening new bank accounts with Union Bank of India for all RERA registered phases of EV2 and comply with applicable guidelines. Considering the existing non-compliance with RERA, the funds from all the projects are pooled under a common corporate account. The IRP is in the process of bifurcating these balances and transferring them to respective RERA accounts.

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Amount in INR Crores	25-Mar	Apr	May	June
Opening balance	0.47	0.47	0.68	0.85
Inflows	0	0.21	0.58	2.94
Outflows				
Contractors & Suppliers	0	0	0.41	0.11
Electricity	0	0	0	0.01
Salary	0	0	0	0.13
Sub-total	0	0	0.41	0.25
Closing balance	0.47	0.68	0.85	3.54
Available in following accounts:				
RERA Accounts				
ICICI - 90002 (100% A/c)	0	0	0	0
ICICI - 90001 (70% A/c)	0	0	0	0
ICICI - 90003 (30% A/c)	0	0.29	0.08	0.08
Corporate Accounts				
UBI - 0173	0	0.03	0.03	0.03
BOI - 0196 *	0	0.30	0.09	0.09
UBI - 7089 *	0.47	0.06	0.62	3.21
UBI - 7140 *	0	0	0.03	0.13
Total	0.47	0.68	0.85	3.54

The IRP has relied on management classification for project wise cash flows and has not independently verified the accuracy of the same. Accordingly, he mentioned that the opening balance for EV-2 phase 1 and 2 as on March 25, 2022, amounted to INR 0.47 Crore and the closing balance as on June 30, 2022, amounted to INR 1.54 Crore. He also mentioned that, out of INR 4.97 crores available in corporate accounts as on Jun 30, 2022, INR 1.47 belongs to EV2.

CoC advised IRP to cross verify the cash flow of EV-2

Issue related to No Rent Scheme offered to allottees

The Chairman appraised the members about the rental scheme offered by Supertech Limited as a part of promotional activities to its homebuyers. Under the rental scheme, a ready to move in rental flat in one of the constructed projects of Supertech Limited was provided to the homebuyer until the offer of possession of the allotted unit in an under-construction project of Supertech is provided by Supertech. Post commencement of CIRP, the IRP had not paid any rents to these homeowners. Further to the NCLAT order dated Jun 10, 2022, such payments will not form part of construction expense and need to be paid from 30% amounts maintained in the RERA account in accordance with Real Estate (Regulation and Development) Act, 2016 ("RERA").

The representative of IDBI Bank has requested the legal counsel of IRP to examine this issue considering the fact that corporate debtor is under CIRP"

The representative of Union Bank had further requested the legal counsel of IRP for their views as to whether such rentals need to be paid from the project EV 2 or Supertech Limited. Pursuant to the views received from the legal counsel of IRP the COC will form an opinion on the payment of these rentals.

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In furtherance to the above discussion, concern was raised by the AR, that he is receipt of certain grievances from the homebuyers renting out their units that Supertech Ltd had stopped payment of the rentals offered to them pending possession of homes. Promoter Mr Arora. Clarified that there was no contractual obligation, these homebuyers were already handed over their flats and the rentals offered were a promotional/ marketing scheme which the Company shall not be able to honour current given liquidity crisis.

Plan for Construction activities

The IRP apprised the CoC that there are more than 23 towers where construction may be completed in the next 3 months with a monthly construction spend of INR 2-3 crores. Further, there are 10 towers where construction may be completed in the next 3-6 months with a monthly spend of INR 6-7 Crores. The tower wise break-up of completion status and balance cost to complete is provided below:-

S. No.	Type of Tower (Commercial)	Name of Tower	No. of Flats	Estimated Cost (Cr.)	Balance Cost to Complete (In Cr.)	% of Work Complete	Yes/No	Completion Period (in months)
1	Tower	B15	167	18.01	0.07	99.6%	Yes	0-3
2	Tower	B16	167	18.01	0.07	99.6%	Yes	0-3
3	Tower	C1	167	21.48	0.09	99.6%	Yes	0-3
4	Tower	C2	167	21.51	0.08	99.6%	Yes	0-3
5	Tower	C3	167	21.48	0.07	99.7%	Yes	0-3
6	Tower	D1	83	14.25	0.07	99.5%	Yes	0-3
7	Tower	D2	83	14.25	0.07	99.5%	Yes	0-3
8	Tower	D3	83	14.25	0.10	99.3%	Yes	0-3
9	Tower	B1	167	18.22	0.06	99.7%	Yes	0-3
10	Tower	B2	167	18.21	0.22	98.8%	Yes	0-3
11	Tower	B5	167	18.22	0.16	99.1%	Yes	0-3
12	Tower	B9	167	18.22	0.14	99.2%	Yes	0-3
13	Tower	B10	167	18.22	0.08	99.5%	Yes	0-3
14	Tower	B12A	167	18.21	0.18	99.0%	Yes	0-3
15	Tower	B14	167	18.21	0.14	99.2%	Yes	0-3
16	Tower	C4	167	21.58	0.30	98.6%	Yes	0-3
17	Tower	C5	167	21.59	0.38	98.2%	Yes	0-3
18	Tower	C12	125	17.01	0.39	97.7%	Yes	0-3

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19	Tower	B3	167	18.21	0.40	97.8%	NO	0-3
20	Tower	B4	167	18.22	0.66	96.4%	NO	0-3
21	Tower	B11	167	18.22	1.82	98.0%	NO	0-3
22	Tower	B12	167	18.25	1.85	89.8%	NO	0-3
23	Tower	A2	167	24.32	2.48	89.8%	NO	3-6
24	Tower	B6	167	18.20	3.35	81.6%	NO	3-6
25	Tower	C6	167	21.58	2.45	88.7%	NO	3-6
26	Tower	C8	167	21.57	2.43	88.7%	NO	3-6
27	Tower	B7	167	18.19	5.02	72.4%	NO	3-6
28	Tower	B8	167	18.20	5.18	71.5%	NO	3-6
29	Tower	C7	167	21.57	5.12	76.2%	NO	3-6
30	Tower	C9	167	21.58	7.92	63.3%	NO	6-12
31	Tower	F3	83	17.80	6.97	60.8%	NO	6-12
32	Tower	G1	125	20.91	5.85	72.0%	NO	3-6
33	Tower	G2	125	20.96	6.51	68.9%	NO	3-6
34	Tower	E1	83	16.41	8.29	49.5%	NO	6-12
35	Commercial	EcoBazar-2	109	16.52	2.57	84.4%	Yes	3-6
36	Non-tower, external development			98.84	14.82	85.0%	NA	6-12
37	Tower	D4	78	14.44	6.70	53.64%	NO	6-12
38	Tower	D5	78	14.44	7.92	45.20%	NO	6-12
39	Tower	I1	212	28.61	16.03	43.98%	NO	12+
40	Tower	I2	212	28.83	18.15	37.06%	NO	12+
41	Tower	J1	159	26.26	15.24	41.98%	NO	12+
42	Tower	J2	159	26.26	16.65	36.59%	NO	12+

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43	Tower	H4	131	31.24	27.71	11.30%	N0	12+
44	Tower	K1	212	32.85	26.10	20.56%	N0	12+
45	Non-tower, external development			51.96	45.72	12.01%		12+

The IRP proposed that the funds currently available with the corporate debtor for EV2 project be infused for the purpose of construction. CoC also advised IRP to inform if any receivables would be received from such unit buyers of aforesaid towers. Moreover, the unsold inventory may be sold to generate cash for construction of pending units subject to RERA compliances. The home buyers are requested to pay their milestone-based payments on timely basis. On interim finance, CoC advised legal counsel of IRP to examine & confirm to CoC that for interim finance IBC provisions shall apply and shall be subject to approval by CoC as NCLAT order is for project other than EV2 also."

Discussion on Expression of Interest

The IRP apprised that, as per Regulation 36A of IBBI (CIRP) Regulations, 2016, the Resolution Professional shall publish brief particulars of the invitation in Form G of the Schedule on the website, if any, of the corporate debtor; and on the website, if any, designated by the Board for the purpose. In this regard, the IRP requested to discuss the draft eligibility criteria in order to reach out to potential resolution applicants. The CoC sought clarification on the preparedness of the process document / evaluation matrix. Accordingly, it was decided that the agenda may be deferred."

The IRP took note of the same.

CIRP Expenditure-

It was discussed that as per IBC, CIRP expenditure shall be met out of cash flow of the Corporate Debtor (CD). If needed, required clarification may be sought from IRP legal counsel."

AGENDA ITEMS TO BE VOTED UPON AFTER DISCUSSION

Agenda 1: Ratification of expenses

The Chairperson apprised the CoC that the IRP has incurred certain expenditure since his appointment i.e., 25th March 2022. The breakup of expenses for the professional advisors are provided below.

(A) Legal Advisor – Cyril Amarchand Mangaldas:

The fees incurred by Cyril Amarchand Mangaldas is as per the mandate which was agreed by the IRP / the lenders after calling quotation from various law firms at the time when Supertech Limited was admitted into corporate insolvency resolution process *vide* order dated March 25, 2022, passed by the National Company Law Tribunal, New Delhi.

The fees have been incurred for various work undertaken by Cyril Amarchand Mangaldas such as *inter alia* filing various applications before the National Company Law Tribunal, National Company Law Appellate Tribunal and Supreme Court of India and representation before such forum and providing general legal advice to the IRP in relation to queries raised for conducting the corporate insolvency resolution process of Supertech Limited.

Since such work was done vis-à-vis Supertech Limited as a whole, the work has relevance for EV 2. CoC advised IRP in the meeting that Cyril Amarchand Mangaldas to provide a split of its fees already incurred basis the split of fees between EV-2 project & other projects of CD proposed by Cyril Amarchand Mangaldas post the order dated June 10, 2022, passed by the National Company Law Appellate Tribunal, as set out in Agenda 4 below

Accordingly, for the fees incurred till July 8, 2022, Cyril Amarchand Mangaldas has proposed the following split for its fees.

- (a) For EV 2, for the period from April 8, 2022, till July 8, 2022, i.e., for 3 months since its appointment from April 8, 2022, the fees incurred by Cyril Amarchand Mangaldas has been basis the following:
 - (i) its monthly retainer fee of INR 4 lakh which in aggregate amounts to INR 4 lakh x 3 months = INR 12 lakh.
 - (ii) seven (7) non-effective hearings in the appeal filed by the promoters of Supertech Limited before the National Company Law Appellate Tribunal charged at INR 35,000 per hearing in aggregate amounting to INR 2,45,000, which has culminated into formation of the EV 2 CoC.
 - (iii) two (2) effective hearings in the appeal filed by the promoters of Supertech Limited before the National Company Law Appellate Tribunal charged at INR 65,000 per hearing in aggregate amounting to INR 1,30,000, which has culminated into formation of the EV 2 CoC; and
 - (iv) one (1) effective hearing before the NCLT for appointment of the authorised representative for the allottees of EV 2 charged at INR 65,000.
- (b) For the other projects of Supertech Limited for the period from April 8, 2022, till July 8, 2022, the fees have been incurred basis:
 - (i) its monthly retainer fee of INR 3 lakh which in aggregate amounts to INR 3 lakh x 3 months = INR 9 lakh,
 - (ii) an additional pleading before the Supreme Court of India in relation to demolition of twin towers of Emerald Court charged at INR 45,000
 - (iii) two (2) non-effective hearings in other litigations of Supertech Limited before the NCLT charged at INR 35,000 per hearing in aggregate amounting to INR 70,000.
 - (iv) one (1) non-effective hearing before Supreme Court of India charged at INR 50,000.

- (v) two (2) effective hearing before the NCLT in relation to other litigations of Supertech Limited charged at INR 65,000 aggregating to INR 1,30,000.
- (vi) two (2) effective hearings before the Supreme Court of India in relation to Emerald Court matters charged at INR 1,00,000 per hearing in aggregate amounting to INR 2,00,000.
- (vii) two (2) briefings with amicus curiae for other matter of Supertech Limited before the Supreme Court of India charged at INR 50,000 in aggregate amounting to INR 1,00,000; and
- (viii) non-effective hearing before the NCLAT on June 10, 2022, i.e., the date of ordering project CIRP of EV 2 charged at INR 35,000.
- (ix) Therefore, the expenses incurred are as below:

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (8 Apr - 8 July)	Accrued for Other Projects (8 Apr - 8 July)	Total Accrued fees (8 Apr - 8 July)
Cyril Amarchand Mangaldas - Legal advisor to the IRP	INR 16,40,000 + OPE as per actuals subject to capping of 10% and Taxes	INR 15,30,000 and Taxes	INR 32 Lakh

Resolution 1

"RESOLVED THAT the following expenditure incurred by IRP towards legal fees

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (8 Apr - 8 July)
Cyril Amarchand Mangaldas - Legal advisor to the IRP	INR 16.40 lacs + *OPEs as per actuals subject to capping of 10% and taxes

is hereby ratified by the CoC and shall form part of the CIRP cost."

* OPE is capped at 10% of monthly fees but it shall be exclusive of any external counsel fees and travel/accommodation charges and the said charges shall be as per actuals.

(B). Professional fee payable to IRP and IPE (KPMG Restructuring Services LLP) associated with IRP for infrastructural support

The fees incurred by IRP and IPE is as per the mandate which was agreed by the Union Bank of India after calling quotation from firms and Insolvency Professionals at the time when the insolvency application was by Union Bank of India against Supertech Limited with Hon'ble NCLT Delhi bench.

The fees have been incurred some of the key work undertaken by IRP along with IPE as listed below:

- Taking handover from corporate debtor from the Insolvency commencement date i.e., 25th March 2022,
- Making public announcement as per regulation 6 of CIRP regulations

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- Identification of class of creditors and reach out to insolvency professionals for the consent of their candidature for authorised representative of class of creditors
- Setting up claim management portal for the collation of claims and uploading of FAQs.
- IRP received more than 13000 claims from allottees of various real estate projects of the corporate debtor amounting to a total of over INR 6600 Crores. 383 operational creditors have filed their claims amounting to INR 2,381 crores with respect to their debts due from the corporate debtor. The IPE has supported IRP extensively for the reconciliation of all claims.
- Over 20,000 mails have been received from real estate allottees and IPE has put up its best efforts to resolve their queries which is a continuous process.
- Identification of over 191 bank accounts maintained by corporate debtor and taking control of same along with intimation to all the banks regarding commencement of CIRP process against the corporate debtor.
- Over 25 statutory authorities have been reached out for the intimation regarding commencement of CIRP process.
- The IPE has supported IRP extensively to reach out different professional agencies for the quotes of RP Legal advisors, Valuers, Transaction auditors, Project management consultants, Internal auditor etc.
- Setting up the Note for Approval (NFA) process for the monitoring and approval of every payment that has been done since the insolvency commencement date.
- Constitution of CoC in accordance with Hon'ble NCLAT order dated 10th June 2022
- Carving out the way forward for Eco village II and other projects post the deliberation on 10th June 2022 order of Hon'ble NCLAT

In light of above efforts, the fee of IPE & IRP has been split in the ratio of 50:50 between Eco Village II and other Projects till 30th June 2022 and which shall be continued in the same proportion till the time of release of IRP & IPE from its services.

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (25 Mar- 30 Jun)	Accrued for Other Projects (25 Mar- 30 Jun)	Total Accrued fees (25 Mar - 30 Jun)
Professional fee payable to IRP and IPE (KPMG Restructuring Services LLP) associated with IRP for infrastructural support	INR 24.11 lacs + OPE as per Actuals and Taxes	INR 24.11 lacs + OPE as per Actuals and Taxes	INR 48.22 lacs + OPE as per Actuals and Taxes

Resolution 2

"RESOLVED THAT the following expenditure incurred by IRP towards IRP & IPE fees till 30th June 2022 and thereafter in same proportion

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (25 Mar- 30 Jun)
Professional fee payable to IRP and IPE (KPMG Restructuring Services LLP) associated with IRP for infrastructural support	INR 24.11 lacs + OPE as per Actuals and Taxes

is hereby ratified by the CoC and shall form part of the CIRP cost."

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(C) Ease my Claim - customer claim management portal

The fees incurred by Ease my claim as per the mandate which was agreed by the IRP at the time when Supertech Limited was admitted into corporate insolvency resolution process *vide* order dated March 25, 2022, passed by the National Company Law Tribunal, New Delhi for setting up the claim management portal. The software and the cloud infrastructure created is for claims submission and verification of all the claims received in Form B, C, CA, D, E and F of Supertech limited, based on the maximum estimated claims of 20,000 in numbers. For the bifurcation of expenses between the Eco Village II and other project formula of total claims received in form CA for all the projects (i.e., 11,348) vis-a-vis claims in form CA in Eco Village 2 (~2516) is applied.

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (25 Mar- 30 Jun)	Accrued for Other Projects (25 Mar- 30 Jun)	Total Accrued fees (25 Mar- 30 Jun)
Ease my Claim - customer claim management portal	INR 1.67 lacs + OPE at actual subject to capping of 10% as per Actuals and Taxes	INR 7.53 lacs + OPE at actuals subject to capping of 10% and Taxes	INR 9.20 lacs + OPE as per Actuals subject to capping of 10% and Taxes

Resolution 3

"RESOLVED THAT the following expenditure incurred by IRP towards customer claim management portal fees

Description (amounts excluding applicable taxes)	Accrued for Eco Village II (25 Mar- 30 Jun)
Ease my Claim - customer claim management portal	INR 1.67 lacs + OPE as per actuals subject to a capping of 10% as per Actuals and Taxes

is hereby ratified by the CoC and shall form part of the CIRP cost."

Agenda 2: Appointment of Mr. Hitesh Goel as Resolution Professional along with Insolvency Professional Entity (IPE) and approval of their fees

The IRP apprised the CoC that as per section 22 of Insolvency & Bankruptcy Code' 2016, CoC is required to appoint Resolution Professional, who shall manage the affairs of the company during the continuance of the CIRP. He further informed that he has been appointed as the Interim Resolution Professional by Hon'ble NCLT to manage the affairs of till the appointment of RP.

Mr. Hitesh Goel, Interim Resolution Professional being eligible, offered himself for the appointment as a Resolution Professional.

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Hitesh Goel is a registered Insolvency Professional, Chartered Accountant and MBA – Finance with over 15 years of experience in handling debt resolution and restructuring, construction and operations, business turnaround, investment banking and business planning. Hitesh has worked with leading organizations such as KPMG, KIPCO Group, J. P. Morgan, and Grant Thornton. Hitesh has supported the Interim Resolution Professional of Jaypee Infratech Limited (one of the top 12 cases referred by RBI). The assignment had key similarities with Supertech Limited having real estate projects in Noida, Uttar Pradesh with 25,000+ active homebuyers. Hitesh dealt with various authorities including Noida, Greater Noida, YEIDA and other statutory bodies. **During CIRP, the construction was carried out effectively and more than 8000 flats were delivered to the home buyers.** A brief profile of Hitesh Goel is annexed herewith as Annexure – I

The proposed fees structure of RP fees is given below for project EV- II:

Description	RP Fees for CIRP of EV 2
Professional fees for Resolution Professional	INR 2.50 lacs per month Plus OPEs (at actuals subject to a caping of 10%) and applicable taxes
IRP / RP Insurance Costs during CIRP	At actuals

Notes:

1. The fee shall be exclusive of all out-of-pocket expenses and applicable Taxes (such as GST) and other costs such as:
 - a) IPE fees, Valuer fees, legal advisor fee, forensic audit, Section 29A compliance, other expert fees etc.
 - b) Professional for doing Management Function is not part of IRP / RP cost. In case there is requirement to appoint an expert for performing management function, the same will be appointed after due discussions with the CoC.
 - c) Costs that the IRP or any subcontractor may incur in complying with any legal, professional, or regulatory requirement relating to the Services or in relation to any actions, proceedings or regulatory process concerning the services
2. We require CoC to undertake our fee in full in case the Company is unable to pay our fee and other charges.
3. The fee quoted above is also based on the following assumption:
 - a) The IRP / RP shall appoint the Insolvency Professional Entity in order to provide infrastructural support to IRP/RP at additional costs approved by CoC
 - b) The employees and management of Supertech Limited will support the IRP / RP in day-to-day operations of the Company.
 - c) The scope of work includes overseeing the management of affairs of Supertech Limited. Any extension of timeline will attract additional fee. Further, the scope of work does not include any work with respect to the other projects or subsidiaries of Supertech Limited.

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The representative of IDBI and Union Bank asked the IRP to provide the details of RP fees that shall be proposed for the other projects (apart from EV2) of Supertech Limited. Further, they requested IRP to reconsider the monthly fee charged on EV2 CIRP. Accordingly, the IRP proposes the following fee for the CIRP of Supertech Limited.

Description	RP Fees for CIRP of EV2	RP fees for other projects
Professional fees for Resolution Professional	INR 1.8 Lacs per month Plus OPEs (at actuals subject to capping of 10%) and applicable taxes	INR 2.7 Lacs per month plus OPEs (at actuals subject to capping of 10%) and applicable taxes
IRP / RP Insurance Costs during CIRP	At actuals	At actuals

All other terms shall remain the same as mentioned in the previous paragraph.

Further, the representative of IDBI submitted that RP appointment may be done once the Insolvency Professional Entity (IPE) is also appointed to support RP in carrying out the CIRP process of Supertech Limited.

Mr Amit Jain, the partner of KPMG Restructuring Services LLP (KRS) which is currently providing services as IPE have informed the CoC that Mr Hitesh Goel, IRP, was part of KRS and has recently resigned. He will no longer be associated with KRS in future. Considering Hitesh's resignation, KRS would not like to provide IPE support services to Hitesh Goel going forward, beyond an agreed transition period, as necessary. KRS, the IPE Entity is willing to continue to provide support on the CIRP of Supertech Ltd provided there is a change in RP. Accordingly, KRS proposes the name of Mr. Ravi Sethia as RP of Supertech, and the following fee is proposed to act as RP in the CIRP of Supertech Limited:-

Name of the IPE	Fees for CIRP of EV2	Fee for other projects	Total
KPMG Restructuring Services (KRS) LLP	INR 14.95 lacs p.m. plus and OPEs and Taxes	INR 13.55 lacs p.m. plus and OPEs and Taxes	INR 28.50 lacs per month plus OPEs (at actuals) and applicable taxes
IRP / RP insurance cost during CIRP	At actuals	At actuals	At actuals

Notes:

1. The fee shall be exclusive of all out-of-pocket expenses and applicable Taxes (such as GST) and other costs such as:
 - a) Valuer fees, legal advisor fee, expert fees etc.
 - b) Professional for doing Management Function is not part of IRP / RP cost. In case there is requirement to appoint an expert for performing management function. the same will be appointed after due discussions with the CoC.
 - c) Costs that the IRP or any subcontractor may incur in complying with any legal, professional, or regulatory requirement relating to the Services or in relation to any actions, proceedings or regulatory process concerning the services

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2. We require CoC to undertake our fee in full in case the Company is unable to pay our fee and other charges.
3. The fee quoted above is also based on the following assumption:
 - a) The fee will be billed by IRP - INR 0.95 Lacs per month for Part A and INR 0.55 Lacs per month for Part B and M/s KPMG Restructuring Services LLP ("KRS") shall charge the balance fees, Insolvency Professional Entity (IPE).
 - b) KPMG Restructuring Services LLP is an IPE registered with IBBI and the RP is a Partner, and KRS will support him in the engagement.
 - c) The employees and management of Supertech Limited will support the IRP / RP in day-to-day operations of the Company. In case, the RP consider it necessary to replace them, it will be discussed with CoC.

The representative of IDBI requested KRS to reconsider the fee. KRS submitted that their team has worked closely on this assignment since last 3 months and considering the complexities, scope, and resource requirement, they have submitted their proposal.

The Chairperson apprised the CoC that, since he has resigned from KRS and KRS has declined to provide IPE support services to the IRP, the IRP sought quotations from six large IPEs including Deloitte India IP LLP, GT Restructuring Services LLP, Alvarez & Marsal India Professionals LLP, EY Restructuring LLP, BDO Restructuring Advisory LLP and PWC.

Three of the IPE have submitted the proposal to provide support services to Hitesh Goel as RP which are provided below:-

Name of the IPE	Fees for CIRP of EV 2	Fee for other projects	Remarks
Deloitte India IP LLP	INR 8.5 Lacs p.m. plus and OPEs and Taxes	INR 4.50 Lacs p.m. plus and OPEs and Taxes	OPEs at actuals subject to capping of 10% Excluding RP fees
GT Restructuring Services LLP	INR 8.5 Lacs p.m. plus and OPEs and Taxes	INR 5.50 Lacs p.m. plus and OPEs and Taxes	Process advisory fees extra Proposal subject to conflict check No cap on OPEs Excluding RP fees
Alvarez & Marsal India Professionals LLP	INR 11.00 Lacs p.m. plus and OPEs and Taxes	INR 4.00 Lacs p.m. plus and OPEs and Taxes	2 months advance payment Additional fee for Interim fund raises Excluding RP fees

The IRP invited representatives of Deloitte & Grant Thornton, being L1, to present their proposal to CoC. The CoC negotiated with the agencies and asked them to provide their best quotes.

Along with the representatives of CoC, The IRP also requested all the agencies to provide a revised split of fee between EV2 and other projects as per the scope of work.

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Name of the IPE	Fees for CIRP of EV2	Fee for other projects	Remarks
Deloitte India IP LLP	INR 7.75 Lacs p.m. plus and OPEs and Taxes	INR 4.50 Lacs p.m. plus and OPEs and Taxes	OPEs at actuals subject to capping of 10% Excluding RP fees
GT Restructuring Services LLP	Option 1: INR 11 Lacs p.m. plus OPE and taxes Option 2: INR 7.5 Lacs per month + Process Advisory fee: INR 75 Lacs on successful resolution within 270 days) plus OPEs and Taxes	INR 5.50 Lacs p.m. plus and OPEs and Taxes	Process advisory fees extra Proposal subject to conflict check No cap on OPEs Excluding RP fees

Considering the quote provided by Deloitte is the lowest among the quotes received, the CoC decided to put the agenda of IRP to continue as RP along with Deloitte to support RP in the CIRP process. Further, the CoC requested Deloitte to provide a revised split of fee between CIRP of EV2 and non EV2 projects. Deloitte submitted a revised fee split to IRP as provided below :-

Name of the IPE	Fees for CIRP of EV2	Fee for other projects	Remarks
Deloitte India IP LLP	INR 6.75 Lacs p.m. plus and OPEs and Taxes	INR 5.50 Lacs p.m. plus and OPEs and Taxes	OPEs at actuals subject to capping of 10% Excluding RP fees

The detailed proposal is Annexed herewith as Annexure II

The following agenda was proposed to be placed before CoC members for e-voting.

Resolution 4

“RESOLVED THAT an Appointment of Mr. Hitesh Goel (IBBI/PA-001/IP-P01405/2018 -2019/12224), as a Resolution Professional in the Corporate Insolvency Resolution Process of Supertech Limited Eco Village 2 project with monthly fees of **INR 1.80 Lacs per month + OPE (at actuals capped at 10% of monthly fees) and applicable taxes**, be hereby approved which shall form part of the CIRP cost.

“RESOLVED FURTHER THAT an appointment of Deloitte India IP LLP as IPE to support Resolution Professional in the Corporate Insolvency Resolution Process of Supertech Limited Eco Village 2 project with monthly fees of **INR 6.75 Lacs per month + OPE (at actuals capped at 10% of monthly fees) and applicable taxes**, be hereby approved which shall form part of the CIRP cost.

“RESOLVED FURTHER THAT Union Bank of India be and hereby authorised on behalf of the CoC of EV 2. to file necessary application with Adjudicating Authority, make necessary representations and do all such acts as may be necessary and proper in this regard.

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Agenda 3: Appointment of Legal Advisors to the RP and approval of fees

The Chairperson apprised the CoC that as per Insolvency and Bankruptcy Code, 2016, the IRP/RP is supposed to continue the business of the corporate debtor as a going concern and must comply with all the laws and regulations applicable to corporate debtor for the time being in force. The legal advisor shall advise the IRP/RP in conducting the Corporate Insolvency Resolution Process and the day-to-day affairs of the Corporate Debtor. IRP had called quotations from various legal firms to act as the legal advisor to the Resolution Professional. On technical and financial parameters, quotation received from Cyril Amarchand Mangaldas has been considered most competitive which is given below.

Project	Monthly professional fees	Drafting & filing fees	Appearance fees
For Eco Village II CIRP	INR 4 lacs per month (Including drafting and filling up to 2 pleadings which can be carried forward) + at actuals subject to capping of 10%	- Before NCLT/NCLAT - INR 90,000 Per pleading. - Before SC - INR 1,50,000 Per pleading + at actuals subject to capping of 10%	Effective hearing NCLT & NCLAT - INR 65,000 SC- INR 1,00,000 Non- Effective hearing NCLT & NCLAT - INR 35,000 SC- INR 50,000
For other projects	INR 3 lacs per month (Including drafting and filling up to 1 pleading which can be carried forward) +OPE at actuals subject to capping at 10%	- Before NCLT/NCLAT/SC - INR 90,000 Per pleading - Before SC (Other matters)- INR 1,50,000 Per pleading +OPE at actuals subject to capping at 10%	Effective hearing NCLT & NCLAT - INR 65,000 SC- INR 1,00,000 Non- Effective hearing NCLT & NCLAT - INR 35,000 SC- INR 50,000

The above charges exclude conference charges with senior counsel at INR 50,000 for Supreme court matter and INR 25,000 for others.

* OPE is capped at 10% of monthly fees but it shall be exclusive of any external counsel fees and travel/accommodation charges and the said charges shall be as per actuals.

The following agenda was proposed to be placed before CoC members for e-voting.

Resolution 5

"RESOLVED THAT in terms of Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code' 2016 and regulations made there under, the appointment of **Cyril Amarchand Mangaldas** as legal advisor to RP and its fees

Project	Monthly professional fees	Drafting & filing fees	Appearance fees
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For Eco Village II	INR 4 lacs per month (Including drafting and filing up to 2 pleadings which can be carried forward) + at actuals subject to capping of 10%	- Before NCLT/NCLAT - INR 90,000 Per pleading - Before SC - INR 1,50,000 Per pleading + at actuals subject to capping of 10%	Effective hearing NCLT & NCLAT - INR 65,000 SC- INR 1,00,000 Non- Effective hearing NCLT & NCLAT - INR 35,000 SC- INR 50,000
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and conference charges with senior counsel at INR 50,000 for Supreme court matters and INR 25,000 for others is hereby approved"

Agenda 4: Appointment of Valuer and approval fees

In accordance with Regulation 27 and 35 of IBBI Regulations, 2016, read with interim order of Hon'ble NCLAT dated 10th June 2022 the IRP must appoint 2 registered valuers to determine the fair value and liquidation value. Accordingly, the IRP has issued Expression of Interest to Valuers.

The CoC deliberated on the quotes received from different agencies and suggested the IRP to re-negotiate the fees, timeline for submission of report with valuers and submit the revised quotes for approval of CoC.

Accordingly, the IRP submit the revised quotes received from agencies as below for the approval of CoC.

Valuers	Proposed fees	Payment terms
RNC Valuecon LLP	INR 2,00,000 + OPEs at actual subject to capping of 10% + applicable taxes	50% advance 50% final report
GAA Advisory LLP	INR 2,10,000 + OPEs at actual subject to capping of 10% + applicable taxes	50% advance 50% final report

- Any out-of-pocket expenses on travelling, boarding, lodging etc. shall be extra on actual or reasonable basis subject to capping of 10%.
- Timeline- Final report shall be submitted within 4 weeks from the date of submission of all the required documents, data and clarifications from the client.
- Please note, the quotations presented in adjacent table are only for the EV2 project.
- We have obtained an email declaration from the valuers that they are registered with IBBI and has no conflict of interest in them accepting this assignment.

The following resolution is put for approval of CoC.

Resolution 6

"RESOLVED THAT in terms of Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency

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and Bankruptcy Code' 2016 and regulations made there under, the appointment of RNC Valuecon LLP & GAA Advisory LLP as valuers and their fees

Valuers	Proposed fees	Payment terms
RNC Valuecon LLP	INR 2,00,000 + OPEs at actuals subject to capping of 10% + applicable taxes	50% advance 50% final report
GAA Advisory LLP	INR 2,10,000 + OPEs at actuals subject to capping of 10% + applicable taxes	50% advance 50% final report

is hereby approved"

The members of Bank of Baroda expressed their views on the fees quoted by the professionals and vendors which they found to be on higher side and they stated that they have to put it up to higher authorities for approval and consideration.

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The voting begins on Saturday, 16th July 2022 from 5:00 PM (IST) and ends on Tuesday, 19th July 2022 at 5:00 PM (IST). The detailed voting instructions are provided on the next page.

There was no other matter to be discussed. The meeting concluded with a vote of thanks to the chair

Hitesh

Hitesh Goel

Resolution Professional of Supertech Limited – Project Eco Village II

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

AFA Certificate Number: AA1/12224/02/160223/103895 (Valid till 16 February 2023)

Registered Address: -

C4/1002 The Legend Apartments,

Sector 57, Gurgaon,

Haryana, 122011

E-mail: iphiteshgoel@gmail.com

Correspondence Address:

Supertech Limited

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

Sector - 96, Noida, Gautam Buddha Nagar,

Uttar Pradesh – 201303

E-mail: cirpsupertech@gmail.com

(Supertech Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Hitesh Goel, appointed by the New Delhi Bench of Hon'ble National Company Law Tribunal vide order dated 25 March 2022 under the provisions of the Code)

Date: 12 August 2022

Place: Noida

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Voting Instructions

Follow the below-given steps to cast your vote:

1. The COC member will get a voting notification over their registered email from care@claim-bridge.com. They will receive this notification around 30 minutes prior to the voting start time.
2. The users will have the confidential voting link in the email body, Kindly click on it and follow as per voting instructions.
3. You can refer this link also alternatively, it's the same link: <https://pollbag.com/login>
4. Enter your registered email or phone number.
5. Click on the "Sign In" tab
6. Enter the OTP received on email/phone and click on the "Submit Tab"
7. Click on the Vote now Tab to vote.
8. You can download the resolution description file for a complete description of the resolution if the file is attached.
9. Cast a vote and submit
10. You can print your vote once submitted by clicking on Print Vote Tab.

**Voting Results for the First Meeting of the Committee of Creditors (CoC) of Supertech Limited-
Eco Village II held on 13th July 2022**

Venue: E Square, Plot No. C2, 25th Floor Sector-96, Noida, Uttar Pradesh-201303 (Also through Video/Audio Conferencing from respective location of attendees)

Determination of Voting Place and Mode

It was unanimously concluded during the First CoC meeting that voting under regulation 25(5) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP") will take place via electronic means.

Voting Results

The agenda items and the voting matters, which requires the approval of committee of the creditors, was circulated earlier and all the voting members confirmed the receipt of notice and agenda items within the prescribed time. The IRP had detailed discussion on the voting items with the CoC before the commencement of the vote.

The result of the voting is as follows:

Voting Item	Voting item	Voting % required	Assented Voting % Achieved	Decision	Annexure
1A	Ratification of Expenses- Legal Advisor – Cyril Amarchand Mangaldas	51%	45.25%	Rejected	Annexure 1
1B	Ratification of Expenses- Professional fees payable to IRP and IPE (KPMG Restructuring Services LLP) associated with IRP for infrastructural support	51%	45.25%	Rejected	Annexure 2
1C	Ratification of Expenses- Ease my claim- Customer claim management portal	51%	100.00%	Passed	Annexure 3
2	Appointment of Mr. Hitesh Goel as Resolution Professional along with Insolvency Professional Entity (IPE) and approval of their fees	66%	100.00%	Passed	Annexure 4
3	Appointment of Legal Advisors to the RP and approval of fees	51%	45.25%	Rejected	Annexure 5
4	Appointment of Valuer and approval fees	51%	100.00%	Passed	Annexure 6

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The voting on the above-mentioned Voting item was started on 16th July 2022 at 1700 hours and closed on 20th July 2022 at 1200 hours after duly circulating the minutes of meeting within forty-eight hours of the conclusion of the meeting. The e-voting was conducted through Claim Bridge on portal www.pollbag.com



Hitesh Goel

IP Registration no. IBB/I/PA-001/IP-P01405/2018 -2019/12224

Resolution Professional – Supertech Limited

Building No. 10, Tower C, 8th Floor,

DLF Cyber City, Phase II , Gurgaon, Haryana , 122002

hiteshgoel@kpmg.com

irpsupertech@kpmg.com

(Supertech Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Hitesh Goel, appointed by the New Delhi Bench of Hon'ble National Company Law Tribunal vide order dated 25 March 2022 under the provisions of the Code)

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Voting item 1A

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Ratification of Expenses- Legal Advisor -Cyril Amarchand Mangaldas

Financial Creditors	Count	Value (Voting %)				Total %	Assented Voting % as per Section 25A(3A)*
		Assented	Disented	Abstained from Voting	Not Voted		
IDBI Bank	1	20.67%	0.00%	0.00%	0.00%	20.67%	20.67%**
Union Bank of India	1	18.06%	0.00%	0.00%	0.00%	18.06%	18.06%**
Bank of Baroda	1	6.52%	0.00%	0.00%	0.00%	6.52%	6.52%**
Allottees of Real Estate Unit of Eco Village II	1650	11.31%	15.86%	2.13%	25.45%	54.75%	0.00%
Total	1653	56.56%	15.86%	2.13%	25.45%	100.00%	45.25%

*Section 25A (3A) stipulates that "Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote: Provided that for a vote to be cast in respect of an application under section 12A, the authorized representative shall cast his vote in accordance with the provisions of subsection (3)"

**The said section is not applicable for all Institutional Financial Creditors.

Section 21(8) of the Insolvency and Bankruptcy Code, 2016 stipulates that "save as otherwise provided in the Code, all decisions of the committee of the creditors shall be taken by a vote of not less than fifty one percent of voting share of the Financial creditors"

Since the members representing 45.25% of the voting rights assented to the matter, the decision on the item stands **Rejected**.

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Voting item 1B

Ratification of Expenses- Professional fees payable to IRP and JPE (KPMG Restructuring Services LLP) associated with IRP for infrastructural support

Financial Creditors	Count	Value (Voting %)				Total %	Assented Voting % as per Section 25A(3A)*
		Assented	Disstented	Abstained from Voting	Not Voted		
IDBI Bank	1	20.67%	0.00%	0.00%	0.00%	20.67%	20.67%**
Union Bank of India	1	18.06%	0.00%	0.00%	0.00%	18.06%	18.06%**
Bank of Baroda	1	6.52%	0.00%	0.00%	0.00%	6.52%	6.52%**
Allotees of Real Estate Unit of Eco Village II	1650	10.30%	17.02%	1.98%	25.45%	54.75%	0.00%
Total	1653	55.55%	17.02%	1.98%	25.45%	100.00%	45.25%

*Section 25A (3A) stipulates that "Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote. Provided that for a vote to be cast in respect of an application under section 12A, the authorized representative shall cast his vote in accordance with the provisions of subsection (3)"

**The said section is not applicable for all Institutional Financial Creditors.

Section 21(8) of the Insolvency and Bankruptcy Code, 2016 stipulates that "save as otherwise provided in the Code, all decisions of the committee of the creditors shall be taken by a vote of not less than fifty one percent of voting share of the Financial creditors"

Since the members representing 45.25% of the voting rights assented to the matter, the decision on the item stands **Rejected**

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Voting item 1C

Ratification of Expenses- Base my claim- Customer claim management portal

Financial Creditors	Count	Value (Voting %)			Total %	Assented Voting % as per Section 25A(3A)*
		Assented	Dissented	Abstained from Voting		
IDBI Bank	1	20.67%	0.00%	0.00%	20.67%	20.67%**
Union Bank of India	1	18.06%	0.00%	0.00%	18.06%	18.06%**
Bank of Baroda	1	6.52%	0.00%	0.00%	6.52%	6.52%**
Allottees of Real Estate Unit of Eco Village II	1650	20.67%	7.62%	1.01%	54.75%	54.75%
Total	1653	65.92%	7.62%	1.01%	100.00%	100.00%

*Section 25A (3A) stipulates that "Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote: Provided that for a vote to be cast in respect of an application under section 12A, the authorized representative shall cast his vote in accordance with the provisions of subsection (3)"

**The said section is not applicable for all Institutional Financial Creditors.

Section 21(8) of the Insolvency and Bankruptcy Code, 2016 stipulates that "save as otherwise provided in the Code, all decisions of the committee of the creditors shall be taken by a vote of not less than fifty one percent of voting share of the Financial creditors"

Since the members representing **100%** of the voting rights assented to the matter, the decision on the item stands **Passed**

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Voting item 2

Appointment of Mr. Hitesh Goel as Resolution Professional along with Insolvency Professional Entity (IPE) and approval of their fees

Financial Creditors	Count	Value (Voting %)				Total %	Assented Voting % as per Section 25A(3A)*
		Assented	Disented	Abstained from Voting	Not Voted		
HDBI Bank	1	20.67%	0.00%	0.00%	0.00%	20.67%	20.67%**
Union Bank of India	1	18.06%	0.00%	0.00%	0.00%	18.06%	18.06%**
Bank of Baroda	1	6.52%	0.00%	0.00%	0.00%	6.52%	6.52%**
Allottees of Real Estate Unit of Eco Village II	1650	19.94%	7.89%	1.47%	25.45%	54.75%	54.75%
Total	1653	65.19%	7.89%	1.47%	25.45%	100.00%	100.00%

*Section 25A (3A) stipulates that "Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote. Provided that for a vote to be cast in respect of an application under section 12A, the authorized representative shall cast his vote in accordance with the provisions of subsection (3)"

**The said section is not applicable for all Institutional Financial Creditors.

Section 28(3) of the Insolvency and Bankruptcy Code, 2016 stipulates that "No action shall be approved by the committee of creditors unless approved by vote of sixty six percent of the voting shares"

Since the members representing 100% of the voting rights assented to the matter, the decision on the item stands *Passed*

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Voting item 3

Appointment of Legal Advisors to the RP and approval of fees

Financial Creditors	Count	Value (Voting %)				Total %	Assented Voting % as per Section 25A(3A)*
		Assented	Disented	Abstained from Voting	Not Voted		
IDBI Bank	1	20.67%	0.00%	0.00%	0.00%	20.67%	20.67%**
Union Bank of India	1	18.06%	0.00%	0.00%	0.00%	18.06%	18.06%**
Bank of Baroda	1	6.52%	0.00%	0.00%	0.00%	6.52%	6.52%**
Allottees of Real Estate Unit of Eco Village II	1650	12.17%	15.22%	1.91%	25.45%	54.75%	00.00%
Total	1653	51.42%	15.22%	1.91%	25.45%	100.00%	45.25%

*Section 25A (3A) stipulates that "Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote: Provided that for a vote to be cast in respect of an application under section 12A, the authorized representative shall cast his vote in accordance with the provisions of subsection (3)"

**The said section is not applicable for all Institutional Financial Creditors.

Section 21(8) of the Insolvency and Bankruptcy Code, 2016 stipulates that "save as otherwise provided in the Code, all decisions of the committee of the creditors shall be taken by a vote of not less than fifty one percent of voting share of the Financial creditors"

Since the members representing 45.25% of the voting rights assented to the matter, the decision on the item stands **Rejected**

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Voting item 4

Appointment of Valuer and approval fees

Financial Creditors	Count	Value (Voting %)			Total %	Assented Voting % as per Section 25 A(3A)*
		Assented	Disented	Abstained from Voting		
HDBI Bank	1	20.67%	0.00%	0.00%	20.67%	20.67%**
Union Bank of India	1	18.06%	0.00%	0.00%	18.06%	18.06%**
Bank of Baroda	1	6.52%	0.00%	0.00%	6.52%	6.52%**
Allottees of Real Estate Unit of Eco Village II	1650	18.07%	9.83%	1.40%	25.45%	54.75%
Total	1653	63.32%	9.83%	1.40%	75.45%	100.00%

*Section 25A (3A) stipulates that "Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote: Provided that for a vote to be cast in respect of an application under section 12A, the authorized representative shall cast his vote in accordance with the provisions of subsection (3)"

**The said section is not applicable for all Institutional Financial Creditors.

Section 21(8) of the Insolvency and Bankruptcy Code, 2016 stipulates that "save as otherwise provided in the Code, all decisions of the committee of the creditors shall be taken by a vote of not less than fifty one percent of voting share of the Financial creditors"

Since the members representing 100% of the voting rights assented to the matter, the decision on the item stands *Passed*

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Minutes of the Second Meeting of the Committee of Creditors

Meeting Date & Time: Wednesday, 10 August 2022 from 02:30 PM to 5:00 PM IST

Venue / Mode: Supertech Limited
25th Floor, E-Square, Plot No. C2,
Sector - 96, Noida, Gautam Buddha Nagar,
Uttar Pradesh - 201303

And

Via Audio / Video Conferencing

Name of the Corporate Debtor: Supertech Limited – Project Eco Village II ("Project EV II")

Members Present:

A. Resolution Professional ("RP"): Mr. Hitesh Goel

B. The Financial Creditors ("CoC Members", "CoC", "Committee of Creditors"):

1. IDBI Bank Limited ("IDBI")

- a) Mr. Jitendra Joshi through video conferencing
- b) Mr. Hari Kumar Meena
- c) Mr. Sushil Kumar

2. Union Bank of India ("UBI")

- a) Mr. Amit Kumar Sinha through video conferencing

3. Bank of Baroda ("BoB")

- a) Mr. Arun Singh through video conferencing
- b) Mr. Aksh Vardhan through video conferencing
- c) Mr. P Gangte through video conferencing

4. Creditors in Class i.e., Homebuyers, represented through their Authorized Representative ("Authorized Representative", "AR")

- a) Mr. Sanjeet Kumar Sharma

C. Operational Creditors, with aggregate dues of at least 10% of the debt ("OC"): Greater Noida Industrial Development Authority ("GNIDA")

- 1. Mr. Nem Singh through video conferencing
- 2. Mr. Vinod Kumar through video conferencing
- 3. Ms. Aradhna through video conferencing
- 4. Mr. Devi Singh through video conferencing

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D. Representatives from Deloitte India Insolvency Professionals LLP ("Deloitte IPE") providing support services to the Resolution Professional "RP Team"

1. Mr. Vishal Kashyap
2. Mr. Ankur Bhargava
3. Mr. Roustam Sanyal
4. Mr. Amritam Anand
5. Ms. Ashna Baf

Other Attendees:

1. Legal Advisors to the RP ("RP Legal Advisors") – Cyril Amarchand Mangaldas
 - a. Mr. Uday Khare
 - b. Mr. Saptarshi Chatterjee
2. Representatives of the Directors of the Suspended Board of the Corporate Debtor ("Directors") and Key Managerial Personnel ("KMP")
 - a. Mr. Nitish Arora representing Mr. Ram Kishor Arora
 - b. Mr. Yogesh Goswami representing Mr. Anil Kumar Sharma
 - c. Mr. R.S. Jhanwer representing Mr. Gulshan Lal Khara
 - d. Ms. Neha Talreja representing Mr. Anil Kumar Jain
 - e. Mr. B.K. Pandey, designated Chief Financial Officer

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Agenda 1: The Resolution Professional ("RP") to take the Chair

The Second Meeting of the Committee of Creditors ("CoC") of Project EV II was called to order by the Chair, Mr. Hitesh Goel, Resolution Professional. The RP welcomed the CoC members and other participants to the Second Meeting of the Committee of Creditors conducted physically and through video and audio conference. The RP acknowledged the presence of the representatives of the financial creditors attending the meeting, the operational creditor, Legal Advisors to the RP, the representatives from Deloitte IPE and the representatives of the Directors of the suspended board of the Corporate Debtor.

Agenda 2: To take roll call, determine requisite quorum and mode of participation

The RP established the meeting to be quorate, based on the attendance of all the financial creditors.

It was reiterated that the proceedings of the meeting were strictly confidential and all the CoC members and participants were requested to respect and maintain confidentiality of all information relating to the Corporate Debtor and / or the Corporate Insolvency Resolution Process ("CIRP") of Project EV II, including without limitation, the matters discussed in the present Second meeting of the CoC.

Agenda 3: To confirm the minutes of the First CoC meeting held on 13th July 2022

The RP placed on record for the adoption of minutes of the First Meeting of the CoC held on 13th July 2022 ("1st CoC minutes"). The RP apprised the CoC that the 1st CoC minutes were shared with the CoC via email dated 15th July 2022. Subsequently, the CoC had shared their inputs with the RP, based on which the following changes were made to the 1st CoC minutes:

- The out-of-pocket expenses ("OPE") for the following professionals/vendors were shown as per actuals. However, the same was now corrected to *"subject to capping at 10% of their monthly or overall fees/cost, as the case may be"*
 - a. IRP fees of Mr. Hitesh Goel
 - b. RP fees of Mr. Hitesh Goel
 - c. Fee of Valuer 1- RNC Valuecon LLP
 - d. Fee of Valuer 2- GAA Advisory LLP
 - e. Ease My Claim
 - f. Cyril Amarchand & Mangaldas
- Mr. Amit Kumar Sinha, of UBI, was physically present in the 1st CoC meeting. However, the minutes circulated earlier had recorded his attendance virtually through audio/video conferencing mode. The same had been corrected in the revised minutes.
- BoB provided their comments over e-mail regarding the fees of professionals/vendors as proposed to be appointed during the 1st CoC meeting. Accordingly, the following sentence had been incorporated in the minutes: *"fees that were discussed in the CoC meeting were on higher side and same has to be put up to the higher authority for approval and consideration"*.
- IDBI had suggested multiple changes to the 1st CoC minutes, the summary of which has been provided below in bold and underline:

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Sl. No.	Original Minutes	Revised Minutes
1.	<p>On page no. 10 of the circulated minutes, it was written as follows:</p> <p>"The IRP further presented the tentative timelines for various activities during the CIRP which includes appointment of valuers, issuance of EOI, RFRP, IM, and resolution process timelines"</p>	<p>"The IRP further presented the tentative timelines for various activities during the CIRP which includes appointment of valuers, issuance of EOI, RFRP, IM, and resolution process timelines <u>based on model timelines which is subject to further change based on CoC inputs</u>"</p>
2.	<p>On page no. 11 of the circulated minutes, it was written as follows:</p> <p>"The IRP apprised CoC members that identifying the sources and application of funds since commencement of project shall be similar to a RERA audit. The CoC took note of the same and directed the IRP to obtain quotations from for transaction audit with above instructions"</p>	<p>"The IRP apprised CoC members that identifying the sources and application of funds since commencement of project shall be similar to a RERA audit. <u>The CoC advised IRP to seek clarification from legal counsel & apprise the CoC also and advised the IRP to obtain quotations for transaction audit</u>"</p>
3.	NIL	<p>On page no. 16 of the circulated minutes, under the heading Eco Village 2- Cash Flow update, an additional line has been added which reads as follows:</p> <p><u>"CoC advised IRP to cross verify the cash flow of EV-2"</u></p>
4.	<p>On Page no. 16 of the circulated minutes under the heading "Issue related to No Rent Scheme offered to allottees", it earlier read as follows:</p> <p>"The representative of IDBI Bank has requested the legal counsel of IRP to examine this issue on the basis of agreements executed for rental scheme and requested their views on payment of rental expenses borne by Supertech Limited as a result of such agreements as to whether such rental expenses will form part of the CIRP cost as per the provisions of the Code"</p>	<p>"The representative of IDBI Bank has requested the legal counsel of IRP <u>to examine this issue considering the fact that corporate debtor is under CIRP</u>"</p>
5.	<p>On page no. 18 and 19 of the circulated minutes, it was written as follows:</p> <p>"The IRP proposed that the funds currently available with the corporate debtor for EV2 project be immediately infused for the purpose of construction. Moreover, the unsold inventory may be sold to generate cash for construction of pending units subject to RERA compliances. The home buyers are requested to pay their milestone-based payments on timely basis. The interim funding may also be sought from promoters as per the Hon'ble NCLAT order or from any investor so that the construction activities are carried out at a brisk pace."</p>	<p>"The IRP proposed that the funds currently available with the corporate debtor for EV2 project be infused for the purpose of construction. <u>CoC also advised IRP to inform if any receivables would be received from such unit buyers of aforesaid towers.</u> Moreover, the unsold inventory may be sold to generate cash for construction of pending units subject to RERA compliances. The home buyers are requested to pay their milestone-based payments on timely basis. <u>On interim finance, CoC advised legal counsel of IRP to examine & confirm to CoC that for interim finance IBC provisions shall apply and shall be subject to approval by CoC as NCLAT order is for project other than EV2 also.</u>"</p>
6.	<p>On page no. 19 of the circulated minutes under the heading "Discussion on Expression of Interest" it was written as follows:</p> <p>"The IRP apprised that, as per Regulation 36A of IBBI (CIRP) Regulations, 2016, the Resolution Professional shall publish brief particulars of the invitation in Form G of the Schedule on the website, if any, of the corporate debtor; and on the website, if any, designated by the Board for the</p>	<p>"The IRP apprised that, as per Regulation 36A of IBBI (CIRP) Regulations, 2016, the Resolution Professional shall publish brief particulars of the invitation in Form G of the Schedule on the website, if any, of the corporate debtor; and on the website, if any,</p>

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	purpose. In this regard, the IRP requested to discuss the draft eligibility criteria in order to reach out to potential resolution applicants. The CoC mentioned that since there is no clarity on the process document / evaluation matrix etc at this stage, the agenda may be deferred."	designated by the Board for the purpose. In this regard, the IRP requested to discuss the draft eligibility criteria in order to reach out to potential resolution applicants. <u>The CoC sought clarification on the preparedness of the process document / evaluation matrix. Accordingly, it was decided that the agenda may be deferred."</u>
7.	NIL	On page 19 of the circulated minutes, following heading is added along with the discussion within the said heading, which reads as follows: <u>"CIRP Expenditure-It was discussed that as per IBC, CIRP expenditure shall be meet out of cash flow of the Corporate Debtor (CD). If needed, required clarification may be sought from IRP legal counsel."</u>
8.	On page no. 19 of the circulated minutes under the heading ratification of Expenses (a) Legal Advisor- Cyril Amarchand Mangaldas, it was written as follows: "Since such work was done vis-à-vis Supertech Limited as a whole, the work has relevance for EV 2. It was discussed and agreed in the meeting that Cyril Amarchand Mangaldas will provide a split of its fees already incurred basis the split of fees proposed by Cyril Amarchand Mangaldas post the order dated June 10, 2022, passed by the National Company Law Appellate Tribunal, as set out in Agenda 4 below"	<u>"Since such work was done vis-à-vis Supertech Limited as a whole, the work has relevance for EV 2. CoC advised IRP in the meeting that Cyril Amarchand Mangaldas to provide a split of its fees already incurred basis the split of fees between EV-2 project & other projects of CD proposed by Cyril Amarchand Mangaldas post the order dated June 10, 2022, passed by the National Company Law Appellate Tribunal, as set out in Agenda 4 below."</u>

Accordingly, the CoC unanimously adopted the said minutes and the same was taken on record.

Agenda 4: To take note of the list of the creditors

The RP presented the status of claims and informed the CoC that the list of creditors as on 10th June 2022 had been uploaded on the website of the Corporate Debtor as well as on the IBBI portal.

Further, the RP apprised the CoC that he was in receipt of ~250 additional claims from Homebuyers of Project EV II, post 10th June 2022. The same was under the process of verification and would be updated to the CoC before the next meeting. The CoC constitution would accordingly be revised.

On the claim submitted by GNIDA, the RP highlighted that although the claim filed by them was as on 30th April 2022, the same would only be admitted up to the 25th March 2022, which is the Insolvency Commencement Date ("ICD").

The AR enquired that why there had been no change in the status of claim verification post 10th June 2022. The RP clarified that certain additional documents had been sought from various homebuyers, for the amounts claimed by them, in excess of the amount appearing in the books of the Corporate Debtor. Since these documents are still pending to be received, the amounts under verification have undergone no change.

The AR suggested that the details of the status of the claims of homebuyers which were under verification, be uploaded on website of the Corporate Debtor. The RP clarified that there could be multiple reasons for a particular claim being under verification and therefore, given the large number of homebuyers in Project EV II, it would not be feasible to upload such details on the website of the Corporate Debtor. Alternatively, the claim submission portal (i.e., Easemyclaims) has a feature by which individual homebuyers can be notified about the reasons of their claim being under verification and the same is currently being used by the RP team to

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communicate with the individual homebuyers. Apart from this, the RP agreed to upload a notification on the website of the Corporate Debtor, which would notify the homebuyers to keep a track of the intimations received through the Easemyclaims portal.

Agenda 5: To update the CoC on the CIR process

The RP and the RP team provided an update on the critical matters in relation to the CIR process:

Update on the Valuation exercise:

As was discussed in the 1st CoC Meeting held on 13th July 2022, the RP had appointed RNC Valuecon LLP and GAA Advisory LLP to conduct the valuation of Project EV II. Basis the information request list ("IRL") shared by the valuers; the RP had provided the data in relation to the project to both the valuers.

Post preliminary analysis of the data, RNC Valuecon LLP conducted the site visit on 08th & 09th August 2022 while GAA Advisory LLP conducted the site visit on 09th August 2022. Certain additional information had been sought by the valuers and the RP was in the process of collating such information. The same would be provided to the valuers at the earliest.

On a query raised by IDBI, the RP clarified that the valuation provided by the registered valuers would be bifurcated for Phase I and Phase II respectively.

Update on the Information Memorandum:

As per Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the RP shall submit the information memorandum in electronic form to each member of the committee within two weeks of his appointment, but not later than fifty-fourth day from the ICD, whichever is earlier.

Accordingly, the provisional Information Memorandum, along with the annexures, had been uploaded on the Virtual Data Room ("VDR") and the access to the same had been provided to all the Financial Creditors, including the Homebuyers, on 03rd August 2022.

The RP requested the CoC members to provide their inputs / suggestions on the Information Memorandum in order to enable him to finalize the same.

Update on the Construction Status:

In the 1st CoC meeting held on 13th July 2022, the RP had apprised the CoC that the RERA registrations of certain phases of Project EV II had already lapsed. To facilitate the renewal of the registration of the lapsed RERA phases, the RP met with the Chairperson of RERA. The purpose of the meeting was to iron out issues pertaining to the registrations so that the RP could conduct various activities like sale, marketing, construction, etc. in a smooth manner.

Basis the discussion with the Chairperson, it was understood that the renewal of the lapsed registrations would only be possible when the allottees of the respective RERA projects approve the same. Accordingly, the management of Corporate Debtor had reached out to the homebuyers to get their approval for renewal of the lapsed RERA registrations.

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Further, post the order of the Hon'ble NCLAT dated 10th June 2022, the RP had expedited the process of collection of dues from the Homebuyers of Project EV II. This was evident from the fact that while the funds available for Project EV II as on 31st May 2022 was ~INR 85 lacs, the closing balance as on 31st July 2022 was ~INR 5 crores.

As has already been intimated previously, the funds in relation to Project EV II were lying in various corporate accounts of the Corporate Debtor. In order to adhere to the provisions of the RERA Act, the RP had instructed the Corporate Debtor team to open phase wise accounts in accordance with the RERA guidelines, for all ongoing projects of the Corporate Debtor. Since the said activity was now complete, the RP is in the process of mobilizing the funds from the common corporate accounts to the project specific accounts.

The RP further stated that as per the provisions RERA Act, out of the total balance of ~INR 5 crores available in Project EV II, 70% of the amount (i.e., ~INR 3.50 crores) could be utilized towards the construction activities. It was highlighted that while payments to the tune of ~INR 30 lacs had already been approved by the RP, payments amounting to ~INR 70 lacs were under the process of verification. Such expenses are mostly related to vendor payments being made for various finishing work like flooring, plumbing, electrical fittings, wall painting, etc.

The tentative work target is as below:

Sr No	Phases	Tower No	Work Description
1	Phase-III	I1	02 Slabs casting can be completed.
2	Phase-I	C6	Basement lift lobby of T-C6 flooring, Plaster, Paint and aluminium work to be complete.
			2nd Lift to be installed since the occupancy is more than 50%.
			Terrace shafts to be covered.
			Balance work of T-C6 6 units including tile repair, aluminium work, paint work, electrical work, CP-china ware installation can be finished.
3	Phase-III	B12	Balance work of T-B12 3 units including tile repair, aluminium work, paint work, electrical work, CP-china ware installation can be finished. Basement lift lobby work to be finished.
		B6	Balance work of T-B6 06 units can be finished. Basement lift lobby work to be finished. Common area aluminium work and Ms platform to be installed horizontally in shafts for safety purpose.
		B7	Balance work of T-B7 03 units can be finished. Basement lift lobby work to be finished. Common area aluminium work and Ms platform to be installed horizontally in shafts for safety purpose. Rain water pipe connection to be completed.
		B8	Balance work of T-B8 05 units can be finished. Basement lift lobby work to be finished. Common area aluminium work and Ms platform to be installed horizontally in shafts for safety purpose. Rain water pipe connection to be completed. Basement hanging can be done.
		G1	Balance work of T-G1 10 units can be finished. Basement lift lobby work to be finished. Common area aluminium work and Ms platform to be installed horizontally in shafts for safety purpose. Plumbing work and fire fighting work can be completed for common area.
		G2	Balance work of T-G2 10 units can be finished. Basement lift lobby work to be finished. Common area aluminium work and Ms platform to be installed horizontally in shafts for safety purpose. Plumbing work (Internal CPVC, Vertical riser and water connection) can be completed.
		C8	Balance work of T-C8 03 units can be finished. Basement lift lobby to be finished. Common area aluminium work and Ms platform to be installed horizontally in shafts for safety purpose. Lift cladding for 2nd lift can be completed.
		C9	1st Lift installation, common area flooring, putty work, electrical and plumbing work (water connection) etc can be completed so that Offer of Possession can be raised to customers.
		A2	Balance work of T-A2 03 units can be finished. Basement lift lobby to be finished. Common area aluminium work and Ms platform to be installed horizontally in shafts for safety purpose.
		C7	Balance work of T-C7 4 units can be finished. Basement lift lobby to be finished
		D4	Balance work of T-D4 10 units can be finished. Basement lift lobby to be finished
		D5	Internal finishing work can be start.
4	External Development and Non-Tower	E1	Internal finishing work can be start. Lift shaft can be ready
		F3	Balance work of T-F3 04 units can be finished. Basement lift lobby to be finished. 1st lift can be installed, common area flooring, putty and Water connection work can be completed to raise Offer of possession to customers
			Trimix work can be completed under T-C6, C7, B6, B7, B8 Tower
			Surface hanging and expansion joint work can be executed

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	Pump Room installation can be completed under C6 tower
	LT Panel room can be installed for ESS-Q5
	Ms grating work can be completed under T-G1&G2

Update on the Interim Funding:

The RP apprised the CoC that he was in receipt of an email from the AR dated 04th August 2022, wherein certain homebuyers had suggested that interim funding be raised to commence construction in all the pending towers of Project EV II.

Further, the Corporate Debtor had reached out to Varde India Investment Adviser Private Limited ("Varde") and Polwell Real Estates Private Limited ("Polwell") for providing interim funding to Supertech Limited. Accordingly, the above-mentioned lenders had provided their terms sheets. The key terms of the terms of the term sheets have been summarized below:

Sl. No.	Particulars	Varde India Investment Adviser Private Limited	Polwell Real Estates Private Limited
1.	Loan Facility	<ul style="list-style-type: none"> The total loan facility is proposed to be of INR 1,200 Crores (Rupees One Thousand Two Hundred Crores only) across all identified projects. 	<ul style="list-style-type: none"> Loan facility is proposed of INR 50 Crores (Rupees Fifty Crores only) as Interim Finance
2.	Interest	<ul style="list-style-type: none"> Rate of Interest is proposed as 18.2% per annum accrued, computed, and compounded on a monthly basis. Borrower also needs to pay a recurring annual processing fees in form of additional interest at the rate of 1% p.a. of loan facility. Interest will also be charged on any unpaid amount of interest and the additional interest. 	<ul style="list-style-type: none"> Interest is 18% p.a. and is subject to deduction of TDS.
3.	Utilization of Interim Finance	<ul style="list-style-type: none"> Loan is to be used for construction finance only and use will be approved by the lender 	<ul style="list-style-type: none"> Loan shall be utilized for the purpose of construction of the different projects of the Borrower as per the Order of the Hon'ble NCLAT
4.	Tenure	<ul style="list-style-type: none"> The maximum tenor of the Loan Facility shall be 4 (four) years from the date of the first disbursement out of the Loan Facility and set out in the Definitive Agreements. 	<ul style="list-style-type: none"> The tenure of the interim finance shall be for a minimum period of 2 (two) years or as and when the Borrower refund/return the Loan amount to the Lender (as the case may be)
5.	Conditions Precedent / Waiver	<ul style="list-style-type: none"> Borrower has to file application before NCLAT praying for modification of its appeal order and settlement plan. Certain waiver is to be asked through such NCLAT applications Waiver of infusion of INR 300 crores by M/s Star Realcon Private limited as set out in settlement plan. Waiver of infusion of INR 130 crores from SWAMIH Investment Fund. Waiver of utilization of 30% of cash flow only after issuance of NCLAT directions and the entire 30% shall be directed by NCLAT to be used towards lender repayment. A direction from NCLAT that 100% of project cash flow is to be utilized in the manner set out in term sheet. 	<ul style="list-style-type: none"> Minutes of meeting wherein Interim finance is approved by CoC. NCLAT order for Interim finance. Confirmation that no brokerage or service charge to be paid by either party. Any other condition to the satisfaction of lender.

While the above term sheets had been received for all the projects of the Corporate Debtor, the RP requested the representative of directors to explore opportunities with the lenders for raising interim finance specifically with relation to the Project EV II. Such funding would enable the RP to resume construction activities.

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IDBI enquired on whether raising of interim finance would impact the existing security structure of the financial lenders. The RP legal counsel clarified that a change in the exiting security structure would happen only if the term sheet specifically provided for the creation of security against the interim funding and if the same is approved by the CoC. Therefore, once the term sheets specifically for Project EV II is received, the CoC may deliberate on its terms and conditions. The RP legal counsel also pointed out that there were certain conditions precedent which have been prescribed in the existing term sheet from Varde and Poiwell and requested the representatives of the Directors to be mindful on the inclusion of conditions precedent while inviting a term sheet specifically for Project EV II. The CoC and the representatives of the Directors took note of the same.

Update on Pre-Possession Demand:

The RP apprised the CoC that he was in receipt of mails from certain homebuyers and the AR wherein objections had been raised on the pre-possession demand by the Corporate Debtor, without obtaining a proper occupancy certificate ("OC") and completion certificate ("CC") from GNIDA.

The RP highlighted that there were certain towers which are nearing the completion stage and further infusion of funds would be required to finish the pending construction in those towers. This would then enable the Corporate Debtor to apply for the OC from the relevant authorities. Given the current fund position of Project EV II, it would not be possible to complete such construction without receipt of any interim funding / dues from the Homebuyers. This in turn would result in considerable delays in applying for the OCs. The possession of units can only be offered once all the necessary approvals pertaining to the application of OC are in place.

Further, it was clarified that the demands raised by the Corporate Debtor were to the extent of the amounts which were due from the Homebuyers, in accordance with their allotment letters.

Thus, considering the current fund position of Project EV II, the RP urged the Homebuyers to contribute their dues in the overall interest of the project. It was however clarified that such contribution would not be mandatory and non-payment of dues by the homebuyers would not lead to any adverse actions, such as cancellation of units.

The AR highlighted that there were certain cases brought to his notice whereby the demands raised were not in congruence with the terms mentioned in the allotment letters. The RP stated that this issue had already been raised by him with the Corporate Debtor team and clear instructions had been given that demand should be raised only to the extent of dues outstanding as per the allotment letter. However, in case any demand is raised over and above the amounts mentioned in the allotment letter, the RP encouraged the Homebuyers to immediately escalate such cases to the RP office, post which necessary actions could be taken.

Update on queries raised by Homebuyers:

The RP stated that there were some additional queries raised by the Homebuyers. The same have been discussed below:

Appointment of Certified Engineer – In order to assess the detailed estimation of cost of completion of pending construction at project EV II, the homebuyers suggested that an external engineer be appointed to carry out an independent assessment of the same. However, it was clarified that such an exercise would result in additional costs, for which the CoC approval would be required. The RP requested the CoC to deliberate on the same and in case the CoC decides to go ahead with the suggestion of the homebuyers, the RP would proceed to invite quotations from various agencies. The RP team added that such an exercise would also be beneficial for conducting due diligence by prospective resolution applicants and will help in fasten the resolution process. The CoC took note of the same. Accordingly, the RP would now proceed with inviting quotations for appointment of an independent certified engineer.

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Tower Wise Monitoring Committee – The RP stated that as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"), the AR is the competent person to attend the meetings of CoC and vote on behalf of such Class of Creditors he represents. Since the Code does not explicitly provide for the creation of tower wise / phase wise monitoring committee of Homebuyers, the AR may, in consultation with the Homebuyers, decide whether to form such committee for their internal discussions. The RP legal counsel added that the method of voting, as envisaged under the Code, would remain the same, irrespective of whether the AR chooses to form such sub-committees or not.

The AR clarified that the purpose of such sub-committee would be to monitor the tower-wise construction activities and the same would have no impact on the voting methodology of the CoC. Thus, it would be a confidence building measure and accordingly, a business call can be taken by the RP and the Corporate Debtor team on the formation of such sub-committees.

Monthly Progress Report – The RP mentioned that the CoC meetings are being conducted at regular intervals and the update on the project is being provided in such CoC meetings. The same is also being recorded in the minutes of the meeting, which is circulated with all the CoC members, including the Homebuyers.

Update on the cash flows of Project EV II:

Update on Opening of Accounts in accordance with RERA guidelines – According to RERA rules and regulations, the Corporate Debtor is required to maintain the following 3 bank accounts for each RERA registered phase as under:

- Master Collection Account – 100% (All the collections from a particular phase shall be collected in this account)
- Construction Account – 70% (All the expenses related to construction activities of a particular phase are done from this account)
- Expense Account – 30% (All the other expenses of a particular RERA phase and Company are done from this account)

Accordingly, as had been discussed in the previous section, the RP had instructed the Corporate Debtor team to open phase wise accounts for all the ongoing projects of the Corporate Debtor. Thus, 96 accounts have been opened for 32 ongoing RERA phases of the Corporate Debtor.

The details of the accounts opened for Project EV II are as follows:

Project Name	100%	70%	30%
Supertech Eco Village-II (Phase-I)	60621010000003	60621010000004	60621010000005
Supertech Eco Village-II (Phase-II)	60621010000006	60621010000007	60621010000008
Supertech Eco Village-II (Phase-III)	60621010000009	60621010000010	60621010000011
Supertech Eco Village-II (Phase-IV)	777705090002	777705090001	777705090003

The RP proceeded to provide an update on the current cash position of Project EV II and mentioned that the overall total closing cash balance as on 31st July 2022 was ~INR 4.91 crores, as was presented in the discussion note.

In addition to the cash flows as on 31st July 2022, the following points need to be noted:

- The insurance policy for Project EV II was due for expiry on 30th July 2022. After inviting quotations from various insurers, the amount incurred for the renewal of insurance was as follows:
 - Fire Policy – INR 610,060/-
 - Burglary Policy – INR 46,906/-

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- Salaries for the month of June 2022, amounting to INR 12,19,324/-, was paid in August 2022.
- Vendor payments amounting to ~INR 30 lacs have been paid in the month of August 2022. Further, vendor payments amounting to ~INR 70 lacs are under verification.

It was pertinent to note that all the above expenses formed part of the CIRP Cost of Project EV II.

Agenda 6: To approve the Eligibility Criteria for Prospective Resolution Applicants in accordance with Regulation 36A(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

As per Regulation 36A of the CIRP Regulations, the Resolution Professional shall publish brief particulars of the invitation in Form G of the Schedule on the website, if any, of the corporate debtor; and on the website, if any, designated by the Board for the purpose.

Further, as per regulation 36A(4) of the CIRP Regulations, the detailed invitation referred to in sub-regulation (3) shall specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25.

The draft Eligibility Criteria, as provided below in the discussion note, was put before the COC for further deliberation/discussion.

Requirement	Pursuant to the provisions of the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2019 ('CIRP Regulations'), we plan to invite prospective resolution applicants for submission of resolution plan for Supertech Limited- Project Eco Village II
Eligibility Criteria	<p>For Private/ Public Limited Company/ Limited Liability Partnership ("LLP")/ Body Corporate/ any other potential Resolution Applicant:</p> <ul style="list-style-type: none"> ▪ Minimum Tangible Net Worth ("TNW")/ Net Owned Funds ("NOF") of Indian National Rupee ("INR") 75 crores at the Group Level in the immediately preceding completed financial year. ▪ TNW/NOF shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. ▪ Group may comprise of entities either controlling or controlled by or under common control with the potential Resolution Applicant. Control means at least 26% ownership.
	<p>For Financial Institution/ Investment Company/ Fund House/ Private Equity ("PE") Investor/ Non-Banking Financial Company ("NBFC")/ Asset Reconstruction Company ("ARC"):</p> <ul style="list-style-type: none"> ▪ Minimum Assets Under Management ("AUM") of INR 500 Crores in the immediately preceding completed financial year; or ▪ Minimum committed funds ("Committed Funds") available for investment/ deployment in Indian companies or Indian assets of INR 75 Crores in the immediately preceding completed financial year.
	<p>For consortium potential Resolution Applicant:</p> <ul style="list-style-type: none"> ▪ Consortium potential Resolution Applicant must also satisfy eligibility criteria pertaining to minimum TNW/NOF/AUM/Committed Funds as applicable in addition to other conditions stipulated herein. ▪ In case the consortium is of Private/ Public Limited Companies/ LLPs/ Body Corporates/ any other potential Resolution Applicants, TNW/NOF of the consortium shall be calculated as weighted average of individual member's TNW/NOF. Provided that only such portion of their TNW/NOF as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of TNW/NOF (without any double counting). ▪ In case the consortium is comprised of Financial Institutions/ Investment Companies/ Fund Houses/ PE Investors/ NBFCs/ ARCs/ any other prospective Resolution Applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM or Committed Funds available for investment/ deployment in Indian companies/Indian assets shall be calculated as weighted average of individual member's Committed Funds for investment/ deployment in Indian companies/Indian assets. Provided that only such portion of their AUM/ Committed Funds as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of AUM/ Committed Funds (without double counting). ▪ Incorporation of an Indian limited company shall be mandatory to enter into definitive agreements post submission and approval of resolution plan.

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Eligibility Criteria	<p>Other Conditions:</p> <ul style="list-style-type: none"> ▪ Evidence to showcase that the prospective Resolution Applicant has experience of running large industrial businesses, preferably real estate and/or infrastructure during any of the three preceding financial years. ▪ A refundable EoI Earnest Money Deposit of Rs 10 lakhs is to be provided by the Prospective Resolution Applicant ▪ Prospective Resolution Applicant must be a fit and proper person, should not suffer from any legal disability to be a promoter under the applicable laws. ▪ Prospective Resolution Applicant must be eligible to submit a resolution plan as per the requirements of Insolvency and Bankruptcy Code, 2016 ("IBC") and relevant rules and regulations, including under section 29A, and must provide an affidavit confirming the same.
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The RP team put across its views that given the current scenario of the real estate sector, a net worth criteria of INR 75 crores would also be restrictive and would limit the number of likely participants as prospective resolution applicants. Further, raising the EoI Earnest Money Deposit to a higher amount would also act as a deterrent in generating interest around the asset, in the market. However, it would be up to the commercial wisdom of the CoC to collectively decide on the suitable eligibility criteria.

The CoC took note of the views of the RP and his team and after deliberating on the same, unanimously decided to proceed with the net worth criteria of INR 75 crores.

Accordingly, the resolution for approval of the eligibility Criteria, was put to vote.

Agenda 7: To consider, discuss and approve the cost for appointment of a Transaction Review Auditor ("TRA") for conducting the transaction review audit, which shall form part of the insolvency resolution process cost to be paid from the cash flows of the Corporate Debtors and shall be debited directly from the bank accounts of Corporate Debtor.

As per Regulation 39(2) of the IBC, 2016, the resolution professional is required to submit to the CoC all resolution plans which comply with the requirements of the code and regulations made thereunder along with the details of the preferential transactions (section 43), undervalued transactions (section 45), extortionate credit transactions (section 50) and fraudulent transaction (section 66).

In furtherance of the same, the RP had invited quotes to be submitted for the transaction review audit of Project EV II. Accordingly, the quotes that had been received by the RP are as follows:

Category 1

S.No.	Name of TRA	Fees	Remarks
1	EY	16,94,915	Fees quoted by EY is INR 20 lacs which includes Out of pocket expenses and GST as applicable. The amount shown in previous column is after excluding 18% GST.
2	Batliboi & Purohit	18,00,000	Fees includes Out of pocket expenses (OPE). In addition to the fees, GST as applicable shall be chargeable on actual basis
3	Nangia & Co LLP	19,75,000	Fees excludes Out of pocket expenses (OPE). In addition to the fees, GST and other statutory taxes will be charged at the prevailing rate
4	Grant Thornton Bharat LLP	32,45,000	In addition to the fees, GST and out of pocket expenses (OPE) capped at INR 1.5 lacs shall be chargeable as per actuals
5	Kroll	99,00,000	Fees includes Out of pocket expenses (OPE). In addition to the fees, Taxes as applicable will be chargeable

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Category 2

S.No	Name of TRA	Fees	Remarks
1	R Kabra & Co LLP	6,50,000	In addition to the fees, GST @ 18% shall be chargeable
2	Priyanka Sharma and Associates	11,75,000	Fees includes Out of pocket expenses (OPE). In addition to the fees, Taxes as applicable will be chargeable

The CoC was requested to deliberate on the cost to be approved for carrying out the Transactional Review Audit of Project EV II. Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
AR	What would be the look back period covered in the scope of work for the TRA?	RP: The scope of work covers a period of 10 years, i.e. from the inception of the project till ICD.
AR	Are the quotes only in respect of Project EV II?	RP: Yes, the quotes provided above are specifically for Project EV II.
IDBI	Please explain the categorization of the firms.	RP: Category 1 includes those firms about which we have more information in terms of their credentials and work and who have had prior experience of handling larger cases as compared to the category 2 firms.
BoB	We would need to take approval from our senior management, before commenting on this agenda item	RP: A CoC member attending the meeting on behalf of a Financial Creditor must have the authority to take decisions on the agenda items. However, it is clarified that we are not asking the members to decide on the agenda item immediately. Only the views / comments of the CoC members are being invited at this juncture. The voting lines will be opened later after the circulation of minutes, for which sufficient time would be given to the members to cast their vote.
AR	The RP may put two separate voting agenda items for category 1 auditors and category 2 auditors, respectively	RP legal counsel: We can do that. However, the only difficulty would be to select between the two different auditors, in case the CoC approves the cost for both category 1 and category 2 auditors. RP: If both agendas are approved, we would have approval for cost of one auditor from each category in place. We can then proceed to choose whichever auditor is best suited for the role. Accordingly, in category 1, the cost approval for EY would be taken as their quote is lowest and in category 2, the cost approval for R Kabra and Company would be taken, as their cost is lowest in that category.

The CoC took note of the views of the AR and it was agreed that if both the agendas were approved, the transaction auditor from Category 1 would be suitable for the engagement. Accordingly, the resolution for approval of cost of the TRA, was put to vote.

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Agenda 8: To ratify the costs of KPMG Restructuring Services LLP ("KRSLLP"), appointed to render professional advisory services to the IRP in the operation and management of the Corporate Debtor and resolution process related activities, as insolvency resolution process costs, which may be debited from the accounts of the Corporate Debtor

The RP mentioned that as the CoC was already aware, KPMG Restructuring Services LLP ("KRSLLP") was appointed by to provide support services to the IRP, in the CIRP of the Corporate Debtor. The RP had put the fee of KRSLLP to vote in the 1st CoC meeting held on 13th July 2022. Further, the IDBI bank had requested KRSLLP to reconsider their fee. Accordingly, KRSLLP had revised their fee which was now being put to vote before the CoC, for its ratification. It is to be noted that the below fee is exclusive of GST.

Description (amounts excluding applicable taxes)	Accrued fees (10 Jun'22 - 30 Jul'22)
Professional fee payable to IRP and IPE/Consultancy firm associated with IRP for infrastructural support	INR 9,79,000/-
Out of pocket expenses	INR 1,37,885/-
Total	INR 11,16,885/-

Furthermore, the RP apprised the CoC that the fee till 10th June 2022, i.e., the date of the NCLAT order, has been put before NCLAT for their approval in terms of the said order, and only the fee accrued specifically for Project EV II post 10th June 2022, was being put before the CoC for ratification.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor /Other's response
IDBI	For the fee pertaining from 25 th March 2022 till 10 th June 2022, is there a bifurcation between the cost accrued for Project EV II and the other projects?	RP legal counsel- No, there is no split of expenses prior to 10 th June 2022 between Project EV II and the other projects. The 10 th June 2022 order of Hon'ble NCLAT, led to the initiation of CIRP in respect of only Project EV II. Thus, we are praying before the NCLAT that since prior to the 10 th June 2022 order, the CIRP had not been initiated for Project EV II, the expenses incurred till 10 th June 2022 shall be borne by the other projects and all costs incurred post 10 th June, can be put before this CoC for its approval and ratification. It is similar in respect of the fee of RP legal counsel.
IDBI	What is the fee for which KPMG is seeking the approval of NCLAT for period prior to 10 th June 2022? Further, who will bear the cost incurred prior to 10 th June 2022, if NCLAT approves the said cost? Whether the cost put forth before NCLAT for approval, is the same cost which was agreed with the applicant Union Bank of India?	RP: We will provide the cost that is being put forth before the NCLAT for approval. RP legal counsel - The fee would be borne by the other projects of Corporate Debtor. RP: The cost which is being put forth for approval before the NCLAT is as per the agreement with the applicant, i.e., UBI.

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The CoC took note of the above discussions and accordingly, the agenda for ratification of fee of KRSLLP was put to vote.

Agenda 9: To consider, discuss and confirm the fees payable to legal advisors, Cyril Amarchand Mangaldas, and to ratify the said costs as insolvency resolution process costs which may be paid out of the funds of Corporate Debtor.

The RP mentioned that as the CoC was already aware, Cyril Amarchand Mangaldas ("CAM") was appointed as the legal advisor to the IRP, in the CIRP of the Corporate Debtor. Further, the fee of CAM was put to vote in the 1st CoC meeting held on 13th July 2022. However, the same was not approved. Accordingly, CAM had revised their fee which was now being put before the CoC for its ratification and approval. It is to be noted that the below fee is exclusive of GST.

Accrued Fee (EV II) (10 June - 31 July)	Monthly Fee (EV II) 1st August 2022 onwards	Drafting and Filing Fees (EV II)	Appearance Fees (EV II)
INR 6,95,000/- (Note 1)	INR 3,50,000/- per month (Note 2)	Applications/reply/rejoinder/written submissions/appeals (each a "Pleading") (i) NCLT and NCLAT: INR 90,000/- per Pleading (ii) Supreme Court: INR 1,50,000/- per Pleading	a) NCLT and NCLAT: INR 65,000/- for effective hearings and INR 35,000/- for non-effective hearings. b) Supreme Court: INR 1,00,000/- for effective hearings and INR 50,000/- for non-effective hearings. c) Conference with senior counsel, if required will be charged at INR 25,000/- per conference for NCLT/NCLAT, and INR 50,000/- per conference for Supreme Court.

Note 1: The legal fees have been incurred basis (i) monthly retainer fee towards legal advice rendered to the IRP; (ii) drafting of 7.5 pleadings; (iii) 18 court hearings; and (iv) 2 (two) briefings with amicus curiae.

Note 2: The legal advisor shall support the RP in relation to any legal assistance required for conducting the CIRP of the other projects of the Corporate Debtor. The monthly flat fee of INR 3.5 Lakh will include drafting and filing of up to one and a half pleadings which would have otherwise been included in the fees on Pleadings as set out above.

The RP invited CAM to further explain their fee structure. The CAM team / RP legal counsel highlighted that as was the case with KRSLLP's fee, CAM had put forth their fee incurred for period prior to 10th June 2022 before the Hon'ble NCLAT, for its approval. The fee incurred from 10th June 2022 till 31st of July 2022, for Project EV II was being put before the CoC of for ratification. Further, the monthly retainer fee to be incurred from 1st August 2022 onwards on Project EV II was being put before CoC for their approval.

Further, it was highlighted that CAM had split their fee between Project EV II and the other projects, equally. Earlier they had proposed a fee of INR 7 lakh per month for Supertech Limited as a whole, which was inclusive of fee of three pleadings per month. The same has also been split, and thus the monthly retainer fee of INR 3.50 lakhs would be inclusive of cost of 1.5 pleadings per month.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	What will be methodology of charging fee above 1.5 pleadings per month?	RP legal counsel: If we do 2 pleadings in a month, then we will only charge the cost of half a pleading, for the second pleading. As per the proposed fee, the cost of one pleading is INR 90,000/-. Therefore, in case of 2 pleadings in a month, the cost up to INR 1.35 lakhs would be covered in our proposed monthly retainer fee of Rs 3.50 lakhs and we will only charge additionally a fee of INR 45,000/- for the second pleading in

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	For, the period prior to 10 th June 2022, the fee if approved by NCLAT, whether CoC of Project EV II, will have to bear the cost?	the month at half the cost for a pleading.
	Does the application filed before the NCLAT mention that expenses for period prior to 10 th June 2022, is to be borne by the other projects of the Corporate Debtor and not by the CoC of Project EV II?	RP legal counsel: As had been discussed in the previous agenda, the fee for the period prior to 10 th June 2022, would be incurred by the other projects and not for Project EV II. Thus, till 10 th June 2022, no cost is to be borne by Project EV II. RP legal counsel: The application filed before the NCLAT seeks approval of costs incurred prior to 10 th June 2022 and therefore the same is to be borne by the other projects. The agenda put forth for approval of CoC is specifically for Project EV II.
IDBI and UBI	We request CAM to include the cost of 2 pleadings in the monthly retainer fee of INR 3.50 lakhs.	RP legal counsel: We shall discuss this internally and accordingly will get back on it.
AR	The view that I have got from the Homebuyers is that the fee being charged by CAM is a bit on the higher side. However, I have asked them to consider the overall size of Corporate Debtor and then analyze whether the fee justifies the amount of work required.	RP legal counsel: We would be happy to have a meeting with the Homebuyers to explain our point of view. We humbly submit that, considering the number of Homebuyers involved in this project, the fee being charged is quite reasonable and as per the market standards.

The AR requested the RP to split the agenda into two separate agenda items; the first agenda item being ratification of fee accrued by CAM from 10th June 2022 till 31st August 2022 and the second agenda item being approval of monthly retainer fee of CAM from 1st August 2022 onwards. The RP agreed to suggestion of the AR.

The AR further stated that he would ask the Homebuyers if they required any further clarifications from the CAM team, on their fee structure.

The CoC took note of the above discussion.

It is to be noted that CAM agreed to include the cost of two pleadings in the monthly retainer fee of INR 3.50 lakhs, instead of one and a half pleadings. Accordingly, the agenda for ratification of fee of CAM was put to vote.

Agenda 10: To consider, discuss and approve the revised fee of Mott McDonald (Project Management Consultant), which shall form part of the insolvency resolution process cost to be paid from the cash flows of the Corporate Debtors and shall be debited directly from the bank accounts of Corporate Debtor.

The RP mentioned that after considering the scale of operations of the Corporate Debtor, he had invited quotations from independent third-party project management consultants to monitor, review and report ongoing construction activities of the various projects of the Corporate Debtor. Based on the below quotations received and analysis of sector credentials, experience and technical expertise, the RP had appointed M/s Mott MacDonald as the project management consultant for Supertech Limited. Further, basis the discussion in the 1st CoC meeting held on 13th July 2022, Mott McDonald had provided the revised quotations which are as follows:

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Rate card						
Project Management consultant	Senior management	Sr QS (10-12 years exp.)	Sr QS (6-8 years exp.)	Ass QS (35 years exp.)	Monthly fees	Annual fees
CBRE	-	INR 175,000/-	INR 150,000/-	INR 120,000/-	INR 445,000/-	INR 5,340,000/-
Cushman Wakefield	-	-	-	-	INR 1,416,666/-	INR 17,000,000/-
Mott MacDonald	-	INR 185,000/-	INR 140,000/-	INR 120,000/-	INR 445,000/-	INR 5,340,000/-

Note: GST to be charged extra @ 18%. OPE shall be as per actuals which is to be capped at 10% of monthly professional fees.

Further, the RP asked the CoC to note that the fee quoted by Mott McDonald was based on the current volume of payments required to be processed. The same might undergo an upward / downward revision in case the volume of such payments increases / decreases going forward. Thus, the approval being sought was for the rate card submitted by the PMC.

Bases on the suggestion of UBI in the 1st CoC meeting, the fee to be charged by the PMC shall been bifurcated between Project EV II and the other projects. Accordingly, the percentage allocation and the costs specific to Project EV II are as follows:

Particulars	Project Eco Village II	Other Projects
Allocation	22.36%	77.64%
Billed Amount	INR 99,506/-	INR 345,494/-

Accordingly, the RP apprised that the approval of CoC was being sought for the following:

Particulars	Accrued fees (10 Jun'22 - 31 Jul'22)	Fee per Month from 1 st August 2022 onwards
Mott McDonald Fee	INR 1,69,161/-	INR 99,506/-

The RP stressed on the fact that while the PMC had been working for past three months, their fee had not been released till date. Thus, the CoC was requested to take a decision at the earliest so that operations/construction at Project EV II could be carried on without any hindrance.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
AR	Has the PMC reduced their fee quoted from the last time?	RP: Yes, they have removed the fee of the senior management from their rate card. But basis the method suggested by UBI, the allocation for Project EV II has undergone a slight increase.
IDBI	The quotes provided by CBRE and Mott are same. Then why was Mott appointed and not CBRE?	RP: As mentioned before, the selection of the PMC was not just based on the financial parameters but also on the technical parameters and on the prior experience of working with both the agencies, on other engagements.
	Kindly provide clarity on the volume of work currently being undertaken by the PMC and	RP: At present, we do not have a high volume of construction activity going on at the various project

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	how the same might have an impact on the fee going forward.	sites of the Corporate Debtor. If we see the overall spectrum of all the projects including Project EV II, we are seeing a monthly billing in the range of INR 5 crores to INR 10 crores. However, the same may increase to the extent of INR 50 crores to INR 100 crores of billing, if we receive interim finance. Thus, as the volume increases, we would need more people to certify the cost of various vendors, contractors at various project sites, thus the activity level would increase. Hence, the number of people required will proportionately increase. In that case, we would come back to the CoC, and show the allocation based on the level of activity undertaken from time to time. Similarly, the costs may decrease if work in rest of the projects is higher in volume as compared to Project EV II.
IDBI	Will approval be taken from CoC, if there is increase in the monthly fee charged by PMC, considering the future increase in volume of work done by them for Project EV II?	<p>RP team: We would currently be taking the rate card for the approval of the CoC. The problem with taking approval every time there is an increase in volume of work is that it will keep fluctuating as per the work done at the project site. Further, as the bills of the vendor are to be vetted, certified, and processed by the PMC on ground, the time taken in approval of increased cost, will lead to stopping the construction work at Project EV II till the time CoC approves such costs. Hence, the approval is being sought basis the rate card. Further, if the volume increases, we can give the details of such increase to CoC and then seek ratification as per the increase.</p> <p>RP: If the volume of bills being verified by the PMC increases, it reflects an increase in the construction activity and therefore would be a positive sign for Project EV-II.</p>
IDBI	<p>We suggest that as per the current volume of bills being processed by PMC, we can decide on a cap limit, above which the prior approval will be sought from the CoC for any additional manpower which the PMC will then require.</p> <p>We suggest that prior approval be sought from the CoC before the threshold is actually breached. This will ensure that construction activity is not impacted.</p>	<p>RP team: We can do what is being suggested by you. However, the CoC is requested to take note of the fact that in case the monthly threshold of the volume of bills being processed is breached, we may have a situation where we may need to halt construction activity at the project site and wait for CoC's approval on the increased cost.</p> <p>RP team: We humbly submit that the process of seeking approval includes sending of notice, agenda, conducting the CoC meeting and allowing adequate voting window for all the homebuyers and other CoC members to vote. Thus, it is a cycle of ~10 days.</p>

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		Therefore, we suggest that the CoC approves the rate card and in case there is an increase in the volume of transactions in future, the additional cost may be ratified by the CoC.
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Agenda 11: To consider, discuss and approve the cost of Virtual Data Room services ("VDR"), which shall form part of the insolvency resolution process cost to be paid from the cash flows of the Corporate Debtors and shall be debited directly from the bank accounts of Corporate Debtor.

The RP apprised the CoC that as per Regulation 36 of the CIRP Regulations, the resolution professional shall submit the information memorandum in electronic form to each member of the committee within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier. Further, VDR services would also be required at the stage of due diligence by the PRAs, to provide them with data / information related to the Project EV II. Accordingly, the RP had invited quotations from multiple VDR agencies.

The summary of the quotations received has been provided below. Based on the technical and financial parameters, the RP had appointed M/s Datasite for a period of 6 months, for providing VDR services.

Vendor	1 Month	3 Month	6 Month
DataSite	1000 USD (~ INR 79,000 at the current exchange rates) 200 USD for additional 1 GB	-	2000 USD (~INR 1,58,000/- at current exchange rates. Accordingly, a monthly cost of ~INR 26,333/-)
Linkstar	INR 35,990/-	-	-
EthosData	900 USD (~ INR 71,300 at the current exchange rates) 120 USD for additional 1 GB	2160 USD (~ INR 1,71,000 at the current exchange rates. Accordingly, a monthly cost of ~INR 57,000/-) 290 USD for additional 1 GB	3540 USD (~ INR 2,80,000 at the current exchange rates. Accordingly, a monthly cost of ~INR 46,667/-) 470 USD for additional 1 GB
Claimbridge	INR 35,400/-	-	INR 1,88,800/- (Accordingly, a monthly cost of INR 31,467/-)

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	Have you already taken the service of Datasite or are you proposing to take their service in future? Is the VDR only for sharing the IM with the Homebuyers? Why was the cost approval for VDR not sought at the time of 1 st CoC?	RP: We have already taken their service, as for the purpose of making Information Memorandum ("IM") available to all CoC members including the Homebuyers, we needed to have the VDR in place. RP team: The VDR is not merely for the purpose of sharing the IM with the Homebuyers. Even the Prospective Resolution Applicants would be given access to the Information Memorandum through the VDR, and other relevant data sought by them for preparing a resolution plan for Project EV II shall also be shared through the VDR. RP: The VDR is to be used for giving access to the information memorandum and other relevant information to the CoC members, participants, and

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		prospective resolution applicant, etc. in relation to Project EV II. In the 1 st CoC meeting, I was acting as an IRP and my continuation depended on whether I was to be confirmed as an RP by the CoC or to be replaced by some other insolvency professional by the CoC. Thus, the time for the IM and VDR had not arrived at that stage.
IDBI	<p>If IRP was not confirmed as RP prior to 1st CoC meeting, then why was permission sought of CAM during 1st CoC?</p> <p>We do not appreciate the RP taking ratification of costs after the same has already incurred. All costs need to be approved prior to the same being incurred.</p>	<p>RP: CAM is a legal counsel of the IRP/RP and the work of legal counsel begins from the day of the appointment of the IRP. VDR facility is required at the stage when provisional IM is to be submitted to CoC i.e., within 14 days of appointment of RP by the CoC.</p> <p>RP: The point raised regarding ratification of costs is well taken but the CoC must also be cognizant of the fact that the CIRP process runs on strict timelines, and it may not be practically feasible to take prior approval of each and every cost being incurred during the CIRP process. But, if CoC desires to move ahead with the route of prior approval, we will take that route, but it is to be noted that the timelines as given under the Code might get affected. Thus, CoC is requested to take a practical view in this regard.</p>
IDBI	<p>Do the above quotes include the service of providing access to the PRAs as well?</p> <p>Are we making the payment for entire 6 months in advance?</p> <p>We request the RP team to negotiate further with Datasite.</p>	<p>RP: Yes, the price is included in the quote submitted by Datasite. Further, Datasite is providing 5 GB of space in the said quote for 6 months.</p> <p>RP: Yes, the payment would be for 6 months in advance as the Datasite was giving a discount on the subscription of 6 months. However, it is to be noted that till date, no payment has been made to Datasite.</p> <p>RP team: We take note of your request and will negotiate with the vendor for further reduction. Further it may be clarified that the rate of VDR agencies is based on the size of data subscribed. Further, since our case involves large number of Homebuyers, we preferred to have a credible agency which could handle such huge flow on traffic on its portal.</p>

Agenda 12: To approve shorter notice period of seventy-two hours for convening CoC meetings going forward, on a need basis, pursuant to Regulation 19(2) of the CIRP Regulations

The RP apprised the CoC that in terms of Regulation 19 of the CIRP Regulations, a meeting of CoC is to be called by giving not less than five days' notice in writing to every participant, but the CoC may reduce the notice period from

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five days to such other period of not less than twenty-four hours, as it deems fit. Provided that the CoC may reduce the period to such other period of not less than forty-eight hours if there is any Authorized Representative.

Accordingly, the RP sought the holding of urgent meetings of CoC on short notice (with a minimum notice period of seventy-two hours) which would help in the smooth management of the CIRP.

The CoC took note of the same, and the same was accordingly put to vote.

Agenda 13: To ratify the costs payable to Claimbridge for providing bulk-email and e-voting services for the 1st CoC meeting, as insolvency resolution process costs, which may be debited from the accounts of the Corporate Debtor.

The RP apprised the CoC that as per Regulation 16A(6) of the CIRP Regulations, the interim resolution professional or the resolution professional, as the case may be, shall provide electronic means of communication between the authorized representative and the creditors in the class. Further, as per Regulation 26(1) of the CIRP Regulations, the resolution professional shall provide each member of the committee the means to exercise its vote by either electronic means or through electronic voting system.

Accordingly, the RP had engaged the services of M/s Claimbridge for providing bulk e-email and voting services for the 1st CoC meeting held on 13th July 2022.

The RP provided a detailed break-up of the costs incurred for the services provided by M/s Claimbridge as below:

Particulars	Cost (INR)
Domain and Email purchase	3,000/-
Bulk Email (for ~10,000 mails)	4,000/-
Voting Event for Homebuyers	32,000/-
Voting Event for Financial Creditors	5,000/-
Total Cost (excluding GST)	44,000/-
Total Cost (Including GST)	51,920/-

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	Does the cost of Claimbridge pertain to the E-voting conducted for the 1 st CoC?	RP: Yes, this is for the voting conducted for 1 st CoC meeting.
	On what basis was Claimbridge selected for the purpose?	RP team: We have had prior experience with Claimbridge in our past assignments. For a long-term assignment, we can try to further negotiate with them, and we can also seek quotations from other vendors providing similar facility.

The CoC took note of the above discussion and requested the RP to re-negotiate on the costs incurred for the 1st CoC meeting.

Basis the suggestion of the CoC, the RP team reached out to Claimbridge and requested them to lower the fee charged for the 1st CoC meeting. Claimbridge accepted the request of the RP team and accordingly, the revised fee for the 1st CoC meeting is as follows:

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Particulars	Cost (INR)
Domain and Email purchase	3,000/-
Bulk Email (for ~10,000 mails)	4,000/-
Voting Event for Homebuyers	25,000/-
Voting Event for Financial Creditors	5,000/-
Total Cost (excluding GST)	37,000/-
Total Cost (including GST)	43,660/-

Accordingly, the agenda for ratification of costs incurred on bulk email and e-voting services in relation to the 1st CoC meeting, was being put to vote.

Any other matter for discussion

Query on the claim filed by GNIDA - GNIDA raised a concern related to admission of their claim as an Operational Creditor and requested the RP to reclassify their claim as Financial Creditor and to provide them with the voting rights as have been provided to the other Financial Creditors.

The RP legal counsel stated that in one of the recent judgments of Hon'ble Supreme Court dated 17th May 2022, in the case of *New Okhla Industrial Development Authority v. Anand Sonbhadra*, it was clarified that NOIDA was not a financial creditor and would thus be classified as an operational creditor under the Code. Placing reliance on this judgement, same principle has been applied to the claim of GNIDA and they have been classified as an Operational Creditor. However, GNIDA was not satisfied with this explanation and did not accept this position of law. Further, GNIDA requested to record their strong objections in the process and also stated that it would not be possible for the RP to successfully resolve the CIR process without cooperation of GNIDA and by bypassing them by not giving them voting rights.

Query regarding the voting window - UBI, IDBI and BoB requested the RP to open the voting lines from 13th August 2022 and keep it open till 18th August 2022, considering the fact that there are multiple holidays falling in between. The RP agreed to keep the voting window open from 13th August 2022 till 18th August 2022. However, the RP stressed on the fact that since as per the model timelines, the EoI is to be published by 22nd August 2022, any further extension might not be possible. The CoC took note of the same.

With no other matter pending for discussion, the RP concluded the meeting with a vote of thanks to all present.

Hitesh

Hitesh Goel

Resolution Professional of Supertech Limited – Project Eco Village II

IP Registration no. IBBI/PA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/160223/103895 (Valid till 16 February 2023)

Registered Address: -

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Correspondence Address:

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Uttar Pradesh - 201303
E-mail: cirpsupertech@gmail.com

(Supertech Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Hitesh Goel, appointed by the New Delhi Bench of Hon'ble National Company Law Tribunal vide order dated 25 March 2022 under the provisions of the Code)

Date: 12 August 2022

Place: Noida

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Appendix 1
List of Voting Matters

Supertech Limited – Project Eco Village II

1. **RESOLVED THAT** pursuant to Regulation 36A(4)(a) of the IBBI (Resolution Process for Corporate Persons) Regulations, 2016, Eligibility Criteria, for Prospective Resolution Applicants, as provided below, be and is hereby approved.

Particulars	
Requirement	Pursuant to the provisions of the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) (Amendment) Regulations, 2019 ('CIRP Regulations'), we plan to invite prospective resolution applicants for submission of resolution plan for Supertech Limited- Project Eco Village II.
Eligibility Criteria	For Private/ Public Limited Company/ Limited Liability Partnership ("LLP")/ Body Corporate/ any other potential Resolution Applicant: <ul style="list-style-type: none"> Minimum Tangible Net Worth ("TNW")/ Net Owned Funds ("NOF") of Indian National Rupee ("INR") 75 crores at the Group Level in the immediately preceding completed financial year. TNW/NOF shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. Group may comprise of entities either controlling or controlled by or under common control with the potential Resolution Applicant. Control means at least 26% ownership.
	For Financial Institution/ Investment Company/ Fund House/ Private Equity ("PE") Investor/ Non-Banking Financial Company ("NBFC")/ Asset Reconstruction Company ("ARC"): <ul style="list-style-type: none"> Minimum Assets Under Management ("AUM") of INR 500 Crores in the immediately preceding completed financial year; or Minimum committed funds ("Committed Funds") available for investment/ deployment in Indian companies or Indian assets of INR 75 Crores in the immediately preceding completed financial year.
	For consortium potential Resolution Applicant: <ul style="list-style-type: none"> Consortium potential Resolution Applicant must also satisfy eligibility criteria pertaining to minimum TNW/NOF/AUM/Committed Funds as applicable in addition to other conditions stipulated herein. In case the consortium is of Private/ Public Limited Companies/ LLPs/ Body Corporates/ any other potential Resolution Applicants, TNW/NOF of the consortium shall be calculated as weighted average of individual member's TNW/NOF. Provided that only such portion of their TNW/NOF as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of TNW/NOF (without any double counting). In case the consortium is comprised of Financial Institutions/ Investment Companies/ Fund Houses/ PE Investors/ NBFCs/ ARCs/ any other prospective Resolution Applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM or Committed Funds available for investment/ deployment in Indian companies/Indian assets shall be calculated as weighted average of individual member's Committed Funds for investment/ deployment in Indian companies/Indian assets. Provided that only such portion of their AUM/ Committed Funds as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of AUM/ Committed Funds (without double counting). Incorporation of an Indian limited company shall be mandatory to enter into definitive agreements post submission and approval of resolution plan.
	Other Conditions: <ul style="list-style-type: none"> Evidence to showcase that the prospective Resolution Applicant has experience of running large industrial businesses, preferably real estate and/or infrastructure during any of the three preceding financial years. A refundable EoI Earnest Money Deposit of Rs 10 lakhs is to be provided by the Prospective Resolution Applicant Prospective Resolution Applicant must be a fit and proper person, should not suffer from any legal disability to be a promoter under the applicable laws. Prospective Resolution Applicant must be eligible to submit a resolution plan as per the requirements of Insolvency and Bankruptcy Code, 2016 ("IBC") and relevant rules and regulations, including under section 29A, and must provide an affidavit confirming the same.

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2. **RESOLVED THAT** the appointment of EY as Transaction Review Auditor, with a total fee of INR 20,00,000/-, inclusive of OPE and applicable taxes, be and is hereby approved, which shall form part of the CIRP cost.
3. **RESOLVED THAT** the appointment of R Kabra & Co LLP as Transaction Review Auditor, with a total fee of INR 6,50,000/- plus applicable taxes, be and is hereby approved, which shall form part of the CIRP cost.
4. **RESOLVED THAT** the expenditure of INR 11,16,885/- plus applicable taxes incurred by the RP, for the period of 10th June 2022 till 20th July 2022, towards the fee of KPMG Restructuring Services LLP, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.
5. **RESOLVED THAT** the expenditure of INR 6,95,000/- plus applicable taxes incurred by the RP, for the period of 10th June 2022 till 31st July 2022, towards the legal fee of Cyril Amarchand Mangaldas, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.
6. **RESOLVED THAT** the following legal fee of Cyril Amarchand Mangaldas, plus applicable taxes, from 1st August 2022 onwards, be and is hereby approved by the CoC, which shall form part of the CIRP cost.

Monthly Fee (EV II) 1st August onwards	Drafting and Filing Fees (EV II)	Appearance Fees (EV II)
INR 3,50,000/- per month (Note 1)	Applications/reply/rejoinder/written submissions/appeals (each a "Pleading"). (i) NCLT and NCLAT: INR 90,000/- per Pleading (ii) Supreme Court: INR 1,50,000/- per Pleading	a) NCLT and NCLAT: INR 65,000/- for effective hearings and INR 35,000/- for non-effective hearings. b) Supreme Court: INR 1,00,000/- for effective hearings and INR 50,000/- for non-effective hearings. c) Conference with senior counsel, if required will be charged at INR 25,000/- per conference for NCLT/NCLAT, and INR 50,000/- per conference for Supreme Court.

Note 1: The legal advisor shall support the IRP in relation to any legal assistance required for conducting the CIRP of the other projects of the Corporate Debtor. The monthly flat fee of INR 3.5 Lakh will include drafting and filing of up to two pleadings which would have otherwise been included in the fees on Pleadings as set out above.

7. **RESOLVED THAT** the following expenditure incurred by the RP towards the fee of Mott McDonald, be and is hereby ratified and approved by the CoC, which shall form part of the CIRP cost.

Particulars	Accrued fees (10 Jun'22 - 31 Jul'22)	Fee per Month from 1 st August 2022
Mott McDonald Fee	INR 1,69,161/-	INR 99,506/-

8. **RESOLVED THAT** the expenditure of USD 2000/- incurred by the RP towards the fee of Datasite, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.
9. **RESOLVED THAT** the RP is hereby authorized to convene a meeting of the Committee of Creditors with a minimum notice period of seventy-two hours, on a need basis.
10. **RESOLVED THAT** the expenditure of INR 43,660/- incurred by the RP towards the fee of Claimbridge, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.

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H. S.

Thanks & Regards

Hitesh Goel

Resolution Professional of Supertech Limited (Project Ecovillage II)

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

AFA Certificate Number: AA1/12224/02/160223/103895 (Valid till 16 February 2023)

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(Supertech Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Hitesh Goel, appointed by the New Delhi Bench of Hon'ble National Company Law Tribunal vide order dated 25 March 2022 under the provisions of the Code)

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Claim-Bridge Technologies

Date: Monday 22nd of August 2022

This is to certify that E-voting event for **E-VOTING FOR M/s SUPERTech LIMITED (PROJECT ECO VILLAGE II) 2nd CoC FC** conducted on Claim-Bridge platform from Thursday 13th of August 2022 07:00:00 PM to Monday 22nd of August 2022 07:00:00 PM conducted fairly over a secured platform.

Total Voters:	4
Total Voted:	4
Total voting per:	100 %

Resolution Id:- U6nrexgvk4bP85z612

Item No 1

- RESOLVED THAT** pursuant to Regulation 36A(4)(a) of the IBBI (Resolution Process for Corporate Persons) Regulations, 2016, Eligibility Criteria, for Prospective Resolution Applicants, as provided below, be and is hereby approved.

Particulars	
Requirement	Pursuant to the provisions of the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) (Amendment) Regulations, 2019 ('CIRP Regulations'), we plan to invite prospective resolution applicants for submission of resolution plan for Supertech Limited- Project Eco Village II.

Mail Us:

| Phone: 91 98915 05357

Office Address: H-87 second floor Block 11 sector 63 Noida, UP

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Eligibility Criteria

For Private/ Public Limited Company/ Limited Liability Partnership ("LLP")/ Body Corporate/ any other potential Resolution Applicant:

- § Minimum Tangible Net Worth ("TNW")/ Net Owned Funds ("NOF") of Indian National Rupee ("INR") 75 crores at the Group Level in the immediately preceding completed financial year.
- § TNW/NOF shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- § Group may comprise of entities either controlling or controlled by or under common control with the potential Resolution Applicant. Control means at least 26% ownership.

For Financial Institution/ Investment Company/ Fund House/ Private Equity ("PE") Investor/ Non-Banking Financial Company ("NBFC")/ Asset Reconstruction Company ("ARC") :

- § Minimum Assets Under Management ("AUM") of INR 500 Crores in the immediately preceding completed financial year; or
- § Minimum committed funds ("Committed Funds") available for investment/ deployment in Indian companies or Indian assets of INR 75 Crores in the immediately preceding completed financial year.

For consortium potential Resolution Applicant:

- § Consortium potential Resolution Applicant must also satisfy eligibility criteria pertaining to minimum TNW/NOF/AUM/Committed Funds as applicable in addition to other conditions stipulated herein.
- § In case the consortium is of Private/ Public Limited Companies/ LLPs/ Body Corporates/ any other potential Resolution Applicants, TNW/NOF of the consortium shall be calculated as weighted average of individual member's TNW/NOF. Provided that only such portion of their TNW/NOF as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of TNW/NOF (without any double counting).
- § In case the consortium is comprised of Financial Institutions/ Investment Companies/ Fund Houses/ PE Investors/ NBFCs/ ARCs/ any other prospective Resolution Applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM or Committed Funds available for investment/ deployment in Indian companies/Indian assets shall be calculated as weighted average of individual member's Committed Funds for investment/ deployment in Indian companies/Indian assets. Provided that only such portion of their AUM/ Committed Funds as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of AUM/ Committed Funds (without double counting).
- § Incorporation of an Indian limited company shall be mandatory to enter into definitive agreements post submission and approval of resolution plan.

Mail Us:

| Phone: 91 98915 05357

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Other Conditions:

§ Evidence to showcase that the prospective Resolution Applicant has experience of running large industrial businesses, preferably real estate and/or infrastructure during any of the three preceding financial years.

§ A refundable EoI Earnest Money Deposit of Rs 10 lakhs is to be provided by the Prospective Resolution Applicant

§ Prospective Resolution Applicant must be a fit and proper person, should not suffer from any legal disability to be a promoter under the applicable laws.

§ Prospective Resolution Applicant must be eligible to submit a resolution plan as per the requirements of Insolvency and Bankruptcy Code, 2016 ("IBC") and relevant rules and regulations, including under section 29A, and must provide an affidavit confirming the same.

#	Yes'	No	Abstain
Total (%)	100	0	0
Count	4	0	0

Resolution Id:- FP4mex7iX1SBDht312**Item No 2**

2. **RESOLVED THAT** the appointment of EY as Transaction Review Auditor, with a total fee of INR 20,00,000/-, inclusive of OPE and applicable taxes, be and is hereby approved, which shall form part of the CIRP cost.

#	Yes	No	Abstain
Total (%)	0	100	0
Count	0	4	0

Resolution Id:- ndblBxlXMZhabvO131

Mail Us:

Phone: +91 98915 05357

Office Address: H-87 second floor Block 11 sector 63 Noida, UP

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Item No 3

3. **RESOLVED THAT** the appointment of R Kabra & Co LLP as Transaction Review Auditor, with a total fee of INR 6,50,000/- plus applicable taxes, be and is hereby approved, which shall form part of the CIRP cost.

#	Yes	No	Abstain
Total (%)	45.25	54.75	0
Count	3	1	0

Resolution Id:- EvLXqWVZ84K0w6l460

Item No 4

4. **RESOLVED THAT** the expenditure of INR 11,16,885/- plus applicable taxes incurred by the RP, for the period of 10th June 2022 till 20th July 2022, towards the fee of KPMG Restructuring Services LLP, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.

#	Yes	No	Abstain
Total (%)	45.25	54.75	0
Count	3	1	0

Resolution Id:- 2YfmIRIO8JSQmUH838

Item No 5

5. **RESOLVED THAT** the expenditure of INR 6,95,000/- plus applicable taxes incurred by the RP, for the period of 10th June 2022 till 31st July 2022, towards the legal fee of Cyril Amarchand Mangaldas, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.

#	Yes	No	Abstain
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Total (%)	45.25	54.75	0
Count	3	1	0

Resolution Id:- NX4QvL4KR0YJAGd146

Item No 6

6. **RESOLVED THAT** the following legal fee of Cyril Amarchand Mangaldas, plus applicable taxes, from 1st August 2022 onwards, be and is hereby approved by the CoC, which shall form part of the CIRP cost.

INR 3,50,000/- per month	Applications/reply/rejoinder/written submissions/appeals (each a "Pleading").	a) NCLT and NCLAT: INR 65,000/- for effective hearings and INR 35,000/- for non-effective hearings.
(Note 1)	(i) NCLT and NCLAT: INR 90,000/- per Pleading	b) Supreme Court: INR 1,00,000/- for effective hearings and INR 50,000/- for non-effective hearings.
	(ii) Supreme Court: INR 1,50,000/- per Pleading	c) Conference with senior counsel, if required will be charged at INR 25,000/- per conference for NCLT/NCLAT, and INR 50,000/- per conference for Supreme Court.

Note 1: The legal advisor shall support the IRP in relation to any legal assistance required for conducting the CIRP of the other projects of the Corporate Debtor. The monthly flat fee of INR 3.5 Lakh will include drafting and filing of up to two pleadings which would have otherwise been included in the fees on Pleadings as set out above.

#	Yes	No	Abstain
Total (%)	45.25	54.75	0
Count	3	1	0

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Resolution Id:- zIMYC4aTPDRttla581**Item No 7**

7. **RESOLVED THAT** the following expenditure incurred by the RP towards the fee of Mott McDonald, be and is hereby ratified and approved by the CoC, which shall form part of the CIRP cost.

Mott McDonald Fee	INR 1,69,161/-	INR 99,506/-

#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

Resolution Id:- gHgKHdeGPZ6aKBq680**Item No 8**

8. **RESOLVED THAT** the expenditure of USD 2000/- incurred by the RP towards the fee of Datasite, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.

#	Yes	No	Abstain
Total (%)	38.73	61.27	0

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#	Yes	No	Abstain
Count	2	2	0

Resolution Id:- 7RAiuxz6KpW38kv707

Item No 9

9. **RESOLVED THAT** the RP is hereby authorized to convene a meeting of the Committee of Creditors with a minimum notice period of seventy-two hours, on a need basis.

#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

Resolution Id:- ejaULjIp8zbag2594

Item No 10

10. **RESOLVED THAT** the expenditure of INR 43,660/- incurred by the RP towards the fee of Claimbridge, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.

#	Yes	No	Abstain
Total (%)	45.25	54.75	0
Count	3	1	0

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| Phone: +91 98915 05357

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DocuSigned by:



Chirag Vats

Chirag vats
Claim Bridge Technologies

Mail Us: Phone: (91) 98915 05357

Office Address: H-87 second floor Block H sector 63 Noida, UP

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Minutes of the Third Meeting of the Committee of Creditors

Meeting Date & Time: Wednesday, 14 September 2022 from 03:00 PM to 5:30 PM IST

Adjourned and continued on:

Thursday, 22 September 2022 from 03:00 PM to 6:00 PM IST

Venue / Mode: Supertech Limited
25th Floor, E-Square, Plot No. C2,
Sector - 96, Noida, Gautam Buddha Nagar,
Uttar Pradesh - 201303

And

Via Audio / Video Conferencing

Name of the Corporate Debtor: Supertech Limited – Project Eco Village II ("Project EV II")

Members Present:

A. Resolution Professional ("RP"): Mr. Hitesh Goel

B. The Financial Creditors ("CoC Members", "CoC", "Committee of Creditors"):

1. IDBI Bank Limited ("IDBI")

- a) Mr. Jitendra Joshi
- b) Mr. Hari Kumar Meena
- c) Mr. Sushil Kumar

2. Union Bank of India ("UBI")

- a) Mr. Amit Kumar Sinha
- b) Mr. Sanjay Manocha

3. Bank of Baroda ("BoB"):

- a) Mr. Arun Singh through video conferencing
- b) Mr. Aksh Vardhan through video conferencing

4. Creditors in Class i.e., Homebuyers, represented through their Authorized Representative ("Authorized Representative", "AR")

- a) Mr. Sanjeet Kumar Sharma through video conferencing

C. Operational Creditors, with aggregate dues of at least 10% of the debt ("OC"): Greater Noida Industrial Development Authority ("GNIDA")

- 1. Mr. Nem Singh through video conferencing

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2. Mr. Devi Singh through video conferencing

D. Representatives from Deloitte India Insolvency Professionals LLP ("Deloitte IPE") providing support services to the Resolution Professional "RP Team"

1. Mr. Vishal Kashyap
2. Mr. Ankur Bhargava
3. Mr. Shreshth Jain
4. Mr. Roustam Sanyal
5. Mr. Amritam Anand
6. Ms. Ashna Bali

Other Attendees:

1. Legal Advisors to the RP ("RP Legal Advisors") – Argus Partners
 - a. Mr. Udit Mendiratta
 - b. Mr. Somdutta Bhattacharyya
 - c. Ms. Niharika Sharma
 - d. Ms. Kiran Sharma
2. Directors of the Suspended Board of the Corporate Debtor ("Directors") and Key Managerial Personnel ("KMP")
 - a. Mr. Ram Kishor Arora
 - b. Mr. Mohit Arora through video conferencing
 - c. Mr. Brijesh Kumar Pandey

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Agenda 1: The Resolution Professional ("RP") to take the Chair

The Third Meeting of the Committee of Creditors ("CoC") of Project EV II was called to order by the Chair, Mr. Hitesh Goel, Resolution Professional. The RP welcomed the CoC members and other participants to the Third Meeting of the Committee of Creditors conducted physically and through video and audio conference. The RP acknowledged the presence of the representatives of the financial creditors attending the meeting, the operational creditor, Legal Advisors to the RP, the representatives from Deloitte IPE and the Director of the suspended board of the Corporate Debtor.

Agenda 2: To take roll call, determine requisite quorum and mode of participation

The RP established the meeting to be quorate, based on the attendance of all the financial creditors.

It was reiterated that the proceedings of the meeting were strictly confidential and all the CoC members and participants were requested to respect and maintain confidentiality of all information relating to the Corporate Debtor and / or the Corporate Insolvency Resolution Process ("CIRP") of Project EV II, including without limitation, the matters discussed in the present Third meeting of the CoC.

Agenda 3: To confirm the minutes of the Second CoC meeting held on 10th August 2022

The RP placed on record for the adoption of minutes of the Second Meeting of the CoC held on 10th August 2022 ("2nd CoC minutes"). The RP apprised the CoC that the 2nd CoC meeting minutes were shared with the CoC via email dated 12th August 2022. Subsequently, the IBDI had shared their inputs with the RP, based on which the following changes were made to the 2nd CoC meeting minutes:

- On Pg. 9 of the minutes under the head "Appointment of Certified Engineer", the following line has been replaced:

"IBDI concurred with the explanation given by the RP team. Accordingly, the RP would now proceed with inviting quotations for appointment of an independent certified engineer."

The following line will be added to minutes:

"~~IBDI concurred with the explanation given by the RP team.~~ The CoC took note of the same. Accordingly, the RP would now proceed with inviting quotations for appointment of an independent certified engineer."

- On Pg. 13 of the minutes under Agenda 7, the following line has been replaced:

"The CoC concurred with the views of the AR and it was agreed that if both the agendas were approved, the transaction auditor from Category 1 would be suitable for the engagement. Accordingly, the resolution for approval of cost of the TRA, was put to vote."

The following line will be added to minutes:

"The CoC took note of ~~concurred with~~ the views of the AR and it was agreed that if both the agendas were approved, the transaction auditor from Category 1 would be suitable for the engagement. Accordingly, the resolution for approval of cost of the TRA, was put to vote."

Additionally, IBDI provided a suggestion on Pg. 12 of the minutes under Agenda 6. The following line has been replaced:

"The CoC took note of the views of the RP and his team and unanimously decided to proceed with the

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net worth criteria of INR 75 crores."

The following line will be added to minutes:

"The CoC took note of the views of the RP and his team and after deliberating on the same, unanimously decided to proceed with the net worth criteria of INR 75 crores."

Accordingly, the CoC unanimously adopted the said minutes and the same was taken on record.

Agenda 4: To take note of the list of the creditors

The RP presented the status of claims filed by different creditors of the Corporate Debtor and informed the CoC members that the list of creditors as on 07th September, 2022 alongwith the Report on reconstitution of the Committee of Creditors of the Corporate Debtor have been filed with the NCLT, New Delhi Bench. In compliance, the same have also been uploaded on the website of the Corporate Debtor as well as on the IBB portal. Out of the 41 claims which had not been admitted by the RP, 3 claims were that of related parties, 9 claims were pertaining to the sub-lease and 29 claims were pertaining to the cases where either the unit had been transferred to some other projects of the Corporate Debtor or had been settled by the Corporate Debtor as per RERA orders available with the RP. In 2 cases out of the 29 claims, no payments had been received from the homebuyer as per the records maintained by the Corporate Debtor.

Further, the RP apprised the CoC that certain discrepancies which were pointed out during the first CoC meeting in the List of Creditors (first), has now been corrected. The summary of the actions taken by the RP team, is as follows:

- i. A total of 599 new claims have been verified and accordingly treatment has been given to them in respect of their admission. The total number of Claimants/Homebuyers as on 07th September 2022, now stands at 3328.
- ii. In the first list, there were 101 Claimants/Homebuyers who had marked themselves as related party of the Corporate Debtor. The RP team reached out to the said Claimants/Homebuyers, and as on 07th September 2022, there were only three claimants who were categorized as related party. The RP team had requested those three claimants to mail their revised status, if changed, at crpsupertech@gmail.com and provide the updated Form CA, with corrected/revised status in respect of their relationship with Supertech Limited, post which their claim would be verified and updated.

On the claim submitted by GNIDA, the RP highlighted that the verification of their claim was complete, and the detailed calculation sheet has been shared with GNIDA. An amount of ~INR 206 crores was admissible and the same would be updated in the next creditor list, post receipt of queries from GNIDA (if any).

The AR sought clarification on the portion of the claims of homebuyers, which were still under verification. The RP clarified that while the provision of the Code provides for an interest rate of 8% for calculation of voting share of homebuyers, there were many homebuyers who had claimed interest at a higher rate. Further, their claim included multiple ad-hoc components such claim towards net present value, mental agony, delay penalty, etc. As a result, the RP team was in the process of verifying such claims on a case-to-case basis to ascertain whether any amount is admissible over and above the amount already admitted. Given the total volume of the homebuyer claims, this activity would require some time and the same would be updated before the next CoC meeting to the best extent possible.

On a query raised by UBI, the RP team further clarified that 3287 claims admitted included cases which have been entirely verified, along with cases where a partial amount had been admitted while the remaining portion was

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kept under verification pending further information either from the homebuyer or from the Corporate Debtor.

Agenda 5: To update the CoC on the CIR process

The RP and the RP team provided an update on the critical matters in relation to the CIR process:

Update on Interim Funding from Varde India Investment Adviser Private Limited:

As was discussed in the 2nd CoC meeting held on 10th August 2022, the company had received term sheets from Varde India Investment Adviser Private Limited ("Varde") and Powell Real Estates Private Limited ("Polwell"), for providing interim funding to Supertech Limited. However, basis the request of certain homebuyers, the RP had requested the directors / promoters to explore opportunities with the above-mentioned investors, for raising interim finance specifically in relation to the Project Eco Village II.

Accordingly, the RP was in receipt of the draft non-binding term sheet from Varde, specifically for Project Eco Village II, which had been circulated to the CoC, along with the notice of the 3rd CoC meeting.

Further, basis the discussion of the RP with Varde, it was understood that the interim funding of INR 100 crores would be provided by them subject to the acceptance of their proposal by the Hon'ble NCLAT, for infusion of INR 1,200 crores in the projects other than Project Eco Village II.

Update on Interim Funding from Polwell Real Estates Private Limited:

In addition to the term sheet provided by Varde for infusion of INR 100 crores as interim finance, the erstwhile management of Supertech Limited informed the RP, vide email dated 06th September 2022, about the willingness of the Promoters to infuse INR 10 crores as interim funding, in order to support the construction activities of Project Eco Village II. The RP had accordingly requested the Promoters to prepare a formal term sheet containing the details of the terms and conditions under which they planned to infuse the amount of INR 10 crores.

It was clarified by the Promoters that such funding of INR 10 crores would be provided through Polwell, which is owned by friends and close relatives of the promoters. Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
UBI	What is the nature of the relation / association between Polwell and Supertech Limited?	RP: As per the shareholding pattern of Polwell, 99% of its equity is held by a company called Ametek Buildtech ("Ametek"). However, since the term sheet was received the previous evening, a detailed analysis of the nature of relationship between Ametek Buildtech and Supertech Limited is yet to be carried out. However, we will seek additional documents of both Ametek and Polwell and clarify on the nature of relationship between these entities.
IDBI	Does the order of the Hon'ble NCLAT clarify whether the interim finance is to be induced by	RP: The operative part of the order states that "After constitution of CoC of Eco Village II Project,

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	<p>the Promoters from their own sources or the same must be raised from third parties?</p> <p>We request you to provide a detailed working of the amount due from the various homebuyers (linked to the construction milestone achieved) along with the timeline of the same. This data, coupled with the projected figures of the balance cost to completed, would provide us with an idea of the approximate shortfall in the amount required for construction. We can then decide on the amount which would be required to be raised through interim finance.</p>	<p><i>the IRP shall proceed to complete the construction of the project with the assistance of the ex-management, its employees and workmen."</i> Further, <i>"the promoter shall infuse the funds as arranged by it in different projects which shall be treated as Interim Finance regarding which detail account shall be maintained by the IRP"</i>.</p> <p>Therefore, from the order it can be interpreted that the Promoters may either infuse their own funds as interim finance or the same may be arranged to be raised from third parties.</p> <p>RP: The figures of the balance cost to complete and receivables from sold and unsold inventory has already been shared with the CoC, in the 1st meeting. It is pertinent to note that these figures are based on the management estimates and in case the CoC requires data which is independently verified, the RP would have to appoint various consultants such as a certified engineer / engineering firm who would calculate the tower-wise balance cost of construction. The valuers have already been appointed who have valued the assets of the project and their report may be considered for receivables from the project. Further, the RP shall submit a proposal for assessment of business plan submitted by the promoters to the proposed investor including timeline of cashflows.</p>
UBI	<p>We request the RP to run the process of inviting additional investors who might be willing to provide interim finance to the Corporate Debtor. This might also enable the RP to rationalize the costs of interim financing.</p>	<p>RP: RP shall submit a proposal for running the process of inviting additional investors who might be willing to provide interim finance to the Corporate Debtor including discussion with Varde on improving the terms of the term-sheet. Subject to CoC approval of costs, the RP shall carry out the same.</p>

IDBI and UBI reiterated that they would need a detailed working on the estimated interim funding requirement for the Project Eco Village II, before any such proposal for infusion of interim finance is considered by them.

Update on Construction Status:

As has already been intimated to the CoC in the 2nd meeting held on 10th August 2022, the funds in relation to Project Eco Village II were lying in various corporate accounts of Supertech Limited. In order to keep specific earmarked accounts for EV2 project, the RP had instructed the Corporate Debtor team to open phase wise accounts in accordance with the RERA guidelines, for all ongoing projects of the company. Post opening of the phase wise accounts, the RP and his team have completed the exercise of mobilizing the funds from the common corporate accounts to the project specific accounts.

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The RP further stated that the total balance of ~INR 6 crores is available in Project Eco Village II.

However, as per the forecast provided by the CD team, an expenditure of ~INR 8 crores is to be incurred in the next three months for construction-related activities. The gap between available funds and the forecast will be bridged by the collection from customers and interim funding (if approved by CoC).

The detailed tentative work target for the next 3 months, is as below:

Sr No	Phase	Tower No/Location	Items Heads	Item Description	Cashflow			Estimated/Tentative Cost (in crs)
					Sept'22	Oct'22	Nov'22	
1	Phase-I	C6	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.08	0.06	0.20
				Common area shafts aluminum work will be completed of 10 floors.				
				Basement lift lobby civil work will be resumed.	0.02	0.02	0.02	0.05
			MEP	2nd lift will be handed over.	0.02	0.03	0.02	0.07
2	Phase-II	F3	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.03	0.04	0.03	0.10
				Basement lift lobby, 01 water tank and machine room balance civil work will be completed.	0.02	0.02	0.02	0.05
				Staircase railing upto 5 floors will be done.				
			MEP	01st lift of Fujitec will be installed/commissioned.	0.16	-	-	0.16
				Fire Work, plumbing work for water connection and electrical work can be resumed for finishing of units.	0.05	0.06	0.05	0.16
				Basement Surface hanging work will be completed completely.	0.02	0.03	0.02	0.08
		C7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.07	0.09	0.07	0.22
				Basement lift lobby finishing work, Terrace shafts covering will be resumed.	0.02	0.02	0.02	0.05
		C8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.05	0.07	0.05	0.18
				Basement lift lobby finishing work and 2nd lift cladding will be completed.	0.01	0.02	0.01	0.04
		A2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.05	0.06	0.05	0.15
				Common area fire shaft balance work and terrace civil work will be resumed.	0.02	0.03	0.02	0.08
			MEP	02nd Lift will be handed over.	0.03	-	-	0.03
		B6	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.08	0.10	0.08	0.25
				Aluminium/MS DOOR work of common area shafts will be finished of 10 floors.	0.02	0.02	0.02	0.05
			MEP	02nd lift installation will start.	-	0.14	-	0.14
		B7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.14	0.18	0.14	0.45
				Aluminium work/MS DOOR of common area shafts will be finished of 10 floors.	0.02	0.02	0.02	0.05
			MEP	02nd lift installation will start.	-	-	0.14	0.14
		B8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.14	0.18	0.14	0.45
				Aluminium work/MS DOOR of common area shafts will be finished of 10 floors.	0.01	0.01	0.01	0.02
			MEP	Basement/Surface hanging work will be completed.	0.02	0.03	0.02	0.08
				02nd lift installation will start.	-	-	0.14	0.14
		C9	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.03	0.04	0.03	0.10

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				Balance Aluminum, tile and putty work in common area will be finished.	0.02	0.02	0.02	0.05
				D1 Door shutter of all units will be fixed.	0.00	0.00	0.00	0.01
				Balance work of staircase flooring and 01 lift cladding will be done.	0.01	0.01	0.01	0.02
			MEP	Fire Work, plumbing work for water connection and electrical work will be resumed for finishing of units.	0.05	0.05	0.05	0.16
				Basement/Surface hanging work can be completed completely.	0.02	0.03	0.02	0.08
				01st lift of Fujitec will be installed/commissioned.	0.16	-	-	0.16
		G1	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.09	0.12	0.09	0.30
			MEP	Common Area balance civil repairing, shafts closing and paint work will be done.	0.02	0.02	0.02	0.05
		G2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.13	0.17	0.13	0.42
			MEP	Common Area balance civil repairing, shafts closing and paint work will be done.	0.02	0.03	0.02	0.08
			Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.04	0.05	0.04	0.13
				Common Area balance civil repairing, shafts aluminium and paint work will be done. Terrace Brick koba will be completed.	0.02	0.02	0.02	0.05
			MEP	Fire Work, plumbing work for water connection and electrical work will be resumed for finishing of units.	0.05	0.06	0.05	0.16
				Basement/surface hanging work will be completed completely.	0.02	0.03	0.02	0.08
				02 nd lift installation will start	-	0.14	-	0.14
		E1	MEP	01st lift installation will start	0.14	-	-	0.14
3	Phase-III	11	Structure	Column, beam & Slab Casting	0.30	0.40	0.30	1.00
4		Misc	Finishing	MS Platform will be installed horizontally in shafts for safety purposes.	0.02	0.03	0.02	0.08
			MEP	DG exhaust installation will be started	0.12	0.16	0.12	0.40
5		External Development	Finishing	Boundary wall work to be finished of particular section near marketing office.	0.03	0.04	0.03	0.10
				Trimix work will be resumed again C5-C8 driveway.	0.02	0.02	0.02	0.05
				MS grating to be installed under t-g1 & G2 for parking with drain angle and drain cover.	0.02	0.03	0.02	0.08
				Pump room under t-c6 and T-B12 WILL RESUME.	0.15	0.20	0.15	0.50
				Barricading work will be finished.	0.01	0.01	0.01	0.02
				Expansion joint treatment will start.	0.01	0.01	0.01	0.02
6		FOC'S		Cement, steel, tiles, cp-chinaware, door, hardwares etc.	0.18	0.24	0.18	0.60
Total					2.69	3.20	2.47	8.37

Agenda 6: To discuss the status of the Expression of Interest received

Basis the Form G issued by the RP on 23rd August 2022 as per the IBBI (CIRP) Regulations, 2016, he was in receipt of 4 EOIs as on last date of submission i.e., 07th September 2022. The EOIs had been received from the following parties:

- Suruchi Foods Private Limited in consortium with UV Assets Management Private Limited

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- ii. Khyati Realtors Private Limited
- iii. RKG Fund I
- iv. Mr. Amrit Kumar Agrawal (submitted in individual capacity without the EMD of INR 10 lakhs. Further, net worth of the individual is ~INR 10 crores)

It was to be noted that while all the EOIs were received over email before last date of submission, hard copy of the same had not been received from Amrit Kumar Agrawal. As per the Form G, the provisional list of Prospective Resolution Applicants ("PRAs") is to be issued on 17th September 2022.

While the detailed due diligence of all the EOIs received was still ongoing, based on the preliminary analysis of the EOI documents, it appeared that the first three investors appeared to meet the eligibility criteria and were likely to be included in the provisional list of PRAs.

The RP apprised the CoC that he was also in receipt of request for extension of timeline for submission of EOI from the following two parties:

- i. Prabhatam Group vide email dated 5th September 2022
- ii. Stressed Asset Resolution Fund vide email dated 7th September 2022

Additionally, Voyant Solutions Private Limited had requested that the net worth criteria be reduced to INR 50 crores, to enable them to submit their EOI.

The RP requested the CoC to deliberate on the same. IDBI stated that the objective of the CoC was to maximize the value for all stakeholders and therefore if a few investors have requested for extension of timeline for submission of EOI, the same may be considered in the overall interest of the CIR process. However, since the eligibility criteria is directly linked with the ability of the PRA to perform its obligation under the resolution plan, a reduction in networth criteria may not be considered at this stage.

Further, IDBI and UBI requested the RP to reach out to the two above-mentioned parties who have sought an extension and perform a background check to analyze whether they meet the eligibility criteria requirements. In case the two parties meet the eligibility criteria and are still interested in submitting the EOI, the CoC would consider providing an extension to the timeline for submission of EOI.

The RP presented the Indicative timelines for the CIR process as below:

S No	CIRP Task	Original Timeline
1	Form G: Invitation of Expression of Interest (EOI)	23-Aug-22
2	Receipt of Eois	07-Sept-22
3	Issue of provisional list of prospective resolution applicants (PRAs)	17-Sept-22
4	Last date for submission of objections to provisional list	22-Sept-22
5	Issue of Information memorandum, evaluation matrix and request for resolution plans	22-Sept-22
6	Issue of final list of prospective resolution applicants (PRAs)	02-Oct-22
7	Last date of receiving the resolution plan	22-Oct-22
8	Opening of resolution plan, evaluation / negotiation on plans, etc.	27-Oct-22 to 05-Dec-2022
9	NCLAT Approval for putting the plan to vote by CoC*	
10	CoC approval, submission of Performance Security, acceptance of Loi, etc. by the SRA	
11	Filing of CoC approved resolution plan with NCLT	06-Dec-22**
12	Estimated date of closure (180 days)	

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*The NCLAT order dated 10th June 2022 states that "With regard to the Eco Village II Project, the IRP shall proceed with the completion of the project, ..., however no Resolution Plan be put for voting without the leave of the Court". Accordingly, the actual timelines may vary.

**AN application seeking exclusion of the litigation period has been filed before the Hon'ble NCLT, New Delhi and the said timeline is subject to the orders passed by the Hon'ble NCLT.

The RP further mentioned that given the current timelines, any extension in the last date for submission of EOI, will prolong the CIR process by at least a month's time, as a result of which, it might not be possible to complete the entire process within 180 days i.e. by 06th December 2022 (subject to the orders passed by Hon'ble NCLT, New Delhi). In such a scenario, the CoC would also have to consider approving the agenda for extension of CIR process by a further period of 90 days.

Accordingly, it was concluded that the RP would reach out the two investors seeking extension, and in case they are found to be eligible as per the eligibility criteria, the CoC could consider providing an extension. However, the RP may continue with the current timelines, in case the two investors are found to be ineligible or uninterested in submitting an EOI.

Agenda 7: To discuss the way forward for finalization of Evaluation Matrix, and the key terms of the Request for Resolution Plan ("RFRP")

The RP apprised the CoC that in order to proceed with the CIR process as defined under the Code, there were certain immediate actions which were required to be undertaken by the CoC. These included (i) Issuance of RFRP – to be deliberated and approved by CoC (ii) Issuance of Evaluation Matrix – to be deliberated and approved by CoC (iii) Issuance of IM – the provisional IM had already been shared with all the CoC members (iv) Setting up Virtual Data Room – to assist the PRAs in their diligence process in a transparent manner.

CoC was further apprised that as per Regulation 39(3) of the CIRP Regulations, "the committee shall evaluate the resolution plans received strictly as per the evaluation matrix to identify the best resolution plan and may approve it with such modifications as it deems fit. Provided that the committee shall record the reasons for approving or rejecting a resolution plan"

The RP then presented an indicative evaluation matrix, as per industry practice, as below:

Parameter	Maximum Score
(I) Quantitative Parameters	
(i) Recovery to Financial Institutions (i.e. Banks) and Refund Seeking Homebuyers	
a) Upfront Cash Payment to Financial Institutions (i.e. Banks) and Refund Seeking Homebuyers	20
b) NPV of Payments to Financial Institutions (i.e. Banks) and Refund Seeking Homebuyers	10
(ii) Recovery to Homebuyers	
a) Upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project	30
b) Timeline for Construction and Handover of real estate Units	10
c) Delay Penalty (per sq. ft. of Super Area) paid to Homebuyers	10
(II) Qualitative Parameters	
(i) Reasonableness of financial projections including feasibility and viability and Standing of Resolution Applicant / Financial discipline	10
(ii) Real Estate experience and prior ability to turnaround real estate projects under CIRP	10
Total	100

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S. No.	Description	Final Score
I Quantitative Parameters (80 marks)		
(i)(a)	<p>Upfront Payment to Financial Institutions (i.e Banks) and Refund Seeking Homebuyers</p> <p>Maximum score to be given to the resolution plan offering INR 500 crores as upfront payment to Financial Institutions (i.e Banks) and Refund Seeking Homebuyers. Score to other resolution plans shall be awarded on pro-rata basis. The upfront payment shall be done within 90 days from date of approval of the Resolution Plan by the Adjudicating Authority</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). RA1 offers INR 300 crores as upfront payment to Financial Institutions (i.e Banks) and Refund Seeking Homebuyers while RA2 offers INR 200 crores as upfront payment to Financial Institutions (i.e Banks) and Refund Seeking Homebuyers. Then scoring will be as under:</p> <p>RA1: 12 RA2: 8</p> <p>Additionally, if the upfront payment is in the form of Cash, double weightage to provided for such cash payment.</p> <p>Example: RA3 offers INR 150 crores as cash payment and another INR 50 crores worth of inventory, the total amount to be considered as upfront payment would be INR 300 crores (150*2) + INR 50 crores = INR 350 crores. Hence, the score awarded to RA3 would be 14.</p>	<p>Weightage: 20%</p> <p>Maximum Score: 20</p>
(i)(b)	<p>NPV of Payments to Financial Institutions (i.e Banks) and Refund Seeking Homebuyers</p> <p>Maximum score to be given to the resolution plan having NPV of INR 500 crores. Score to other resolution plans shall be awarded on pro-rata basis. The NPV shall be inclusive of the upfront payment and for payments made beyond 90 days, a discounting rate of 10% shall be applicable.</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). NPV factoring in cash recovery offered by RA1 to Financial Institutions (i.e Banks) and Refund Seeking Homebuyers is 100 Crores and NPV factoring in cash recovery offered by RA2 to Financial Institutions (i.e Banks) and Refund Seeking Homebuyers is 80 Crores. Then scoring will be as under:</p> <p>RA1: 2 RA2: 1.6</p>	<p>Weightage: 10%</p> <p>Maximum Score: 10</p>
(ii)(a)	Upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project	

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	<p>Maximum score to be given to the resolution plan offering INR 300 crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project. Score to other resolution plans shall be awarded on pro-rata basis.</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). RA1 offers 300 Crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project while RA2 offers 250 Crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project:</p> <p>RA1: 30</p> <p>RA2: 25</p> <p>Resolution Plan involving upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project should be backed by unconditional Letter of Commitment from a schedule commercial Bank / Financial Institution or such other commitment that is satisfactory to the members of CoC. The upfront payment shall be done within 90 days from date of approval of the Resolution Plan by the Adjudicating Authority.</p> <p>Additionally, for every INR 10 crore infused by the RA over and above INR 300 crores, 2 bonus point shall be allotted to the RA.</p> <p>For example, if RA1 offers 320 crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project, the total points awarded to RA1 under this category would be 34.</p>	<p>Weightage: 30%</p> <p>Maximum Score: 30 (Excluding bonus points, if any)</p>
(ii)(b)	<p>Timeline for Construction and Handover of real estate Units</p> <p>Maximum score to be given to the resolution plan offering the possession of maximum number of units (after obtaining valid occupancy certificate) within the least possible timeframe. The same would be calculated basis the below formula. Score to other resolution plans shall be awarded on pro-rata basis:</p> $\frac{\sum(\text{No. of months in which possession offered} \times \text{no. of units whose possession is offered})}{\text{total no. of units whose possession is to be offered by RA}}$ <p>Example: RA1 offers registry of 100 units within 6 months and 100 units within 12 months. As per the above formula the number would be 9. RA2 offers registry of 50 units within 6 months and 150 units within 12 months. As per the above formula the number would be 10.50. Therefore, RA1 would get a score of 10 while RA2 would get 8.33 (as illustrated below)</p> $[(10.50 - 9) \times 10 / 9] = 1.67 \approx 10 - 1.67 = 8.33$	<p>Weightage: 10%</p> <p>Maximum Score: 10 (excluding bonus points, if any)</p>
(ii)(c)	<p>Delay Penalty (per sq. ft. of Super Area) paid to Homebuyers</p> <p>For every INR 1/- of delay penalty paid per sq. ft. by the resolution applicant, 1 point shall be awarded to the RA. Additionally, if the delay penalty offered is over and above INR 10/-, 2 bonus points shall be allotted.</p> <p>Example: RA1 offers INR 3/- per sq. ft. to the homebuyers as delay penalty, RA2 offer INR 8/- per sq. ft. to the homebuyers and RA3 offers INR 11/- per sq. ft. to the homebuyers.</p> <p>RA1: 3 RA2: 8 RA3: 12</p>	<p>Weightage: 10%</p> <p>Maximum Score: 10 (excluding bonus points, if any)</p>

S No.	Description	Final Score
(ii) Qualitative Parameters (20 marks)		
(i)	Reasonableness of financial projections including feasibility and viability and Standing of Resolution Applicant / Financial discipline	Weightage: 10% Maximum Score: 10
(ii)	Real Estate experience and prior ability to turnaround real estate projects under CIRP	Weightage: 10% Maximum Score: 10

Note: The score under the Qualitative Parameters shall be assessed by the CoC basis the documents provided by the

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Resolution Applicant and shall be completely at the discretion of the CoC.

The RP clarified that the above evaluation matrix is only a draft matrix prepared by RP only for the purpose of discussion. However, the CoC needs to deliberate upon the same and finalize the matrix. The summary of the discussion and deliberation by the CoC members on parameters suggested in the evaluation matrix was as mentioned below:

- CoC sought clarification from the RP in respect of scores given for recovery of the delay penalty by the allottees. The RP clarified that the parameter related to construction and completion of project, takes care of the principal amount paid by the Allottees but does not take care of the interest component of their claim. Hence, marks have been allotted for payment of delay penalty. Further, as far as banks are concerned, a separate parameter has been provided under which maximum marks would be allotted for complete recovery to the lenders.
- CoC asked the RP to take a balanced approach in allotting the scoring with respects to parameters related to banks and parameters related to real estate allottees. The RP stated that the balance in the weightage between parameters related to banks and real estate allottees is suggested considering their voting share. However, the CoC has the right to change the weightage if there is consensus amongst CoC members on the same.
- RP stated that the marks have been allotted to the banks for entire upfront payment made either in cash or in kind. The banks objected to this proposition and requested the RP to remove the criterion related to marks for upfront payment proposed by PRA in any mode other than cash.
- The CoC raised concern on the possibility of the RA not arranging his own funds for working capital infusion, but rather using the interim finance already raised by CoC for completing the project. Further, a query was raised on whether the continuation of interim finance by the RA would be considered as infusion of working capital. The RP stated that it is immaterial as to whether the RA arranges the funds on his own, for infusion as working capital or continues with the already available interim finance, as in both the cases, it would be the RA who would have to bear the burden of the fund along with interest.
- The CoC was of the considered view that the marks shall be allotted in the EM for payment of unpaid CIRP cost in full by the RA, without any deductions being made from the amounts offered to the financial creditors in the plan. The RP agreed to incorporate this suggestion of the CoC.
- The rate at which the delay penalty is to be paid might be different for different real estate allottees, and therefore inclusion of such a criterion would which result in the PRAs seeking detailed information on the delay penalty due to each real estate allottee. In order to avoid such complications, the CoC suggested that the parameter should be structured, keeping the said practical challenges in mind. RP agreed to modify the structure of the parameter as per the suggestions made.
- CoC further suggested to change the language of the second qualitative parameter to "prior ability of PRA to complete the project". RP agreed to make the changes.
- The CoC mentioned that they would need a few days to review and give comments on the EM. While the RP agreed to provide them some additional time, it was highlighted that granting of additional time would result in delays in the timelines, as a result of which it would not be possible to issue the RFRP by 22nd September 2022. The CoC suggested to call for a short CoC in few working days to conclude the discussion on the EM and RFRP. The RP stated that the present meeting could be adjourned instead of calling a new CoC. The CoC could reconvene sometime after 4-5 days, to discuss on the pending items. In the meanwhile, the CoC members were asked to share their comments on the RFRP and EM. The CoC agreed to the proposition of the RP and decided to reconvene after a few days. However, the RP was requested to peruse through all the remaining agenda items before concluding the meeting.

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Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
UBI	Will Allottees be paid the delay penalty & was scoring for same included in Jaypee's Evaluation Matrix?	<p>RP: Delay penalty was included in the EM of Jaypee.</p> <p>As the scoring covers the time value quotient for the banks, a similarly parameter has been included for real estate allottees. Furthermore, the point ii(a) covers the construction and completion of project, which basically takes care of the principal amount paid by then real estate allottees but does not take care of their interest. Hence, we have included delay penalty as a separate criterion in the EM.</p>
IDBI	Does the scoring covers, the entire recovery of the claim amount for the banks?	RP: We have designed the scoring in the way which ensures maximum marks are allotted for full recovery to financial institutions.
UBI	<p>Timeline for construction and Delayed Penalty cannot be given same marks.</p> <p>We wish to clarify that our objection is with respect to marks allotted for delay penalty and not the category per se. The delay penalty will at max form 2-4 % of the claim amount for a real estate allottee, thus it cannot be equated and given the same weightage as the timeline for completion of construction. Further, delay penalty comes into picture only after the completion of construction. Thus, the PRA shall be allotted more marks for completion of construction and lesser for payment of delayed penalty. If construction is not completed, then the question of penalty will not arise.</p>	<p>RP: We must appreciate that, we have both set of Financial Creditors in the CoC, i.e, the banks and real estate allottees. Thus, we must balance the interest of both.</p> <p>RP: I would like to invite the views of the AR on this matter, since this criterion is specifically related to the real estate allottees.</p> <p>AR: I do not have any instructions from the allottees in respect of the same. Hence, it is the discretion of the RP to take a call on same. Further, in case the CoC decides to allot lesser weightage to recovery of delayed penalty and higher weightage to completion of construction, the overall scoring for parameters related to allottees should not change.</p> <p>RP: The RP does not have the authority to decide on the EM. It must jointly be discussed, deliberated and finalized by the CoC.</p>
UBI	We suggest that the scoring criterion for the refund seeking real estate allottees should come under the head "Recovery to Homebuyers"	RP: Refund seeking real estate allottees are those claimants whose units have been cancelled and they are seeking refund for the amount paid by them, along with the interest. Since they do not fit in the typical parameter of a "homebuyer" who would want completion of construction and possession of units, they have

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		been clubbed with the financial institutions (i.e. Banks). However, we have taken note of your suggestion and shall incorporate the same in the revised EM.
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Key Contents of RFRP

The RP thereafter presented the key contents of RFRP, as detailed in the agenda deck, and invited the comments of the CoC members on the same.

The summary of the deliberation by the CoC members on the key terms of the RFRP is as mentioned below:

- The CoC suggested the RP to increase the bid bond amount to INR 2.5 crores and increase the performance security to INR 25 crores.
- Further, the CoC suggested a reduction in the period of furnishing the performance security from "seven days" to "three working days" of Issuance of letter of Intent. The RP accordingly agreed to reduce the said period to three working days.
- CoC suggested that the lock-in period for the performance security be kept for entire duration of the implementation of the resolution plan. Further, it was also suggested that the clause related to invocation of performance security should be made more elaborate and the terms of invocation be clarified in RFRP document with respect to who shall have the right of invocation and the manner of invocation. RP agreed to incorporate these suggestions.
- It was also suggested that clauses be incorporated in the RFRP to tackle the situation wherein the PRA might propose to adjust the bid bond with the performance security. In this regard, it was also suggested that the bid bond be forfeited in cases wherein the PRA withdraws the plan before the same is rejected by the CoC. Further, it was proposed that even in cases of rejection of resolution plan by CoC, the bid bond cannot be refunded immediately. As a matter of practice, the bid bond is only refunded after a successful resolution plan receives the NCLT approval and thereafter the bid bond of all other PRAs is returned. The RP noted the suggestions and asked the CoC members to provide sample clauses which they might have, so that incorporation in the RFRP may be done on similar lines.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	The condition mentioned in RFRP which provides that the PRA has to get the registry done of the allottees who are currently having possession, shall be kept in EM and not in the RFRP.	RP: As the claim of the allottees who have got possession but are awaiting the registry is admitted at a nominal value of INR 1, they will not have a say in the CoC meeting. Thus, to balance their interests, this has been put as a mandatory condition. Without such a mandatory condition, there would be no incentive for a PRA to provide for the registry to the possession holders. Further, as the registry is the only action, which is to be undertaken to satisfy their claims, this has been

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		asked to be undertaken on priority by the PRA.
IDBI	What is the main reason behind non-execution of sub lease deed (registry)?	RP: The main issue is the non-payment of land dues of GNIDA. There are more than 1000 real estate allottees included in the creditor list, for whom the possession is given but registry is pending. There are a total of 7000 units in the project and around INR 200 crores of land dues has been admitted as the claim of GNIDA. Thus, the land dues to be paid only for the 1000 allottees will be ~INR 30 crores. So, the burden on PRA is to cover the said INR 30 crores in his plan only for the purpose of registry to those allottees who are having possession and are seeking registry of their unit. RP further clarified that the details shall be further checked and incorporated in the data room for prospective resolution applicants.
	What amount is to be recovered from the said possession holders, such IFMS and all?	RP: No dues certificates have been handed over to said allottees and thereafter possession was handed over to them. Thus no amount is recoverable from them.

The revised EM and RFRP would be circulated to the CoC members after incorporating the discussion points received in the meeting.

Agenda 8: To consider, discuss and confirm the fees payable to Legal Advisor to the Resolution Professional and to ratify the said costs as insolvency resolution process costs.

The RP apprised the CoC that in terms of Section 25 (2) (d) of the Code, the RP can appoint accountant, legal or other professionals. The CoC was further informed that Cyril Amarchand Mangaldas ("CAM") had withdrawn as the IRP/RP Legal Counsel of Supertech Limited (Including Project Eco Village II) due to non-approval of fee by the CoC and the non-consideration of the same by the Hon'ble NCLAT. Accordingly, the RP had invited quotations from multiple law firms for acting as RP Legal Counsel of Project Eco Village II. The professional fees quoted by the various law firms is as under:

Name of Firm	Monthly Retainer Fee (L.V II)	Drafting and Filing Fees (L.V II)	Appearance Fees (L.V II)	Remarks
Argus Partners	INR 2,10,000/- per month	INR 50,000/- per pleading	INR 30,000 – 45,000/- per appearance	
Dhawan & Co.	INR 2,25,000/- per month	INR 50,000/- per application, reply or rejoinder	INR 45,000/- per appearance	
DSK Legal	INR 3,00,000/- per month for first 3 months INR 2,50,000/- per month from 4 th month	INR 50,000 – 1,50,000/- per application, reply or rejoinder	INR 30,000 – 1,50,000/- per appearance	Conferences and meetings for drafting and appearances to be charged at 9,500/- per hour for all litigation matters

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Trilegal	INR 5,00,000/- per month	INR 35,000 – 2,00,000/- per application, reply or rejoinder	INR 30,000 – 60,000/- per appearance	The monthly retainer fees is for 40 hours per month. The fees would be revised beyond 40 hours per month.
Saraf & Partners	INR 7,50,000/- per month	INR 5,00,000 – 7,00,000/- per application, reply or rejoinder	INR 45,000 – 1,20,000/- per appearance	

* Out of pocket expenses (OPEs) to be charged on the actual basis

The summary of the deliberation by the CoC members on the fee quoted by the law firms is as under:

- CoC enquired on the status of application filed in NCLAT with respect to CAM's fee. The RP apprised that the NCLAT had raised concerns regarding the pleadings costs of CAM being on higher side. However, the NCLAT had not passed any adverse orders on same. The matter is still under consideration of NCLAT for which the next date of hearing is 28th September 2022. The CoC accordingly suggested the RP to record that the fee of CAM was under consideration of the NCLAT and had not yet been disapproved.
- On the fee quoted by Argus Partners, the CoC stated that it would be difficult to change the RP Legal Counsel at the advanced stages of the CIR process, and therefore if the revised fee quoted after 31st March 2023 is not agreed to by CoC, it would pose a challenge. Therefore, it was advised that Argus Partners submit a quote that could be agreed upon at the current stage without leaving any room for ambiguity at a later stage.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	What is the bifurcation of INR 30,000 and INR 45,000 given as cost of hearing?	RP: INR 45,000 is for effective hearing and INR 30,000 is for non-effective hearing, i.e., when matter is deferred or adjourned.
	We have seen the concept of non-effective hearing in cases where senior counsels or arguing counsels are engaged but not in case of law firms. Further, let's say that if the firm gets to know today that the bench will not be sitting as scheduled on tomorrow then will we pay for it as part of non-effective hearing cost?	RP: No, in cases wherein the firm is informed about the fact that the bench will not be sitting the next day then there will not be any payment and it won't be considered as any sort of hearing, be it effective or non-effective. Further, regarding the bifurcation between effective and non-effective hearing, we have asked for two different rates deliberately to save the cost. It is to be noted that if the firm is not asked separately for a non-effective hearing, then they will only charge a single rate. Further, even for CAM's proposal, we had sought for different rates of effective and non-effective hearing, which was provided by them. RP Legal Counsel: The charge for non-effective hearing is only when the matter is listed on a

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		particular day for hearing and the counsel is present before court/tribunal on that day, but court does not take up the matter on that day.
IDBI	What is the experience of the Argus partners in IBC? Further, in how many CIRP, Argus has acted as counsel to RP or CoC?	RP Legal Counsel: We have been handling the mandates related to assisting the resolution professionals, creditors, resolution applicant and other stakeholders since the inception of IBC. Further, we have handled more than ten IBC mandates and were the RP legal counsel in the CIRP of Binani Cements.
	Please provide the experience certificate	RP Legal Counsel: We will provide the same.

Agenda 9: To consider, discuss, and ratify the various CIR process related costs, essential for running the CIR process of Project Eco Village II, which shall form part of the insolvency resolution process cost and shall be debited directly from the bank accounts of Corporate Debtor

The summary of the deliberation by the CoC members on various CIRP related expenses, is as under:

- CoC raised a concern that as the said cost items has been rejected in past mainly due to the non-approval by the creditors in class, was any step being taken to seek their approval. The RP stated that he was planning to hold video conference sessions with the allottees in order to explain to them the importance of the said process related cost, which needs to be approved for process to move further and function smoothly and to avoid any kind of delay in the process due to non-approval. The same would be undertaken after the 3rd CoC meeting gets concluded.
- BoB raised a query as to why DataSite which is an overseas service provider, required the payment to be done in USD. The RP clarified that DataSite was the lowest bidder even after quoting their fee in USD. Further, VDR being a cloud-based platform, there was no requirement of restricting ourselves to the Indian service providers.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	Rate quoted by Claimbridge for E-voting to be conducted for banks is INR 5,000 per voting, but they have charged INR 10,000 for 2 nd CoC meeting.	RP: In the voting for 2 nd CoC meeting, the voting event for FC was created twice as BoB as well as AR had sought for an extension, post the closure of the voting window. Thus, an additional cost of INR 5,000 has been charged.
	How can extension be done after the timeline for voting was over? Any extension should come within the timeline of voting	RP: We agree with your viewpoint. However, considering the criticality of the agendas such as EOI put for voting, an opportunity was given

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	and only then it should be considered. Otherwise, the right of voting should lapse.	to BoB and Home Buyers to cast their vote.
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Accordingly, the RP adjourned the 3rd CoC meeting to Thursday, 22nd September 2022 at 2:30 PM, with a vote of thanks.

Minutes of the Third Meeting of the Committee of Creditors

Meeting Date & Time: Wednesday, 14 September 2022 from 03:00 PM to 5:30 PM IST

Adjourned and continued on:

Thursday, 22 September 2022 from 03:00 PM to 6:00 PM IST

Venue / Mode:

Supertech Limited
25th Floor, E-Square, Plot No. C2,
Sector - 96, Noida, Gautam Buddha Nagar,
Uttar Pradesh - 201303

And

Via Audio / Video Conferencing

Name of the Corporate Debtor: Supertech Limited – Project Eco Village II ("Project EV II")

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Members Present:**A. Resolution Professional ("RP"): Mr. Hitesh Goel****B. The Financial Creditors ("CoC Members", "CoC", "Committee of Creditors"):**

1. IDBI Bank Limited ("IDBI")

- a) Mr. Jitendra Joshi
- b) Mr. Hari Kumar Meena
- c) Mr. Sushil Kumar

2. Union Bank of India ("UBI")

- a) Mr. Sanjay Manocha
- b) Mr. Raveesha Nayak B C through video conferencing
- c) Mr. Amit Kumar Sinha

3. Bank of Baroda ("BoB")

- a) Mr. Arun Singh through video conferencing
- b) Mr. Aksh Vardhan through video conferencing

4. Creditors in Class i.e., Homebuyers, represented through their Authorized Representative ("Authorized Representative", "AR")

- a) Mr. Sanjeet Kumar Sharma

C. Operational Creditors, with aggregate dues of at least 10% of the debt ("OC"): Greater Noida Industrial Development Authority ("GNIDA")

- 1. Mr. Nem Singh through video conferencing
- 2. Mr. Devi Singh through video conferencing

D. Representatives from Deloitte India Insolvency Professionals LLP ("Deloitte IPE") providing support services to the Resolution Professional "RP Team"

- 1. Mr. Ankur Bhargava
- 2. Mr. Shreshth Jain
- 3. Mr. Roustam Sanyal
- 4. Mr. Amritam Anand
- 5. Ms. Ashna Bali

Other Attendees:

- 1. Legal Advisors to the RP ("RP Legal Advisors") – Argus Partners
 - a. Mr. Udit Mendiratta through video conferencing

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- b. Mr. Somdutta Bhattacharyya through video conferencing
 - c. Ms. Niharika Sharma through video conferencing
 - d. Ms. Kiran Sharma through video conferencing
 - e. Ms. Jannhvi Bhasin through video conferencing
2. Directors of the Suspended Board of the Corporate Debtor ("Directors") and Key Managerial Personnel ("KMP")
- a. Mr. Ram Kishor Arora
 - b. Mr. Mohit Arora through video conferencing
 - c. Mr. Brijesh Kumar Pandey

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Agenda 1: The Resolution Professional ("RP") to take the Chair

The Third Meeting of the Committee of Creditors ("CoC") of Project EV II was continued post adjournment on 14th September 2022 and was called to order by the Chair, Mr. Hitesh Goel, Resolution Professional. The RP welcomed the CoC members and other participants to the adjourned Third Meeting of the Committee of Creditors conducted physically and through video and audio conference. The RP acknowledged the presence of the representatives of the financial creditors attending the meeting, GNIDA, Legal Advisors to the RP, the representatives from Deloitte IPE and the members of the suspended board of the Corporate Debtor.

Agenda 2: To take roll call, determine requisite quorum and mode of participation

The RP established the meeting to be quorate, based on the attendance of all the financial creditors.

It was reiterated that the proceedings of the meeting were strictly confidential and all the CoC members and participants were requested to respect and maintain confidentiality of all information relating to the Corporate Debtor and / or the Corporate Insolvency Resolution Process ("CIRP") of Project EV II, including without limitation, the matters discussed in the present Third meeting of the CoC.

Agenda 6: To discuss the status of the Expression of Interest received

The RP apprised the CoC that on a detailed due diligence of the EoIs received till 7th September 2022, three of the four EoIs received were found to be eligible. Accordingly, the provisional list of PRAs was published on 17th September 2022, and the following PRAs were included in the list:

- i. Suruchi Foods Private Limited, in consortium with UV Stressed Assets Management Private Limited
- ii. Khyati Realtors Private Limited
- iii. RKG Fund I, a scheme of RKG Trust

Further, basis the suggestion of the CoC in the meeting held on 14th September 2022, the RP had reached out to both the investors who had sought an extension of timeline for submission of EoI, i.e. Prabhatam Group ("Prabhatam") and Stressed Asset Resolution Fund ("SARF"), in order to gauge their seriousness of submitting an EoI. While Prabhatam submitted its documents to substantiate its eligibility, no response was received from SARF.

IDBI mentioned that the CIR process was being run with the intention of maximization of value of the Corporate Debtor. In such a scenario, if the RP was in receipt of any request for extension of timelines for submission of EoI, it would be advisable to provide such an extension, in the overall interest of the CIR process. IDBI therefore urged the other CoC members to consider extending the timelines for submission of EoI.

The RP opined that in case the CoC decides to extend the timelines for submission of EoI, the same should be done through re-publication of Form G. This would ensure that the information of extension is made available on a public domain which would then enable new investors to submit their EoIs. However, as was previously mentioned in the meeting held on 14th September 2022, given the current timelines, re-issuance of Form G would prolong the CIR process by at least a month's time.

The RP invited the views of the RP Legal Counsel on this issue. The RP Legal Counsel clarified that while Regulation 36A of the CIRP Regulations, directs that a mandatory 15-day period be provided in the Form G for submission of EoI, it is completely silent as to whether the same timeline is to be provided for re-issuance of Form G. Therefore, in case of re-issuance of Form G, the period for submission of EoI may be shortened, if that is the commercial wisdom of the CoC. However, it was advisable, provided that the CoC does not have an objection to the same, to

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provide the full 15-day period as mandated at Regulation 36A to avoid any controversy that may arise in this regard in the future.

Further, the RP mentioned that in the event the CoC decided to extend the timelines, the Form G would be published only on conclusion of the voting event. The AR stated that the real estate allottees were also of the view that an extension in timeline for submission of EoI could be granted in order to attract more investors.

UBI and BoB concurred with the views of IDBI and AR and stated that they were in favour of providing an extension. The RP team stated that it would be advisable to extend the timelines for at least 15 days, as was provided under Regulation 36A of the CIRP Regulations.

IDBI, UBI and the AR were also of the view that there was no requirement for any change in the eligibility criteria as that would directly impact the ability of the PRA to implement the plan.

After detailed deliberations, the CoC collectively decided to extend the timeline for submission of EoI by 10 days and requested the RP to put the agenda to vote keeping other criteria constant and unchanged. It was clarified that the PRAs who had already submitted their EoI would not be required to re-submit their EoI.

Agenda 7: To discuss the way forward for finalization of Evaluation Matrix, and the key terms of the Request for Resolution Plan ("RFRP")

Basis the discussions in the 3rd CoC meeting held on 14th September 2022, the RP presented the revised EM, for the consideration of the CoC.

Parameter	Maximum Score
(I) Quantitative Parameters	
(i) Recovery to Financial Institutions (i.e. Banks)	
a) Upfront Cash Payment to Financial Institutions (i.e Banks)	20
b) NPV of Payments to Financial Institutions (i.e Banks)	10
(ii) Recovery to Real Estate Allottees	
a) Upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project	30
b) Timeline for Construction and Handover of real estate Units	8
c) Pre-CIRP delay compensation paid to Real Estate Allottees	10
d) Payments made to claimants of units cancelled prior to ICD	2
(iii) Unpaid CIRP Cost borne by the RA	5
(II) Qualitative Parameters	
(i) Reasonableness of financial projections including feasibility and viability and Standing of Resolution Applicant / Financial discipline	10
(ii) Real Estate experience and prior ability to turnaround real estate projects under CIRP	5
Total	100

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S No.	Description	Mark
I Quantitative Parameters (85 marks)		
(i)(a)	<p>Upfront Payment to Financial Institutions (i.e Banks)</p> <p>Maximum score to be given to the resolution plan offering INR 500 crores as upfront cash payment to Financial Institutions (i.e Banks). Score to other resolution plans shall be awarded on pro-rata basis. The upfront payment shall be done within 90 days from date of approval of the Resolution Plan by the Adjudicating Authority</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). RA1 offers INR 300 crores as upfront cash payment to Financial Institutions (i.e Banks) while RA2 offers INR 200 crores as upfront cash payment to Financial Institutions (i.e Banks). Then scoring will be as under:</p> <p>RA1: 12 RA2: 8</p>	<p>Weightage: 20%</p> <p>Maximum Score: 20</p>
(i)(b)	<p>NPV of Payments to Financial Institutions (i.e Banks)</p> <p>Maximum score to be given to the resolution plan having NPV of INR 500 crores. Score to other resolution plans shall be awarded on pro-rata basis. The NPV shall be inclusive of the upfront payment and for payments made beyond 90 days, a discounting rate of 10% shall be applicable.</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). NPV factoring in cash recovery offered by RA1 to Financial Institutions (i.e Banks) is 100 Crores and NPV factoring in cash recovery offered by RA2 to Financial Institutions (i.e Banks) is 80 Crores. Then scoring will be as under:</p> <p>RA1: 2 RA2: 1.6</p>	<p>Weightage: 10%</p> <p>Maximum Score: 10</p>
(ii)(a)	<p>Upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project</p> <p>Maximum score to be given to the resolution plan offering INR 300 crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project. Score to other resolution plans shall be awarded on pro-rata basis.</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). RA1 offers 300 Crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project while RA2 offers 250 Crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project:</p> <p>RA1: 30 RA2: 25</p> <p>Resolution Plan involving upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project should be backed by unconditional Letter of Commitment from a schedule commercial Bank / Financial Institution or such other commitment that is satisfactory to the members of CoC. The upfront payment shall be done within 90 days from date of approval of the Resolution Plan by the Adjudicating Authority.</p>	<p>Weightage: 30%</p> <p>Maximum Score: 30</p>

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(ii)(b)	<p>Timeline for Construction and Handover of real estate Units</p> <p>Maximum score to be given to the resolution plan offering the possession of maximum number of units (after obtaining valid occupancy certificate) within the least possible timeframe. The same would be calculated basis the below formula. Score to other resolution plans shall be awarded on pro-rata basis.</p> $\frac{\sum(\text{No. of months in which possession offered} \times \text{no. of units whose possession is offered})}{\text{total no. of units whose possession is to be offered by RA}}$ <p>Example: RA1 offers possession of 100 units within 6 months and 100 units within 12 months. As per the above formula the number would be 9. RA2 offers possession of 50 units within 6 months and 150 units within 12 months. As per the above formula the number would be 10.50. Therefore, RA1 would get a score of 8 while RA2 would get 8.67 (as illustrated below)</p> $[(10.50 - 9) \times 8/9] = 1.33 \times 10 = 13.3 = 8.67$	<p>Weightage: 8%</p> <p>Maximum Score: 8</p>
(ii)(c)	<p>Pre-CIRP delay compensation paid to Real Estate Allottees</p> <p>One point to awarded for each 1% per annum simple interest offered to real estate allottees from the date of actual payment by real estate allottee to the Insolvency Commencement Date (i.e. 25th March 2022), subject to maximum of 10 points.</p> <p>Example: RA1 offers 2% p.a. to the real estate allottees as delay compensation from the date of actual payment by real estate allottees to the Insolvency Commencement Date (i.e. 25th March 2022), while RA2 offer 5% p.a. to the real estate allottees as delay compensation from the date of actual payment by real estate allottees to the Insolvency Commencement Date (i.e. 25th March 2022)</p> <p>RA1: 2 RA2: 5</p>	<p>Weightage: 10%</p> <p>Maximum Score: 10</p>
(ii)(d)	<p>Payments made to claimants of units cancelled prior to ICD</p> <p>0.4 points to be awarded for each 20% settlement made to claimants of units cancelled prior to ICD</p>	<p>Weightage: 2%</p> <p>Maximum Score: 2</p>
(iii)	<p>Unpaid CIRP Cost borne by the RA</p> <p>Maximum score to be given to the resolution plan offering full payment towards unpaid CIRP cost, without deduction of the same from the share of the Financial Institutions (i.e Banks) or Real Estate Allottees. Score to other resolution plans shall be 0.</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). RA1 offers full payment towards unpaid CIRP cost without deduction of the same from the share of the Financial Institutions (i.e Banks) or Real Estate Allottees, while RA2 offers partial payment towards unpaid CIRP cost without deduction of the same from the share of the Financial Institutions (i.e Banks) or Real Estate Allottees. Then scoring will be as under:</p> <p>RA1: 5 RA2: 0</p>	<p>Weightage: 5%</p> <p>Maximum Score: 5</p>

S No.	Description	Final Score
(III) Qualitative Parameters (15 marks)		
(i)	Reasonableness of financial projections including feasibility and viability and Standing of Resolution Applicant / Financial discipline	Weightage: 10% Maximum Score: 10
(ii)	Real Estate experience and/or prior ability to handover possession of real estate projects	Weightage: 10% Maximum Score: 10

Note: The score under the Qualitative Parameters shall be assessed by the CoC basis the documents provided by the Resolution Applicant and shall be completely at the discretion of the CoC.

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The RP highlighted that the terminology for Refund Seekers had been changed to "Claimants of units cancelled prior to Insolvency commencement date ("ICD")". Further, it was clarified that the delay compensation, as mentioned in the EM, was related to delay prior to ICD.

The summary of the deliberation by the CoC members on parameters suggested in the evaluation matrix is as below:

- CoC raised concern regarding the reduction of points allocated earlier to qualitative parameters by 5 points. RP replied that 5 points from the qualitative parameter were reduced in order to create a new parameter of "payment of unpaid CIRP cost". Since the other parameters were specific to the banks and real estate allottees, weightage of the same could not be deducted from the quantitative parameters. The AR also seconded the view of the RP by stating that the allottees were also of the view that the bifurcation of the points between the banks and real estate allottees, should be in proportion to their voting share in CoC. In fact, a higher weightage was being demanded by the real estate allottees.
- CoC raised concern that the EM has been given higher marks for recovery of delay penalty by the homebuyers as compared to completion of construction on time, which sends out a wrong message to the PRAs that the priority for the real estate allottees was recovery of delay compensation, instead of construction of the units. Thus, higher marks be allocated for completion of construction on time instead of delay compensation. The RP mentioned that since the category relates specifically to the real estate allottees, the primary decision of changing the scoring within the parameters related to such allottees shall be the prerogative of the AR. The AR stated that basis the suggestions received from IDBI, the points for timely completion of project could be swapped with the points for payment of delayed compensation. The RP accordingly concluded that "10" points shall now be allotted for timeline of construction and "8" points for recovery of delay compensation by the allottees.
- CoC asked the RP to define the basis on which the scoring was to be done on qualitative parameters. Accordingly, as per the discussions, following conclusion were arrived at:
 - a) To evaluate the standing of resolution applicant/financial discipline, the rating provided by accredited rating agency could be taken as base and out of 10 marks allotted to the said parameter, 5 marks be allotted for rating of A and above. Similarly, for remaining 5 marks, net worth can be taken as base and if a PRA has a net worth of INR 500 crores, then entire 5 marks can be awarded to the PRA and proportionately marks be reduced for decrease in rating and net worth, respectively.
 - b) To evaluate real estate experience, out of the total of 5 marks allotted to said parameter, 2.5 marks shall be awarded for those PRAs who have experience of 5 years or more in the real estate sector and the remaining 2.5 marks be allotted if in past 5 years, the PRAs has handed over 250 or more flats/units.
- IDBI apprised the CoC that they had also shared a draft EM with the RP and it was up to the CoC to consider whether the same needs to be incorporated the draft EM. Further, they also requested the RP to allow the IDBI to present their version draft EM before CoC. The RP accordingly asked the IDBI to present their version of draft EM. The same is provided below:

Sr No.	Parameter and Score Matrix	Max Scores
(I)	Quantitative Parameters	
(i)	<u>Resolution Debt Amount Offered</u>	10
	100 % Offered	10
	70 to 99.99%	8
	50 to 69.99%	6
	Below 49.99	5

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(ii)	NPV of Resolution Debt Payments	5
	More than 70% of RDA	5
	More than 50 % up-to than 70%	3
	Below 50 %	1
(i)	<u>Recovery to Financial Institutions (i.e. Banks) in cash</u>	
a)	Upfront Payment to Financial Institutions (i.e Banks)	20
b)	NPV of Payments to Financial Institutions (i.e Banks)	10
(ii)	<u>Recovery to Homebuyers</u>	
a)	Upfront Equity infusion / Working Capital Limit for Construction and Completion of Project	25
b)	Timeline for Construction and Handover of real estate Units	10
c)	Delay Penalty paid to Homebuyers	05
(ii)	<u>Qualitative Parameters</u>	
(i)	Reasonableness of financial projections including feasibility and viability and Standing of Resolution Applicant / Financial discipline	10
(ii)	Real Estate experience and/or prior ability to handover possession of real estate projects	05
Total		100

- The AR, after hearing the presentation of the IDBI on their version of draft EM, any major change in the criteria would have to be taken back to the real estate allottees. Since the CIR process was already running behind the scheduled timeline, such discussions would lead to further delays. Basis discussion with the real estate allottees, it was understood that they were agreeable to the EM proposed by the RP and therefore the AR suggested that the same be put to vote.
- RP accordingly noted that as per the above-mentioned statement of AR, the EM in its current state be put for voting as from the views share by the AR the allottees are not inclined to consider further changes in the EM in respect of parameters related to allottees.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
BoB	Profitability should not be taken as a basis, as it tells us only about the past and not about the future. The company might be profitable in past, but the recovery in EV 2 depends on how much they are willing to put in EV 2 and the roadmap they are proposing for EV 2. Further, how is CoC going ahead with the construction of project? Do they want that pending construction be completed by a single PRA or do they want to divide the project in phases and ask one PRA to complete a particular phase and the other PRA to complete the another phase and so on? Furthermore, whether Plans will be called tower wise or the construction of all the towers will be allotted to a single resolution applicant?	RP: There would be a single plan for the entire project. Further, points have already been allocated for fund infusion by the PRA.

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<p>UBI</p>	<p>For Allottees who will get units under the resolution plan, their claim will be satisfied after handover and registry of their units, they will not get any money. Thus, has there any exercise been done to ascertain whether allottees are only interested in getting their units or are there allottees who also want the refund of their claim amount? Further, as per law whether allottees are required to be given units or are they to be refunded their claim amount?</p> <p>In our view only those allottees whose units have been cancelled prior to ICD and are seeking refunds are eligible for refund, rest are only eligible for completion and handover of their units.</p> <p>How will RA know as to who wants refund and who wants the unit, amongst the allottees whose units are still active?</p> <p>Kindly take a legal opinion on our view that allottees are to be given flat/unit by the PRA and not the refund of their amount claimed. Further, the primary claim is unit for allottees and in case the unit cannot be completed then only the refund is an option, thus in cases where unit can be completed, the refund is not an option for allottees.</p>	<p>RP: As per the law, allottees are financial creditors, they are to be treated in same manner as any other financial creditor. Just like banks have option to take payment in kind such as inventory, similarly the allottees could also chose to either get their units completed and delivered or they can choose to take the refund instead. Therefore, it would be up to PRA to propose whether they would pay money to allottees or would complete construction and provide possession of units.</p> <p>RP: I disagree with the said view. For those whose units were cancelled prior to ICD, we can surely say that they want refund but for those who have categorized themselves by choosing "others" as an option while submitting the claim through portal, we cannot certainly say as to how many of them want refund and how many do not. Further, claims were also received on mail and in those cases, allottees did not exercise the said option of choosing the category which was only available on filing claim through the claim portal. Thus, even in respect of the claims received on mails, we cannot say as to who all will prefer refund and who will not.</p> <p>RP: There is no specific section in Form CA dedicated for carving out such detail. Further, form CA has a part wherein allottees have to provide the details of their bank accounts for transfer of the funds. Thus, theoretically it may be argued that the IBC does not envisage that flats/units have to be given to allottees as a necessary compulsion. In fact, it asks the allottees to provide bank account details for refund.</p> <p>RP Legal Counsel: We agree with the submission of UBI. The contractual obligation in case of Allottees as per their builder buyer agreement is to get their unit completed and possession of the same.</p> <p>RP: There is nothing in code which stops the PRA from saying in his resolution plan that he will cancel all the units and in lieu of same he will provide the refund to the allottees.</p>
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	RA cannot cancel all units as he has to keep the company as going concern.	RP: RA after cancelling the unit will sell it further to new buyers, by remodeling it and completing the pending construction, he would still maintain the going concern status even after cancelling all the units.
AR	As per my experience of real estate sector, the RA do put a clause in the resolution plan that, if the allottees do not pay their balance receivable as per timeline provided in plan, then he will cancel their unit and refund X% or X+10% of their claim admitted. Thus, in any case, the allottees will have both the option and it will be for them to choose as to whether they want to pay their balance receivable and take their flat/unit or they can refuse to pay the balance consideration and take the percentage of refund offered by the successful resolution applicant.	RP: I agree with the view of the AR.

Key Contents of RFRP

The RP thereafter presented the revised key contents of RFRP, as detailed in the agenda deck, and invited the comments of the CoC members on the same.

The summary of the deliberation by the CoC members on the key terms of the RFRP is as mentioned below:

- AR suggested that terms in respect of performance security which asks the PRA to furnish a performance security of INR 25 crores or 10% of plan value, whichever is higher should be changed to whichever is lower. Because any amount higher than INR 25 crores will discourage the interested PRAs from submitting the resolution plan. After deliberations CoC agreed to remove the criteria of 10% of plan value and suggested to fix the amount of performance security at INR 25 crores only. The RP noted the same and agreed to make the changes in the term of RFRP accordingly.
- RP team suggested that bid bond of INR 2.5 crores may also be reduced for encourage more PRAs to participate in the process. CoC after deliberations suggested to reduce the bid bond amount to INR 1.5 crores. The RP noted the same and agreed to make the changes in the term of RFRP accordingly.
- CoC asked the RP to keep the lock in period for return of performance security of INR 25 crores to successful resolution applicant ("SRA"), till payment of amount proposed to institutional financial creditors under the successful resolution plan is not done or one year whichever is later, provided that it must be mandatory for the PRA that on return of performance security amount, the PRA must infuse the said INR 25 crores as working capital in the project for completion of the pending construction. The RP noted the same and agreed to incorporate the said clause in RFRP.
- CoC suggested that, in respect of timeline of 12 months being proposed to RA for mandatorily completing the registry of units for which handover/possession has already been done, the view of GNIDA shall be taken as they are the appropriate body to comment on same. RP in this respect, requested GNIDA to share their views to which GNIDA commented that the SRA will have to apply for OC through the formal process which is to be followed for OC and registry by any other builder according to the laws provided their dues are also cleared

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accordingly. The RP apprised GNIDA that their dues shall be treated as per the terms of resolution plan approved by NCLT. GNIDA then iterated that they will give their full support to the SRA as they also want that the registry is completed at the earliest for the possession holders, but their dues should also be considered, as they had also bought the land by taking the loans and had to repay the said loans.

- IDBI and AR asked the RP to remove the term related to separate phase wise financial treatment in RFRP and asked to replace it with a mandatory condition for PRA to provide the tower wise construction and delivery schedule. The RP agreed to make the changes accordingly.
- BOB asked the RP to ask the PRAs to submit the tower wise resolution plans, because a single PRA cannot simultaneously work on all the towers, whereas multiple PRAs working simultaneously on their respective towers can reduce the time for completion of project. Further, in case of single PRA completing the entire project, the PRA might say that he will first complete "Tower X" and then sell the unsold inventory in the completed tower to raise funds for starting the work in the next tower. Hence, multiple PRAs shall be allowed to work on multiple projects. The RP replied that there can only one resolution plan, as the CoC is a single unit and CIRP is for entire Project Eco Village II and not for each tower respectively.
- CoC suggested that bid bond be returned only after approval of resolution plan by NCLT or on liquidation. The RP agreed with same and stated that accordingly the clause will now be drafted to release the bid bond after the copy of order of approval of the resolution plan is received from NCLT or after the order of liquidation is received from the NCLT. The RP team suggested that it should be returned after 15 days of receipt of copy of order. CoC and RP agreed to with the same. RP's legal counsel also agreed with the view and commented that there is no bar in the code for CoC to decide on the period after which bid bond shall be returned to the PRAs.
- CoC suggested that in respect of time period for returning the bid bond of successful resolution applicant, the clause should provide the flexibility to successful resolution applicant ("SRA") to adjust the bid bond already submitted with the performance security and pay the performance security only for balance amount. In such cases, where the SRA elects to adjust the bid bond against the performance security, he will not be entitled to refund of bid bond. The RP agreed with the same and accordingly, the clause will be drafted into the RFRP to incorporate the suggestion of CoC.
- RP team suggested that there can be the possibility wherein multiple resolution plan gets more than 66% of vote from CoC. In such cases, as per the CIRP regulations, the plan which has the higher percentage of approval shall be considered and put before CoC for approval. There might be a situation wherein there are two plans and both get more than 66% of the vote from CoC and also at the same time get the same voting percentage, thus causing a tie. The CIRP regulations, in order to deal with such situations, provide for a tie breaker formula, which as per practice in most cases is resolved basis the marks obtained by a resolution plan as per the parameters mentioned in evaluation matrix. CoC also agreed with the suggestion that EM can be used as a tie breaker formula. Accordingly, the RP concluded basis the discussion that a clause be put in the RFRP that the resolution plan which gets the higher marks as per the evaluation matrix shall be deemed to be approved by the CoC in case of a tie, provided both the plans gets approved by more than 66% of voting share.

BoB proposed that the services of real estate expert be undertaken before finalizing the RFRP to guide the CoC, on and for behalf of CoC, so that CoC do not miss out some terms which are relevant to the real estate sector. They further requested to take it up on priority. The RP replied that for finalizing the RFRP document, he has already taken help of professionals who have considerable experience in real estate sector including the RP himself. RP further stated that he himself has prior experience of working in the real estate sector, in fact one of the cases he was involved with was the CIR process of one of the largest real estate insolvencies in India. Further the team of Deloitte which is supporting the RP in the process, also have considerable experience in the real estate sector. Thus, if any specific concern or query in relation to RFRP document is to be made, the same can be put forth before us in

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the meeting and we will accordingly discuss and conclude the said concern in this meeting. However, it is the prerogative of the CoC, if CoC wants the additional vetting of the RFRP document, then RP has no objection to the same. RP thereafter asked the CoC members to provide their views on the suggestions of BoB. AR confirmed that he has no objections to RFRP documents in current form after incorporating the changes as concluded in the 3rd CoC meeting and IDBI stated that CIRP is a standard process, further the AR is confident in respect of RFRP document and all of us have read the RFRP document and discussed the same. Furthermore, it is a standard document having all necessary clauses incorporated therein. Thus, if there is any specific query then it can be raised with CoC, otherwise presently the RP has already worked in a real estate resolution process for four years, and has sufficient expertise. if anything, specific is required then needful will be done. Accordingly, the RP concluded the discussions by asking the BoB to send in their specific queries and comments, if any.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	<p>Claims of allottees who do not file their claims are to be treated only as per the directions of NCLT and their treatment cannot mandatorily be put in RFRP for RA to take care of.</p> <p>We are only concerned that whether incorporating the said term, would be in accordance with code or would it be in breach of the code.</p>	<p>RP: In case of Allottees, the NCLAT has taken up the view that the details of dues of allottees who have not filed their claim with the RP during the CIR process shall be provided to the PRAs, basis the records of the corporate debtor.</p> <p>RP: The RP Legal Counsel is requested to clarify the point related to protecting the rights of those allottees who do not file their claim during the CIR process through the RFRP document.</p> <p>RP's Legal Counsel: The allottees who have not filed their claim with RP can file it throughout the CIRP period and it is not the case that their claim cannot be admitted. The RP can very well admit their claims. Further, a provision can also be built in the RFRP asking the PRAs to honor the contractual obligation of those allottees who did not file their claims but the same will be subject to the payment of balance receivable due from such allottees and terms proposed in the resolution plan.</p> <p>RP: We will then accordingly put in RFRP that PRA must honor the contractual obligation of allottees who did not file their claim subject to payment of balance receivable from such allottees.</p>

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Agenda 5: To update the CoC on the CIR process**Update on the Interim Funding:**

The RP apprised the CoC that basis the queries raised by the UBI in the 3rd CoC meeting held on 14th September 2022, additional documents / clarification had been sought from the ex-management of the Corporate Debtor, to substantiate the relation between Supertech Limited and Polwell. On analysis of the documents received, it was observed that there was no relation per se between Supertech Limited, as per the provisions of Companies Act and IBC. Additionally, Polwell had not been included in the list of related parties provided in the Information Memorandum ("IM"). However, one of the relatives of Mr. R.K. Arora, is a director in Polwell.

Further, the RP had reached out to the promoters of the Corporate Debtor, requesting that they re-negotiate the terms of the interim financing with Polwell, considering that the interest rate of ~18% p.a. was significantly high. The RP then invited Mr. R.K. Arora to provide clarity on whether Polwell had agreed for any reduction in interest rates proposed to be charged by them.

Mr. R.K. Arora stated that in the overall interest of the homebuyers and Project Eco Village II, and to ensure that significant construction activities are resumed at site, Polwell was willing to provide INR 10 crores as interim funding under similar terms and conditions as offered by Varde. However, the advantage of raising the interim finance from Polwell would be that, post approval of the interim funding agenda by the CoC, the funds could be immediately mobilized for the project. On the other hand, Varde would be able to disburse the funds only after conducting a detailed due diligence of the project, which could take anywhere between 2-3 months post approval of the agenda by the CoC.

Further, Mr. R.K. Arora mentioned that the interim financing from Polwell would be available only if prior approval of the CoC is available on the interim financing proposal of Varde, for infusion of INR 100 crores.

The RP clarified that as discussed previously, the interim funding of INR 100 crores would be provided by Varde only on acceptance of their proposal by the Hon'ble NCLAT, for infusion of INR 1,200 crores in projects other than the project Eco Village II. Therefore, linking the interim funding proposal of Polwell with that of Varde, would defeat the entire purpose of raising interim finance. Accordingly, the proposal of Polwell should be independent to that of Varde. Further, while the major objective of Varde as an independent investor, was to earn interest income, the major objective of the promoters should be to complete construction and delivery of the units to real estate allottees. In light of the same, Polwell should consider providing interest free interim funding for Project Eco Village II. The RP further highlighted that the amount of INR 10 crore would be critical, considering that the same could be utilized towards completion of the finishing work in the towers where majority of the construction work has already been completed. The RP invited the AR to share the views of the homebuyers, on the term sheet of Polwell.

The AR mentioned that basis his discussion with various groups of homebuyers, it was understood that the interest rate of ~18% p.a. was considered too high and therefore, the homebuyers would not be in favour of raising interim financing at such high costs. However, the AR clarified that the views of all the homebuyers could be recorded officially, only when the term sheet of Polwell is finalized and the same is put before the CoC, for its approval.

Considering the suggestion of the RP and the AR, Mr. R.K. Arora agreed to bear the entire interest burden of the interim funding proposed by Polwell. However, the only underlying condition would be that the CoC considers and approves the proposal of interim financing by Varde. The AR suggested the CoC to discuss and finalize the term sheet of Varde, so that the same could be put before the CoC, for its approval.

UBI and IDBI reiterated the as requested earlier, they would need a detailed working on the estimated interim funding requirement for the Corporate Debtor, before any such proposal for infusion of interim finance is

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considered by them. While they were not opposed to the term sheets proposed by either Varde or Powell, the analysis of the detailed working on the receivables from homebuyers, balance cost to complete and shortfall in funds, would enable them to make an informed decision on the quantum of interim funding requirement. If the RP was of the view that such an activity would require the additional fee and costs, then the proposal for the same should be put before the CoC for its consideration and approval.

The AR concurred with the views of IDBI and UBI and stated that for the Homebuyers to consider the agenda on interim funding, it would be pertinent to provide them a detailed working on the deployment of funds raised through interim finance.

Mr. R. K. Arora requested the CoC to consider the option of putting both the agenda items of raising interim finance from Varde and Polwell, to vote. Infusion of funds into the project would send a positive signal to all the Homebuyers and this would result in recovery of outstanding dues from Homebuyers.

To conclude, it was decided that the agenda for infusion of INR 10 crores as interest free interim funding, by Polwell, would be put to vote.

Agenda 8: To consider, discuss and confirm the fees payable to Legal Advisor to the Resolution Professional and to ratify the said costs as insolvency resolution process costs which shall be debited directly from the bank accounts of Corporate Debtor

The RP apprised the CoC that in their previous proposal, the RP Legal Counsel had mentioned that the fee quoted would be valid till 31st March 2023, only, and in case the assignment continued beyond that, the firm would be eligible to charge such incremental fees as would be mutually agreed. However, considering the suggestion of the CoC to provide a definitive fee that would be charged post 31st March 2023, the RP Legal Counsel had modified the specific clause and now provided that in the event the assignment continued beyond 31st March 2023, the RP Legal Counsel would charge an additional 10% fee on the rates as mentioned for the next financial year, i.e. from 1st April 2023 to 31st March 2024. Such 10% increase will be applicable for each subsequent financial year for the period of the Assignment. Additionally, the out-of-pocket expenses would be at actuals, without a capping of 10%.

Given that this was a CIRP assignment, IDBI requested the RP Legal Counsel to consider continuing the assignment at the existing fee for the entire duration of the assignment, without any increase post 31st March 2023. Further, considering that the project was in the Delhi-NCR region and did not involve outstation travelling, the out-of-pocket expenses should be capped at 10% of the monthly retainer fee.

The RP Legal Counsel explained that the major component of out-of-pocket expenses would include photocopy charges and the same would depend on the volume of the filings. Predicting such charges in advance would not be possible. Charging of out-of-pocket expenses at actuals, would therefore be more feasible.

UBI sought clarification on whether the drafting and filing fee for similar applications would be charged separately. The RP Legal Counsel clarified that applications of similar nature and having similar submissions would be clubbed and separate drafting and filing fee would not be charged for the same. UBI also suggested that since the workload decreases considerably post approval of the resolution plan by the CoC, the RP Legal Counsel should consider reducing their fee for the period between approval of resolution plan by the CoC and approval of the plan by the NCLT. However, the RP Legal Counsel mentioned that in their experience, it has been observed that the workload generally increases post approval of the resolution plan by the CoC due to various oppositions filed on the approved resolution plan.

After detailed deliberations, it was concluded that the out-of-pocket expenses of the RP Legal Counsel would be capped at INR 50,000/- per month and any expense incurred over and above the specified amount would be put

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before the CoC, for its approval. The escalation in the fee would also be 5% instead of 10%. On a specific request made by UBI, the RP Legal Counsel agreed to insert a clause in their proposal which mentions that if the assignment is entrusted to them, they would not terminate the same unilaterally from their end for any reason whatsoever, during the period of the assignment.

Accordingly, the agenda for approval of fee of the RP Legal Counsel was put to vote.

Agenda 9: To consider, discuss and approve the cost for appointment of a Transaction Review Auditor ("TRA") for conducting the transaction review audit, which shall form part of the insolvency resolution process cost to be paid from the cash flows of the Corporate Debtors and shall be debited directly from the bank accounts of Corporate Debtor.

The RP apprised the CoC that in the 2nd meeting held on 10th August 2022, quotes invited from various transactional review audit firms were discussed and the deliberated by the CoC. The agenda for approval of the fee was also put to vote. However, the same was rejected by CoC. Accordingly, the RP and his team reached out to few other auditors, inviting quotations lower than INR 6,50,000/- quoted by R Kabra & Co LLP. The summary of the quotations received are as follows:

S.No.	Name of TRA	Fees	Remarks
1	J Mandal & Co.	3,00,000	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals subject to maximum cap of 10% of the fee.
2	PVRN & Co.	4,00,000	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals subject to maximum cap of 10% of the fee.
3	S.L. Gupta & Associates	4,25,000	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals.

Considering the criticality of the agenda, UBI and IDBI requested the RP to ensure that the TRA submits its report within a specific timeline. In case the report is not submitted within the agreed timeline, then a penalty shall be levied on them and deducted from their total fee. The RP opined that due to various practical challenges in sharing of information with the TRA, etc., it would not be advisable to include a penalty clause. However, it was ensured that the RP would have a discussion with the TRA wherein it would be made clear that the CoC and the RP expect the report to be provided within a specific timeline and that there would be no room for any delay in submission of the report.

Basis the quotations received, it was proposed to appoint J Mandal & Co. for carrying out the transaction review audit of the Project Eco Village II. Accordingly, the resolution for approval of cost of the TRA, was put to vote.

Agenda 10: To consider, discuss, and ratify the various CIR process related costs, essential for running the CIR process of Project Eco Village II, which shall form part of the insolvency resolution process cost

There are various costs which are essential for running a CIR process. Such costs include VDR services, bulk email and e-voting services, video recording services, etc. In order to effectively carry out his duties under the Code, the RP engaged the services of various agencies and incurred the below mentioned costs towards such services. The CoC was requested to ratify such expenses as CIRP costs.

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Vendor	Nature of Service	Amount (INR)	Remarks
DataSite	Virtual Data Room Services	USD 1,200/-	The amount incurred is for a total period of 6 months and for 3GB of VDR space.
Claimbridge	Bulk Email and E-Voting Services	INR 96,760/-	Services provided for the 1st and 2nd CoC meetings held on 13th July 2022 and 10th August 2022, respectively
Harion Advertising	Publication of Form G in newspaper	INR 56,910/-	Form G published in Financial Express- English (All India Edition) & Dainik Saveria- Hindi (Delhi NCR Edition)
Bollywood Services	Video Recording of CoC Meetings	INR 53,100/-	Cost of INR 10,000/- plus 18% GST for the 1 st , 2 nd and 3 rd CoC meeting and a cost of INR 15,000/- plus 18% GST for the 3 rd CoC meeting (Adjourned)

It was clarified that out of the total VDR storage of 5 GB taken from DataSite, 2 GB would be utilized for projects other than the project Eco Village II and therefore only a proportionate amount of USD 1200/- was to be ratified by the CoC. The details of various quotations received for such services was provided in the agenda deck.

The RP urged the AR to explain to the homebuyers the criticality of such expenses and that the rejection of these expenses would bring the entire CIR process to a standstill. Therefore, it would be in the overall interest of the process that these critical expenses are ratified by the CoC. The RP further stated that in the event these expenses are again rejected by the CoC, he would be compelled to approach the NCLT to seek necessary directions on the same.

Accordingly, the resolution for ratification of expenses essential for running the CIR process, was put to vote.

Agenda 11: To consider, discuss, and approve the various CIR process related costs, essential for running the CIR process of Project Eco Village II, which shall form part of the insolvency resolution process cost

While the previous agenda was for the ratification of costs already incurred, this agenda was for the approval of the costs which would be incurred going forward. The RP provided a summary of the quotations received from various vendors, as below:

Name of Agency	Particulars	Fee to be Charged
Claimbridge	E-Voting for Homebuyers (for each voting event)	Upto 2000: INR 25,000/-
		2001 to 2500: INR 30,000/-
		2501 to 3000: INR 35,000/-
		3001 to 3500: INR 40,000/-
		3501 to 4000: INR 45,000/-
		4001 to 4500: INR 50,000/-
		4501 to 5000: INR 55,000/-
		5001 to 5500: INR 60,000/-
		5501 to 6000: INR 65,000/-
	E-Voting for Banks (for each voting event)	INR 5,000/-
	Bulk email	INR 5,000/-
Bollywood Services	Video Recording for CoC Meetings (for each meeting)	INR 15,000/-

*The above expenses are exclusive of GST

Accordingly, the resolution for approval of expenses essential for running the CIR process, was put to vote.

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Any other matter for discussion

IDBI requested the RP to provide a historical data of the year-wise sales, demand raised, and the amount received from homebuyers, since the inception of the project.

UBI suggested that all those agenda items which were not approved by the CoC in the 2nd meeting, be put before the CoC in the 3rd meeting, for its approval. In case the same is again rejected by the CoC, the RP may seek necessary directions from NCLT. The other CoC members concurred with the view of the UBI. Accordingly, the RP mentioned that the agendas which were rejected in the 2nd meeting, would be put to vote along with the agendas of the 3rd meeting.

The AR sought clarification on the action being taken in the case of homebuyers who are under the rental scheme and whether Supertech Limited is liable to pay the rent for dues accruing post ICD. The RP clarified that basis the legal opinion received from Cyril Amarchand Mangaldas, it was understood that such payments could be made during the CIRP period, provided that the approval for the same is obtained from the CoC. IDBI suggested that the agenda for the same may be included in the next CoC meeting wherein the CoC could discuss and deliberate the issue in detail. The RP concurred with the suggestion of IDBI and assured the AR that the agenda would be taken up for discussion in the next CoC meeting.

The RP sought the views of the CoC on the time which would be required for them to cast their vote. IDBI and UBI suggested that the voting be kept open till 28th September 2022, i.e. Wednesday. However, on the specific request of BoB, the RP agreed to keep the voting open till 29th September 2022, i.e. Thursday. It was clarified that there would be no extension in voting timelines post 29th September 2022.

With no other matter pending for discussion, the RP concluded the meeting with a vote of thanks to all present.

Hitesh Goel

Resolution Professional of Supertech Limited – Project Eco Village II

IP Registration no. IBBI/PA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/160223/103895 (Valid till 16 February 2023)

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(Supertech Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Hitesh Goel, appointed by the New Delhi Bench of Hon'ble National Company Law Tribunal vide order dated 25 March 2022 under the provisions of the Code)

Date: 24 September 2022

Place: Noida

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**Appendix 1
List of Voting Matters**

Supertech Limited – Project Eco Village II

1. **RESOLVED THAT** the following legal fee of Argus Partners, plus applicable taxes, be and is hereby approved by the CoC, which shall form part of the CIRP cost.

Name of Firm	Service	Fees/ Charges (excluding GST) in INR	Remarks
Argus Partners	Legal Services during CIR process	2,10,000/ month	The fee quote shall be applicable until March 31, 2023. In the event the Assignment spills over beyond March 31, 2023, the firm proposes to charge an additional 5% fee on the rates as mentioned for the next financial year, i.e. from April 1, 2023 to March 31, 2024. Such 5% increase will be applicable for each subsequent financial year for the period of the Assignment.
	Fee for Court Appearance in NCLT/ NCLAT / Supreme Court	<ul style="list-style-type: none"> 45,000 30,000 	<ul style="list-style-type: none"> 45,000 / appearance for effective hearing 30,000 / appearance for non-effective hearing
	Drafting	50,000/ pleading	<ul style="list-style-type: none"> Pleadings would include applications, affidavits, replies, rejoinders/replications and substantial written notes of submissions, as may be required to be submitted before the courts or tribunals, in connection with a particular matter

*Out-of-pocket expenses will be capped at a maximum of Rs. 50,000/- (Rupees Fifty Thousand only) per month and in the event, the same is more than Rs.50,000, the same shall be put before the CoC for its consideration and necessary approval.

2. **RESOLVED THAT** the appointment of J Mandai & Co. as Transaction Review Auditor, with a total fee of INR 3,00,000/- plus applicable taxes and Out of Pocket Expenses (OPE) at actuals, subject to maximum cap of 10% of the fee, be and is hereby approved, which shall form part of the CIRP cost.
3. **RESOLVED THAT,** the expenditures as detailed below, be and is hereby ratified by the CoC, which shall form part of the CIRP cost

Vendor	Nature of Service	Amount (INR)	Remarks
DataSite	Virtual Data Room Services	USD 1,200/-	The amount incurred is for a total period of 6 months and for 3GB of VDR space.
Claimbrige	Bulk Email and E-Voting Services	INR 96,760/-	Services provided for the 1st and 2nd CoC meetings held on 13th July 2022 and 10th August 2022, respectively
Hariom Advertising	Publication of Form G in newspaper	INR 55,910/-	Form G published in Financial Express- English (All India Edition) & Dainik Savera- Hindi (Delhi NCR Edition)
Bollywood Services	Video Recording of CoC Meetings	INR 53,100/-	Cost of INR 10,000/- plus 18% GST for the 1 st , 2 nd and 3 rd CoC meeting and a cost of INR 15,000/- plus 18% GST for the 3 rd CoC meeting (Adjourned)

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4. **RESOLVED THAT** the expenditures as detailed below, be and is hereby approved by the CoC, which shall form part of the CIRP cost

Name of Agency	Particulars	Fee to be Charged
Claimbridge	E-Voting for Homebuyers	Upto 2000: INR 25,000/-
		2001 to 2500: INR 30,000/-
		2501 to 3000: INR 35,000/-
		3001 to 3500: INR 40,000/-
		3501 to 4000: INR 45,000/-
		4001 to 4500: INR 50,000/-
		4501 to 5000: INR 55,000/-
		5001 to 5500: INR 60,000/-
		5501 to 6000: INR 65,000/-
Bollywood Services	E-Voting for Banks	INR 5,000/-
	Bulk email	INR 5,000/-
	Video Recording of CoC Meetings	INR 15,000/-

*The above expenses are exclusive of GST

5. **RESOLVED THAT** the Evaluation Matrix, as deliberated in the 5th meeting of the CoC, be and is hereby approved.

Parameter	Maximum Score
(I) Quantitative Parameters	
(i) Recovery to Financial Institutions (i.e. Banks)	
a) Upfront Cash Payment to Financial Institutions (i.e Banks)	20
b) NPV of Payments to Financial Institutions (i.e Banks)	10
(ii) Recovery to Real Estate Allottees	
a) Upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project	30
b) Timeline for Construction and Handover of real estate Units	10
c) Pre-CIRP delay compensation paid to Real Estate Allottees	8
d) Payments made to claimants of units cancelled prior to ICD	2
(iii) Unpaid CIRP Cost borne by the RA	5
(II) Qualitative Parameters	
(i) Reasonableness of financial projections including feasibility and viability and Standing of Resolution Applicant / Financial discipline	10
(ii) Real Estate experience and prior ability to turnaround real estate projects under CIRP	5
Total	100

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S No.	Description	Final Score
I Quantitative Parameters (85 marks)		
(i)(a)	<p>Upfront Payment to Financial Institutions (i.e Banks)</p> <p>Maximum score to be given to the resolution plan offering INR 500 crores as upfront cash payment to Financial Institutions (i.e Banks). Score to other resolution plans shall be awarded on pro-rata basis. The upfront payment shall be done within 90 days from date of approval of the Resolution Plan by the Adjudicating Authority</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). RA1 offers INR 300 crores as upfront cash payment to Financial Institutions (i.e Banks) while RA2 offers INR 200 crores as upfront cash payment to Financial Institutions (i.e Banks). Then scoring will be as under:</p> <p>RA1: 12 RA2: 8</p>	<p>Weightage: 30%</p> <p>Maximum Score: 20</p>
(i)(b)	<p>NPV of Payments to Financial Institutions (i.e Banks)</p> <p>Maximum score to be given to the resolution plan having NPV of INR 500 crores. Score to other resolution plans shall be awarded on pro-rata basis. The NPV shall be inclusive of the upfront payment and for payments made beyond 90 days, a discounting rate of 10% shall be applicable.</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). NPV factoring in cash recovery offered by RA1 to Financial Institutions (i.e Banks) is 100 Crores and NPV factoring in cash recovery offered by RA2 to Financial Institutions (i.e Banks) is 80 Crores. Then scoring will be as under:</p> <p>RA1: 2 RA2: 1.6</p>	<p>Weightage: 10%</p> <p>Maximum Score: 10</p>
(ii)(a)	<p>Upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project</p> <p>Maximum score to be given to the resolution plan offering INR 300 crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project. Score to other resolution plans shall be awarded on pro-rata basis.</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). RA1 offers 300 Crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project while RA2 offers 250 Crores as upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project:</p> <p>RA1: 30 RA2: 25</p> <p>Resolution Plan involving upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project should be backed by unconditional Letter of Commitment from a schedule commercial Bank / Financial Institution or such other commitment that is satisfactory to the members of CoC. The upfront payment shall be done within 90 days from date of approval of the Resolution Plan by the Adjudicating Authority.</p>	<p>Weightage: 30%</p> <p>Maximum Score: 30</p>

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(ii)(b)	<p>Timeline for Construction and Handover of real estate Units</p> <p>Maximum score to be given to the resolution plan offering the possession of maximum number of units (after obtaining valid occupancy certificate) within the least possible timeframe. The same would be calculated basis the below formula. Score to other resolution plans shall be awarded on pro-rata basis.</p> $\frac{\sum(\text{No. of months in which possession offered} \times \text{no. of units whose possession is offered})}{\text{total no. of units whose possession is to be offered by RA}}$ <p>Example: RA1 offers possession of 100 units within 6 months and 100 units within 12 months. As per the above formula the number would be 9. RA2 offers possession of 50 units within 6 months and 150 units within 12 months. As per the above formula the number would be 10.50. Therefore, RA1 would get a score of 8 while RA2 would get 8.33 (as illustrated below)</p> $[(10.50 - 9) \times 10 / 9] = 1.67 \times 10 = 1.67 = 8.33$	<p>Weightage: 10%</p> <p>Maximum Score: 10</p>
(ii)(c)	<p>Pre-CIRP delay compensation paid to Real Estate Allottees</p> <p>One point to awarded for each 1% per annum simple interest offered to real estate allottees from the date of actual payment by real estate allottee to the Insolvency Commencement Date (i.e. 25th March 2022), subject to maximum of 8 points.</p> <p>Example: RA1 offers 2% p.a. to the real estate allottees as delay compensation from the date of actual payment by real estate allottees to the Insolvency Commencement Date (i.e. 25th March 2022), while RA2 offer 5% p.a. to the real estate allottees as delay compensation from the date of actual payment by real estate allottees to the Insolvency Commencement Date (i.e. 25th March 2022)</p> <p>RA1: 2 RA2: 5</p>	<p>Weightage: 8%</p> <p>Maximum Score: 8</p>
(ii)(d)	<p>Payments made to claimants of units cancelled prior to ICD</p> <p>0.4 points to be awarded for each 20% settlement made to claimants of units cancelled prior to ICD</p>	<p>Weightage: 2%</p> <p>Maximum Score: 2</p>
(iii)	<p>Unpaid CIRP Cost borne by the RA</p> <p>Maximum score to be given to the resolution plan offering full payment towards unpaid CIRP cost, without deduction of the same from the share of the Financial Institutions (i.e Banks) or Real Estate Allottees. Score to other resolution plans shall be 0.</p> <p>Example: There are 2 Resolution Applicants (RA1 and RA2). RA1 offers full payment towards unpaid CIRP cost without deduction of the same from the share of the Financial Institutions (i.e Banks) or Real Estate Allottees, while RA2 offers partial payment towards unpaid CIRP cost without deduction of the same from the share of the Financial Institutions (i.e Banks) or Real Estate Allottees. Then scoring will be as under:</p> <p>RA1: 5 RA2: 0</p>	<p>Weightage: 5%</p> <p>Maximum Score: 5</p>

S. No.	Description	Final Score
(II) Qualitative Parameters (15 marks)		
(i)	<p>Reasonableness of financial projections including feasibility and viability and Standing of Resolution Applicant / Financial discipline</p> <p>This parameter is divided into two parts for 5 marks each for external rating and net worth of the RA:</p> <ol style="list-style-type: none"> 5 marks to be given to the RA who has an accredited external rating of "A" & above 5 marks to be given to the RA who has the net worth of INR 500 crores or above 	<p>Weightage: 10%</p> <p>Maximum Score: 10</p>

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	The RAs, having the accredited external rating and net worth below "A" and "INR 500 Crore" respectively, would be awarded the lesser marks in proportionate to the RA, who would have met both the criteria of rating and net worth.	
(ii)	Real Estate experience and/or prior ability to handover possession of real estate projects This parameter is divided into two parts for 2.5 marks each for prior experience and handed over the real estate units: i. 2.5 marks to be given to the RA who have a prior experience of at least 5 years in real estate sector ii. 2.5 marks to be given to the RA who have handed over at least 250 units/ flats to homebuyers in past 5 years	Weightage: 5% Maximum Score: 5

Note: The score under the Qualitative Parameters shall be assessed by the CoC basis the documents provided by the Resolution Applicant and shall be completely at the discretion of the CoC.

6. **RESOLVED THAT** the Request for Resolution Plan (in the form and manner as finalized in the meeting) incorporating the evaluation matrix and detailed process for preparation and submission of Resolution Plan and authorizing the RP to issue and communicate the same to the Potential Resolution Applicants, be and is hereby approved.
7. **RESOLVED THAT**, the RP is hereby authorized to extend the existing timelines for submission of Expression of Interest ("EoI"), for a period of 10 days (being the period decided and deliberated by the CoC), by re-issuance of Form G, and allowing fresh resolution applicants to submit their EoIs in the existing process. For clarity, it is noted that the existing Prospective Resolution Applicants who have submitted their EoI to the RP would be permitted to continue with the current submissions.
8. **RESOLVED THAT** the RP is hereby authorized to raise INR 10 crores from Polwell Real Estates Private Limited, as interest free interim finance, without the creation of any additional charge, as deliberated upon in the CoC meeting, under Section 28 of the Code.
9. **RESOLVED THAT** the expenditure of INR 11,16,885/- plus applicable taxes incurred by the RP, for the period of 10th June 2022 till 20th July 2022, towards the fee of KPMG Restructuring Services LLP, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.
10. **RESOLVED THAT** the expenditure of INR 6,95,000/- plus applicable taxes incurred by the RP, for the period of 10th June 2022 till 31st July 2022, towards the legal fee of Cyril Amarchand Mangaldas, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.

Pool

Thanks & Regards

Hitesh Goel

Resolution Professional of Supertech Limited (Project Ecovillage II)

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

AFA Certificate Number: AA1/12224/02/160223/103895 (Valid till 16 February 2023)

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(Supertech Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Hitesh Goel, appointed by the New Delhi Bench of Hon'ble National Company Law Tribunal vide order dated 25 March 2022 under the provisions of the Code)

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Claim-Bridge Technologies

Date: Thursday 29th of September 2022

This is to certify that E-voting event for **E-VOTING FOR M/s SUPERTECH LIMITED (PROJECT ECO VILLAGE II) 3rd CoC FC** conducted on Claim-Bridge platform from Sunday 25th of September 2022 07:00:00 PM to Thursday 29th of September 2022 06:00:00 PM conducted fairly over a secured platform.

Total Voters:	4
Total Voted:	4
Total voting per:	100%

Resolution Id:- ys7q0HzuZs9IKfM946

Item No 1

- RESOLVED THAT** the following legal fee of Argus Partners, plus applicable taxes, be and is hereby approved by the CoC, which shall form part of the CIRP cost.

Argus Partners	Legal Services during CIR process	2,10,000/ month	The fee quote shall be applicable until March 31, 2023. In the event the Assignment spills over beyond March 31, 2023, the firm proposes to charge an additional 5% fee on the rates as mentioned for the next financial year, i.e. from April 1, 2023 to March 31, 2024. Such 5% increase will be applicable for each subsequent financial year for the period of the Assignment.

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Handwritten: N-S
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Fee for Court Appearance in NCLT/ NCLAT/ Supreme Court	<ul style="list-style-type: none"> • 45,000 • 30,000 	<ul style="list-style-type: none"> • 45,000 / appearance for effective hearing • 30,000 / appearance for non-effective hearing
Drafting	50,000/ pleading	Pleadings would include applications, affidavits, replies, rejoinders/replications and substantial written notes of submissions, as may be required to be submitted before the courts or tribunals, in connection with a particular matter

*Out-of-pocket expenses will be capped at a maximum of Rs. 50,000/- (Rupees Fifty Thousand only) per month and in the event, the same is more than Rs.50,000, the same shall be put before the CoC for its consideration and necessary approval.

#	Yes	No	Abstain
Total (%)	94.574	5.4297	0
Count	3	1	0

Resolution Id:- FiL1YT1tVCysPbT829

Item No 2

2. **RESOLVED THAT** the appointment of J Mandal & Co. as Transaction Review Auditor, with a total fee of INR 3,00,000/- plus applicable taxes and Out of Pocket Expenses (OPE) at actuals, subject to maximum cap of 10% of the fee, be and is hereby approved, which shall form part of the CIRP cost.

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#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

Resolution Id:- 0aRKqCJaMeqqjL0205

Item No 3

3. **RESOLVED THAT**, the expenditures as detailed below, be and is hereby ratified by the CoC, which shall form part of the CIRP cost

DataSite	Virtual Data Room Services	USD 1,200/-	The amount incurred is for a total period of 6 months and for 3GB of VDR space.
Claimbrige	Bulk Email and E-Voting Services	INR 96,760/-	Services provided for the 1st and 2nd CoC meetings held on 13th July 2022 and 10th August 2022, respectively
Harion Advertising	Publication of Form G in newspaper	INR 56,910/-	Form G published in Financial Express- English (All India Edition) & Dainik Savaar- Hindi (Delhi NCR Edition)
Bollywood Services	Video Recording of CoC Meetings	INR 53,100/-	Cost of INR 10,000/- plus 18% GST for the 1st, 2nd and 3rd CoC meeting and a cost of INR 15,000/- plus 18% GST for the 3rd CoC meeting (Adjourned)

#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

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Resolution Id:- 716bdBYff4ODnm3302**Item No 4**

4. **RESOLVED THAT** the expenditures as detailed below, be and is hereby approved by the CoC, which shall form part of the CIRP cost

Claimbridge	E-Voting for Homebuyers	Upto 2000: INR 25,000/-
		2001 to 2500: INR 30,000/-
		2501 to 3000: INR 35,000/-
		3001 to 3500: INR 40,000/-
		3501 to 4000: INR 45,000/-
		4001 to 4500: INR 50,000/-
		4501 to 5000: INR 55,000/-
		5001 to 5500: INR 60,000/-
		5501 to 6000: INR 65,000/-
	E-Voting for Banks	INR 5,000/-
Bollywood Services	Bulk email	INR 5,000/-
	Video Recording of CoC Meetings	INR 15,000/-

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*The above expenses are exclusive of GST

#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

Resolution Id:- axNFjyceqcSeg2b616

Item No 5

5. **RESOLVED THAT** the Evaluation Matrix, as deliberated in the 5th meeting of the CoC, be and is hereby approved.

(I) Quantitative Parameters	
(i) Recovery to Financial Institutions (i.e. Banks)	
a) Upfront Cash Payment to Financial institutions (i.e Banks)	20
b) NPV of Payments to Financial Institutions (i.e Banks)	10
(ii) Recovery to Real Estate Allottees	
a) Upfront Equity Infusion / Working Capital Limit for Construction and Completion of Project	30

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b) Timeline for Construction and Handover of real estate Units	10
c) Pre-CIRP delay compensation paid to Real Estate Allottees	8
d) Payments made to claimants of units cancelled prior to ICID	2
(iii) Unpaid CIRP Cost borne by the RA	5
(II) Qualitative Parameters	
(i) Reasonableness of financial projections including feasibility and viability and Standing of Resolution Applicant / Financial discipline	10
(ii) Real Estate experience and prior ability to turnaround real estate projects under CIRP	5
Total	100

For complete description kindly refer to the attached file.

#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

Resolution Id:- VUPbThT0i1dXGr7560

Item No 6

6. **RESOLVED THAT** the Request for Resolution Plan (in the form and manner as finalized in the meeting) incorporating the evaluation matrix and detailed process for preparation and submission of Resolution Plan and authorizing the RP to issue and communicate the same to

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the Potential Resolution Applicants, be and is hereby approved.

#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

Resolution Id:- 1PkcN1ISzNjU4qp554

Item No 7

7. **RESOLVED THAT**, the RP is hereby authorized to extend the existing timelines for submission of Expression of Interest ("EoI"), for a period of 10 days (being the period decided and deliberated by the CoC), by re-issuance of Form G, and allowing fresh resolution applicants to submit their EoIs in the existing process. For clarity, it is noted that the existing Prospective Resolution Applicants who have submitted their EoI to the RP would be permitted to continue with the current submissions.

#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

Resolution Id:- XrNr1B2pWysMAI2532

Item No 8

- .8 **RESOLVED THAT** the RP is hereby authorized to raise INR 10 crores from Polwell Real Estates Private Limited, as interest free interim finance, without the creation of any additional charge, as deliberated upon in the CoC meeting, under Section 28 of the Code.

#	Yes	No	Abstain
Total (%)	62.504	37.4997	0

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#	Yes	No	Abstain
Count	1	3	0

Resolution Id:- AJSdBgSTfXkcB3E643

Item No 9

9. **RESOLVED THAT** the expenditure of INR 11,16,885/- plus applicable taxes incurred by the RP, for the period of 10th June 2022 till 20th July 2022, towards the fee of KPMG Restructuring Services LLP, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.

#	Yes	No	Abstain
Total (%)	37.4997	62.504	0
Count	3	1	0

Resolution Id:- yCGQPcvwiQ4OV17769

Item No 10

10. **RESOLVED THAT** the expenditure of INR 6,95,000/- plus applicable taxes incurred by the RP, for the period of 10th June 2022 till 31st July 2022, towards the legal fee of Cyril Amarchand Mangaldas, be and is hereby ratified by the CoC, which shall form part of the CIRP cost

#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

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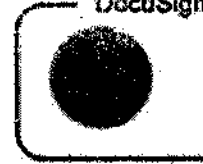
Phone: +91 98915 05357

Office Address: 11-87 second floor Block H sector 63 Noida, UP

Handwritten signature/initials

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DocuSigned by:



Chirag Vats

Chirag vats
Claim Bridge Technologies

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ANNEXURE - A4

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Minutes of the Fourth Meeting of the Committee of Creditors

Meeting Date & Time: Wednesday, 09 November 2022 from 03:30 PM to 5:00 PM IST

Venue / Mode: Supertech Limited
25th Floor, E-Square, Plot No. C2,
Sector - 96, Noida, Gautam Buddha Nagar,
Uttar Pradesh - 201303

And

Via Audio / Video Conferencing

Name of the Corporate Debtor: Supertech Limited – Project Eco Village II ("Project EV II")

Members Present:

- A. Resolution Professional ("RP"): Mr. Hitesh Goel
- B. The Financial Creditors ("CoC Members", "CoC", "Committee of Creditors"):
 - 1. IDBI Bank Limited ("IDBI")
 - a) Mr. Jitendra Joshi
 - b) Mr. Hari Kumar Meena
 - c) Mr. Sushil Kumar
 - 2. Union Bank of India ("UBI")
 - a) Mr. Amit Kumar Sinha
 - b) Mr. Sanjay Manocha
 - 3. Bank of Baroda ("BoB")
 - a) Mr. Aksh Vardhan
 - 4. Creditors In Class i.e., Homebuyers, represented through their Authorized Representative ("Authorized Representative", "AR")
 - a) Mr. Sanjeet Kumar Sharma
- C. Operational Creditors, with aggregate dues of at least 10% of the debt ("OC"): Greater Noida Industrial Development Authority ("GNIDA")
 - 1. Mr. Nem Singh through video conferencing
 - 2. Mr. Devi Singh through video conferencing
 - 3. Mr. Manish Srivastava through video conferencing

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D. Representatives from Deloitte India Insolvency Professionals LLP ("Deloitte IPE") providing support services to the Resolution Professional "RP Team"

1. Mr. Rajesh Samson through video conferencing
2. Mr. Vishal Kashyap through video conferencing
3. Mr. Ankur Bhargava
4. Mr. Shreshth Jain
5. Mr. Roustam Sanyal
6. Mr. Amritam Anand
7. Ms. Ashna Bali

Other Attendees:

1. Legal Advisors to the RP ("RP Legal Advisors") – Argus Partners
 - a. Mr. Somdutta Bhattacharyya through video conferencing
 - b. Ms. Niharika Sharma
 - c. Ms. Kiran Sharma through video conferencing
 - d. Ms. Jannhvi Bhasin through video conferencing
2. Directors of the Suspended Board of the Corporate Debtor ("Directors") and Key Managerial Personnel ("KMP")
 - a. Mr. Ram Kishor Arora
 - b. Mr. Mohit Arora
 - c. Mr. Brijesh Kumar Pandey

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Agenda 1: The Resolution Professional ("RP") to take the Chair

The Fourth Meeting of the Committee of Creditors ("CoC") of Project EV II was called to order by the Chair, Mr. Hitesh Goel, Resolution Professional. The RP welcomed the CoC members and other participants to the Fourth Meeting of the Committee of Creditors conducted physically and through video and audio conference. The RP acknowledged the presence of the representatives of the financial creditors attending the meeting, the operational creditor, Legal Advisors to the RP, the representatives from Deloitte IPE and the Director of the suspended board of the Corporate Debtor.

Agenda 2: To take roll call, determine requisite quorum and mode of participation

The RP established the meeting to be quorate, based on the attendance of all the financial creditors.

It was reiterated that the proceedings of the meeting were strictly confidential and all the CoC members and participants were requested to respect and maintain confidentiality of all information relating to the Corporate Debtor and / or the Corporate Insolvency Resolution Process ("CIRP") of Project EV II, including without limitation, the matters discussed in the present Fourth meeting of the CoC.

Agenda 3: To confirm the minutes of the Third CoC meeting held on 14th September 2022 which was adjourned and continued on 22nd September 2022

The RP placed on record for the adoption of minutes of the Third Meeting of the CoC held on 14th September 2022 which was adjourned and continued on 22nd September 2022 ("3rd CoC minutes"). The RP apprised the CoC that the 3rd CoC meeting minutes were shared with the CoC via email dated 24th September 2022. No comments on the 3rd CoC minutes, was received from any of the CoC members.

Accordingly, the CoC unanimously adopted the said minutes and the same was taken on record.

Agenda 4: To take note of the list of the creditors

The RP presented the status of claims filed by different creditors of the Corporate Debtor and informed the CoC that the list of creditors as on 04th November 2022 along with the report on reconstitution of the Committee of Creditors of the Corporate Debtor, had been filed with the NCLT, New Delhi Bench. In compliance, the same had also been uploaded on the website of the Corporate Debtor as well as on the IBBI portal.

The summary table of claims was presented as below:

List of Financial Creditors

Sr. No.	Name of the creditor	Claims Received	Amount Claimed (INR)	Claims Admitted	Amount Admitted (INR)	Amount under Verification (INR)	Amount not Admitted (INR)	Voting Share (%)
1	IDBI Bank	1	2,217,540,724	1	2,217,540,724	-	-	16.62%
2	Union Bank of India	1	1,934,020,452	1	1,934,020,452	-	-	14.49%
3	Bank of Baroda	1	702,968,462	1	702,968,462	-	-	5.26%
4	Creditors in Class I.e. Homebuyers	3397	16,185,601,391	3360	8,491,977,905	186,268,316	7,507,355,170	63.63%
	Total		21,040,131,029		13,346,507,543	186,268,316	7,507,355,170	100.00%

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List of Creditors other than Financial Creditors

Nature of Claims	Claims received	Amount Claimed (INR)	Amount Admitted (INR)	Amount Under Verification (INR)	Amount not Admitted (INR)
Operational Creditors	13	3,795,960,343	2,065,487,221	15,622,178	1,714,850,944
Total	13	3,795,960,343	2,065,487,221	15,622,178	1,714,850,944

RP apprised the CoC that out of the 37 claims which have not been admitted, 2 claims are that of related parties, 10 claims are that of sub-lease and 25 claims are cases where either the unit has been transferred to some other projects of Supertech Limited or has been settled by Supertech as per RERA order. In 2 cases out of the 25 claims, no payments have been received from the homebuyer.

Further, the RP apprised the CoC that certain discrepancies which were pointed out during the last CoC meeting in the List of Creditors, had now been corrected. The summary of the actions taken by the RP team, was as follows:

- A total of 69 new claims have been verified and treatment has been given to them in respect of their admission. The total number of Claimants/Homebuyers as on 4th November 2022, now stands at 3397.
- The CoC list as on 4th November 2022 has been filed with Hon'ble NCLT and same has also been uploaded on the Corporate Debtor's website which can be accessed through the following link <https://www.supertechlimited.com/public-announcement.php>.

Furthermore, the amount under verification which was ~INR 208 crores for real estate allottees as per the creditor list dated 7th September 2022, had now been reduced to ~INR 18 crores. The same would also be verified within the next 15 days.

On the claim submitted by GNIDA, the RP highlighted that there was a recent order of Hon'ble Supreme Court dated 07th November 2022, on the interest rate to be charged by GNIDA / NOIDA. Thus, the amount currently admitted for GNIDA would undergo an upward revision and same would be updated in the next creditors list.

GNIDA requested the RP to share the detailed claim calculation. The RP stated that the calculation of the current admitted amount of ~INR 206 crores had also been shared with GNIDA and it was only after non-receipt of any response from GNIDA's end that the amount was admitted. In any case, since the calculation of amount admitted would now get revised considering the latest judgement of the Hon'ble Supreme Court, the revised detailed claim calculation sheet would be shared with GNIDA for their inputs / comments.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
AR	What is the reason for rejection of amount under verification in case of allottees?	RP: We have received very few objections with respect to the amount admitted and we are replying to the customers with the reason for same, on a case-to-case basis. Further, we have verified the claims basis the records of corporate debtor and proof of payment provided by the customers. There were instances wherein the claim of the real estate allottee was entirely admitted, despite them having taken handover/possession of their units. Such claims have now been admitted at INR 1.

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		Furthermore, any real estate allottee can reach out to us with their query on their claim admitted, by sending an email to us at cirpsupertech@gmail.com .
AR	Few allottees have been put into category of Refund Seeker but they want to be categorized as allottee of real estate unit, do they have any way to get that changed.	RP: The term "refund seeker" has now been amended as "allottee of cancelled unit". As per the records of corporate debtor, the units of such real estate allottees were either transferred to some other project or were cancelled. Such allottees can always write to us asking for the explanation and accordingly subject to substantiation and reverification, the categorization can be revised.
AR	As per the recent amendments in IBC, the creditors who have not filed their claims, but their names are appearing in the records of corporate debtor, must be intimated regarding the process and need for filing their claims. Has the same been done in our case?	RP: We have done this exercise twice, wherein we have contacted the creditors who have yet not filed their claims with the RP. In fact, we did this exercise for the first time in the very beginning of the process, when this change in law was not even notified.

The CoC took note of the creditor list.

Agenda 5: To update the CoC on the CIR process

The RP and the RP team provided an update on the critical matters in relation to the CIR process:

Update on Construction Status:

In the 3rd CoC meeting held on 14th September 2022, which was adjourned and continued on 22nd September 2022, the RP had presented the detailed projected construction expenses for the months of September, October and November 2022, as was provided by the erstwhile management of the corporate debtor.

The detailed comparison between tentative work target, as presented in the 3rd CoC meeting vis-a-vis the actual work completed for the months of September and October 2022, is as below:

Sr No	Phase	Tower No/Location	Items Heads	Item Description	Sept'22		Oct'22	
					Projected	Completed	Projected	Completed
1	Phase-I	C6	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.06	0.08	0.05
				Common area shafts aluminium work will be completed of 10 floors.	0.02	0.02	0.02	0.01
			MEP	Basement lift lobby civil work will be resumed.				
2	Phase-II	F3	Finishing	2nd lift will be handed over.	0.02	0.02	0.03	-
				Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.03	0.01	0.04	-
				Basement lift lobby, 01 water tank and machine room balance civil work will be completed.	0.02	0.01	0.02	-

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		Staircase railing upto 5 floors will be done.				
	MEP	Q1st lift of Fujitec will be installed/commissioned.	0.16	0.13	-	-
		Fire Work, plumbing work for water connection and electrical work can be resumed for finishing of units.	0.05	0.01	0.06	-
		Basement Surface hanging work will be completed completely.	0.02	0.02	0.03	0.03
C7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc will be finished.	0.07	0.07	0.09	-
		Basement lift lobby finishing work, Terrace shafts covering will be resumed.	0.02	0.01	0.02	-
C8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.05	0.01	0.07	-
		Basement lift lobby finishing work and 2nd lift cladding will be completed.	0.01	0.01	0.02	0.02
A2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.05	0.03	0.06	-
		Common area fire shaft balance work and terrace civil work will be resumed.	0.02	-	0.03	-
	MEP	Q2nd Lift will be handed over.	0.03	0.01	-	-
B6	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.08	0.08	0.10	0.03
		Aluminium/MS DOOR work of common area shafts will be finished of 10 floors.	0.02	0.02	0.02	0.02
	MEP	Q2nd lift installation will start.	-	-	0.14	0.04
B7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.14	0.14	0.18	0.09
		Aluminium work/MS DOOR of common area shafts will be finished of 10 floors.	0.02	0.02	0.02	0.02
	MEP	Q2nd lift installation will start.	-	-	-	-
B8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.14	0.14	0.18	0.09
		Aluminium work/MS DOOR of common area shafts will be finished of 10 floors.	0.01	0.01	0.01	-
	MEP	Basement/Surface hanging work will be completed.	0.02	0.02	0.03	0.03
		Q2nd lift installation will start.	-	-	-	-
C9	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.03	0.03	0.04	0.01
		Balance Aluminium, tile and putty work in common area will be finished.	0.02	0.02	0.02	0.02
		D1 Door shutter of all units will be fixed.	0.00	0.00	0.00	-
		Balance work of staircase flooring and Q1 lift cladding will be done.	0.01	0.01	0.01	0.01
	MEP	Fire Work, plumbing work for water connection and electrical work will be resumed for finishing of units.	0.05	0.01	0.06	-
		Basement/Surface hanging work can be completed completely.	0.02	-	0.03	-
		Q1st lift of Fujitec will be installed/commissioned.	0.16	0.08	-	-
G1	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.09	0.09	0.12	0.05
	MEP	Common Area balance civil repairing, shafts closing and paint work will be done.	0.02	0.01	0.02	-

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		G2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.13	0.13	0.17	0.04
			MEP	Common Area balance civil repairing, shafts closing and paint work will be done.	0.02	0.01	0.03	-
		D4	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.04	0.03	0.05	-
				Common Area balance civil repairing, shafts aluminium and paint work will be done. Terrace Brick koba will be completed.	0.02	0.01	0.02	-
			MEP	Fire Work, plumbing work for water connection and electrical work will be resumed for finishing of units.	0.05	0.05	0.06	0.06
				Basement/surface hanging work will be completed completely.	0.02	-	0.03	-
				Q2 nd lift installaton will start	-	-	0.14	0.04
		E1	MEP	Q1st lift installation will start	0.14	0.07	-	-
3	Phase-III	I1	Structure	Column, beam & Slab Casting	0.30	0.00	0.40	-
4		Misc	Finishing	MS Platform will be installed horizontally in shafts for safety purposes.	0.02	0.02	0.03	0.02
			MEP	DG exhaust installation will be started	0.12	0.01	0.16	-
			Finishing	Boundary wall work to be finished of particular section near marketing office.	0.03	0.01	0.04	-
				Trimix work will be resumed again C5-C8 driveway.	0.02	0.00	0.02	-
				MS grating to be installed under t-g1& G2 for parking with drain angle and drain cover.	0.02	0.01	0.03	-
				Pump room under t-c6 and T-B12 WILL RESUME	0.15	0.10	0.20	-
				Barricading work will be finished.	0.01	0.00	0.01	-
				Expansion joint treatment will start.	0.01	-	0.01	-
6		FOC'S		Cement, steel, tiles, cp-chinaware, door, hardware etc	0.18	0.18	0.24	0.24
Total					2.69	1.08	1.70	0.92

While work had been initiated against most of the planned activities, the Corporate Debtor team could not achieve completion of the target. The major reason for the same was lack of inflows from the real estate allottees. The RP then proceeded to provide a brief summary of the cash flows as on 31st October 2022, as below:

Amount (in INR Crores)	25-Mar-22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22
Opening balance	0.47	0.47	0.69	0.86	3.55	5.55	5.32	5.09
Inflows	-	0.22	0.58	2.96	2.13	1.32	0.94	0.92
Outflows	-	-	-	-	-	-	-	-
Contractors & Suppliers	-	-	0.41	0.10	-	0.99	0.95	0.92
Electricity	-	-	-	0.09	0.01	0.01	-	0.01
Salary	-	-	-	0.13	0.11	0.23	0.11	0.14
Insurance	-	-	-	-	-	0.06	-	-
CoC Expenses	-	-	-	-	-	-	0.03	0.20
Transfer to HO	-	-	-	-	-	0.25	0.08	0.04
Sub-total	-	-	0.41	0.27	0.12	1.55	1.17	1.31
Closing balance	0.47	0.69	0.86	3.55	5.55	5.32	5.09	4.70
Available in following accounts:								
RERA Accounts								
100% Collection Account	-	-	-	-	-	0.01	-	0.61
70% Construction Account	-	-	-	-	0.26	2.32	1.53	1.26

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30% Other Expenses Account	0.29	0.29	0.08	0.09	0.21	1.59	1.63	2.01
Project Escrow Account	0.01	0.06	0.62	3.34	5.07	1.25	1.78	0.60
Corporate Account	0.17	0.34	0.15	0.12	0.01	0.15	0.15	0.02
Total	0.47	0.69	0.85	3.55	5.28	2.99	3.56	2.63

It was highlighted that the inflows from real estate allottees had witnessed a downward trend from June'2022 to October'2022. As a result, the construction activities could not be carried out at the desired pace.

The AR enquired on whether there were any towers for which the occupancy certificate ("OC") and completion certificate ("CC") were available, but the real estate allottees owning units in such towers had not been offered possession. The RP clarified that as had been discussed in the previous CoC meetings, no possessions were being offered during the CIRP period due to various challenges inherent to the insolvency process. It would be best to maintain status quo as any possession offered during CIRP, could impact the overall value recoverable from the resolution applicant, under the resolution plan.

Update on Transaction Review Audit:

Basis the resolution approved by the CoC in the 3rd CoC meeting, J. Mandal & Co. was appointed as the Transaction Review Auditor ("Auditor") for Project EV II. An email, confirming their appointment, was shared by the RP on 3rd October 2022.

The RP apprised the CoC that all the requisite data required for conducting the Transaction Review Audit, had been shared with the Auditor. The Auditor was in the process of analyzing the data and accordingly, the draft report would be shared by them in due course.

Update on Valuation:

As discussed in the 1st CoC Meeting held on 13th July 2022, the RP had appointed RNC Valuecon LLP and GAA Advisory LLP to conduct the valuation of Project EV II. Both the valuers had submitted the draft valuation report to the RP.

On review of the draft valuation reports, the RP and his team have observed certain anomalies with respect to the factual data considered in the valuation report. These observations had been discussed at length with the valuers and accordingly, they would be submitting the revised reports.

UBI sought clarification on the methodology adopted by the Valuers to arrive at the valuation of Project EV II, without getting into the specific numbers. The RP elucidated that primarily the Valuers had used the Discounted Cash Flow Method ("DCF") to arrive at the valuation. This involved taking a projection of the total inflows, including outstanding receivables, over a period and deducting the cost of construction to be incurred in each such year. The result was then discounted to arrive at the present value of Project EV II. Further, escalation factor had also been considered in arriving at both the revenue and cost figures. UBI requested the RP to share the detailed methodology adopted by the Valuers, along with the assumptions taken by them. The RP agreed to share the methodology with the CoC, without providing the specific valuation numbers.

Further, UBI highlighted that since the resolution plans are due to be received on 24th November 2022, the Valuers should submit their final reports latest by 15th November 2022. Considering the same, UBI suggested that an email be sent to the Valuers asking them to provide the final valuation reports by 15th November 2022.

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Strictly private and confidential**Agenda 6: To take note of the final list of Prospective Resolution Applicants (PRAs) and discuss on progress of their diligence process**

As had already informed to the CoC via email, the RP had issued the final list of Prospective Resolution Applicants ("PRAs") on 04th November 2022. The RP provided a brief background of each of the four PRAs, as was detailed in the discussion deck. It was clarified that all the four PRAs included in the Provisional list of PRAs, had been included in the final list and the RP was not in receipt of any objection from any of the PRAs.

IDBI enquired on the level of due diligence activity undertaken by the four PRAs. The RP stated that all the four PRAs had accessed the Virtual Data Room ("VDR"), containing data with respect to Project EV II. The RP team was also in constant touch with the PRAs to ensure that any additional data requirements can be shared with them, and site visits may be facilitated. However, basis discussion with the PRAs, it was understood that they were currently analyzing the data shared through VDR and would raise further queries / request for site visits, in due course.

IDBI suggested that the RP and his team reach out to all the four PRAs via mail, highlighting the due date for submission of resolution plan and requesting them to share their queries at the earliest. This would ensure that the deadline of 24th November 2022, for submission of resolution plans, could be met and any last-minute delays could be avoided.

Agenda 7: To consider the appointment of a Firm for conducting the Commercial Assessment of the need of interim financing for Project EV-II

In the 3rd CoC Meeting, the RP had presented the proposal for raising interim financing from Varde India Investment Adviser Private Limited ("Varde") and Polwell Real Estates Private Limited ("Polwell"). The CoC had then requested the RP to provide a detailed working of the amount due from the various homebuyers (linked to the construction milestone achieved) along with the timeline of the same. This data, coupled with the projected figures of the balance cost to complete, would provide an idea of the approximate shortfall in the amount required for construction.

The RP had clarified that figures of the balance cost to complete, as estimated by the management of Supertech Limited, and receivables from sold and unsold inventory, had already been shared with the CoC, in the 1st meeting. However, in case the CoC required data, which was independently verified, the RP would have to appoint an agency to conduct the commercial assessment of Project EV II.

Accordingly, the RP has invited quotations from various firms like EY, Mazars (Baker Tilly), PwC, A&M and GT. The proposals from the above-mentioned firms are still awaited and once received the same would be put before the CoC for their approval.

Further, the RP stated that a similar exercise was proposed by the lenders of non-EV II projects and the same was put forth before Hon'ble NCLAT. The assessment will help CoC to decide whether the raising of interim finance will benefit the CoC at large.

At this stage, Mr. R.K. Arora, along with his consultant Mr. R S Jhanwer, were invited to the meeting to apprise them about the interim funding exercise.

The summary of the discussion and deliberation by the CoC members on commercial assessment of need for interim finance is provided below:

- CoC posed a query as to whether the firms like EY, PWC, A&M, GT would be able to do the commercial assessment, or would a civil engineer be better placed to do such assessment. The RP stated that in case a civil

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engineer is to be appointed then quote from civil engineer could also be requested for technical assessment. Further in Project EV II, the valuer had already visited the site and had estimated the balance cost to complete. Furthermore, BOQ for Project EV II was also made available to the Valuers. RP stated that CoC needs to take a call as to whether they wish to rely on valuers' data with respect to assessment of cost to complete construction or an independent assessment would be required. In such a case, the RP would also invite the quotes for technical assessment.

- CoC stated that it is a general practice for valuers to rely on the data provided by the management, and they will put qualifications regarding the same in their report. The RP clarified that the Valuers have done their independent assessment for verifying the management data. However, qualifications are part of the report of all professionals and the same would be applicable even if an engineer is appointed to perform the technical assessment.
- The promoters appealed to the CoC that their proposal for availing interim funding from Varde, be accepted by the CoC, subject to the due diligence requirements. The promoters stated that amount which is to be disbursed can be decided later by CoC as per the assessment. However, signing of the term sheet would enable Varde to start with their own due diligence process. Further, the independent exercise of commercial assessment by RP can also go on side by side after the term sheet of Varde is accepted. This would ensure that Varde does not lose their interest in the funding due to non-action of the CoC. The CoC clarified that no approval could be given without a complete assessment of the need of the said interim funding along with the repayment of dues of all the creditors. Further, the RP was also advised to seek quotes from other market players, thereby increasing the chances of obtaining more competitive rates.
- RP stated that as the approval of interim funding requires the majority voting share of 66% for approval and the same cannot be achieved without concurrence of financial institutions/banks agreeing to proposal of interim funding, thus the agenda for vote on interim funding, as proposed by promoters, is to be deferred. CoC clarified their stand, by stating that while they were not against the idea of raising interim funding, they would decide on the same only after a detailed assessment the cost to complete, the amount required, manner of repayment of interim funding and repayment of debt to creditors along with source from which the said amount will be repaid. Accordingly, it was concluded that RP would present the quotations for commercial assessment before CoC and post approval of assessment, the CoC can decide on the issue of interim funding.
- CoC asked for scope of work for commercial assessment and list of firms to whom the proposal has been sent for inviting the quotes to be sent to the CoC members, so that if CoC wants to propose name of any other firm for inviting the quote then they can do the same.

Post the discussions, the erstwhile management of Supertech Limited left the meeting.

Agenda 8: To authorize the RP to file an application on behalf of the CoC, for confirmation of appointment of the IRP as RP in accordance with Section 22(3) of the IBC

On 11th October 2022, the exclusion application filed on behalf of the RP, was listed for hearing before the Hon'ble National Company Law Tribunal ("NCLT"). The Bench was pleased to exclude a period of 60 days and directed the RP to proceed with the CIRP of the Project EV II. During the hearing, the Bench also posed a query with regards to the confirmation on the appointment of the IRP as the RP, as per the provisions of IBC. RP's Legal Counsel informed the Bench that the IRP – Mr. Hitesh Goel, was appointed as the RP, with a majority vote, in the 1st CoC meeting held on 13th July 2022. However, the application for the same was not yet filed by the CoC.

Upon observing the same, the Bench directed the RP to file an application under Section 22(3) of the IBC, after taking authorization from the CoC. Therefore, the current agenda was being put before the CoC for discussion and approval.

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The filing of such an application was mandatory as per the requirement under Section 22(3) of the IBC. Further, the approval of the CoC was also being sought to include the costs associated with the filing and moving of the aforesaid application under the "corporate insolvency resolution process costs".

The CoC took note of the same. Accordingly, the resolution for granting authorization of the members of the Committee of Creditors to the RP to file an application under Section 22(3) of the IBC, and to intimate the NCLT on the confirmation of the appointment of Mr. Hitesh Goel, as the RP of Project EV II and include the costs associated with the filing and moving of the aforesaid application under the "corporate insolvency resolution process costs", was put to vote.

Agenda 9: To consider, discuss and approve extending the period of CIR process by further 90 days beyond 180 days

Pursuant to the order dated 25th March 2022, and after considering the exclusion of 60 days granted by the Hon'ble NCLT vide its order dated 11th October 2022, the 180 days period for conclusion of CIRP ends on 20th November 2022. The Expression of Interest ("Eoi") was initially issued on 23rd August 2022 as per which, the last date of submission of Resolution Plans was 22nd October 2022.

However, basis the discussion in the 3rd CoC meeting, the CoC agreed to extend the last date of submission of Eoi by a further 10 days. The Form G was accordingly reissued on 30th September 2022 as per which, the last date of submission of resolution plans was now 24th November 2022.

The RP mentioned that considering the activities to be carried out post receipt of resolution plans, the current timeline of 20th November 2022 would be insufficient to complete the approval process of Resolution Plan by CoC.

The CoC was requested to consider the extension of the CIRP period by a further 90 days. The CoC took note of the same. Accordingly, the agenda for extension of the CIRP period by a further 90 days, was put to vote.

Agenda 10: To approve the replacement of Deloitte India Insolvency Professionals LLP and appointment of Alvarez & Marsal India Professionals Services LLP, appointed to render professional advisory and support services to the RP, and to approve the said costs as insolvency resolution process costs

The RP had appointed Deloitte IPE to provide support services to the RP in the CIR process of Project EV II, given that their quotation was L1 at the time of bid submission.

Alvarez & Marsal India Professionals Services LLP ("A&M") had also submitted their quotation for providing support services in the CIRP of Project EV II. The quotation provided by A&M, as disclosed to the CoC in the 1st Meeting held on 13th July 2022, was as below:

S.No.	Name of IFA	Fees (INR)	Remarks
1	Alvarez & Marsal India Professionals Services LLP	11,00,000/- per month	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals. Additional fee to be charged for Interim fund raises, excluding RP fees

The RP had appointed A&M for providing support services to the RP in the CIRP of all non-Eco Village II Projects. A&M had now shown keen interest to the RP in providing support services in the CIRP of Project EV-II as well. The RP also apprised the CoC that he had joined A&M as a partner. To ensure full transparency in the process, the RP has also invited quotations from other Insolvency Professional Entities ("IPEs") on 7th November 2022, namely EY Restructuring LLP and GT Restructuring Services LLP.

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The details of the revised quotations received by the RP is as provided below:

S.No.	Name of TRA	Fees (INR)	Remarks
1	Alvarez & Marsal India Professionals Services LLP	6,60,000/- per month	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals subject to a maximum cap of 10%. Refer below table for detailed terms.
2	GT Restructuring Services LLP	10,00,000/- per month	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals.
3	EY Restructuring LLP	10,00,000/- per month	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals subject to a maximum cap of 10%.

Terms of A&M:

Name of Firm	Service	Fees/ Charges (excluding GST) in INR	Remarks
A&M	Support Services to the RP in the CIRP of Project EV-II	6,60,000/ month	<p>(1) Fees: Two months fixed fee as a retainer advance to be paid upfront Above fee proposal covers the scope of work as required by the Insolvency and Bankruptcy Code, 2016. Insurance for RP & team has to be provided for separately as CIRP costs Fees for interim fund raise if any will be additional All taxes will be extra as per actuals A&M standard terms and conditions will apply</p> <p>(2) A&M shall make best efforts to limit OPE at less than ten percent of fixed monthly fee, on an average basis. Any excess/deficit shall be transferred to the next month, with reconciliation done on an annual basis. In case of anticipated overage in OPE in any given month, the expense item/s shall be brought to the attention of the RP in advance of expenditure and prior approval sought before incurring the expense.</p> <p>(3) Fees of legal advisors, counsel, appearance in court, expert witness testimony, PMC and associated charges will be charged separately by third parties directly as CIRP cost. The legal charges may not only be related to IBC but also include the ones related to legal disputes, consumer forum and any other statute</p> <p>(4) Cost of any work related to public announcement, publication of various forms, voting with audio visual means, data hosting, will be charged separately by third party service providers as CIRP costs</p> <p>(5) Fees for detailed investigation for avoidance, preferential and fraudulent transactions will be separately charged as CIRP costs, either by third party or A&M as appointed by RP</p> <p>(6) Fees for independent evaluation of section 29A compliance if sought by CoC will be charged separately as CIRP costs</p>

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Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	<p>What has been the triggering event for the RP to invite quotations from other IPEs? Has Deloitte IPE resigned from the assignment?</p> <p>It is a general practice that the RP and IPE in most assignments are selected basis the prior concurrence of the CoC, wherein bids are invited and assessed based on technical and commercial parameters. In this case, when Deloitte IPE is already providing support services to the RP and has not specifically resigned from the assignment, under what authority has the RP proceeded to invite quotations from other firms like A&M, EY, etc.?</p>	<p>RP: Deloitte IPE has not resigned from the assignment.</p> <p>RP: As clarified earlier, since A&M is providing support services in the CIRP of non-EV II Projects, they have shown interest in providing support services in the CIRP of Project EV II as well and have accordingly, submitted their bid suo moto. However, bids from the other IPEs have been invited basis the suggestion received from UBI.</p> <p>Having said that, the agenda is being put before the CoC for deliberations / discussions, and to ensure that any decision in this regard can be taken with the concurrence of the CoC and after having followed due procedures. I would also like to invite MR. Rajesh Samson, Partner at Deloitte IPE, to put forth his views in this regard.</p> <p>Mr. Rajesh Samson (Deloitte IPE): It is entirely the RP's and the CoC's prerogative on whether they would like Deloitte IPE to continue to provide support services in this assignment or to replace Deloitte IPE with some other firm. Deloitte IPE had provided a combined quote for both Project EV II and non-EV II. While Deloitte IPE has subsequently not been appointed for non-EV II projects, we are very much committed to providing our services with regards to Project EV II, and we would continue to do so if the CoC so wishes. We would be guided by the decision of the CoC.</p>
UBI	<p>If Deloitte IPE is willing to continue to provide services, it would not be advisable to change the IPE at such an advanced stage of the CIR process. Tomorrow some other firm might come with a quote lower than the one provided by A&M and it would lead to a never-ending cycle.</p>	<p>RP: I request the CoC to appreciate the fact that ours is a peculiar case wherein the CIR process of the same company is being run by two different IPEs. Under ordinary circumstances, only one IPE would have been appointed to run the CIR process of the company. However, given the carve out made by the order of the Hon'ble NLCAT dated 10th June 2022, between EV II and non-EV II, we are currently working with two different IPEs on practically the same company. This sometimes leads to duplication of work and lack of synergy in running the CIR process.</p> <p>While the quotation provided by Deloitte IPE was initially finalized for both EV II and non-EV II</p>

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		<p>projects, due to lack of consensus between the RP and Deloitte IPE on the scope of work of non-EV II projects, A&M was appointed for non-EV II projects, as their quote was considerably lower than that provided by Deloitte IPE. This led to an undesirable situation, wherein two different IPEs are currently working on the CIRP of the same company.</p> <p>Mr. Rajesh Samson (Deloitte IPE): At the time of submission of our combined proposal for both EV II and non-EV II projects, Deloitte IPE had clearly laid down and clarified the scope of work in relation to both these assignments. However, it is unfortunate that the scope of work could not be agreed upon even after the same being laid down by Deloitte IPE, in clear terms. Regardless, since the CoC has appointed us to provide services in relation to Project EV II, we are happy to continue to provide the same. Further, we have been recently intimated that the RP has joined A&M as a Partner and therefore, it is not an ideal situation to have two different IPEs working on the CIRP of the same company. I would also wish to stress on the fact that since we have made a commitment, we are willing to continue to provide our services in the CIRP of Project EV II.</p>
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After detailed deliberations, IDBI and UBI mentioned that since there were no concrete grounds for replacement of IPE, and given that Deloitte IPE is willing to continue, the replacement of IPE should not be considered by the CoC. The AR agreed with the views of IDBI and UBI and further stated that any replacement at this stage, would have an adverse impact on the CIR process.

Considering the views of the CoC, the agenda for replacement of Deloitte IPE was deferred for now.

Any other matter for discussion

Issue related to no rent scheme offered to allottees:

The RP apprised the CoC that as a part of promotional activities, Supertech Limited had offered flats under NO RENT SCHEME to its homebuyers. In the said scheme a ready to move in rental flat was provided to the homebuyer until the offer of possession of the allotted unit is provided by Supertech. This was done in two manners:

- Part A - Supertech Limited entered in an arrangement with third party flat owner (landlord) and obtained flat on rent. Supertech pays the rent to these owners and the flat is occupied by the homebuyers.
- Part B - Supertech Limited pays the rent to the homebuyer only at mutually agreed amount and homebuyers bears the actual rental expenses.

Post commencement of CIRP, the corporate debtor has not paid any rents to these homeowners. Further to the NCLAT order dated 10th June 2022, these payments do not form part of construction expense. Hence, these needs to

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be paid from 30% accounts. The existing occupants of these units/flats (tenants) under PART A are being threatened by the owners to vacate the property, as no rental payment is being made by Supertech Limited.

The below mentioned summary table of rental scheme cases was also presented to CoC

S. No	Project	Rent to Landlord (A)		Rent to Customers (B)		Total	
		No of Customers	Monthly Payable	No of Customers	Monthly Payable	No of Customers	Monthly Payable
1	Eco Village-II	51	466,900	130	1,092,063	181	1,558,963

RP thereafter sought the permission of CoC for making the payment of rental amount getting due during CIRP period to such customers who are falling within the purview of part A of the rental scheme. For customers who are falling within the purview of part B, the company has offered to adjust the unpaid rental balance during the CIRP period from full and final No Dues Certificate ("NDCs") before possession.

RP stated that a legal opinion had been taken from Cyril Amarchand Mangaldas (erstwhile counsel to the RP) who were of opinion that this expense accruing during CIRP period is payable as this is the operating part of corporate debtor as going concerns under one of their schemes. This is not related to financial part of the claims of the real estate allottees.

The summary of the discussion and deliberation by the CoC members is provided below:

- The Banks/Financial Institutions posed the query regarding treatment of rental dues claimed by the real estate allottees in their form CA during the claim verification process by RP. The RP clarified that the rental dues claimed by the allottees has been taken as part of their interest claim and in cases where rental dues were lower than 8% minimum interest as provided IBC, the higher rate of 8% has been considered for admission of claim and for cases wherein rental dues pending were higher than interest calculated on principal paid @8%, the higher amount of rental dues have been considered for admission of claims. Banks/financial institutions stated that the said rental expense, if considered as financial debt in the claim verification, cannot be considered as operational expense during CIRP period. Financial creditors cannot be paid during CIRP and law is clear on same, thus legal opinion is required to move forward.
- CoC asked the RP to take the opinion from RP's Legal Counsel, regarding whether the said payment can be made for the rental dues accruing during CIRP period, whether this payment is financial payment or operational payment and if the amount is payable then opinion shall also be taken for the source of payment as to whether it is payable from 30% RERA account or 70% RERA account. RP took note of the suggestions of the CoC and agreed to take a legal opinion on the same.
- CoC also asked the RP to provide the data regarding whether the said 51 real estate allottees have filed in their claim or not.
- AR of homebuyers was also of view that fresh legal opinion be taken from the Legal Counsel on the said issue and then this matter can be put to vote in next CoC basis the legal opinion received. RP concurred with view of AR and accordingly the matter at hand was concluded.

With no other matter pending for discussion, the RP concluded the meeting with a vote of thanks to all present.

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Goel

Hitesh Goel

Resolution Professional of Supertech Limited – Project Eco Village II

IP Registration no. IBBI/PA-001/IP-P01405/2018 -2019/12224

AFA Certificate Number: AA1/12224/Q2/160223/103895 (Valid till 16 February 2023)

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E-mail: cirpsupertech@gmail.com

(Supertech Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Hitesh Goel, appointed by the New Delhi Bench of Hon'ble National Company Law Tribunal vide order dated 25 March 2022 under the provisions of the Code)

Date: 11 November 2022

Place: Noida

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Appendix 1
List of Voting Matters

Supertech Limited – Project Eco Village II

1. **RESOLVED THAT** the authorization of the members of the Committee of Creditors is hereby accorded to the Resolution Professional to file an application under Section 22(3) of the IBC, to intimate the NCLT on the confirmation of the appointment of Mr. Hitesh Goel, as the RP of Supertech Limited – Project EV II and include the costs associated with the filing and moving of the aforesaid application under the "corporate insolvency resolution process costs."
2. **RESOLVED THAT** approval of the members of the Committee of Creditors is hereby accorded to direct and authorize the Resolution Professional to file the application for extension of the period of the CIR process by further 90 days beyond 180 days.

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Claim-Bridge Technologies

Date: Wednesday 16th of November 2022

This is to certify that E-voting event for **E-VOTING FOR M/s SUPERTECH LIMITED (PROJECT ECO VILLAGE II) 4th CoC FC** conducted on Claim-Bridge platform from Friday 11th of November 2022 07:00:00 PM to Wednesday 16th of November 2022 05:00:00 PM conducted fairly over a secured platform.

Total Voters:	4
Total Voted:	4
Total voting per:	100 %

Resolution Id:- WCOIOjTPmgRnwbx224

Item No 1

- RESOLVED THAT** the authorization of the members of the Committee of Creditors is hereby accorded to the Resolution Professional to file an application under Section 22(3) of the IBC, to intimate the NCLT on the confirmation of the appointment of Mr. Hitesh Goel, as the RP of Supertech Limited – Project EV II and include the costs associated with the filing and moving of the aforesaid application under the “corporate insolvency resolution process costs.

#	Yes	No	Abstain
Total (%)	100	0	0

Mail Us:

Phone: 91 98915 05357

Office Address: 11-87 second floor Block II sector 63 Noida, UP

Handwritten signature and stamp
COPY


#	Yes	No	Abstain
Count	4	0	0

Resolution Id:- S0qPc0gvMZRYswZ326

Item No 2

2. **RESOLVED THAT** approval of the members of the Committee of Creditors is hereby accorded to direct and authorize the Resolution Professional to file the application for extension of the period of the CIR process by further 90 days beyond 180 days.

#	Yes	No	Abstain
Total (%)	100	0	0
Count	4	0	0

DocuSigned by:


Chirag Vats

Chirag vats
Claim Bridge Technologies

Mail Us:

Phone: 91 98915 05357

Office Address: H-87 second floor Block H sector 63 Noida, UP

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