

**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

**I N D E X
VOLUME - 2**

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For Niharika
R. SUDHINDER

FOR ARGUS PARTNERS
SOLICITORS & ADVOCATES
ADVOCATE FOR THE CORPORATE DEBTOR
EXPRESS BUILDING, 2ND FLOOR,
9-10, BAHADUR SHAH ZAFAR MARG,
NEW DELHI – 110002, D/726-A/1989,
r.sudhinder@argus-p.com
9810333908/9899867235

PLACE: NEW DELHI
DATED: 31.07.2023

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Minutes of the Fifth Meeting of the Committee of Creditors

Meeting Date & Time: Friday, 25 November 2022 from 05:00 PM to 6:00 PM IST

Venue / Mode: 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. Hari Kumar Meena
- b) Mr. Sushil Kumar

2. Union Bank of India ("UBI")

- a) Mr. Amit Kumar Sinha
- b) Mr. Umesh Barnwal

3. Bank of Baroda ("BoB")

- a) Mr. Arun Singh
- b) 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
- 2. Mr. Devi Singh
- 3. Mr. Aaditya

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

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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. Ms. Kiran Sharma
2. Directors of the Suspended Board of the Corporate Debtor ("Directors") and Key Managerial Personnel ("KMP")
 - a. Mr. Brijesh Kumar Pandey, Designated Chief Financial Officer (CFO)

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

The Fifth 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 Fifth Meeting of the Committee of Creditors conducted 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 designated CFO of Supertech Limited.

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 Fifth meeting of the CoC.

Agenda 3: To confirm the minutes of the Fourth CoC meeting held on 09th November 2022

The RP apprised the CoC that the 4th CoC meeting minutes were shared with the CoC via email dated 11th November 2022. UBI had shared their comments on the minutes of the 4th CoC meeting, on 19th November 2022. Further, IDBI had also shared their comments on 25th November 2022. The RP was in the process of reviewing the comments suggested by UBI and IDBI and accordingly, the agenda for adopting the revised minutes would be taken up in the next CoC meeting.

Agenda 4: To consider, discuss, and approve the extension of deadline for submission of resolution plan, as per request(s) received from all the PRA(s)

The RP apprised the CoC that all data with respect to Project EV II had been uploaded on the Virtual Data Room ("VDR") and shared with the Prospective Resolution Applicants ("PRAs") on 25th October 2022. The VDR and its data had since then been accessed by all the PRAs and they are in the process of conducting the due diligence of Project EV II.

Further, on 12th November 2022, the RP had sent an email to all the PRAs stating that the timeline for submission of the resolution plans was due on 24th November 2022 and that in case the PRAs had any additional queries or wanted to conduct a site visit, they should reach out to the RP / RP team at the earliest. Subsequently, the RP team was in receipt of additional queries from all the PRAs and the same are being responded to promptly.

On 18th November 2022, one of the PRAs namely, Great Value Projects India Limited, conducted the site visit of Project EV II. Another PRA, Khyati Realtors Private Limited, was also in the process of scheduling a site visit in the week forward.

The RP was also in receipt of emails from all the PRAs, requesting for an extension in the deadline for submission of their respective resolution plans. As per the Request for Resolution Plan ("RFRP") dated 25th October 2022, the deadline for submission of the resolution plans was 24th November 2022. The factual details of the emails requesting for an extension, are as below:

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Name of PRA	Date of Request	Extension Sought
Khyati Realtors Private Limited	17 th November 2022	4 weeks
Suruchi Foods Private Limited, in consortium with UV Stressed Assets Management Private Limited	19 th November 2022	3-4 weeks
Great Value Projects India Limited	21 st November 2022	3 weeks
RKG Fund I, A Scheme of RKG Trust	22 nd November 2022	3 weeks

The RP also placed before the CoC, a tentative timeline of the CIRP process, considering an extension of 3 weeks being granted by the CoC to all the PRAs for submitting their resolution plans. The same was presented as below:

S No	CIRP Task	Timeline
1	Form G: Invitation of Expression of Interest (Eoi)	23-Aug-22
2	Revised Form G: Invitation of Expression of Interest (Eoi)	30-Sept-22
3	Receipt of Eois	10-Oct-22
4	Issue of provisional list of prospective resolution applicants (PRAs)	20-Oct-22
6	Issue of information memorandum, evaluation matrix and request for resolution plans	25-Oct-22
7	Issue of final list of prospective resolution applicants (PRAs)	04-Nov-22
8	Last date of receiving the resolution plan (original)	24-Nov-22
9	Revised last date of receiving the resolution plan (considering a 3-week extension is granted)	15-Dec-22
10	Opening of resolution plan, evaluation / negotiation on plans, etc.	
11	NCLAT Approval for putting the plan to vote by CoC*	16-Dec-22 to
12	CoC approval, submission of PBG, acceptance of Lot, etc. by the SRA	17-Feb-23
13	Filing of CoC approved resolution plan with NCLT	
14	Estimated date of closure (180 days + 60 days exclusion (granted) + 90 days extension (applied for))	18-Feb-23

*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.

It was further highlighted that basis the approval of the CoC in the 4th meeting, the RP Legal Counsel had filed the application for extension of 90 days in the CIRP period, before the Learned Adjudicating Authority. Although the application had not yet been listed, the RP Legal Counsel stated that an extension of 90 days ought to be allowed by the Learned Adjudicating Authority, given that the CoC approval was already in place and there were sufficient grounds for an extension.

Further, through an email dated 22nd November 2022, the RP had communicated to all the CoC members that the last date of the CIRP period, considering the 180 days timeline, as is provided under the Insolvency and Bankruptcy

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Code, 2016 ("Code" / "IBC") and the 60 days extension granted by the Learned Adjudicating Authority, was 20th November 2022. However, given that there are many critical activities which are yet to be carried out in relation to the CIRP of Project EV-II, including the receipt of resolution plans and approval of the same by the CoC, the RP continues to undertake all activities essential in running the CIR process of Project EV II to meet the ultimate objectives of the Code. However, all such activities being carried out post 20th November 2022, were subject to the approval for extension of 90 days being granted by the Learned Adjudicating Authority.

Considering the above-stated facts, the RP requested the CoC to deliberate on granting of an extension in the deadline for submission of the resolution plans.

IDBI enquired the reason for not calling the CoC meeting on receipt of 1st request i.e. on November 17, 2022 for extension of due date for submission of resolution plan as CoC should have been called before the expiry of due date for submission of resolution plan. RP submitted that he had not received the request for extension of due date for submission of resolution plan from other PRAs and they might have submitted the resolution plan within the due date.

IDBI and UBI enquired on whether the CoC, at this stage, could legally grant a *post-facto* extension in the deadline for submission of the resolution plans, given that the deadline had already lapsed on 24th November 2022. The RP Legal Advisor was requested to provide clarification on the issue.

The RP Legal Advisor clarified that since no resolution plans had been received till 24th November 2022, the CoC was well within its rights to provide a *post-facto* extension, to ensure value maximization of the assets of the Corporate Debtor.

The RP also stated that an email would be sent out to all the PRAs mentioning that the agenda for extension of the deadline for submission of the resolution plans to 15th December 2022, was put before the CoC in the 5th meeting, for its consideration, and accordingly, they should continue to carry out their diligence activities, subject to the approval of extension being granted by the CoC through e-voting.

Further, the RP also mentioned that since no resolution plans had been received from any of the PRAs till 24th November 2022, the CoC may decide to extend the deadline

UBI stated if there is no legal challenge in providing an extension in the deadline for submission of the resolution plan, they are agreeable with granting such extension. BoB also concurred with the views of UBI.

The AR highlighted that the primary objective of the CoC is to make every attempt to resolve the Corporate Debtor. In case the CoC does not grant an extension, the CIR process would come to a standstill and the Corporate Debtor would be forced into liquidation. Given that the CIR process of the Project EV II was at an advanced stage, it would not be desirable to push it into liquidation, at this juncture.

CoC submitted that in order to maximize value of the assets of the CD, the extension in resolution plan submission should be considered. Accordingly CoC agreed to extend the time line of submission of resolution plan by 3 weeks i.e. December 15, 2022. CoC also noted from RP's legal counsel that there is no legal challenge about it. Accordingly, the RP was requested to put the agenda to e-voting.

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Any other matter for discussion

Issue related to the Homebuyers:

The RP apprised the CoC that he was in receipt of an email from the Authorized Representative on 24th November 2022, wherein certain queries had been raised by the homebuyers of Project EV II. The issues mainly pertained to the subvention scheme, the rental scheme, and the status of towers K & H.

The RP mentioned that over the last few days, he had conducted a couple of meetings with the representatives of the various groups of homebuyers of Project EV II. All the above-mentioned issues had been discussed in detail in those meetings, which was also in line with the deliberations held in the previous CoC meetings. However, for the sake of knowledge of the other CoC members, the same was being explained again in the present meeting.

With regards to the subvention scheme, the RP clarified that the subvention dues claimed by the allottees had been considered as part of their interest claim. In cases where such subvention dues were lower than 8% minimum interest as provided under the Code, the higher rate of 8% has been considered for admission of the claims. For cases wherein the subvention dues outstanding were higher than interest calculated at the rate of 8% on the principal paid, the higher amount of subvention dues has been considered for admission of claims.

On the issue of the rental scheme, in the 4th CoC meeting the RP had mentioned that a legal opinion had been sought on whether payment of dues under the rental scheme could be made during the CIRP period. Since the legal opinion had been received in the morning of 25th November 2022, the RP was in the process of reviewing the opinion and an update on the same would be provided to the CoC in the next meeting.

With regards to the issues related to the K & H towers, all data pertaining to sold / unsold units, construction status, and claims filed and admitted, had already been provided to the PRAs and it was up to the PRAs to consider an appropriate treatment of the same in their resolution plans, given that it was completely a commercial call.

Further, the RP has conveyed all the above-mentioned issues to the PRAs and has suggested them to hold meetings with the various groups of homebuyers, to enable them to have a better understanding of the issues and demands of the homebuyers. In case such meetings are planned by the PRAs, they have been asked to write an email to the Authorized Representative, who can then communicate with the different groups of homebuyers and schedule such meetings. The RP assured full support in logistically facilitating such meetings, if required, provided that a formal request is placed either by the Authorized Representative or the PRAs.

Allowing certain Homebuyers to attend the CoC Meetings as Observers

The Authorized Representative mentioned that certain homebuyers had expressed their interest in attending the CoC meetings as observers and enquired on whether the RP would allow such observers to attend the meetings. The RP clarified that the IBC provisions did not provide for a mechanism under which observers could be allowed to attend the CoC meetings. It only provides for a mechanism under which a class of creditors is represented by an authorized representative.

However, if the Authorized Representative places a formal request for allowing observers to attend the meeting along with the specific provisions of the Code under which they might be allowed, the RP would examine the request and take appropriate action.

The Authorized Representative agreed that there was no specific provision under the Code for allowing observers, but the same may be considered by the RP for the sake of satisfaction of the homebuyers. However, the Authorized Representative also agreed to the fact that given that there were multiple homebuyer groups in Project EV II, it would not be in the larger interest of the class of creditors to allow selected people to attend the CoC meetings, as

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official representatives.

Issues related to No Dues Certificate ("NDC") and Pre-Possession Demands being issued by Supertech Limited

The Authorized Representative apprised the CoC that he had received multiple calls over the past few days from various homebuyers, with regards to the NDCs and Pre-Possession Demands being issued by Supertech Limited. The RP mentioned that this issue had already been brought to his notice and appropriate action is being taken to address the same. Additionally, on 17th November 2022 the RP had sent an email to all the homebuyers wherein they were encouraged not take possession of units which are in towers not having requisite statutory approvals in place. Any such action from homebuyers would be at their own risk and liabilities.

The Authorized Representative sought clarity on whether possession of units could directly be granted during the CIRP period or was there a requirement for taking specific CoC approval for the same. The RP clarified that handing over possession of units which had already been sold prior to the CIRP being initiated does not require CoC approval since the same is considered as being in the ordinary course of business. However, as stated earlier possession should not be handed over for units located in towers not having the requisite statutory approvals. The Authorized Representative requested the RP to share the details of the units in which possession had been handed over during the CIRP period. The RP agreed to share the details in the next CoC meeting.

Change in Unit Numbers provided in in Sanctioned Plan

The Authorized Representative stated that one of the Homebuyers had physically visited the project site and had observed that his unit number, as was provided in the sanctioned plan, has been altered without his knowledge. The RP assured that he would look into the specific case highlighted by the Authorized Representative and accordingly provide an appropriate response to the concerned homebuyer.

Given the urgency of the matter to be put to vote, the RP sought the views of the CoC members on the time they would require for casting their vote. After the discussions and deliberations in the meeting, it was agreed that the voting would be kept open till 5:00 PM on 30th November 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. IBB/I/PA-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,

1/-5
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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: 26 November 2022

Place: Noida

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Appendix 1
List of Voting Matters

Supertech Limited – Project Eco Village II

1. **RESOLVED THAT** approval of the members of the Committee of Creditors is hereby accorded to extend the timelines for submission of resolution plans by the potential resolution applicants to **15th December 2022**.

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Claim-Bridge Technologies

Date: Wednesday 30th of November 2022

This is to certify that E-voting event for Supertech | 5th CoC Meeting Voting conducted on Claim-Bridge platform from Sunday 27th of November 2022 02:00:00 PM to Wednesday 30th 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:- nIAL87BqLIVHJUG880**ITEM 1**

RESOLVED THAT approval of the members of the Committee of Creditors is hereby accorded to extend the timelines for submission of resolution plans by the potential resolution applicants to 15th December 2022.

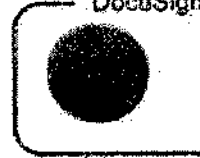
#	YES	NO	ABSTAIN
Total (%)	100	0	0
Count	4	0	0

Mail Us: | **Phone:** 91-98915 05357**Office Address:** H-87 second floor Block 11 sector 63 Noida, UP

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DocuSigned by:



Chirag Vats

Chirag vats
Claim Bridge Technologies

Mail Us:

Phone: +91-98915 08357

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

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ANNEXURE-AG 178

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Minutes of the Sixth Meeting of the Committee of Creditors

Meeting Date & Time: Monday, 19 December 2022 from 03:00 PM to 4:30 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 Goei
- B. The Financial Creditors ("CoC Members", "CoC", "Committee of Creditors"):
 - 1. IDBI Bank Limited ("IDBI")
 - a) Mr. Hari Kumar Meena through video conferencing
 - b) Mr. Sushil Kumar through video conferencing
 - 2. Union Bank of India ("UBI")
 - a) Mr. Amit Kumar Sinha through video conferencing
 - b) Mr. Sanjay Manocha through video conferencing
 - 3. Bank of Baroda ("BoB")
 - a) Mr. Arun Singh 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
 - 3. Mr. Aaditya 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 through video conferencing
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. Ms. Kiran Sharma through video conferencing
 - b. Ms. Jannhvi Bhasin through video conferencing
2. Directors of the Suspended Board of the Corporate Debtor ("Directors") and Key Managerial Personnel ("KMP")
 - a. Mr. Mohit Arora through video conferencing
 - b. Mr. Brijesh Kumar Pandey, Designated Chief Financial Officer (CFO)

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

The Sixth 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 Sixth 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 representatives 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 Sixth meeting of the CoC.

Agenda 3: To confirm the minutes of the Fourth CoC meeting held on 09th November 2022

The RP apprised the CoC that the 4th CoC meeting minutes was shared with the CoC via email dated 11th November 2022. UBI had shared its comments with the RP on the minutes of the 4th CoC meeting on 19th November 2022. Further, IDBI had also shared its comments on 25th November 2022. The RP had reviewed the comments suggested by UBI and IDBI and accordingly, the revised minutes would be shared along with the minutes of the 6th CoC meeting.

Agenda 4: To confirm the minutes of the Fifth CoC meeting held on 25th November 2022

The RP apprised the CoC that the 5th CoC meeting minutes was shared with the CoC via email dated 26th November 2022. However, no comments on the 5th CoC minutes, were received from any of the CoC members. IDBI stated that they had some comments / suggestions on the 5th CoC minutes and the same would be shared, post conclusion of the 6th CoC meeting.

The RP agreed to review the comments / suggestions of IDBI and accordingly, the agenda for adopting the revised minutes would be taken up in the next CoC meeting.

Agenda 5: To take note of the updated 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 updated list of creditors as on 15th December 2022 has been provided to the prospective resolution applicants through VDR.

The summary table of claims, as on 15th December 2022, was presented as below:

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List of Financial Creditors as on 15th December, 2022

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	-	-	16.52%
2	Union Bank of India	1	1,934,020,452	1	1,934,020,452	-	-	14.40%
3	Bank of Baroda	1	702,568,462	1	702,968,462	-	-	5.24%
4	Creditors in Class I, Homebuyers	3406	16,234,728,006	3373	8,575,887,922	9,937,902	7,648,912,182	63.84%
	Total		21,089,767,644		13,430,417,560	9,937,902	7,648,912,182	100.00%

List of Creditors other than Financial Creditors as on 15th December, 2022

Nature of Claims	Claims received	Amount Claimed (INR)	Amount Admitted (INR)	Amount Under Verification (INR)	Amount not Admitted (INR)
Operational Creditors	14	3,796,122,343	3,529,013,763	-	267,108,580
Total	14	3,796,122,343	3,529,013,763	-	267,108,580

The RP apprised the CoC that out of the 33 claims (belonging to Creditors in Class i.e., Homebuyers) which have not been admitted, 10 claims are that of the claimants whose sub-lease deed have been executed for their units and 23 claims are the cases where either the unit has been transferred to some other projects of Supertech Limited or has been settled by Supertech Limited as per RERA order. In 2 cases out of the 23 claims, no payments have been received from the homebuyers.

Further, the RP mentioned that as per the list of creditors dated 04th November 2022, an amount of ~INR 18 crores was under verification. Most of these claims have now been completely verified. As on 15th December 2022, less than INR 1 crore was under verification for real estate allottees.

Claim of GNIDA: The RP apprised the CoC that post the review order of Hon'ble Supreme Court dated November 7th, 2022 passed in the matter of Bikram Chatterji & Ors. V. Union of India and Ors. (Writ Petition (CIVIL) No. 940 of 2017), the RP had reverified the claim submitted by GNIDA and accordingly, had admitted an amount of ~INR 352 crores (earlier ~INR 206 crores). The interest / delay penalty has been calculated as per the terms of the lease deed.

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

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
GNIDA	We want to record the objection in respect of the claim admission and would like to submit that the claim submitted by GNIDA should be admitted as per the terms of the contract and not as per the order of any court as the RP is not bestowed with adjudicating powers.	RP: It is hereby clarified that the claim submitted by GNIDA had earlier been verified in accordance with the order of the Hon'ble Supreme Court wherein it was laid down that all interest rates charged by NOIDA / GNIDA shall be calculated at MCLR + 1%. However, given that the Hon'ble Supreme Court has recently reversed its order and the claim submitted by GNIDA was reverified in accordance with the interest rates provided in the lease deed. An amount of ~INR 352 crores has now been admitted against the claim submitted by GNIDA. The detailed excel working has already been shared with GNIDA.

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		for their objections / queries.
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The CoC took note of the revised list of creditors updated as on 15th December 2022.

Agenda 6: 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:

The RP apprised the CoC that 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 construction team of the Corporate Debtor.

Further, the detailed comparison between tentative work target and the actual work completed for the month of September and October 2022, had been provided in the 4th CoC meeting held on 9th November 2022.

The RP proceeded to present the comparison of the total budgeted construction activity vis-à-vis the actual target achieved for the months of September, October & November 2022 which was as below:

Sr No	Phase	Tower No / Location	Items Heads	Item Description	Total Budgeted Cash Flow Sept, Oct & Nov'22	Actual Cash Flow
1	Phase-I	C6	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.20	0.15
				Common area shafts aluminium work will be completed of 10 floors.	0.05	0.04
				Basement lift lobby civil work will be resumed.		
			MEP	2nd lift will be handed over.	0.07	0.04
2	Phase-II	F3	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.10	0.02
				Basement lift lobby, 01 water tank and machine room balance civil work will be completed.	0.05	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.	0.16	0.01
				Basement Surface hanging work will be completed completely.	0.08	0.08
		C7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.22	0.12
				Basement lift lobby finishing work, Terrace shafts covering will be resumed.	0.05	0.01
		C8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.18	0.05
				Basement lift lobby finishing work and 2nd lift cladding will be completed.	0.04	0.04
		A2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.15	0.08
				Common area fire shaft balance work and terrace civil work will be resumed.	0.08	0.00
		B6	Finishing	02nd Lift will be handed over.	0.03	0.03
				Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.25	0.11
				Aluminium/MS DOOR work of common area shafts will be finished of 10 floors.	0.05	0.04

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		MEP	02nd lift installation will start.	0.14	0.04	
	B7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.45	0.31	
			Aluminium work/MS DOOR of common area shafts will be finished of 10 floors.	0.05	0.05	
		MEP	02nd lift installation will start.	0.14	0.00	
	B8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.45	0.33	
			Aluminium work/MS DOOR of common area shafts will be finished of 10 floors.	0.02	0.02	
		MEP	Basement/Surface hanging work will be completed.	0.08	0.08	
			02nd lift installation will start.	0.14		
	C9	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.10	0.06	
			Balance Aluminium, tile and putty work in common area will be finished.	0.05	0.05	
			D1 Door shutter of all units will be fixed.	0.01	0.00	
			Balance work of staircase flooring and D1 lift cladding will be done.	0.02	0.01	
		MEP	Fire Work, plumbing work for water connection and electrical work will be resumed for finishing of units.	0.16	0.03	
			Basement/Surface hanging work can be completed completely.	0.08	0.02	
			01st 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.	0.30	0.18	
		MEP	Common Area balance civil repairing, shafts Closing and paint work will be done.	0.05	0.05	
	G2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.42	0.24	
		MEP	Common Area balance civil repairing, shafts closing and paint work will be done.	0.08	0.04	
	D4	Finishing	Balance work of Tiles, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.13	0.03	
			Common Area balance civil repairing, shafts aluminium and paint work will be done.Terrace Brick koba will be completed.	0.05	0.01	
		MEP	Fire Work, plumbing work for water connection and electrical work will be resumed for finishing of units.	0.16	0.11	
			Basement/surface hanging work will be completed completely.	0.08	0.00	
			02 nd lift installation will start	0.14	0.00	
	E1	MEP	01st lift installation will start	0.14	0.07	
3	Phase-III	I1	Structure	Column, beam & Slab Casting	1.00	0.00
4	Misc	Finishing	MS Platform will be installed horizontally in shafts for safety purposes.	0.08	0.04	
		MEP	DG exhaust installation will be started	0.40	0.02	
	5	External Development	Finishing	Boundary wall work to be finished of particular section near marketing office.	0.10	0.01
				Trimix work will be resumed again C5-C8 driveway.	0.05	0.00
				MS grating to be installed under t-g1& G2 for parking with drain angle and drain cover.	0.08	0.05
				Pump room under t-c6 and T-B12 WILL RESUME.	0.50	0.10
				Barricading work will be finished.	0.02	0.00
				Expansion joint treatment will start.	0.02	0.00
6	FOC'S		Cement, steel, tiles, cp-chinaware, door, hardware etc	0.60	0.00	
			Total	8.37	3.04	

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While the budgeted cash flow was ~INR 8 crores, the actual spend during the above-mentioned period was ~INR 3 crores. Further, basis the confirmation received from the construction team of the corporate debtor, work of ~INR 5 crore had been done at the project site, but the bills of ~INR 1.8 crores had not been raised by the contractors which mostly pertained to the month of November 2022 and thus had not been included in the actual cash flow presented above.

The CoC took note of the construction status.

Construction Plan – Dec'22, Jan'23 & Feb'23

The RP further presented the construction activity planned for the months of December'22, January'23 and February'23, which was as below:

Sr No	Phase	Tower No / Location	Items Heads	Item Description	Budgeted Cashflow		
					Dec-22	Jan-23	Feb-23
1	Phase-I	C6	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.08	0.06
				Common area shafts aluminum work will be completed of 02	0.01	0.01	0.01
				Basement lift lobby civil work & Terrace shafts will be Completed.			
			MEP	PA/FA System	0.02	0.03	0.02
				2nd lift will be handed over.	0.02	0.03	0.02
2	Phase-II	F3	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.08	0.10	0.08
				Basement lift lobby, 01 water tank All civil Works	0.02	0.02	0.02
				Staircase railing upto 5 floors will be done.			
			MEP	Fire Work Hydrant System	0.03	0.04	0.03
				Plumbing Work (Terrace Ring Line, Soil and WASTE Line)	0.07	0.09	0.07
				PA/FA System	0.02	0.02	0.02
				Electrical Work (Rising Main, Panel)	0.05	0.06	0.05
		C7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.08	0.06
				Basement lift lobby finishing work, Terrace shafts covering will be resumed.	0.02	0.02	0.02
			MEP	Electrical Work (Panel)	0.02	0.02	0.02
				2nd Lift Installation		0.15	
				PA/FA System	0.02	0.02	0.02
				Fire Work Hydrant System	0.02	0.02	0.02
		C8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.08	0.06
				Basement lift lobby finishing work, Terrace shafts Civil Works.	0.01	0.02	0.01
			Mep	Fire Work Hydrant System.	0.02	0.02	0.02
				PA/FA System	0.02	0.02	0.02
				Electrical Work of 5 floors	0.01	0.01	0.01
		A2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.05	0.06	0.05
				Terrace Shaft Covering	0.00	0.00	0.00
			MEP	Fire Work Hydrant System	0.02	0.02	0.02
				PA/FA System	0.02	0.02	0.02
				Plumbing Line in Basement	0.01	0.01	0.01
				Electrical Work in Corridor of 5 Floors	0.01	0.01	0.01
		B6	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.08	0.06
				Aluminium/MS DOOR work of common area shafts will be finished of 10 floors.	0.02	0.02	0.02

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		02nd lift installation will start.	-	0.14	-
	MEP	PA/FA System	0.02	0.02	0.02
		Fire Hydrant System	0.02	0.02	0.02
B7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.10	0.13	0.10
		Basement Lift Lobby, 2nd Lift Shafts All Civil Works & Terrace Shaft Cover.	0.01	0.02	0.01
		Balance aluminium work in common area shafts	0.01	0.01	0.01
	MEP	Fire Hydrant System	0.02	0.02	0.02
		PA/FA System	0.02	0.02	0.02
		02nd lift installation will start.	-	-	0.15
B8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.10	0.13	0.10
		Basement Lift Lobby, 2nd Lift Shafts All Civil Works & Terrace Shaft Cover.	0.01	0.02	0.01
		Balance aluminium work in common area shafts	0.01	0.01	0.01
	MEP	Fire Hydrant System	0.02	0.02	0.02
		PA/FA System	0.02	0.02	0.02
		Plumbing Hanging Line	0.02	0.02	0.02
		02nd lift installation will start.	-	0.15	-
C9	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.04	0.05	0.04
		Balance Aluminum, tile and putty work in common area will be finished.	0.02	0.02	0.02
		Balance work of staircase flooring and 01 lift cladding will be done.	0.01	0.01	0.01
	MEP	Fire Work, plumbing work for water connection and electrical work.	0.01	0.01	0.01
		Basement/Surface hanging work can be completed completely.	0.02	0.02	0.02
		PA/FA System	0.02	0.02	0.02
		01st lift of Fujitec will be installed/commissioned.	0.14	-	-
G1	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.09	0.12	0.09
		Common Area balance civil repairing, shafts closing, and paint work will be done. Balance work of Brick coba at terrace.	0.02	0.02	0.02
	MEP	2nd Lift Installation	-	0.14	0.01
		Fire Work Hydrant System	0.02	0.02	0.02
		PA/FA System	0.02	0.02	0.02
		Electrical RISING main and Panel	0.02	0.03	0.02
		Plumbing	0.02	0.02	0.02
G2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.09	0.12	0.09
		Common Area balance civil repairing, shafts closing and paint work, Terrace Brick Coba, Water Tank Civil Work.	-	-	-
		Balance Staircase Railing	-	-	-
	MEP	2nd Lift Installation	-	0.14	0.01
		Fire Work Hydrant System	0.02	0.02	0.02
		PA/FA System	0.02	0.02	0.02
		Electrical RISING main and Panel	0.02	0.03	0.02
		Plumbing	0.02	0.02	0.02
D4	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.08	0.10	0.08
		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
	MEP	Fire Work, plumbing work for water connection and electrical work.	0.09	0.12	0.09

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		D5	Finishing	Basement/surface hanging work will be completed completely.	0.02	0.02	0.02
				Maching Room, Lift Pit & Lift Shaft Complete Civil Works.	0.02	0.02	0.02
			MEP	1st Lift Shaft Installation Will Start.	-	0.14	-
		E1	Finishing	Tile, Aluminium, Putty Work, Fire Work.	0.05	0.06	0.05
				Entrance lobby Electrical, False Ceiling and Paint Work	0.01	0.01	0.01
			MEP	Fire Work of 05 Floors	0.02	0.02	0.02
				Plumbing (Soil and waste Pipe of 10 floors, Water Supply Line Upto Terrace & Terrace Ring Line)	0.08	0.10	0.08
				Basement Hanging Line	0.02	0.03	0.02
				01st lift Installation will start	-	0.15	-
		3	Phase-III	I1	Structure	Column, beam & Slab Casting	0.24
4	External Development	MEP	DG exhaust installation will be started	0.12	0.16	0.12	
			Boundary wall work to be finished of particular section near marketing office.	0.03	0.04	0.03	
		Finishing	Trimix work will be resumed again CS-C8 driveway.	0.02	0.02	0.02	
			MS grating to be installed under T-G1& G2 for parking with drain angle and drain cover.	0.02	0.03	0.02	
			Pump room under T-C6 and T-B12	0.12	0.16	0.12	
			Barricading work will be finished.	0.01	0.01	0.01	
			Expansion joint treatment will start.	0.01	0.01	0.01	
			5	FOC'S		Cement, steel, tiles, cp-chinaware, door, hardwares etc	0.18
Total				2.83	4.59	3.00	

The CoC took note of the construction plan.

Update on the cash flows of Project Eco Village II – as on 30th November 2022

The RP apprised the COC with an update on the cash flows of Project Eco Village II as on 30th November 2022 which has been provided below:

Amount in INR Crores	25-Mar-22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22
Opening balance	0.47	0.47	0.69	0.66	3.55	5.55	5.32	5.09	4.70
Inflows	-	0.22	0.58	2.96	2.13	1.32	0.94	0.92	2.09
Outflows									
Contractors & Suppliers	-	-	0.41	0.10	-	0.99	0.95	0.92	0.68
Electricity	-	-	-	0.03	0.01	0.01	-	0.01	-
Salary	-	-	-	0.13	0.11	0.23	0.11	0.14	0.03
Insurance	-	-	-	-	-	0.06	-	-	-
CoC Expenses	-	-	-	-	-	-	0.03	0.20	-
Transfer to HO	-	-	-	-	-	0.25	0.08	0.04	0.05
Fixed Deposit	-	-	-	-	-	-	-	-	0.40
Sub-total	-	-	0.41	0.27	0.12	1.55	1.17	1.31	1.16
Closing balance	0.47	0.69	0.86	3.55	5.55	5.32	5.09	4.70	5.61
Available in following accounts:									
RERA Accounts									
100% Collection Account	-	-	-	-	-	0.01	-	0.61	1.98
70% Construction Account	-	-	-	-	0.26	2.32	1.53	1.26	0.93
30% Other Expenses Account	0.29	0.29	0.08	0.09	0.21	1.59	1.63	2.01	2.16
Project Escrow Account	0.01	0.06	0.62	3.34	5.07	1.25	1.78	0.80	0.52
Corporate Account	0.17	0.34	0.15	0.12	0.01	0.15	0.15	0.02	0.02
Total	0.47	0.69	0.86	3.55	5.55	5.32	5.09	4.70	5.61

The RP stated that there was ~INR 5.6 crores of cash, and it is expected in next 2-3 months that an amount of INR 3-4 crores may come from the real estate allottees. Therefore, the budgeted expense of INR 10 crore for month of December'22, January'23 and February'23 should ideally be met. Further, all the amount collected for project EV-II is deposited in the RERA designated accounts and the escrow account mostly shows the amount deposited by the prospective resolution applicants towards earnest money deposits made by them. The payment towards construction and other project related expenses are being made from the said RERA designated accounts.

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The CoC took note of the update on cash flow.

Update on the CIRP Cost

The RP apprised the CoC about the CIRP cost incurred/accrued during Corporate Insolvency Resolution Process from 10th June 2022 to 30th November 2022, details of which are provided below:

S. No.	Cost heads	Total cost incurred as on 30 th November 2022	Total amount paid as on 30 th November 2022	Total Payable Amount as of 30 th November 2022	Monthly run rate ¹
Operating Cost					
1	Employees Salary ²	52.42	44.86	17.56	12.00
2	Rental Charges	2.40	1.51	0.89	0.48
3	Electricity	5.36	4.94	0.42	1.00
4	Insurance	5.98	5.98	-	-
5	Construction Cost ³	362.85	362.85	-	80.00
6	Administrative Charges	1.14	0.33	0.81	0.12
	Sub-total (A)	440.15	420.48	19.67	93.60
Interim Resolution Professional Cost					
1	RP Fees	9.01	5.50	3.50	2.34
2	IPE Fee	35.78	9.51	26.28	8.76
3	Legal Advisors to the RP ⁴	15.41	-	15.41	3.07
4	Valuers	5.32	-	5.32	-
5	Transaction Review Auditor	3.89	-	3.89	-
6	Project Management Agency	4.21	3.28	0.92	0.97
7	Virtual Data Room	0.98	-	0.98	0.16
8	CoC meeting Cost	3.20	1.79	1.41	0.50
9	Authorised Representative Cost	1.77	1.18	0.59	0.30
10	Claim Portal Cost	0.78	-	0.78	0.30
11	Public Announcements	3.84	1.25	2.60	-
	Sub-total (B)	84.20	22.51	61.69	16.39
	Total (A+B)	524.35	442.99	81.36	109.99

Notes:

1. Aforementioned costs are inclusive of GST component wherever applicable and is subject to change periodically
2. This includes salaries of EV II employees only
3. Construction cost has been taken on a cash basis only
4. This cost also includes the cost towards litigation expenses viz. fees for drafting of applications and appearance before various legal forums
5. Monthly run rate has been estimated on best effort basis, however the same shall be finalized / settled on the basis of receipt of actual invoices
6. Cost of erstwhile IPE, KPMG Restructuring Services and IRP amounting to INR 13,39,164/- is not a part of CIRP cost as the same is not yet ratified by the CoC. This might be subsequently approved by the CoC or paid by the applicant bank directly in future
7. Aforementioned costs don't include the Regulatory fees under Regulation 31A

The RP apprised the CoC that the prospective resolution applicants have been provided the said data on CIRP cost along with the monthly run rate of costs to be incurred so that they can consider the said information while submitting their resolution plans. RP further mentioned that the cost incurred on the fee of Interim Resolution Professional and the Insolvency Professional Entity (KPMG) for the IRP period had not been included in the CIRP

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cost as the both the fees were not ratified by the CoC and hence, they do not form part of the CIRP cost. Furthermore, the construction cost has also been taken in the CIRP cost on the cash basis as not all the bills have been received from the contractors for the work done by them, thus the construction cost will be further updated once the bills are received from the contractors.

Summary of discussion with CoC on the CIRP cost is as follows:

- Union Bank of India requested the RP to again put the agenda of approving the fee of IRP and IPE ("KPMG") for voting. The RP reminded the CoC that while the agenda for ratification of fee of the IRP and KPMG had been approved by the banks, the same was rejected by the class of creditors. The AR was invited to express his view on the issue. The AR stated that it may be put to vote in the next CoC meeting after the resolution plans are received so that the real estate allottees are more optimistic about the outcome and the chances of ratification of fees of the IRP and IPE by the real estate allottees might be more likely. Accordingly, it was concluded that in the next CoC meeting to be held, the resolution for approving the fee of the IRP and KPMG as incurred during IRP period, would again be put to vote.
- UBI requested that if the same is rejected once again, the same please be put before NCLAT in the status report. The RP apprised that for the non-EV II Projects, an application had already been filed before the Hon'ble NCLAT for approval of costs incurred during the IRP period. It was further clarified that costs specific to Project EV II cannot be put before the Hon'ble NCLAT for approval, and the same has to be ratified by the CoC. UBI suggested that the agenda for ratification of fee of IRP and KPMG be put to vote in the next CoC meeting.

Update on Subvention Scheme

The RP updated the CoC on the queries of Subvention Scheme buyers. The RP stated that he has sought the opinion of the RP Legal Counsel, on the following two queries:

- *"Pre-EMI amount has been considered as interest amount (Time Value Component), for admission of the claim. Same has been compared with the 8% amount as per the IBC and wherever the Pre-EMI amount due from Supertech was lower, the higher rate of 8% has been considered and wherever Pre-EMI amount was higher, same has been considered in lieu of 8% interest. There are certain Homebuyers who have requested us to consider the Pre-EMI amount paid by the allottee as part of Principal Amount, thus we request you to share your legal opinion clarifying whether the Pre-EMI amount paid by the Allottee can be considered as principal component of claim amount or not?"*
- *In terms of Moratorium Imposed under Section 14 of the code, the payment of Pre-EMI amount due has been stopped post the ICD i.e., 25th March 2022. A legal opinion is requested on payment of the said Pre-EMI amount under subvention scheme during the CIR period."*

The RP apprised the CoC that although a formal written opinion from the RP Legal Counsel was still awaited, but basis discussions with them it was understood that pre-EMI amount is to be considered as an interest component which was to be paid by the Corporate Debtor in lieu of the finance provided by the real estate allottees under the said scheme for their unit in Project EV II. Thus, due to the applicability of moratorium operating under Section 14 of the IBC, 2016, the payment of the EMI amount during the CIRP period cannot be made as the dues under subvention scheme are part of financial debt of real estate allottees. The RP thereafter requested the legal counsel to confirm their primary opinion on the subvention and the representative of Argus Partners who was present via video conferencing affirmed that from the available tripartite agreements, it can be stated that the arrangement between the parties to the agreement was such, that the amount paid towards the EMI by homebuyers on failure of the Corporate Debtor to pay the same to the banks, will be attributable towards the interest payment. The detailed written opinion to this affect would be provided to the RP.

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RP further apprised the CoC that the prospective resolution applicants have been provided the relevant information regarding the subvention scheme and rental scheme including the details of the allottees who have bought their units under the said scheme along with the details of claims filed by the allottees and treatment of the same for dues prior to the insolvency commencement date i.e., 25th March 2022, will be provided by the prospective resolution applicant in the resolution plan. As far as the continuity of scheme, post submission of resolution plan is concerned, it will again be determined by the prospective resolution applicant that whether they would continue making the payments under the subvention and rental scheme till the time of possession or not.

CoC took note of the update on subvention scheme.

Update on Rental Scheme.

The RP apprised the CoC that in the 4th CoC meeting held on 09th November 2022, the RP had mentioned that a legal opinion had been sought on whether rental payments made to homebuyers are considered as a financial payment or an operational payment. The RP Legal Counsel, i.e., Argus Partners, have analyzed the facts and circumstances of the case basis the judicial precedents available in this regard including the different views of the benches of the Hon'ble NCLT and the Hon'ble NCLAT. Accordingly, the RP Legal Counsel, has opined that the rental dues may be qualified as a "financial debt" as per the underlying arrangement between the Corporate Debtor and the allottees who have opted for the 'No Rent Scheme'. Considering the classification of such payments as "financial debt", the RP is of the opinion that the same would be affected by the application of moratorium under section 14 of the code and therefore cannot be paid during the CIRP period. However, the prospective resolution applicants are free to provide an appropriate treatment of such dues, in their resolution plans.

CoC took note of the update on the Rental Scheme.

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

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
AR	As per the construction done during CIRP period, how many allottees were offered possession?	RP: Possession has been given in 53 units across 14 towers during the CIRP period. Further the possession has only been given in those towers where valid occupancy certificate was available.
AR	As per the construction done during CIRP period, units of how many allottees have been completed?	RP: The comparison table of budgeted and actual cashflow provides the amount of work done. Specific items of construction have been provided in the table. Further, it is to be clarified that it is difficult to put all the amount collected from an allottee on a particular unit because there are works done in a tower, which are not specific to the unit to be constructed. These may include lift work, common area, fire work, etc. Thus, the construction plan is prepared in a manner which covers all the aspects of construction.
AR	Have any payments of pre-EMI been made for subvention buyers or the buyers under the Rental Scheme during the CIRP period?	RP: No payments have been made during the CIRP period towards Pre-EMI expenses of the allottees. No payment is being reflected towards Pre-EMI or

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		rental expense from the accounts of Project EV II. I have not signed and approved any such payment during CIRP period.
AR	Homebuyers are complaining that they are still receiving calls from Supertech that if they pay their dues as per pre-possession demands raised, the NDC will be done, and units will be handed over to them.	<p>RP: I have made certain changes in relation to the demands being raised after thoroughly checking the demand letters. Firstly, the terminology has been changed from "pre-possession" dues to "statement of balance dues". Further, we have also verified the demands raised by corporate debtor and have found the demands to be as per the builder buyer agreement and from now onwards any demands which are to be issued during CIRP period through the statement of balance dues, will carry with itself a note explaining the individual components of the demand as per the builder buyer agreement.</p> <p>Further the purpose of demands that are being raised is to use the funds towards the construction of the project and possession will be subject to receipt of occupancy certificate and other necessary regulatory approvals required for offering valid possession. It has already been recorded in the previous minutes of the CoC meetings, that payments towards any demand raised through the statement of balance dues is voluntary and no adverse action such as cancellation of unit will be done in case the payment of the dues are not made during CIRP period.</p>

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 and Polwell Real Estates Private Limited, before the CoC. The CoC had 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 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. CoC had advised the RP that any such data furnished by erstwhile promoters of the Company should be verified and owned by the RP, before putting up to the CoC. The RP had stated that he would require to appoint an agency to conduct an independent commercial assessment of Project EV II.

Accordingly, the RP has invited quotations from various firms like EY, Baker Tilly, PwC, A&M and GT. The following proposals have been received with regards to the same:

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S.No.	Name of TRA	Fees (INR)	Remarks
1	Alvarez & Marsal	22,00,000/-	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals
2	Baker Tilly	24,75,000/-	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals or 15% of the fees, whichever is lower

The CoC was requested to deliberate on the same.

The AR stated that he had no comments on this particular agenda item. The RP highlighted that he was in receipt of multiple mails from various homebuyers, wherein the issue with regards to interim funding had been raised. Therefore, it would be beneficial to have a detailed discussion on the agenda, which would also enable the real estate allottees to have a clarity on the way forward with respect to interim funding. The RP invited the other financial creditors to share their views on the matter.

IDBI mentioned that the agenda item may be discussed after the status of Resolution plan submission. UBI enquired on whether the scope of work for commercial assessment included the additional responsibility of inviting other potential investors who might be willing to provide interim funding to Project EV II. The RP clarified that the scope of work included only the commercial assessment of Project EV II and this exercise would help the CoC analyze how the interim funding would help in the completion of construction of Project EV II. The detailed scope of work had already been shared with the CoC along with the minutes of the 3rd meeting.

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

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
UBI	<p>How long would it take for the agency to complete the commercial assessment of Project EV II?</p> <p>As on date, the RP is not in receipt of any resolution plans from the PRAs. In such a scenario, assuming that no resolution plans are received in Project EV II, would this exercise be beneficial for the CoC members? Alternatively, in case the resolution plans are received on the extended due date, raising interim funding at such an advanced stage of the CIR process would significantly impact the commercials of the resolution plans submitted by the PRAs and might therefore not be acceptable to the PRAs.</p>	<p>RP: The entire exercise would take approximately 30-45 days for completion.</p> <p>RP: As rightly mentioned, the CIR process of Project EV II is at an advanced stage wherein the resolution plans are awaited. The PRAs are in the process of conducting due diligence and are likely to submit their resolution plans. However, the exercise of commercial assessment would be beneficial in a scenario wherein no resolution plans are received from the PRAs and the CoC, in its commercial wisdom, decides to continue with the construction activities and generate cash flows from the project, which in turn could be utilized for settling the dues of the various financial creditors.</p> <p>The alternate view of looking at the same is that utilization of the interim funding towards the construction activities of Project EV II, during the CIRP period, would reduce the future construction liabilities of the PRA and accordingly, the net impact to the PRA would be negligible. It is also pertinent to note that while the CoC may approve the interim funding term sheet for a considerable sum of money, the PRA would effectively be liable only for the amount of interim funding that has</p>

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		actually been utilized during the CIRP period.
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Given that the agenda item would have an impact on the resolution plans to be submitted by the PRAs, UBI requested the RP to take up the agenda item after discussion on the agenda for extension of deadline for submission of resolution plans by the PRAs.

The RP agreed to the suggestion of UBI and accordingly, the next agenda item was taken up for discussion.

Agenda 8: To consider, discuss, and approve the extension of deadline for submission of resolution plan, as per request(s) received from all the PRA(s)

The timeline for submission of the resolution plans as per the RFRP dated 25th October 2022, was 24th November 2022. Basis the requests received from the PRAs, the CoC, in the 5th CoC meeting held on 25th November 2022, decided to extend the last date for submission of resolution plans to 15th December 2022.

The RP was now in receipt of emails from the following two PRAs, seeking extension of the timeline for submission of the resolution plan. The factual details are as follows:

Name of PRA	Date of Request	Extension Sought
Khyati Realtors Private Limited	13 th December 2022	4 weeks
Suruchi Foods Private Limited, in consortium with UV Stressed Assets Management Private Limited	14 th December 2022	10 days

The RP also placed before the CoC, a tentative timeline of the CIR process, considering an extension of 3 weeks being granted by the CoC to all the PRAs for submitting their resolution plans. The same was presented as below:

S No	CIRP Task	Timeline
1	Form G: Invitation of Expression of Interest (Eoi)	23-Aug-22
2	Revised Form G: Invitation of Expression of Interest (Eoi)	30-Sept-22
3	Receipt of Eois	10-Oct-22
4	Issue of provisional list of prospective resolution applicants (PRAs)	20-Oct-22
5	Issue of information memorandum, evaluation matrix and request for resolution plans	25-Oct-22
6	Issue of final list of prospective resolution applicants (PRAs)	04-Nov-22
7	Last date of receiving the resolution plan (original)	15-Dec-22
8	Revised last date of receiving the resolution plan (considering a 3-week extension is granted)	05-Jan-23
9	Opening of resolution plan, evaluation / negotiation on plans, etc.	
10	NCLAT Approval for putting the plan to vote by CoC*	06-Jan-23 to
11	CoC approval, submission of PBG, acceptance of Lot, etc. by the SRA	17-Feb-23
12	Filing of CoC approved resolution plan with NCLT	

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13	Estimated date of closure (180 days + 60 days exclusion (granted) + 90 days extension (applied for))	16-Feb-23
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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.*

The RP stated that basis his discussion with both the above-mentioned PRAs, namely Khyati Realtors Private Limited and Consortium of Suruchi Foods Private Limited & UV Stressed Assets Management Private Limited, it was understood that they were keen on submitting a resolution plan and required some additional time to finalize their resolution plans. However, the other two PRAs, namely RKG Fund I and Great Value Projects India Limited, neither submitted their resolution plans nor requested for an extension in the timeline for submission of resolution plans.

In the overall interest of the process and taking into consideration the ultimate objective of value maximization of the assets of the Corporate Debtor, the RP suggested that a final extension of 3 weeks be granted by the CoC. This would ensure that at least two resolution plans are received, thereby enabling the CoC to have a greater leverage in negotiating the terms of the resolution plans with the PRAs.

The summary of the discussion and deliberation by the CoC members is provided below:

- UBI was of the view that since the Consortium of Suruchi Foods Private Limited & UV Stressed Assets Management Private Limited had sought an extension of 10 days, the last date for submission of resolution plans should be kept as 23rd December 2022. In case no resolution plans are received by 23rd December 2022, the CoC may reconvene after 23rd December 2022 to decide on whether a further extension is required to be provided. Further, since the next date of hearing before the Hon'ble NCLAT, for the non-EV II projects was 09th January 2023 and the status report for the same is directed to be filed before 02nd January 2023, the RP may invite the resolution plans on 01st January 2023 and the event of receipt / non-receipt of resolution plans may be updated in the status report to be submitted on 02nd January 2023 and appropriate directions may be sought from the Hon'ble NCLAT.
- IDBI agreed with the views of UBI.
- The RP suggested that since Khyati Realtors Private Limited had sought an extension of 4 weeks, it would be prudent to provide an extension of at least 3 weeks. This would increase the chances of receipt of more than one resolution plan and would provide the CoC with an opportunity to negotiate on the terms of the resolution plans. On the issue of status report of non-EV II projects highlighted by UBI, the RP opined that since the matter listed on 09th January 2023 was related to non-EV II projects, it had no direct bearing on the proceedings of Project EV II. The RP could always provide a separate status report with regards to Project EV II. It may also be noted that given that there are new-year holidays in various organizations, it would be unlikely for the PRAs to submit their resolution plans on 01st January 2023.
- BoB agreed with the views of the RP and suggested that a 3-week extension be granted by the CoC.
- The AR was of the view that considering that this would be the final extension being provided by the CoC, it would be advisable to provide the maximum extension as was permissible under the existing timelines. Further, the CoC did not have the option to re-run the entire process and invite fresh EoIs at this stage. Therefore, an extension of 3 weeks would be reasonable for the PRAs to submit their resolution plans.
- There was a general consensus among the CoC members that this would be the last extension in the

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timeline for submission of resolution plans, to be provided by the CoC.

After detailed deliberations, it was decided that the last date for submission of resolution plans would be extended till 03rd January 2023. Accordingly, the RP was requested to put the agenda to e-voting.

Thereafter, the AR highlighted that he was in receipt of an email from Supertech EcoVillage II Owners Society, wherein certain queries had been raised. The summary of the response provided by the RP to the queries, was as below:

- **Whether the PRAs were capable enough to analyze the status of Project EV II and whether they would be able to make a successful resolution:** The RP stated that he would not wish to comment on the capability of the PRAs and that all the CoC members, including the real estate allottees, would have an opportunity to review the plans submitted by the PRAs.
- **Whether Supertech was causing any hindrance in providing data to the PRAs and whether the queries of the PRAs were being resolved in a timely manner:** The RP mentioned that all requisite data with respect to Project EV II, including data with regards to the amount received from homebuyers, claims admitted, etc. had already been uploaded on the Virtual Data Room ("VDR") and the access to the same has been provided to all the PRAs. Further, all queries raised by the PRAs have been promptly replied to by the RP team and there were no queries which were pending response from the RP's end. It is also pertinent to note that none of the PRAs have sought extension due to unavailability / delay in providing of data.
- **Whether all the PRAs have conducted the site visit of Project EV II and details on the technical strength of the teams working on the resolution plans:** The RP clarified that the PRAs had conducted the site visit. Further, the details on the technical strength of the PRAs could be assessed by the CoC, on receipt of the resolution plans. It may also be noted that all the four PRAs had satisfied the criteria provided in the Expression of Interest ("EoI").
- **Update on the Transaction Review Audit:** The RP informed the CoC that the lead partner of J Mandal & Co (Transaction Review Auditor), Mr. Mukkul Aggarwal, has been suffering from dengue and therefore has been indisposed for the past 15-20 days. As a result, there has been some delay in the audit activity. However, basis the discussion of the RP with the Transaction Review Auditor, it was understood that they would be submitting the draft report by the end of December 2022. In a situation where the report is not received by the end of December 2022, the RP would discuss the next course of action with the CoC in the next meeting, tentatively scheduled to held on 04th January 2023.

Agenda 7: To consider the appointment of a Firm for conducting the Commercial Assessment of the need of interim financing for Project EV-II

Since the agenda with regard to extension in the timeline for submission of resolution plans had been discussed in detail, the RP requested the CoC to deliberate and discuss on the way forward with respect to conducting the exercise of commercial assessment.

UBI mentioned that they were inclined to give a shorter extension in the deadline for submission of resolution plans, since it would provide them a clarity on whether any resolution plans would be received in Project EV II. Accordingly, an informed decision on the need to conduct the commercial assessment, could be taken.

However, since a consensus had already been achieved with regards to extension till 03rd January 2023, the RP suggested that the agenda to consider the appointment of a Firm for conducting the Commercial Assessment, could be taken up in the next

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CoC meeting, tentatively scheduled to held on 04th January 2023.

Further, UBI requested the RP to renegotiate the fee quoted by both Alvarez & Marsal and Baker Tilly. For the purpose of transparency, the RP informed the CoC that Alvarez & Marsal is also conducting the commercial assessment of non-EV II Projects. UBI enquired on the fee being charged by Alvarez & Marsal for carrying out the commercial assessment of non-EV II Projects. Since UBI was also one of the lenders in the non-EV II Projects, the RP requested UBI to refer to the quotation of Alvarez & Marsal which had already been shared with the lenders of non-EV II Projects. IDBI advised the RP to disclose the fees being charged by Alvarez & Marsal for carrying out the commercial assessment of non-EV II Projects for the knowledge of other CoC members so as to compare the same with the fees quoted for EV-II. IDBI also advised that since there is no CoC for non EV-II project and Corporate Debtor is same, there should not be any legal hassle. RP requested his legal counsel to advise on the sharing the fees charged by Alvarez & Marsal for non-EV II Projects with CoC of EV-II. Legal Counsel of RP submitted that they will check on the issue and update the CoC in the next meeting.

Any other matter for discussion

Given the urgency of the matter to be put to vote, the RP sought the views of the CoC members on the time they would require for casting their vote. After the discussions and deliberations in the meeting, it was agreed that the voting would be kept open till 27th December 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. IBB/I/PA-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: circsupertech@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: 21 December 2022

Place: Noida

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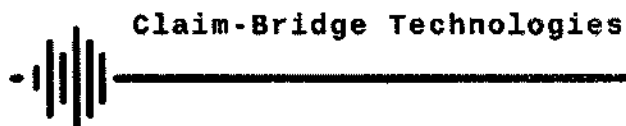
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Appendix 1
List of Voting Matters

Supertech Limited – Project Eco Village II

1. **RESOLVED THAT** approval of the members of the Committee of Creditors is hereby accorded to provide a final extension in the timelines for submission of resolution plans by the potential resolution applicants to 03rd January 2023.

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Date: Tuesday 27th of December 2022.

This is to certify that E-voting event for **E-VOTING FOR M/s SUPERTECH LIMITED (PROJECT ECO VILLAGE II) 6th CoC FC** conducted on Claim-Bridge platform from Thursday 22nd of December 2022 05:00:00 PM to Tuesday 27th of December 2022 06:30:00 PM conducted fairly over a secured platform.

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

Resolution Id:- Y4VHksBCkCMzQ7b800

Item No 1

- RESOLVED THAT** approval of the members of the Committee of Creditors is hereby accorded to provide a final extension in the timelines for submission of resolution plans by the potential resolution applicants to 03rd January 2023.

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

Mail Us:

Phone: +91 98915 05357

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

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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 Seventh Meeting of the Committee of Creditors

Meeting Date & Time: Wednesday, 04 January 2023 from 02:30 PM to 4:00 PM IST

Adjourned and continued on:

Monday, 09 January 2023 from 03:00 PM to 4:00 PM IST

Venue / Mode: 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. Hari Kumar Meena
- b) Mr. Sushil Kumar

2. Union Bank of India ("UBI")

- a) Mr. Amit Kumar Sinha

3. Bank of Baroda ("BoB")

- a) Mr. Arun Singh
- b) 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
- 2. Mr. Devi Singh
- 3. Mr. Manish Srivastav
- 4. Mr. Aaditya

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

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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. Somdutta Bhattacharyya
 - b. Ms. Kiran Sharma
2. Directors of the Suspended Board of the Corporate Debtor ("Directors"), Key Managerial Personnel ("KMP"), and Promoters
 - a. Mr. Mohit Arora

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

The Seventh 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 Seventh Meeting of the Committee of Creditors conducted 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 Seventh meeting of the CoC.

Agenda 3: To confirm the minutes of the Fifth CoC meeting held on 25th November 2022

The RP apprised the CoC that the 5th CoC meeting minutes was shared with the CoC via email dated 26th November 2022. IDBI had shared their comments on the minutes of the 5th CoC meeting, on 31st December 2022. The RP had reviewed the comments suggested by IDBI and all the changes had been accepted. The revised minutes would be shared along with the minutes of the 7th CoC meeting.

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

Agenda 4: To confirm the minutes of the Sixth CoC meeting held on 19th December 2022

The RP apprised the CoC that the 6th CoC meeting minutes was shared with the CoC via email dated 21st December 2022. IDBI had shared their comments on the minutes of the 6th CoC meeting, on 02nd January 2023. The RP had reviewed the comments suggested by IDBI and all the changes had been accepted. The revised minutes would be shared along with the minutes of the 7th CoC meeting.

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

Agenda 5: 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 21st December 2022 was also provided to the prospective resolution applicants through VDR.

The summary table of claims was presented as below:

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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	-	-	16.53%
2	Union Bank of India	1	1,934,020,452	1	1,934,020,452	-	-	14.42%
3	Bank of Baroda	1	702,968,462	1	702,968,462	-	-	5.24%
4	Creditors in Class i.e. Homebuyers	3406	16,232,727,984	3374	8,563,028,362	728,395	7,668,971,226	63.81%
	Total		21,087,257,622		13,417,558,000	728,395	7,668,972,226	100.00%

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	14	3,796,122,343	3,529,013,763	-	267,108,580
Total	14	3,796,122,343	3,529,013,763	-	267,108,580

RP apprised the CoC that out of the 32 claims which have not been admitted for the Creditors in Class, 10 claims are that of claimant whose sub-lease deed have been executed for their units and 22 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 22 claims, no payments have been received from the homebuyer.

On claim of GNIDA, the RP apprised the CoC that the Hon'ble Supreme Court, vide its order dated 7th November 2022, in the matter of *Bikrom Chatterjee V. Union India*, had directed the Noida and Greater Noida Authorities to calculate the amount due in respect of builders, other than Amrapali Group of Companies, after taking into consideration the effect of the order dated 9th June 2020, passed by the State Government of Uttar Pradesh. Further, referring to the order of dated 9th June 2020, the RP apprised the CoC that the said order directed the Authority to consider an interest rate at MCLR+1% and a delay penalty of an additional 3% for calculation of its dues. In this respect, a circular dated 23rd November 2022, was passed by GNIDA, as per which the rate of interest from 1st July 2020 onwards should be calculated at the rate of 8.50% per annum, while the penal interest should be calculated at the rate of 11.50% per annum.

The RP had shared the copy of all the above stated orders / circulars with GNIDA, requesting them to re-calculate their claim amount. GNIDA affirmed that they would formally revert on the email sent by the RP.

The CoC took note of the creditor list.

Agenda 6: To update the CoC on the CIR process

The RP and the RP team provided an update on Construction Status and Cashflow:

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Update on Construction Status:

(INR in crores)

Sr No	Phase	Tower No / Location	Items Heads	Item Description	Dec 22		Jan-23		Feb-23	
					Budgeted	Actuals	Budgeted		Budgeted	
1	Phase-I	C6	Finishing	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.06	0.08		0.06	
				Common area shafts aluminum work will be completed of Q2	0.01	-	0.01		0.01	
				Basement lift lobby civil work & Terrace shafts will be Completed.						
			MEP	PA/FA System	0.02	0.01	0.03		0.02	
				2nd lift will be handed over.	0.02	0.01	0.03		0.02	
2	Phase-II	F3	Finishing	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.08	0.01	0.10		0.08	
				Basement lift lobby, Q1 water tank All civil Works	0.02	-	0.02		0.02	
				Staircase railing up to 5 floors will be done.						
			MEP	Fire Work Hydrant System	0.03	-	0.04		0.03	
				Plumbing Work (Terrace Ring Line, Soil and WASTE Line)	0.07	-	0.09		0.07	
				PA/FA System	0.02	-	0.02		0.02	
				Electrical Work (Rising Main, Panel)	0.05	-	0.06		0.05	
		C7	Finishing	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.05	0.08		0.06	
				Basement lift lobby finishing work, Terrace shafts covering will be resumed.	0.02	-	0.02		0.02	
			MEP	Electrical Work (Panel)	0.02	-	0.02		0.02	
				2nd Lift Installation		-	0.15			
				PA/FA System	0.02	-	0.02		0.02	
				Fire Work Hydrant System	0.02	-	0.02		0.02	
		C8	Finishing	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.03	0.08		0.06	
				Basement lift lobby finishing work, Terrace shafts Civil Works.	0.01	-	0.02		0.01	
			MEP	Fire Work Hydrant System.	0.02	0.02	0.02		0.02	
				PA/FA System	0.02	0.02	0.02		0.02	
		A2	Finishing	Electrical Work of 5 floors	0.01	-	0.01		0.01	
				Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.05	0.05	0.06		0.05	
				Common area fire shaft balance work and terrace civil work will be resumed.	0.02	-	0.03		0.02	
			MEP	Terrace Shaft Covering	0.00	-	0.00		0.00	
				Fire Work Hydrant System	0.02	-	0.02		0.02	
				PA/FA System	0.02	0.02	0.02		0.02	
				Plumbing Line in Basement	0.01	0.01	0.01		0.01	
				Electrical Work in Corridor of 5 Floors	0.01	-	0.01		0.01	
		B6	Finishing	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.06	0.05	0.08		0.06	
				Aluminum/MS Door work of common area shafts will be finished of 10 floors.	0.02	-	0.02		0.02	
			MEP	Q2nd lift installation will start.	-	0.01	0.14		-	
				PA/FA System	0.02	-	0.02		0.02	
		B7	Finishing	Fire Hydrant System	0.02	-	0.02		0.02	
				Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.10	0.10	0.13		0.10	
		B7	Finishing	Aluminum work/MS DOOR of common area shafts will be finished of 10 floors.	0.02	-	0.02		0.02	

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Sr No	Phase	Tower No / Location	Items Heads	Item Description	Dec-22		Jan-23		Feb-23	
					Budgeted	Actuals	Budgeted	Actuals	Budgeted	Actuals
				02nd lift installation will start.	-	-	-	-	0.14	-
				Basement Lift Lobby, 2nd Lift Shafts All Civil Works & Terrace Shaft Cover.	0.01	0.01	0.02	-	0.01	-
				Balance aluminum work in common area shafts	0.01	0.01	0.01	-	0.01	-
			MEP	Fire Hydrant System	0.02	-	0.02	-	0.02	-
				PA/FA System	0.02	-	0.02	-	0.02	-
				02nd lift installation will start.	-	-	-	-	0.15	-
		B8	Finishing	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.10	0.10	0.13	-	0.10	-
				Basement Lift Lobby, 2nd Lift Shafts All Civil Works & Terrace Shaft Cover.	0.01	0.01	0.02	-	0.01	-
				Balance aluminum work in common area shafts	0.01	0.01	0.01	-	0.01	-
			MEP	Fire Hydrant System	0.02	-	0.02	-	0.02	-
				PA/FA System	0.02	-	0.02	-	0.02	-
				Plumbing Hanging Line	0.02	0.02	0.02	-	0.02	-
				02nd lift installation will start.	-	-	0.15	-	-	-
		C9	Finishing	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.04	0.04	0.05	-	0.04	-
				Balance Aluminum, tile and putty work in common area will be finished.	0.02	0.02	0.02	-	0.02	-
				Balance work of staircase flooring and 01 lift cladding will be done.	0.01	0.01	0.01	-	0.01	-
			MEP	Fire Work, plumbing work for water connection and electrical work.	0.01	0.01	0.01	-	0.01	-
				Basement/Surface hanging work can be completed completely.	0.02	0.02	0.02	-	0.02	-
				PA/FA System	0.02	-	0.02	-	0.02	-
				01st lift of Fujitec will be installed/commissioned.	0.14	0.05	-	-	-	-
			G1	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.09	0.07	0.12	-	0.09	-
				Common Area balance civil repairing, shafts closing and paint work will be done. Balance work of Brick coba at terrace.	0.02	-	0.02	-	0.02	-
				2nd Lift Installation	-	-	0.14	-	0.01	-
				Fire Work Hydrant System	0.02	-	0.02	-	0.02	-
				PA/FA System	0.02	0.02	0.02	-	0.02	-
				Electrical RISING main and Panel	0.02	-	0.03	-	0.02	-
				Plumbing	0.02	-	0.02	-	0.02	-
		G2	Finishing	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.09	0.09	0.12	-	0.09	-
				Common Area balance civil repairing, shafts closing and paint work, Terrace Brick Coba, Water Tank Civil Work.	-	-	-	-	-	-
				Balance Staircase Railing	-	-	-	-	-	-
			MEP	2nd Lift Installation	-	-	0.14	-	0.01	-
				Fire Work Hydrant System	0.02	0.02	0.02	-	0.02	-
				PA/FA System	0.02	0.02	0.02	-	0.02	-
				Electrical RISING main and Panel	0.02	-	0.03	-	0.02	-
				Plumbing	0.02	0.02	0.02	-	0.02	-
		D4	Finishing	Balance work of Tile, Aluminum, Electrical, plumbing, door fixing etc. will be finished.	0.08	0.02	0.10	-	0.08	-
				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	-	0.02	-

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Sr No	Phase	Tower No / Location	Items Heads	Item Description	Dec-22		Jan-23	Feb-23				
					Budgeted	Actuals	Budgeted					
		D5	MEP	Fire Work, plumbing work for water connection and electrical work.	0.09	-	0.12	0.09				
				Basement/surface hanging work will be completed completely.	0.02	-	0.02	0.02				
			Finishing	Machining Room, Lift Pit & Lift Shaft Complete Civil Works.	0.02	0.01	0.02	0.02				
				MEP	1st Lift Shaft Installation Will Start.	-	-	0.14	-			
		E1	Finishing	Tile, Aluminium, Putty Work, Fire Work.	0.05	-	0.06	0.05				
				Entrance lobby Electrical, False Ceiling and Paint Work	0.01	0.02	0.01	0.01				
			MEP	Fire Work of 05 Floors	0.02	-	0.02	0.02				
				Plumbing (Soil and waste Pipe of 10 floors, Water Supply Line Up to Terrace & Terrace Ring Line)	0.08	-	0.10	0.08				
				Basement Hanging Line	0.02	-	0.03	0.02				
				01st lift installation will start	-	0.02	0.15	-				
				3	Phase-III	I1	Structure	Column, beam & Slab Casting	0.24	-	0.32	0.24
				5	External Development	MEP	DG exhaust installation will be Started	0.12	0.05	0.16	0.12	
Finishing	Boundary wall work to be finished of particular section near marketing office.	0.03	-				0.04	0.03				
	Trimix work will be resumed again C5-C8 driveway.	0.02	-			0.02	0.02					
	MS grating to be installed under T-G1& G2 for parking with drain angle and drain cover.	0.02	-			0.03	0.02					
	Pump room under T-C6 and T-B12	0.12	-			0.16	0.12					
	Barricading work will be finished.	0.01	-			0.01	0.01					
	Expansion joint treatment will start.	0.01	-			0.01	0.01					
6	FQC'S		Cement, steel, tiles, cp-chinaware, door, hardwares etc			0.18	-	0.24	0.18			
Total					2.83	1.05	4.59	3.00				

CoC took note of update on construction plan.

Update on the Cash flows of Project Eco Village II- as on 31st December 2022:RP presented the summary of Cash Flows of Project Eco Village II as on 31st December 2022 which is presented below:

Amount in INR Crores	25-Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Opening balance	0.47	0.47	0.69	0.86	3.55	5.55	5.32	5.09	4.70	5.61
Inflows	-	0.22	0.58	2.96	2.13	1.32	0.94	0.92	2.09	1.64
Outflows	-	-	-	-	-	-	-	-	-	-
Contractors & Suppliers	-	-	0.41	0.10	-	0.99	0.95	0.92	0.68	0.41
Electricity	-	-	-	0.03	0.01	0.01	-	0.01	-	-
Salary	-	-	-	0.13	0.11	0.23	0.11	0.14	0.03	0.18
Insurance	-	-	-	-	-	0.06	-	-	-	-
CoC Expenses	-	-	-	-	-	-	0.03	0.20	-	0.17
Transfer to HO	-	-	-	-	-	0.25	0.08	0.04	0.05	0.02
Fixed Deposit	-	-	-	-	-	-	-	-	0.40	-
Sub-total	-	-	0.41	0.27	0.12	1.55	1.17	1.31	1.16	0.88
Closing balance	0.47	0.69	0.86	3.55	5.55	5.32	5.09	4.70	5.61	5.61
Available in following accounts:										
RERA Accounts										
100% Collection Account	-	-	-	-	-	0.01	-	0.61	1.98	0.81
70% Construction Account	-	-	-	-	0.26	2.32	1.53	1.26	0.93	2.01
30% Other Expenses Account	0.29	0.29	0.08	0.09	0.21	1.59	1.63	2.01	2.16	2.98
Project Escrow Account	0.61	0.06	0.62	3.34	5.07	1.25	1.78	0.80	0.52	0.56
Corporate Account	0.17	0.34	0.15	0.12	0.01	0.15	0.15	0.02	0.02	0.02
Total	0.47	0.69	0.86	3.55	5.55	5.32	5.09	4.70	5.61	5.61

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The RP further apprised the CoC that the available closing balance of INR 6.38 crores will be used in line with NCLAT order i.e. for the expenses to be incurred on construction and other activities in Project Eco Village II and that all the above expenses shall also form part of the CIRP cost of Project Eco Village II.

CoC took note of update on Cash Flows.

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

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
AR	Construction update of few towers are missing from the update on construction which is being provided during the CoC meetings. Request you to provide the same.	RP: The construction update provides details of only those towers in which construction activity is being carried out during the CIR process. The progress of construction in these towers is at an advanced stage and therefore finishing work is being carried out. For example, in multiple towers, work in relation to the superstructure needs to be completed. Such towers have been excluded from the update since they require large scale construction, which is not feasible in the current scenario, with the funds available in Project EV II.
AR	What is the basis as per which towers have been selected for construction work?	RP: Towers are registered into RERA phases and as mentioned earlier the funds received are collected in the RERA designated accounts which is separate for every phase. Thus, funds in the RERA designated accounts of a particular RERA phase are only being used for towers that are registered in that RERA phase. However, common infrastructure expenditure is taken from all phases.

Agenda 8: To discuss and deliberate on the way forward

Pursuant to the decision taken during the 6th CoC meeting, the RP, on the instructions of the CoC, had extended the timelines for submission of Resolution Plans to 3rd January 2023.

A request was received from the consortium of Suruchi Foods Private Limited and UV Stressed Assets Management Private Limited on 2nd January 2023, seeking a further extension of 2 weeks in the timeline for submission of resolution plans. However, the RP clarified to the above-mentioned PRAs that the CoC had, in the 6th meeting, had granted last extension up to 3rd January 2023, and there would be no further extension.

In furtherance thereto, the RP apprised the CoC that no resolution plan has been received till 3rd January 2023 and therefore, the present CoC has been convened to discuss and deliberate on the way forward in the CIR process. The RP clarified that the period of 270 days of the CIR process would come to an end on 18th February 2023 (subject to the same being allowed by the Hon'ble Adjudicating Authority). This meant that there is insufficient time left to re-run the entire CIR process and issue a fresh Expression of Interest for inviting new resolution plans. Further, as had been suggested by UBI in the 6th CoC meeting, the RP had filed a status report with the Hon'ble NCLAT on 3rd

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January 2023, wherein it was also stated that no resolution plans had been received in Project EV II as on the due date of submission of resolution plans.

It was deliberated that besides present discussion this matter may require a detailed deliberation to decide on the way forward in the next CoC to be called shortly. This would also enable the AR to have an informed understanding of the views of the real estate allottees with regards to the way forward in the CIR process.

Since this was a crucial agenda item which would ultimately determine the future course of action for the CIR process of Project EV II, the RP requested the AR to discuss the issue and take into consideration the views of majority of the real estate allottees, before the next CoC meeting. The RP emphasized that given that the real estate allottees are the largest stakeholders in the CIR process of Project EV II, it is pertinent that their views are voiced in the CoC meeting appropriately.

The RP highlighted that the matter with regards to the settlement cum resolution plan proposed by the promoters, for the non-EV II Projects, was listed before the Hon'ble NCLAT on 10th January 2023. Accordingly, the RP suggested that the next CoC meeting could be scheduled on 9th January 2023 and the considered view of the CoC, on the way forward in the CIR process of Project EV II, could be communicated to the Hon'ble NCLAT in the hearing listed on 10th January 2023.

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

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	To consider extending last date of submission of resolution plan by RA by 2 weeks considering request received from Suruchi Food Private Limited, in consortium with UV Stressed Assets Management Private Limited	<p>RP: The CoC had, in the 6th meeting held on 19th December 2022, unanimously decided that a final extension of up to 03rd January 2023 would be provided to the PRAs to submit their resolution plans and no further extensions would be provided thereafter. Further, the CoC may, in the next CoC meeting scheduled on 09th January 2023, deliberate and decide on whether a further extension may be provided to the PRAs.</p> <p>Broadly, there are the following options available before the CoC, on the way forward in the CIR process of Project EV II:</p> <ol style="list-style-type: none"> Provide a further extension to the PRAs to submit their resolution plans, or; To seek appropriate directions from the Hon'ble NCLAT on the way forward, or; To merge Project EV II with the non-EV II Projects and jointly find a resolution for the same, or; To initiate liquidation process for Project EV II.
AR	suggest the RP to reach out to the PRAs and ask them to submit their resolution plans before the next CoC meeting and the same may be considered subject to the approval of the CoC in the next meeting.	RP: I have contacted the PRAs and basis my discussion, I understand that Khyati Realtors Private Limited is not keen in submitting a resolution plan. Also, they have not sought a further extension in the timeline for submission of resolution plan, beyond 03 rd January 2023.

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		<p>Further, Consortium of Suruchi Foods Private Limited and UV Stressed Assets Management Private Limited had mentioned previously that their resolution plan was ready and due to unavailability of their signatories, they would require an extension. Accordingly, the CoC had provided an extension till 03rd January 2023. However, as stated earlier, they have again sought an extension of 2 weeks for finalizing their resolution plan.</p> <p>We shall intimate the CoC in case we are in receipt of any resolution plans post 03rd January 2023. However, it would be improper to send a formal communication to the PRAs requesting them to submit a resolution plan post the due date, unless there is a proper mandate and direction from the CoC towards this effect.</p>
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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 6th CoC meeting held on 19th December 2022, the CoC had advised that appointment of a Firm for conducting the commercial assessment, could be taken up in the next CoC meeting, scheduled to held on 4th January 2023. Further, UBI requested the RP to renegotiate the fee quoted by both Alvarez & Marsal and Baker Tilly.

Accordingly, the RP apprised the CoC that while Alvarez & Marsal had refused to lower their quotation, Baker Tilly had provided a revised quotation. The final quotations were as below:

S.No.	Name of TRA	Fees (INR)	Remarks
1	Baker Tilly	19,95,000/-	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals or 15% of the fees, whichever is lower
2	Alvarez & Marsal	22,00,000/-	Fee excludes GST. Out of Pocket Expenses (OPE) shall be at actuals

The RP suggested the CoC members that since no resolution plans have been received in Project EV II, it became imperative for the CoC to consider appointing a firm for conducting the Commercial Assessment. This would pave the path for the consideration of the Interim funding offered by both Varde India Investment Adviser Private Limited and Polwell Real Estates Private Limited.

The CoC should decide whether there was a need for appointing a firm for conducting the commercial assessment of Project EV II, and the same could be deliberated upon in detail, in the next CoC meeting.

The AR suggested the RP to reach out to a few other firms for conducting the commercial assessment of Project EV II, considering that the quotations received from the two above-mentioned firms, were on the higher side. The RP took note of the request of the AR and asked the CoC members to suggest any firms they would like the RP to reach out to for this particular exercise. However, no suggestions were received from the CoC members.

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IDBI's representative also enquired on whether it would be possible to seek any further extension / exclusion in the CIRP period beyond the current date of 18th February 2023. The RP Legal Counsel clarified that as per the provisions of the Code, extension cannot be sought more than once during the CIRP period. Since the CoC had already passed a resolution for extension of 90 days and an application to that effect had been filed before the Hon'ble NCLT, it would not be technically possible to seek any further "extension". However, it was stated that the RP may, on appropriate justifiable grounds, apply for an exclusion in the CIRP period.

Basis the query raised in the 6th CoC meeting, IDBI further enquired on whether the RP would share the details of the fee charged by the firms for conducting the commercial assessment of non-EV II Projects. The RP mentioned that it is suggested that IDBI may seek these details from UBI, which is the common lender in both Project EV II and non-EV II Projects. It would not be proper for the RP to share such details, since the quotations have been received under confidence and in the capacity of the "Interim Resolution Professional of Supertech Limited – Non-EV II Projects".

After some deliberations, the CoC concluded that this agenda would be taken up in the next CoC meeting. The RP would again present the proposals submitted by both Varde India Investment Adviser Private Limited and Polwell Real Estates Private Limited, in the next CoC meeting.

Agenda 9: To consider, discuss, and ratify the costs incurred towards the fee of the IRP and KPMG Restructuring Services LLP for the period of 10th June 2022 till 20th July 2022, which shall form part of the CIRP cost

The RP apprised the CoC that in the 6th CoC meeting held on 19th December 2022, UBI had suggested that the agenda for approval of fee of KPMG Restructuring Services LLP ("KRSLLP") and the IRP be put to vote in the next CoC meeting. Accordingly, the RP presented the details of the fee incurred for the period 10th June 2022 to 20th July 2022, as below:

Description (amounts excluding applicable taxes)	Accrued fees (10 Jun'22 – 20 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/-

*It is to be noted that the above fee is exclusive of GST

The AR stated that since no resolution plans had been received, it would be highly unlikely for the real estate allottees to approve this agenda item. Therefore, it may be put to vote in the next CoC meeting, after detailed deliberations on the way forward in the CIR process.

Accordingly, it was concluded that this agenda be deferred to the next CoC meeting.

Any other matter for discussion

Update on the Valuation

The RP apprised the CoC that as discussed in the 1st CoC meeting held on 13th July 2022, RNC Valuecon LLP and GAA Advisory LLP were appointed to conduct the valuation of Project Eco Village II. The final valuation report has been submitted to the RP by both the valuers.

CoC took note of update on Valuation.

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

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Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
AR	<p>Homebuyers have requested you to share the total cost of the Project EV II, the fund contributed by Homebuyers, and the balance outstanding with respect to the real estate allottees.</p> <p>The intention of real estate allottees behind the said query is to estimate whether money that was received for this project has been utilized in the construction for project or has it been diverted to other projects of Supertech Limited.</p>	<p>RP: We have the estimated cost of construction as provided by management. Further, we can only provide what we have received as per books of account. Thus, we will provide the following data to the AR and the real estate allottees through the VDR:</p> <ol style="list-style-type: none"> The cost of construction as estimated by the management and shared in the 1st CoC meeting. Details of Funds received from the real estate allottees, in accordance with SAP. BOQ of the project. <p>Further, regarding any fund diversion, the same would be covered in the scope of the Transaction Review Auditor.</p>
AR	Please share the written legal opinion received on the Subvention Scheme	RP: We will share the legal opinion received from the RP Legal Counsel, along with the minutes of 7 th CoC meeting.
AR	Please share the details of buyers of Subvention Scheme and Rental Scheme.	RP: We will share the details through the VDR.

The RP proposed that, since all the agendas were not covered in the CoC meeting and the important agendas were still pending to be discussed and concluded, the meeting could be adjourned. After confirming the availability of all the CoC members, the RP adjourned the 7th CoC meeting to **Monday, 9th January 2023 at 2:30 PM.**

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ANNEXURE-AF 211

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Minutes of the Seventh Meeting of the Committee of Creditors

Meeting Date & Time: Wednesday, 04 January 2023 from 02:30 PM to 4:00 PM IST

Adjourned and continued on:

Monday, 09 January 2023 from 03:00 PM to 4:00 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. Sanjay Manocha
 - b) Mr. Amit Kumar Sinha
 - 3. Bank of Baroda ("BoB")
 - a) 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

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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. 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. Somdutta Bhattacharyya through video conferencing
 - b. Ms. Jannhvi Bhasin through video conferencing
2. Directors of the Suspended Board of the Corporate Debtor ("Directors"), Key Managerial Personnel ("KMP"), and Promoters
 - a. Mr. Mohit Arora through video conferencing
 - b. Mr. Brijesh Kumar Pandey, Designated Chief Financial Officer

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

The Seventh Meeting of the Committee of Creditors ("CoC") of Project EV II was continued post adjournment on 09th January 2023 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 Seventh 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 Seventh meeting of the CoC.

Agenda 3: 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 05th January 2023 is in the process of being filed with Hon'ble NCLT.

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	-	-	16.48%
2	Union Bank of India	1	1,934,020,452	1	1,934,020,452	-	-	14.37%
3	Bank of Baroda	1	702,968,462	1	702,968,462	-	-	5.23%
4	Creditors in Class i.e. Homebuyers	3422	16,327,420,074	3391	8,605,482,932	728,395	7,721,208,746	63.92%
	Total		21,181,949,712		13,460,012,570	728,395	7,721,208,746	100.00%

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	14	3,796,122,343	3,387,684,550	394,110,767	14,327,026
Total	14	3,796,122,343	3,387,684,550	394,110,767	14,327,026

The RP apprised the CoC that a total of 31 claims have not been admitted for the Creditors in Class out of which of, 10 claims are that of claimant whose sub-lease deed have been executed for their units and 21 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 21 claims, no payments have been received from the homebuyers.

The RP further mentioned that basis the discussion in the 7th CoC meeting held on 04th January 2023, the detailed revised claim calculation sheet, prepared in accordance with the order of Hon'ble Supreme Court in *Bikrami Chatterji v Union of India* dated 07th November 2022 read with the circular of GNIDA dated 23rd November 2022 for the claim

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submitted by GNIDA, had been shared with GNIDA. The RP requested GNIDA to revert on the email in case they sought any further clarifications. GNIDA stated that the calculations done by the RP had been internally shared with the relevant team and once the calculation is received from them, the same would be shared with the RP, for reconciliation. The RP took note of the same.

The CoC took note of the Creditor List dated 05th January 2023.

Agenda 4: To discuss and deliberate on the way forward

As was already stated in the meeting held on 04th January 2023, the RP apprised the CoC that no resolution plans were received by the Resolution Professional as on the due date of 03rd January 2023. Based on the suggestion provided by the CoC in the 6th meeting held on 19th December 2022, the RP filed a status report before the Hon'ble NCLAT, intimating about not receiving any resolution plan in Project EV II, as on 03rd January 2023 (last date prescribed for receipt of resolution plans).

In the 7th CoC Meeting held on 04th January 2023, the CoC decided to deliberate on the way forward in the CIR process in the adjourned CoC meeting scheduled to be held on 09th January 2023. Further, on the request of the AR, the RP facilitated a meeting with various groups of Homebuyers on 06th January 2023 wherein, the RP briefed the Homebuyers on the current status of the CIR process and requested them to deliberate on feasible options and decide according to the commercial wisdom of the CoC with regards to the way forward.

The RP placed before the CoC, the current timeline of the CIR process. The same was presented as below:

S No	CIRP Task	Timeline
1	Form G: Invitation of Expression of Interest (Eoi)	23-Aug-22
2	Revised Form G: Invitation of Expression of Interest (Eoi)	30-Sept-22
3	Receipt of Eois	10-Oct-22
4	Issue of provisional list of prospective resolution applicants (PRAs)	20-Oct-22
5	Issue of information memorandum, evaluation matrix and request for resolution plans	25-Oct-22
6	Issue of final list of prospective resolution applicants (PRAs)	04-Nov-22
7	Last date of receiving the resolution plan	15-Dec-22
8	Revised last date of receiving the resolution plan (considering a 3-week extension is granted)	03-Jan-23
9	Date of 7 th CoC Meeting (Adjourned)	09-Jan-23
10	Discussion / Deliberation by CoC on way forward	10-Jan-23 to 17-Feb-23
11	Seeking appropriate directions from NCLAT for way forward in CIR Process	
12	Estimated date of closure (180 days + 60 days exclusion (granted) + 90 days extension (applied for))	18-Feb-23

*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".

The RP apprised the CoC of the following possible options which the CoC could explore. However, it was clarified that the following options were not exhaustive and the CoC could suggest any other possible options as per their commercial wisdom.

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- i. To consider the resolution-cum-settlement plan presented by the Promoters – The CoC may discuss / deliberate / negotiate on the resolution-cum-settlement plan submitted to the RP by the Promoters of Supertech Limited.
- ii. To initiate CIRP against Supertech Limited as a whole (i.e. including all its projects) – One of the suggestions received from the Homebuyers was to initiate CIRP for all the projects of Supertech Limited in a consolidated manner. The CoC may discuss / deliberate on the same.
- iii. To merge Project EV II with the non-EV II Projects – Since no resolution plans have been received in Project EV II, one of the possible options would be to request the Hon'ble NCLAT to merge Project EV II with the non-EV II Projects.
- iv. To Liquidate Project EV II – The CoC may decide to liquidate Project EV II. However, it was pertinent to note that the Homebuyers have categorically mentioned that they would not want to proceed with Liquidation.

It was pertinent to note that all the above-mentioned options would be subject to the appropriate directions / approvals of the Hon'ble NCLAT.

IDB) suggested that as indicated in CoC dated 04.01.2023 since one of the PRAs had formally sought an extension in the due date for submission of resolution plans on 03rd January 2023 and the last date for closure of CIR process, as per the current timelines, was 18th February 2023, the CoC may consider providing another extension to the PRAs, in the overall interest of the CIR process of Project EV II.

The RP reminded the CoC that during the 5th CoC meeting held on 19th December 2022, it was apprised that an extension request had been received from two PRAs, namely Khyati Realtors Private Limited and Suruchi Foods Private Limited, in consortium with UV Stressed Assets Management Private Limited. Accordingly, the CoC, after deliberations, had decided to provide an extension till 03rd January 2023. Subsequently, Khyati Realtors Private Limited neither submitted a resolution plan nor sought any further extension in the deadline for submission of resolution plans.

Further, Suruchi Foods Private Limited, in consortium with UV Stressed Assets Management Private Limited, in their email dated 14th December 2022, had mentioned that due to the unavailability of their signatories, they would require an extension of 10 days to submit their resolution plan. However, they failed to submit their resolution plan even by 03rd January 2023, and sought a further extension of 2 weeks, stating that due to complexity of the issues involved, additional time would be required to submit a resolution plan.

Given that no resolution plans have been received in Project EV II and a request for further extension is in place from one of the PRAs, IDB) mentioned that in the 5th CoC it was indicated by CoC that resolution plan to be received till 03.01.2022 but considering present situation including request by one PRA for extension in time it would be prudent for the CoC to consider providing another extension, as this would increase the chances of achieving a resolution and would be in the overall interest of value maximization for all the stakeholders. In the event the existing timelines of the CIR process were found to be insufficient to complete all activities in relation to the CIR process, CoC would deliberate further on way forward including advising the RP to approach the Adjudicating Authority to seek further extension in the CIRP timelines.

The RP team agreed to the views shared by IDB) and added that the further course of action with regards to the CIR process of Project EV II, could be deliberated upon by the CoC, post the extinguishment of the extension being currently considered by the CoC. Further, in case the CoC decides to provide a further extension of 2 weeks, the same may be provided from the date of communication of the voting results of the present CoC meeting.

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UBI and AR seconded the views put forth by IDBI and suggested the RP to put the agenda for extension of deadline for submission of resolution plans, to vote. The RP requested the CoC to deliberate and finalize on the deadline to be specified in the voting agenda.

All the CoC members were of the considered view that an extension could be provided till 31st January 2023. Accordingly, the RP was requested to put the agenda to e-voting. The RP clarified that in the event where resolution plans are received by 31st January 2023, the next course of action would be to check the same for compliance under Section 29A and Section 30(2) of the Code. The complaint resolution plans would then be placed before the Hon'ble NCLAT, in accordance with its order dated 10th June 2022, while the CoC may simultaneously evaluate / deliberate / negotiate on the resolution plans.

The CoC members agreed with the proposed approach of the RP. The RP was further directed to send a formal communication to the PRAs, with regards to the extension, after conclusion of the voting results of the present CoC meeting.

The RP enquired on whether the CoC members sought to have a detailed deliberation on the resolution-cum-settlement proposal submitted by the promoters of Supertech Limited. IDBI enquired on whether the plan being proposed by the promoters was a settlement plan under Section 12A of the Code. UBI and IDBI advised RP to clarify the matter and act as per provisions of IBC with Section 12A of the Code. The RP clarified that the plan submitted by the promoters was not a settlement plan under Section 12A of the Code.

The summary of the deliberations of the CoC were as follows:

- The CoC was of view that in case the resolution-cum-settlement plan proposed by the promoters was not a settlement plan under Section 12A of the Code, then RP need to clarify under which section of IBC, the resolution plan of promoter is being put up to CoC.
- RP's Legal counsel suggested, that, if the CoC decided to merge the Project EV II and non-EV II Projects, such a resolution-cum-settlement plan being proposed may be submitted to the Hon'ble NCLAT for approval and appropriate directions can be sought thereafter.
- The AR mentioned that one of the options on the way forward in the CIR process, as suggested by the real estate allottees, was that the claims of financial institutions and GNIDA may be shifted to non-EV II Projects and a plan may then be sought for Project EV II. This would reduce the liabilities of Project EV II and make the Project lucrative for investors. The RP clarified that this would not be possible as per the provisions of the Code.

The CoC concluded that since a consensus had already been reached on providing an extension till 31st January 2023, the agenda for further course of action may be deferred for now and a detailed discussion could happen in the next CoC meeting, if no resolution plans are received till 31st January 2023.

Agenda 5: To consider, discuss, and ratify the costs incurred towards the fee of the IRP and KPMG Restructuring Services LLP for the period of 10th June 2022 till 20th July 2022, which shall form part of the CIRP cost

In the 7th CoC meeting held on 04th January 2023, the AR had suggested that since no resolution plans had been received, it would be highly unlikely for the real estate allottees to approve this agenda item. Therefore, it may be put to vote in the next CoC meeting, after detailed deliberations on the way forward in the CIR process.

Given that the CoC has now decided to extend the deadline for submission of resolution plans, the AR suggested that the agenda item may be taken up in the next CoC meeting to be scheduled after 31st January 2023. Accordingly, it was concluded that in the next CoC meeting to be held, the resolution for approving the fee of the IRP and KPMG as incurred during IRP period, would again be put to vote.

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Any other matter for discussion

Update on Transaction Review Audit

The RP apprised the CoC that basis the resolution approved by the CoC in the 3rd CoC meeting held on 14th September 2022, which was adjourned and continued on 22nd September 2022, J. Mandal & Co. was appointed as the Transaction Review Auditor for Project EV II. Further, on 03rd October 2022, an email confirming the appointment of J. Mandal & Co. was shared with them. The RP and his team have shared all the data sought by the Auditor. The Auditor is in the process of analyzing the data and accordingly the draft report would be shared by them in due course.

The RP further apprised that, despite multiple reminders and follow-ups, the Auditor has failed to share the draft report till date. On an enquiry by the CoC with regards to the reasons for delay in the audit exercise, the RP clarified that major reasons for delay were as follows:

- i. The Auditors are seeking the required data in tranches. The Corporate Debtor's team has a turnaround time of ~2-3 days for providing the data sought by the Auditors. This causes delay in the process. The Auditors have been advised to seek all the necessary information / data at once, instead of requesting the same in multiple tranches.
- ii. The scope of work for the transaction review audit is since the inception of Project EV II, although the Code requires a lookback period of only 2 years. Therefore, the number of transactions being checked by the Auditor is considerably higher.
- iii. Lastly, the RP was informed that the lead partner of J Mandal & Co., Mr. Mukkul Agarwal, was down with dengue because of which he was bedridden for almost a month. However, Mr. Mukkul Agarwal had now recovered, and basis discussion with him, it was understood that the Auditors would target to complete the audit exercise by the end of January 2023.

Post detailed deliberations, the CoC raised concern over abnormal delay in the Transaction Audit Report & advised RP to consider giving the Transaction Review Auditor a deadline of 10 days from the date of conclusion of 7th CoC meeting, to submit their draft report. In the event they fail to submit their report within 10 days, it may be considered that as their inability to complete the audit exercise.

CoC took note of the update on Transaction Review Audit.

Update on the Valuation-

The RP apprised the CoC that the final valuation report had been submitted by both the valuers. It was further apprised that as per the relevant provisions of the Code, the valuation report could only be shared with the CoC, after the receipt of resolution plans. However, since no resolution plans had been received in Project EV II, the valuation reports could not be shared with the CoC at this juncture.

CoC took note of update on Valuation.

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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	We have seen that in various CIRP cases, the report of Transaction Review Auditors does not arrive at once but is usually received in tranches. Thus, has RP advised the Auditors to at least share the 1 st set of observations with respect to the audit of Project EV II. The other sets of observations could be shared shortly.	RP: I agree with the views. We will accordingly ask the Auditor to share the observations with regards to the lookback period of 2 years, within 1 week to 10 days. They can parallelly work on the observations for the remaining period, which could be shared within 2 weeks.
IDBI	There is one news article doing rounds wherein the RP has stated that ~9700 possessions were issued to the real estate allottees of Supertech Limited, without having the occupancy certificate in place. Were possessions of similar nature also given in Project EV II? If yes, how many such possessions were given in Project EV II, during the CIRP period?	RP: As clarified in the 6 th CoC meeting held on 19 th December 2022, possession has been given in 53 units across 14 towers of Project EV II, during the CIRP period. Further the possession has only been given in those towers where valid occupancy certificate was available. Further, the number of 9700 being referred to in the news article is the possession offered across all projects of Supertech Limited, before the initiation of CIRP. Out of these, ~1800 possessions were given in Project EV II, basis the deemed occupancy certificate.
IDBI	Was there any money received from the allottees of the 53 units where the possession was offered? RP has handed over possession of 53 units to various real estate allottees which is appreciated.	RP: Possession was given only for the units wherein the last mile receivables were outstanding. Such dues were received from the real estate allottees before offering them possession. We are in regular contact with the various groups of real estate allottees of units wherein work is at advanced stage. Such real estate allottees have been requested to clear their outstanding dues so that the funds could be utilized towards completion of construction activities in those particular towers. However, it has been clarified that the possession could only be offered after having necessary approvals in place.
AR	If we issue fresh form G and Fresh EOI at this stage, would we be able to conclude the process within the timeline?	RP: That is the one option the CoC may explore after 31 st January 2023, if no resolution plans are received by that date. Further, in that case we would have to seek further extension / exclusion from the Adjudicating Authority.

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		RP Team: If the CoC considers reissuing the Form G, then they may also consider modifying the eligibility criteria set under Section 25(2)(h) of the Code for submission of EOI so that the pool of potential PRAs may be enlarged.
--	--	---

Given the urgency of the matter to be put to vote, the RP sought the views of the CoC members on the time they would require for casting their vote. After the discussions and deliberations in the meeting, it was agreed that the voting would be kept open till 16th January 2023.

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. IBB/I/PA-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: 11 January 2023

Place: Noida

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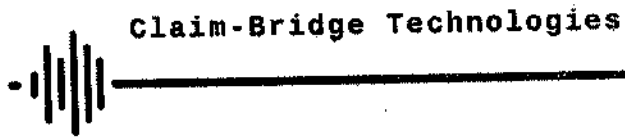
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Appendix 1
List of Voting Matters

Supertech Limited – Project Eco Village II

1. **RESOLVED THAT** approval of the members of the Committee of Creditors is hereby accorded to extend the timelines for submission of resolution plans by the potential resolution applicants to **31st January 2023**.

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Date: Monday 16th of January 2023

This is to certify that E-voting event for **E-VOTING FOR M/s SUPERTECH LIMITED (PROJECT ECO VILLAGE II) 7th CoC FC** conducted on Claim-Bridge platform from Wednesday 11th of January 2023 07:00:00 PM to Monday 16th of January 2023 05:00:00 PM conducted fairly over a secured platform.

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

Resolution Id:- xSkqufu0i1KsCR8213

Item No 1

RESOLVED THAT approval of the members of the Committee of Creditors is hereby accorded to extend the timelines for submission of resolution plans by the potential resolution applicants to **31st January 2023**.

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

Mail Us:

Phone: 91 98915 05357

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

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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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ANNEXURE - A8

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Minutes of the Eighth Meeting of the Committee of Creditors

Meeting Date & Time:

Thursday, 02 February 2023 from 04:00 PM to 5:15 PM IST

Venue / Mode:

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. Sanjay Manocha
- b) Mr. Amit Kumar Sinha

3. Bank of Baroda ("BoB")

- a) Mr. Arun Singh
- b) 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
- 2. Mr. Devi Singh

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

- 1. Mr. Vishai Kashyap

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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. Somdutta Bhattacharyya
 - b. Ms. Kiran Sharma
2. Directors of the Suspended Board of the Corporate Debtor ("Directors"), Key Managerial Personnel ("KMP"), and Promoters
 - a. Mr. Brijesh Kumar Pandey, Designated Chief Financial Officer

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

The Eighth 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 Eighth Meeting of the Committee of Creditors conducted 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 designated chief financial officer 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 Eighth meeting of the CoC.

Agenda 3: To confirm the minutes of the Seventh CoC meeting held on 04th January 2023, which was adjourned and continued on 09th January 2023

The RP apprised the CoC that the 7th CoC meeting minutes was shared with the members of the CoC, the Directors of the Corporate Debtor and other CoC participants via e-mail dated 11th January 2023. IDBI had shared their comments on the minutes of the 7th CoC meeting via email dated 23rd January 2023. The changes suggested were reviewed by the RP and the suggested changes were accepted wherever deemed necessary.

The RP requested the CoC to go through the revised minutes of the 7th CoC meeting which will be circulated along with the minutes of the 8th CoC meeting and thereafter the revised minutes of the 7th CoC meeting will be put for confirmation before CoC in the next CoC meeting.

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 presented the below mentioned summary table of claim as on 31st January 2023.

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	-	-	16.45%
2	Union Bank of India	1	1,934,020,452	1	1,934,020,452	-	-	14.34%
3	Bank of Baroda	1	702,968,462	1	702,968,462	-	-	5.21%
4	Creditors in Class i.e., Homebuyers	3429	15,355,391,390	3397	8,632,306,512	-	7,723,084,877	64%

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	Total	21,209,921,026	13,486,836,150	-	7,723,084,877	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	14	3,796,122,343	3,387,684,550	-	408,437,793
Total	14	3,796,122,343	3,387,684,550	-	408,437,793

RP apprised the CoC that out of the 32 claims which have not been admitted, 10 claims are that of sub-lease and 22 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 22 claims, no payments have been received from the homebuyer.

RP further apprised the CoC that, all the claims received till date have been fully verified and there is no amount which is now under verification.

The CoC took note of the creditor list.

Update on the Claim of GNIDA

The RP apprised the CoC that the Greater Noida Industrial Development Authority ("GNIDA") was informed in the 7th CoC meeting that the RP has revised the admitted claim amount of GNIDA for project Eco Village II, basis the order of Hon'ble Supreme Court passed on 7th November 2022, in the matter of Bikram Chatterjee V. Union of India, read with Order of 9th June 2020, passed by Statement Government of Uttar Pradesh and order of GNIDA dated 23rd November 2022.

RP further stated that he had also sent the first intimation mail regarding the revision in the admitted claim amount to GNIDA on 3rd January 2023. Furthermore, as per the discussions held in 7th CoC meeting, the calculation sheet (excel) for the claim amount verified was shared with GNIDA on 6th January 2023, and GNIDA was requested to reconcile the calculation sheet (excel) shared by RP with the GNIDA's own claim calculation as per the order dated 23rd November 2022, of GNIDA. Accordingly, objections if any, were also invited from GNIDA.

CoC was apprised by the RP that no objection was received by the Resolution Professional from GNIDA in respect of revised admitted claim amount, thus the amount of INR 394,110,767 which was kept under verification has now been moved under the inadmissible section of the creditor list dated 31st January 2023.

The representative of GNIDA stated that they have few objections which they will be raising before the Resolution Professional through detailed communication within the next 10 days, after their internal team finishes the working on same. Further, they also mentioned that they will be making a representation before the RP for classifying GNIDA as a secured creditor for the CIRP of project EV II. The said representation will provide the legal justification for considering GNIDA as a secured creditor. The RP asked the GNIDA to share the objections and representations with him at the earliest.

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Agenda 5: To update the CoC on the CIR process

The RP provided the below mentioned update on Construction Status and Cashflow:

Update on Construction Status:

Sr No	Phase	Tower No/Location	Items Heads	Item Description	Jan'23		Feb'23
					Budgeted	Completed	Budgeted
1	Phase-I	C6	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.080	0.020	0.060
				Common area shafts aluminum work will be completed of 02	0.010	0.010	0.008
				Basement lift lobby civil work & Terrace shafts will be Completed.			
			MEP	PA/FA System	0.032		0.024
				2nd lift will be handed over.	0.026	0.026	0.020
2	Phase-II	F3	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.100	0.100	0.075
				Basement lift lobby, 01 water tank All civil Works	0.020	0.010	0.015
				Staircase railing upto 5 floors will be done.		0.010	
			MEP	Fire Work Hydrant System	0.040	0.040	0.030
				Plumbing Work (Terrace Ring Line, Soil and WASTE Line)	0.092	0.092	0.069
				PA/FA System	0.020		0.015
				Electrical Work(Rising Main, Panel)	0.060		0.045
		C7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.080	0.020	0.060
				Basement lift lobby finishing work, Terrace shafts covering will be resumed.	0.020		0.015
			MEP	Electrical Work(Panel)	0.020		0.015
				2nd Lift Installation	0.150		0.000
				PA/FA System	0.020		0.015
				Fire Work Hydrant System	0.020		0.015
		C8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.080	0.020	0.060

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Sr No	Phase	Tower No/Location	Items Heads	Item Description	Jan'23		Feb'23
					Budgeted	Completed	Budgeted
				Basement lift lobby finishing work, Terrace shafts Civil Works.	0.016		0.012
			Mep	Fire Work Hydrant System.	0.020	0.020	0.015
				PA/FA System	0.020		0.015
				Electrical Work of 5 floors	0.008		0.006
		A2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.060	0.060	0.045
				Terrace Shaft Covering	0.004		0.003
			MEP	Fire Work Hydrant System	0.020		0.015
				PA/FA System	0.020		0.015
				Plumbing Line in Basement	0.012		0.009
				Electrical Work in Corridor of 5 Floors	0.008		0.006
		B6	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.080	0.050	0.060
				Aluminium/MS Door work of common area shafts will be finished of 10 floors.	0.020		0.015
			MEP	02nd lift installation will start.	0.138	0.010	
				PA/FA System	0.020		0.015
				Fire Hydrant System	0.020		0.015
		B7	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.128	0.128	0.096
				Basement Lift Lobby, 2nd Lift Shafts All Civil Works & Terrace Shaft Cover.	0.016	0.005	0.012
				Balance aluminium work in common area shafts	0.012	0.012	0.009
			MEP	Fire Hydrant System	0.020		0.015
				PA/FA System	0.020		0.015
				02nd lift installation will start.			0.150
		B8	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.128	0.128	0.096
				Basement Lift Lobby, 2nd Lift Shafts All Civil Works & Terrace Shaft Cover.	0.016	0.016	0.012
				Balance aluminium work in common area shafts	0.012		0.009
			MEP	Fire Hydrant System	0.020		0.015
				PA/FA System	0.020		0.015
				Plumbing Hanging Line	0.020	0.020	0.015
				02nd lift installation will start.	0.150	0.010	

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Sr No	Phase	Tower No/Location	Items Heads	Item Description	Jan'23		Feb'23
					Budgeted	Completed	Budgeted
		G9	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.048	0.048	0.036
				Balance Aluminum, tile and putty work in common area will be finished.	0.020		0.015
				Balance work of staircase flooring and 01 lift cladding will be done.	0.012		0.009
			MEP	Fire Work, plumbing work for water connection and electrical work.	0.012	0.012	0.009
				Basement/Surface hanging work can be completed completely.	0.020	0.020	0.015
				PA/FA System	0.020		0.015
				01st lift of Fujitec will be installed/commissioned.		0.088	
		G1	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.120	0.040	0.090
				Common Area balance civil repairing, shafts Closing and paint work will be done. Balance work of Brick coba at terrace.	0.024		0.018
			MEP	2nd Lift Installation	0.138		0.012
				Fire Work Hydrant System	0.020	0.020	0.015
				PA/FA System	0.020	0.020	0.015
				Electrical RISING main and Panel	0.032		0.024
				Plumbing'	0.020	0.020	0.015
		G2	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.120	0.120	0.090
				Common Area balance civil repairing, shafts closing and paint work, Terrace Brick Coba, Water Tank Civil Work.	0.040	0.040	0.040
				Terrace mummy, water tank plaster	0.060	0.060	
				External putty and paint	0.060	0.060	
				Balance Staircase Railing	0.040	0.040	
			MEP	2nd Lift Installation	0.138		0.012
				Fire Work Hydrant System	0.020		0.015
				PA/FA System	0.020		0.015
				Electrical RISING main and Panel	0.032		0.024
				Plumbing'	0.020		0.015

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Sr No	Phase	Tower No/Location	Items Heads	Item Description	Jan'23		Feb'23
					Budgeted	Completed	Budgeted
		D4	Finishing	Balance work of Tile, Aluminium, Electrical, plumbing, door fixing etc. will be finished.	0.100	0.100	0.075
				Common Area balance civil repairing, shafts aluminium and paint work will be done. Terrace Brick koba will be completed.	0.020	0.020	0.015
			MEP	Fire Work, plumbing work for water connection and electrical work.	0.120	0.120	0.090
				Basement/surface hanging work will be completed completely.	0.020		0.015
		D5	Finishing	Maching Room, Lift Pit & Lift Shaft Complete Civil Works.	0.020		0.015
			MEP	1st Lift Shaft Installation Will Start.	0.138		
		E1	Finishing	Tile, Aluminium, Putty Work, Fire Work.	0.064	0.064	0.048
				Entrance lobby Electrical, False Ceiling and Paint Work	0.008	0.008	0.006
			MEP	Fire Work of 05 Floors	0.020	0.020	0.015
				Plumbing (Soil and waste Pipe of 10 floors, Water Supply Line Upto Terrace & Terrace Ring Line)	0.100	0.100	0.075
				Basement Hanging Line	0.032		0.024
				01st lift installation will start	0.150	0.150	
3	Phase-III	I1	Structure	Column, beam & Slab Casting	0.320	0.020	0.240
4	External Development		MEP	DG exhaust installation will be Started	0.160	0.100	0.120
			Finishing	T-E1 External Development work	0.030	0.030	
				Boundary wall work to be finished of particular section near marketing office.	0.040		0.030
				Trimix work will be resumed again C5-C8 driveway.	0.020		0.015
				MS grating to be installed under T-G1& G2 for parking with drain angle and drain cover.	0.032	0.032	0.024
				Pump room under T-C6 and T-B12	0.160		0.120

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Sr No	Phase	Tower No/Location	Items Heads	Item Description	Jan'23		Feb'23
					Budgeted	Completed	Budgeted
				Barricading work will be finished.	0.008	0.008	0.006
				Expansion joint treatment will start.	0.008		0.006
5		FOC'S		Cement, steel, tiles, cp-chinaware, door, hardware etc.	0.240	0.240	0.180
Total					4.816	2.407	3.040

CoC took note of update on construction status.

Update on the Cash flows of Project Eco Village II- as on 31st January 2023:

RP apprised the CoC with an update on the Cash Flows of Project Eco Village II as on 31st January 2023 which has been provided below:

Amount in INR Crores	25-Mar-22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23
Opening balance	0.47	0.47	0.69	0.86	3.55	5.55	5.32	5.09	4.70	5.61	6.38
Inflows	-	0.22	0.58	2.96	2.13	1.32	0.94	0.92	2.09	1.64	0.27
Outflows											
Contractors & Suppliers	-	-	0.41	0.10	-	0.99	0.95	0.92	0.68	0.41	1.12
Electricity	-	-	-	0.03	0.01	0.01	-	0.01	-	-	0.01
Salary	-	-	-	0.13	0.11	0.23	0.11	0.14	0.03	0.18	-
Insurance	-	-	-	-	-	0.06	-	-	-	-	-
CoC Expenses	-	-	-	-	-	-	0.03	0.20	-	0.27	0.19
Transfer to HO	-	-	-	-	-	0.25	0.08	0.04	0.05	0.02	0.03
Fixed Deposit	-	-	-	-	-	-	-	-	0.40	-	-
Sub-total	-	-	0.41	0.27	0.12	1.55	1.17	1.31	1.16	0.88	1.35
Closing balance	0.47	0.69	0.86	2.96	3.55	5.32	5.09	4.70	5.61	6.38	7.40
Available in following accounts:											
RERA Accounts											
100% Collection Account	-	-	-	-	-	0.01	-	0.61	1.98	0.81	0.98
70% Construction Account	-	-	-	-	0.26	2.32	1.53	1.26	0.93	2.01	0.68
30% Other Expenses Account	0.29	0.29	0.08	0.09	0.21	1.59	1.63	2.01	2.16	2.98	2.97
Project Escrow Account	0.01	0.06	0.62	3.34	5.07	1.25	1.78	0.80	0.52	0.56	0.65
Corporate Account	0.17	0.34	0.15	0.12	0.01	0.15	0.15	0.02	0.02	0.02	0.02
Total	0.47	0.69	0.86	3.55	5.55	5.32	5.09	4.70	5.61	6.38	7.40

The RP stated that the available closing balance is INR 5.30 crores, and it will be used for the expenses to be incurred on construction and other activities in Project Eco Village II.

CoC took note of the update on cash flow.

Update on the CIRP Cost of Project Eco Village II

The RP apprised the CoC about the CIRP cost incurred/accrued during the Corporate Insolvency Resolution Process from 10th June 2022 to 31st January 2023, details of which are provided below:

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CoC took note of the update on the regulatory fee paid to IBBi.

Update on the Actions Undertaken by the RP post 7th CoC meeting.

The RP apprised the CoC that in the 7th CoC Meeting held on 04th January 2023, which was adjourned and continued on 09th January 2023, the CoC decided to grant a further extension in the timeline for submission of resolution plans, basis the requests received from **Suruchi Foods Private Limited, in consortium with UV Stressed Assets Management Private Limited**. After the extension was confirmed through the E-voting conducted for 7th CoC meeting, the RP sent a formal mail informing the PRAs that the CoC has granted an extension till 31st January 2023 for submission of resolution plan, and also communicated to share their resolution plans within the extended due date.

The RP further apprised the CoC that in furtherance of the email communication, the RP team had also called the PRAs to inform them about the extension granted by CoC and had consistently followed up with them since then. However, no resolution plans were received on the last date for submission of resolution plan which was 31st January 2023.

CoC took note of the actions undertaken by the RP and his advisory team post 7th CoC meeting.

Legal Update on the order of Hon'ble Supreme Court

The RP apprised the CoC that on 27th January 2023, the Hon'ble Supreme Court had passed an order in the matter of **Indiabulls Asset Reconstruction Company Limited Versus Ram Kishore Arora and others**. The said order of Hon'ble Supreme Court reads 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."

The RP informed that an appeal was filed before Hon'ble Supreme Court by Union Bank of India, against the order passed by Hon'ble NCLAT and in the said appeal the aforesaid order has been passed by Hon'ble Supreme Court and directions have been issued accordingly. The Hon'ble Supreme Court has not stayed the order of the NCLAT, however any further proceedings shall be subject to the directions passed by Supreme Court.

CoC was informed that the next date of hearing in the matter before Hon'ble Supreme Court is 16th February 2023.

Agenda 6: To discuss and deliberate on the way forward

The RP apprised the CoC that as decided in the 7th CoC meeting, the PRAs were given an extension till 31st January 2023 for submission of resolution plans. However, no resolution plans have been received as on due date. Further, the 270 days of the CIRP period are due to get expired on 18th February 2023.

The RP iterated that in the 7th CoC meeting, he had highlighted that it does not seem like the Resolution Applicants would be submitting any resolution plans including **Suruchi Foods Private Limited, in consortium with UV Stressed Assets Management Private Limited** and unfortunately that has come out to be the current scenario.

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The RP thereafter invited his legal counsel i.e., Argus Partners to give his views on the various matters which are ongoing before the various tribunals and courts. The RP also asked his legal counsel to clarify the way forward in the process considering the current timelines of the CIRP.

The representative of Argus Partners confirmed that while there is no express stay on the order of Hon'ble NCLAT dated 10th June 2022, thus the process may go forward in the manner the CoC decides for project EV II but the outcome of the process will be subject to further order of Hon'ble Supreme Court. The current scenario is uncertain as we do not know whether Hon'ble Supreme Court will limit the CIRP only to certain projects of the corporate debtor or whether it will allow the CIRP against the entire corporate debtor or whether the order of Hon'ble NCLAT dated 10th June 2022 will be upheld. Further, the representative of Argus Partners stated that as they do not know the outcome of proceedings before Hon'ble Supreme Court, thus in their opinion neither can the CIRP proceeding be foregone nor can liquidation be considered at this stage, despite the timeline expiring on 18th February 2023. It is the Hon'ble Supreme Court, which will now decide the way forward of the insolvency process to be followed in respect of the Corporate Debtor. Hence, the representative of Argus Partners stated that an extension may be sought from Hon'ble NCLT for CIRP of project EV-II in view of the order of Hon'ble Supreme Court dated 27th January 2023 and in the meanwhile the CoC can decide on the process to be followed during the extended period. The representative of Argus Partners also advised that an extension may be sought from the Hon'ble NCLT, New Delhi in view of the judicial precedents available in this regard by the Hon'ble Supreme Court (*Committee of Creditors of Essar Steel India Limited Through Authorised Signatory Vs Satish Kumar Gupta & Ors.*)

RP thereafter invited the CoC to discuss the way forward in the process and provide their views.

Summary of discussions before CoC:

- IDBI bank asked the RP to first express his views before moving the discussions forward. The RP stated that he aligns with the view provided by his legal counsel that the order of Hon'ble Supreme Court states that though the proceeding before Hon'ble NCLAT is to be kept in abeyance, the proposals of the prospective resolution applicants may be evaluated. Thus, even though the last date is approaching, we cannot close the process without awaiting the further orders from Hon'ble Supreme Court. Hence an extension may be sought from Hon'ble NCLT.
For the way forward in the process during the extension period, CoC can discuss and decide on whether the form G needs to be reissued for reinviting the resolution plans, the EOI criteria and terms of RFRP documents needs to be revisited, etc., subject to final directions from Hon'ble Supreme Court and grant of extension from Hon'ble NCLT.
- IDBI bank was of view that aim of the code is to try for resolution and since CoC have this opportunity where it can still seek extension from Hon'ble NCLT and reissue the expression of interest, thus IDBI bank thinks that one more attempt can be made at inviting the resolution plans for project Eco Village II.
- AR of Homebuyers raised the issue of Transaction Review Audit ("TRA"). He asserted his presumption that the PRAs who had earlier submitted their expression of interest did not submit the resolution plans because the project Eco Village II might not have seemed lucrative to them. Thus, once TRA report provides a clear picture of the funds which were diverted from project Eco Village II towards other projects of Supertech Limited, then the project Eco Village II might become lucrative for PRAs as the funds diverted to other projects of Supertech limited will be available with the PRA. Thus, only if the said report of TRA arrives, the rerunning of process seems feasible at the same time he stated that the Homebuyers also do not wish to go for liquidation.

The RP replied to the AR that the process of disgorging the funds diverted through preferential, undervalued, fraudulent and extortionate transaction ("PUFE"), will require filing of appropriate applications before Hon'ble NCLT basis the report submitted by the transaction review auditor. The said application will

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thereafter be adjudicated by the Hon'ble NCLT wherein an order will be passed after hearing all the parties concerned. Thus, it is a time taking process which will continue even after the CIRP is concluded. The proceeding before the Hon'ble NCLT in relation to the PUFE transaction might not be concluded before the RP seeks expression of interest or receive the resolution plans from PRAs. Hence, the rerun of the process needs to continue parallelly with exercise of the transaction review audit as the process of finding a resolution for project Eco Village II is to be run as per the strict timelines. The treatment of proceeds of PUFE transactions can be decided by the CoC at the time of receipt of Resolution Plans.

- Union Bank of India stated that they concur with the view of IDBI bank that the process may be repeated to reinstate the resolution plan by reissuing the form G.
- AR of the Homebuyers stated that, there is no new views are received from Homebuyers post the order of Hon'ble Supreme Court. As per the last view received from the Homebuyers at the time of 7th CoC meeting, the option of merging the project Eco Village II with the other projects of Supertech Limited, seemed to be more feasible. Post the 7th CoC meeting, he has not received new views or directions from Homebuyers. The RP stated that as the AR has not received any express views or directions from Homebuyers regarding the way forward in the process, the directions of Homebuyers on the seeking extension of CIRP period from Hon'ble NCLT will be sought through e-voting to be conducted for the 8th CoC meeting.
- IDBI Bank clarified the AR of the Homebuyers that the current situation is that the CoC has no resolution plan, and it has been stated by AR that the view of the Homebuyers is not to go for liquidation. Further, the Honorable Supreme Court has issued an order stating that if a resolution plan is submitted, it should be first presented to the NCLAT, and thereafter the decision on resolution will be taken as per the directions of Hon'ble Supreme Court. Thus, we cannot decide on liquidation or merging of project EV II with other projects of Supertech Limited before Hon'ble Supreme Court decides the appeal. Hence, what the banks has suggested, the best course of action is to seek extension and to reissue the invitation for expression of interest. Furthermore, the CoC will again go through the detailed EQI criteria and key terms of the RFRP document to revisit the parameters to check whether any revisions/amendments in the same are required. Moreover, the issue related to transaction review audit raised by the AR of the Homebuyers is important but the decision in relation to diversion of funds which will be provided by the transaction review auditor/forensic auditor will be taken by the Hon'ble NCLT and that is a time taking process.
- Bank of Baroda also agreed with the view of IDBI and UBI that an extension may be sought, and form G may be reissued.
- In respect of the revisiting the criteria of the detailed Expression of Interest and the RFRP document, the CoC was of view that they will need time before discussing the revision, if any. Hence, the matter may be taken up for discussion in the next CoC meeting. RP concurred with the views of CoC and stated that a short CoC meeting will be called after the voting results for 8th CoC meeting are received to discuss the detailed EQI and RFRP criteria.

It was concluded that since the AR of Homebuyers is not able to form his opinion on the matter of extension without the votes of Homebuyers, the agenda of extension of CIRP period be put forth for voting. Once the voting results are received, the results will be incorporated in the extension application to be filed before the Hon'ble NCLT. RP iterated that he is hopeful that the request for extension of CIRP period will be approved by Hon'ble NCLT. In the meanwhile, once the voting results come, the form G may be published, and it will mention that the process is subject to receipt of extension from Hon'ble NCLT.

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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
AR	Has any separate balance sheet been made for Project Eco Village II?	RP- Yes it has been made basis the data and records received from the corporate debtor. Further, as the CoC is aware, the order passed by NCLAT on 10 th June 2022, was an experimental order. Now even the MCA is also figuring out modalities of introducing the project wise CIRP for real estate companies. In this regard, today I had a call with IBBI, to discuss the same, where it was discussed that segregation of assets is going to be the biggest challenge for project wise CIRP for real estate companies. Thus, it is a fact and challenge to segregate the assets of corporate debtor.
AR	I had received this view from the Homebuyers in the last CoC meeting, that if funds have been diverted to other projects of Supertech limited, then better way forward would had been the merging of the project Eco Village II with other projects of Supertech Limited.	RP- The appeal against the order of 10 th June 2022 of Hon'ble NCLAT has been filed with Hon'ble Supreme Court by Union Bank of India wherein they have prayed for initiating the CIRP against the entire Supertech Limited, which in effect means merging of the project Eco Village II with other projects of Supertech Limited. Now, Hon'ble Supreme Court will decide on that matter. Hence, the issue of Homebuyer in relation to merger will ultimately be answered by Hon'ble Supreme Court. The issue before this CoC is that what we should be doing till the time Hon'ble Supreme Court decided the appeal filed by the Union Bank of India? Do we want to sit quietly and await the order of Hon'ble Supreme Court, or do we want to try one more time by rerunning the process for finding a resolution, till the time Hon'ble Supreme Court decides on appeal?

Update on Transaction Review Audit

The RP apprised the CoC that basis the resolution approved by the CoC in the 3rd CoC meeting held on 14th September 2022, which was adjourned and continued on 22nd September 2022, J. Mandal & Co. was appointed as the Transaction Review Auditor for Supertech Limited – Project Eco Village II. Further an email, confirming their appointment, was shared by the RP on 3rd October 2022. Thereafter, in the 7th CoC meeting held on 09th January 2023, the CoC had suggested the RP to instruct the Auditor to share their report within a period of 10 days. Accordingly, the RP held multiple follow-up meetings with the Auditor, on the status of the audit exercise and after the daily follow ups with the Auditors, they had submitted a list of draft observations with the RP on 29th January 2023.

The RP further apprised the CoC that the draft observations as shared by the Auditors was thereafter shared with the management of Supertech Limited on 30th January 2023, for their comments / clarifications. In the meanwhile, the RP and his team have prepared a list of General observations which are as follows:

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- The draft observations shared by do not provide a summary of the total funds received in Project EV II (both from Homebuyers and Banks), amount utilized towards construction and other activities (dues of GNIDA, admin expenses, marketing expenses, etc.), and amount that should have been available in Project EV II, as on the Insolvency Commencement Date – As has been discussed in multiple meetings, this is one of the most critical queries that impact the homebuyers and we would have to provide details of how much funds have been diverted from Project EV II to other projects.
- The draft report does not provide the categorizations of each of these observation under Preferential / Undervalued / Fraudulent / Extortionate transactions. This is an essential requirement under the Code.
- The draft report does not specify the period to which each of these transactions pertains. The report should clearly specify which transactions fall within the lookback period and which do not fall within the lookback period, in case of Preferential / Undervalued / Extortionate transactions.
- The observations in the draft report are based on a comparison of SAP data which was provided by the CD as on 25th March 2022 and data which the auditors extracted from SAP which appears us to be relating to a period which is of the recent period i.e., after the insolvency Commencement Date.

The RP informed the CoC that he will prepare a list of Specific Queries and share the same with the TRA. Further, the RP stated that he has also invited the transaction review auditor (J Mandal & Co.) to be present in the 8th CoC meeting to reply to the queries raised by RP and queries as raised by the CoC. Accordingly, Mr. Mukul Aggarwal from J Mandal & Co. was invited in the CoC meeting.

The RP introduced Mr. Mukul Aggarwal with the members of the CoC and asked Mr. Aggarwal to clarify the work done by J Mandal & Co. till date in respect of the exercise undertaken by them for conducting the transaction review audit of project EV II. RP further, asked Mr. Aggarwal to also clarify to the CoC the final date by which the exercise of transaction review audit will be completed, and the report will be submitted.

Mr. Aggarwal stated that they are covering the revenue generated for the project and the cost incurred on the project. From the revenue side, they have already checked the customer ledger and have verified the records related to bank loans. But there were certain limitations which they have faced, as the company, prior to CIRP was running multiple projects through a single bank account. Thus, to have a complete reliance on records of the corporate debtor, they have sent mails to few homebuyers on a random basis asking them for their details of payment, customer files etc. to confirm the revenue. Mr. Aggarwal further stated that they have also received the said documents from few homebuyers to whom they had sent the mails and this specific exercise will help them to verify the revenue figures which the corporate debtor had stated in their financials, which is one of the main tasks to be completed by J Mandal & Co. as per their scope of work. Further on the cost side, Mr. Aggarwal stated that they are currently in the process of verifying the payments which were made to the vendors of the project Eco Village II. Furthermore, Mr. Aggarwal stated that they are also checking whether there were any fake vendors or dummy vendors to whom money was paid. Moreover, Mr. Aggarwal clarified to CoC that they understand that he and his team are late on completing the exercise, but that is due to the reason that they are digging all the data since the inception of the project, which needs time to be collated by the corporate debtor and then to be shared with them. In any case, they have targeted 25th February 2023 as the final date to complete the transaction review audit and submit the final report.

Summary of discussions before CoC:

- AR of the Homebuyers stated that the Homebuyers wants to know as to what amount has been diverted by Supertech Limited from the project Eco Village II towards other projects. Mr. Aggarwal replied that the exercise is taking time because one bank account was used for running multiple projects by Supertech Limited and had the case been such that a single bank account was used specifically for project Eco Village II, then the said exercise could had been completed by now, but our final report will include the details of

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diversion.

- o IDBI bank stated to Mr. Aggarwal that there has already been an inordinate delay in the exercise of completing the transaction review audit. Further, the draft observation shared by J Mandal & Co. are not even meeting the aspirations for which J Mandal & Co. was appointed. Furthermore, the question of AR of the homebuyers is clear and to the point, but CoC is unable to find a to the point answer to the question raised, in the reply given by Mr. Aggarwal. Thus, please answer in your report as to what has happened to the money given by the Homebuyers and by the bank because the flats are yet to constructed, loans are yet to be repaid and land dues are yet to be cleared. Moreover, Mr. Aggarwal was asked to be mindful of the fact that banks have already done one forensic audit and that data was available with them. To which Mr. Aggarwal confirmed that, they are surely mindful of the aspirations which CoC has from them, and they will for sure cover in their report the fund diversion done by the corporate debtor.
- o Union Bank of India asked Mr. Aggarwal to provide a date for submission of draft report. To which Mr. Aggarwal replied that his draft report will be as good as the final report which will be submitted by 25th February 2023.
- o The RP stated to Mr. Aggarwal that the report needs to cover a holistic view of the receivables for project Eco Village II, the amount spent on construction or other activities undertaken in relation to project, so that it is clear to everybody that what is the amount which was collected but not invested in project Eco Village II. This is the minimum requirement that the report needs to meet. Thereafter Mr. Aggarwal was told by the RP that they must ensure that the report meets the requirement of the code and should specifically identify the transactions that will fall under each of the headings of preferential, undervalued, fraudulent and extortionate transactions, respectively along with the specific amounts. The RP further mentioned to Mr. Aggarwal that the current draft observations do not classify the transactions as per code neither provide the specific estimation of amounts falling under the said headings. In fact, the draft observations do not even cover the impact of the observations provided in draft shared by J Mandal & Co. Thus, Mr. Aggarwal was told by the RP to be mindful of requirement of code. RP iterated that the CoC and the RP is extremely sensitive of the timeline of the code and expect Mr. Aggarwal and his team to be present regularly at the office of the corporate debtor till the time this exercise is completed. Mr. Aggarwal was explicitly told by the RP that he expects the final report to be submitted by 25th February 2023 and the draft report by 15th February 2023. RP clarified that he understands that multiple observations would be incorporated in the draft report, thus RP would also need time to go through same and raise queries from J Mandal & Co. within time for submission of the final report on 25th February 2023. Mr. Aggarwal agreed with the issues raised by the RP and confirmed that he will comply with the same.

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

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
AR	Please clarify if the report determines that fund has been diverted to other project of Supertech Limited, then would it be possible to bring back the diverted funds from the other projects or use the receivables of other projects towards Eco Village 2?	RP- The CIRP of project Eco Village 2 is one of its kind and there are no precedents of similar nature which are available thus I cannot give you a definitive answer on this. One challenge we see is that RERA requires project wise bank accounts to be operated which was not the case with project Eco Village II but at the same time we also need to wait for the report and then evaluate from the perspective of Insolvency and Bankruptcy code as to whether the transactions fall within preferential, undervalued, extortionate or fraudulent transactions as IBC does envisage the RERA related provisions.

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I am not referring to the fraudulent transactions under IBC, I am simply stating that funds received from the Homebuyers of the project Eco Village 2 belongs to project Eco Village 2 and if they were used in some other project then the assets of the other project should be on the balance sheet of project eco village 2.	RP: I understand the point, but we will need to wait for the observation of the transaction review auditors before we discuss the modalities of same.
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CoC took note of the update on Transaction Review Audit.

Agenda 7: To consider, discuss, and approve the costs incurred towards the video recording of the CoC meetings of Project Eco Village II, which shall form part of the insolvency resolution process cost

The RP apprised the CoC that the Regulation, 23(3)(c) of the CIRP Regulations required the resolution professional to take due and reasonable care to record proceedings and prepare the minutes of the meeting. Accordingly, the RP had availed the services of Bollywood Services for recording the proceedings of the CoC meetings. The cost approved and as being charged by the above-mentioned agency, for each CoC meeting, was INR 15,000/- plus applicable taxes. However, on 10th January 2023, the RP was in receipt of a request for revision of charges for video recording services, on account of an increase in the operating costs due to higher transport and labor charges, as well as increase in equipment requirement. The revised quotation provided by Bollywood Services, along with quotation invited from other agencies, are as below:

Name of Agency	Particulars	Fee to be Charged *
Bollywood Services	Video Recording per CoC Meeting	INR 20,000/-
Chanakya Communications	Video Recording per CoC Meeting	INR 28,500/-
Sky Vision	Video Recording per CoC Meeting	INR 32,000/-

The above expenses are exclusive of GST

The RP apprised the CoC that the quote of Bollywood Services is the lowest amongst the three quotations received, thus the same is being put to vote before the CoC for its approval.

CoC took note of the same.

Agenda 8: To consider, discuss, and ratify the costs incurred towards the fee of the IRP and KPMG Restructuring Services LLP for the period of 10th June 2022 till 20th July 2022, which shall form part of the CIRP cost

The RP apprised the CoC that the KPMG Restructuring Services LLP ("KRSLLP") was appointed by the IRP, Mr. Hitesh Goel, to provide support services in the CIRP of the Corporate Debtor. Their fee was put to vote in the 1st CoC meeting held on 13th July 2022. However, the same was not approved. CoC had thereafter requested KRSLLP to reconsider their fee. Accordingly, the following revised fee was put to vote in the 3rd CoC meeting held on 14th September 2022, which was adjourned and continued on 22nd September 2022. However, while the same was approved by the banks, the creditors in class had rejected the agenda and did not approve the fee.

In the 6th CoC meeting held on 19th December 2022, UBI suggested that the agenda for approval of fee of KRSLLP be put to vote in the next CoC meeting. Accordingly, the same is being put to vote before the CoC for its approval.

Description (amounts excluding applicable taxes)	Accrued fees (10 Jun'22 – 20 Jul'22)
--	--------------------------------------

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Professional fee payable to IRP and IPE/Consultancy firm associated with IRP for infrastructural support	INR 9,97,000/-
Out of pocket expenses	INR 1,37,885/-
Total	INR 11,34,885/-

fee is exclusive of GST

CoC took note of the same.

Any other matter for discussion

Agenda 9: Mail received from Homebuyers in respect of collection fund.

AR of the Homebuyers requested the RP to reply to the mail of the Homebuyers wherein they have raised issues in relation of the funds which are being collected for completion of pending construction. AR further stated that there seems to be lack of confidence in homebuyers due to which they are suspecting that whether the collection of funds have been approved by the RP.

RP replied to the AR of the Homebuyers that building up confidence is a challenge as the corporate debtor is undergoing CIRP, but RP has made efforts to build the confidence. The RP also stated that he had a meeting with the Homebuyers where the AR was also present, wherein the RP stated that the funds collected are being used towards construction and will be used towards it. Further, RP stated that it is not the case that Homebuyers are not contributing their balance payables, though the rate is low, but payments are being received. RP also informed that he had organized a camp on 27th January 2023 and 28th January 2023, to personally discuss with the Homebuyers the issues, queries, and objections. Furthermore, RP had also shared the note which provides the clauses of builder buyer agreements as per which the balance dues have been calculated to ensure the transparency. Thus, RP assured that he is doing all he can, and the confidence is building slowly. The RP requested the AR to provide any other suggestions for the confidence building exercise that he may have, which the RP is willing to undertake.

The AR stated that the homebuyers are not clear as to whether the statement of balance dues which are being conveyed to them have been authorized to be sent by the RP, thus RP is requested to send a letter along with the mail from his side. The RP confirmed that there are two letters which are attached with the statement of balance dues being shared with the homebuyers and both are being sent by the RP.

Voting Timelines

RP informed the CoC that the minutes of the 8th CoC meeting will be circulated by 4th February 2023 i.e., Saturday and the Voting lines will be opened on 5th February 2023 i.e., Sunday and will be kept open till 8th February 2023.

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. I8BI/PA-001/IP-P01405/2018-2019/12224

AFA Certificate Number: AA1/12224/02/16Q223/103895 (Valid till 16 February 2023)

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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: 04 February 2023

Place: Noida

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Appendix 1
List of Voting Matters
Supertech Limited – Project Eco Village II

1. **RESOLVED THAT** the expenditure of INR 20,000/- plus applicable taxes incurred by the RP towards the fee of Bollywood Services, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.
2. **RESOLVED THAT** the expenditure of INR 11,34,885/- 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.
3. **RESOLVED THAT** pursuant to section 12 Insolvency and Bankruptcy Code, 2016 and other applicable provisions and also in accordance with rules and regulations made thereunder, the Committee of Creditors hereby authorizes the Resolution Professional, Mr. Hitesh Goel, to file an application before the Adjudicating Authority, i.e. Hon'ble NCLT, New Delhi Bench to extend the period of the corporate insolvency resolution process by sixty (60) days beyond two hundred and seventy (270) days.

AL-S
YASHWANTH



Claim-Bridge Technologies

Date: Thursday 9th of February 2023

This is to certify that E-voting event for **E-VOTING FOR M/s SUPERTech LIMITED (PROJECT ECO VILLAGE II) 8th CoC FC** conducted on Claim-Bridge platform from Sunday 5th of February 2023 10:00:00 AM to Thursday 9th of February 2023 07:00:00 PM conducted fairly over a secured platform.

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

Resolution Id:- s0O65nsda8IFTLc691**Item No 1**

1. **RESOLVED THAT** the expenditure of INR 20,000/- plus applicable taxes incurred by the RP towards the fee of Bollywood Services, be and is hereby ratified by the CoC, which shall form part of the CIRP cost.

#	Yes	No	Abstain
Total (%)	30.79	69.21	0
Count	2	2	0

Mail Us:

| Phone: +91 98915 05357

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

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Resolution Id:- gUSs9roaywI6m7I381**Item No 2**

2. **RESOLVED THAT** the expenditure of INR 11,34,885/- 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 (%)	30.79	69.21	0
Count	2	2	0

Resolution Id:- qUeIzVROAeEuzAg558**Item No 3**

3. **RESOLVED THAT** pursuant to section 12 Insolvency and Bankruptcy Code, 2016 and other applicable provisions and also in accordance with rules and regulations made thereunder, the Committee of Creditors hereby authorizes the Resolution Professional, Mr. Hitesh Goel, to file an application before the Adjudicating Authority, i.e. Hon'ble NCLT, New Delhi Bench to extend the period of the corporate insolvency resolution process by sixty (60) days beyond two hundred and seventy (270) days.

#	Yes	No	Abstain
Total (%)	36	64	0
Count	3	1	0

Mail Us:

| Phone: +91 98915 05357

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

N.C.
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DocuSigned by:



Chirag Vats

Chirag vats
Claim Bridge Technologies

Mail Us:

| Phone: 091 98915 05357

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

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ANNEXURE-A9

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Minutes of the Ninth Meeting of the Committee of Creditors

Meeting Date & Time: Friday, 17 February 2023 from 02:00 PM to 3:30 PM IST

Venue / Mode: 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. Sanjay Manocha
- b) Mr. Amit Kumar Sinha

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
- 2. Mr. Devi Singh
- 3. Mr. Mrinal Singh

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

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4. Mr. Amritam Anand
5. Ms. Ashna Bali

Other Attendees:

1. Legal Advisors to the RP ("RP Legal Advisors") -- Argus Partners
 - a. Mr. Somdutta Bhattacharyya
 - b. Kiran Sharma

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

The Ninth 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 Ninth Meeting of the Committee of Creditors conducted 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, and the representatives from Deloitte IPE.

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 Ninth meeting of the CoC.

Agenda 3: To confirm the minutes of the Seventh CoC meeting held on 04th January 2023, which was adjourned and continued on 09th January 2023

The RP apprised the CoC that the 7th CoC meeting minutes was shared with the CoC via email dated 11th January 2023. IDBI had shared their comments on the minutes of the 7th CoC meeting, on 23rd January 2023. The RP had reviewed the comments suggested by IDBI and the changes had been accepted, wherever deemed necessary. The revised minutes had been circulated along with the minutes of the 8th CoC meeting.

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

Agenda 4: To confirm the minutes of the Eighth CoC meeting held on 02nd February 2023

The RP apprised the CoC that the 8th CoC meeting minutes was shared with the CoC via email dated 04th February 2023. No comments had been received from any of the CoC members, on the minutes.

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

Agenda 5: To discuss and deliberate on the way forward

As had already been updated in 8th CoC meeting, the RP mentioned that the Hon'ble Supreme Court, in its order dated 27th January 2023 passed in the matter of *Indiabulls Asset Reconstruction Company Limited Vs. Ram Kishore Arora*, stated:

"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."

Further, it was noted that the agenda for further extension of CIRP period by 60 days was put to vote in the 8th CoC meeting held on 02nd February 2023, but the said agenda was rejected by the creditor in class. Thereafter, RP received an email from IDBI on 14th February 2023 requesting that a meeting of the CoC be called at the

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earliest to discuss the way forward in the CIR process.

In view of the rejection of the aforesaid resolution and in view of the pendency of the matter before the Hon'ble Supreme Court, Project EV-II could not be sent to liquidation and therefore, the RP stated that he was in the process of filing an application before Hon'ble NCLT, with the following prayers:

- *"Direct the Applicant/Resolution Professional to continue the CIRP of the Project EV II of the Corporate Debtor till the time of disposal of the matter before the Hon'ble Supreme Court*
- *Direct the Applicant/Resolution Professional to run the business activities of the Project EV II of the Corporate Debtor on a going concern basis till the time of disposal of the matter before the Hon'ble Supreme Court; and*
- *In the alternative, issue such other directions to the Applicant/Resolution Professional to protect the interest of the stakeholders of Project EV II of the Corporate Debtor; and/or*
- *Pass such other or further order as may be deemed fit and proper in the above facts and circumstances."*

With the above context in place, the RP invited the CoC members to discuss the way forward in the process and provide their views.

Summary of discussions before CoC-

- IDBI stated that AR has iterated time and again that it is not the intent of the real estate allottees to put Project EV II into liquidation. However, the agenda for extension of the CIRP period had been rejected by the real estate allottees, which is not in line with the AR's statements on the real estate allottees' do not want liquidation. IDBI emphasized that in various judgments of Hon'ble tribunals and courts, it has been stated that liquidation shall be the last resort and the primary goal of an insolvency process should be to find a resolution for the corporate debtor. Thus, IDBI requested the RP that he may additionally seek appropriate directions from the Hon'ble NCLT, to re-run the process by issuing form G, RFRP, evaluation matrix etc. during the extended CIRP period, if Hon'ble NCLT is inclined to grant the relief for extension. IDBI stated that such an additional prayer would also be in line with the order of Hon'ble Supreme Court as per which the process cannot be concluded unless Hon'ble Supreme Court has decided on the appeal of UBI.
- The AR reiterated that real estate allottees did not want liquidation at any cost and this stand of the real estate allottees had also been recorded in minutes of the previous CoC meetings. Further, the AR stated that it would be inappropriate for him to influence the voting of the creditors in class, and that it was the sole discretion of each individual homebuyer as to whether they want to approve or reject a particular agenda. The AR however brought the attention of the CoC to the fact that the number of real estate allottees who had cast their votes in the 8th CoC meeting, were significantly lesser than the number of homebuyers who had cast their votes in previous CoC meetings.
- IDBI stated that the order of the Hon'ble Supreme Court is clear and that the CoC may still give another attempt to resolution by re-running the process. So, the AR and the RP need to take extra efforts to explain the importance of the agenda for extension of the CIR process to the real estate allottees, in light of the order of the Hon'ble Supreme Court. The AR agreed with the views of IDBI that the real estate allottees need to be sensitized on the importance of the agenda for extension of the CIRP period, as rejection of this agenda by the real estate allottees was in clear contradiction to their stand that they do not want Project EV II to enter into liquidation.

The RP highlighted that a clarification email had been sent to all the CoC members, wherein the intention of putting the agenda for extension of CIR period to vote, was explained in detail. The AR requested the RP to put the agenda for extension of CIR period to vote, once again with more clarification.

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- The RP sought clarification from the RP Legal Counsel with regards to two points of contention, which were as follows:

- The CIRP period was ending on 18th February 2023 and if any voting is to be done for extension in the 9th CoC, then the same can only be initiated after 18th February 2023 when the CIRP period would have expired. Therefore, could the voting event be undertaken post the expiry of the CIRP period, as per the provisions of the Code?
- Secondly, would the RP require an explicit CoC approval for filing an application before Hon'ble NCLT for seeking extension of CIRP period, considering the order of the Hon'ble Supreme Court dated 27th January 2023? Does the CoC have a jurisdiction choose whether to extend or not extend the CIRP period given that the matter is pending before the Hon'ble Supreme Court and accordingly, the CIRP would have to continue till the time Hon'ble Supreme Court decides on the appeal filed by UBI?

- IDBI also sought an additional clarification from the RP Legal Counsel on the following scenario:

The prayer of UBI before Hon'ble Supreme Court is that CIRP be initiated against entire Supertech Limited and not just against one single project, namely Project EV II. There could be two possible scenarios. Either the Hon'ble Supreme Court would grant the plea of UBI and initiate CIRP against entire Supertech Limited, which would result in the reconstitution of the CoC and restart of CIR process; or the Hon'ble Supreme Court would uphold the order of Hon'ble NCLAT. It is the second scenario that the CoC of Project EV II should be concerned about. Hence, RP Legal Counsel was requested to clarify whether it would be appropriate to seek directions from Hon'ble NCLT for only extension of the CIRP period or should the RP also seek directions to re-run the process, so that in the event the order of the Hon'ble NCLAT dated 10th June 2022, is upheld by Hon'ble Supreme Court, then this CoC at that point of time would have options to consider and ensure that Project EV II does not go into liquidation.

- The RP Legal Counsel stated that although the CIRP period is set to expire on 18th February 2023, Project EV II cannot go into liquidation without the disposal of the matter by the Hon'ble Supreme Court. However, it would not be possible to continue with the activities such as reissuance of Form G, RFRP, Evaluation Matrix etc., without an explicit approval from the CoC, for extension. Therefore, it was advisable that the RP should inform the Hon'ble NCLT about the peculiarity of the matter that in light of Hon'ble Supreme Court order, Project EV II can neither go into liquidation, nor can the CIRP period be continued without the approval of the CoC. Further, considering the above, the application prays from Hon'ble NCLT to either grant a formal extension of CIRP period or to allow the CoC to continue the activity and rerun the process in the period Hon'ble Supreme Court decides on the appeal of UBI. In case, Hon'ble NCLT merely grants the relief to continue the activities related to CIRP such as reissue of Form G, RFRP etc. then later, once Hon'ble Supreme Court would have decided on the appeal of UBI, the RP could seek exclusion from Hon'ble NCLT for the period taken by Hon'ble Supreme Court in deciding the appeal. Thereafter, once that exclusion is granted by Hon'ble NCLT, the CoC may then decide on extension of the CIRP period.
- The RP Legal Counsel further stated that in respect of question of validity of voting to be done on the extension agenda, the voting is only being concluded after the CIRP period, because it is a case where class of creditors need to vote after the meeting. However, the CoC meeting has taken place on 17th February 2023, which is within the CIRP period. The voting event is an extension of the current CoC and therefore, the voting on extension agenda would be valid.
- The RP Team queried the RP Legal Counsel if the application to be filed before the Hon'ble NCLT can simply state that in light of the matter pending before the Hon'ble Supreme Court, the CIRP cannot be concluded till the time Hon'ble Supreme Court decides on the matter, and thus the CIRP period will need to continue till disposal of the matter by the Hon'ble Supreme Court. Unless there is an adverse order from the Hon'ble

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NCLT, the RP and the CoC could continue running the CIR process and decide on the further steps in the process, including reissuing of Form G, etc.

- The RP and the RP Legal Counsel agreed with the suggestions of the RP Team and confirmed that the current application which has been drafted is in the line with what has been stated, wherein a direction is being prayed from Hon'ble NCLT to allow the RP to continue the CIRP of Project EV II. Hence, if that prayer is granted then CIRP continues and CoC then may use its power under the Code to decide on the re-issuance of Form G, RFRP etc.
- The AR sought a clarification on whether the CoC would continue or would it cease to exist after 18th February 2023. The RP team clarified that as per their understanding, the CoC would continue to exist till the time a liquidation order is passed, or the resolution plan is approved by the Hon'ble NCLT.
- IDBI suggested that the application, as drafted by the RP Legal Counsel, be filed before the Hon'ble NCLT on 17th February 2023 itself, and subsequently, if the agenda for extension of the CIRP period is approved by the CoC, then an addendum may be filed before Hon'ble NCLT. The RP Legal Counsel agreed with the suggestion of IDBI and stated that the application could state that as on date, the RP does not have an express direction from CoC to extend the CIRP period and hence, considering the peculiarity of situation, CIRP may be allowed to be continued.
- BoB stated that they agree with the views of IDBI and that the application should be filed before Hon'ble NCLT praying for directions to continue with the CIRP of Project EV II.
- The AR stated that as had already been clarified previously, the real estate allottees do not wish for liquidation and therefore, whatever steps can be taken to avoid liquidation should be appropriate for all the stakeholders. In this regard, the RP Legal Counsel's view of filing the application for directions immediately and subsequently filing an addendum after the conclusion of the voting event, seems feasible and appropriate.
- UBI asked the RP to confirm the number of real estate allottees who had casted their votes in the 8th CoC meeting. The RP stated that ~2100 homebuyers have voting rights, out of which 112 real estate allottees having 3.83% voting share voted in favor of the extension while 216 real estate allottees having 6.32% of voting share, voted against the agenda for extension. Further, as per the provisions of the Code, the voting of the creditors in class is decided as the votes casted by the members present and voting.
- UBI expressed their disappointment at the fact that only 15% of real estate allottees are voting and running the CoC on behalf of approx. 2100 homebuyers. UBI requested the RP to state this fact in the application being filed before Hon'ble NCLT. Further, steps should be taken by the AR to sensitize the creditors in class. IDBI seconded the views of UBI and requested the AR to reach out to the creditors in class and urge them to exercise their voting franchise in large numbers. IDBI and UBI further stated that the AR needed to explain the agenda, its importance and impact of voting either against or in favor of the agenda.
- IDBI suggested that the RP should also conduct some town hall meetings with the Homebuyers to sensitize them about the importance to vote on CoC agendas. RP replied that he will reach out to the homebuyers in the best manner possible so that homebuyers are aware and take an informed decision on the agenda for extension.

The discussions on the way forward were concluded by the RP by summarizing the outcome of discussions which is as follows:

- a. That an application for directions would be filed before the Hon'ble NCLT on 17th February 2023, and as

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per the suggestions of UBI, the voting patterns of the creditors in class would be included in same. Further, the application would also state that an agenda for extension of voting is being put to vote before CoC and is under the consideration of CoC. Thus, if the agenda is approved, an addendum to the application would be filed.

- b. The agenda for extension of CIRP period would again be put for e-voting.

Any other matter for discussion**Update on the proceedings of Non-Eco Village II Projects**

The RP apprised the CoC that for the non-EV II Projects, one of the interested investors, namely Oaktree Capital, had already received an in principal approval from the lenders of non-EV II Projects, for providing interim funding to be utilized towards completion of construction activities and settlement of the outstanding dues of the lenders.

Further, Oaktree Capital had confirmed that in view of the order of the Hon'ble Supreme Court dated 27th January 2023, they would continue with the process of conducting the due diligence activity of non-EV II Projects, which is an integral step prior to the actual infusion of funds.

As had already been highlighted previously, one of the submissions made by the real estate allottees of Project EV II, in their intervention application filed before the Hon'ble Supreme Court, was that the most viable option for homebuyers was the merger of Project EV II with the non-EV II Projects to allow the exclusion of Project EV II from the rigours of CIRP and inclusion into category of Projects being completed by RP outside CIRP.

In light of the above-mentioned developments, the RP suggested that in case the CoC so allows, he would approach the investors who had expressed their willingness to provide interim funding in non-EV II Projects (including Oaktree Capital) and explore opportunities of raising interim funding for Project EV II. The CoC could then deliberate on the terms of such funding once the investors agree to infuse funds in Project EV II. The other advantage of approaching the investors at this stage would be that since the due diligence activity for the non-EV II Projects would be carried out by Oaktree Capital, the due diligence for Project EV II could also be carried out in parallel, provided an in principal approval on the interim funding is received from the CoC members of Project EV II.

The RP further highlighted that conducting the due diligence activity of Project EV II parallelly with the non-EV II Projects *vis-à-vis* conducting the due diligence activity of Project EV II on a standalone basis, would help drastically reduce the costs of undertaking such an activity. This was also evident from the significantly higher quotations received from various agencies for conducting the due diligence activity of Project EV II when compared to the pro-rata quotations received for conducting a similar exercise for the non-EV II Projects. Since UBI was also one of the lenders in the non-EV II Projects, the RP invited them to provide their views on the said proposal.

UBI stated that the process of raising interim funding for the non-EV II Projects was at a very preliminary stage where only an in principal approval had been provided to Oaktree Capital. It was also pertinent to note that the non-EV Projects were being run on a reverse CIRP model wherein there were no specific timelines within which the process is required to be concluded. However, for Project EV II, the last date of CIRP was 18th February 2023 and given the constraints of the timelines provided under the Code, and the uncertainty of the outcome of the matters pending before the Hon'ble Supreme Court, they were not inclined to explore the option of raising interim funding for Project EV II at this stage.

IDBI seconded the views of UBI and mentioned that the agenda for raising interim funding for Project EV II had already been discussed in detail in the previous CoC meetings and it was concluded that in order to ascertain the

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requirement of interim funding for Project EV II, a commercial assessment was required to be undertaken. Accordingly, they were not in favour of considering the agenda of interim funding at this juncture.

Update on Transaction Review Audit

IDBI sought an update on the transaction review audit exercise. The RP stated that in the 8th CoC meeting held on 02nd February 2023, Mr. Mukkul Aggarwal, Partner at J Mandal & Co., had committed to share their final report latest by 25th February 2023. Accordingly, the Auditors were in course of submitting the final report and the RP and his team have been continuously following up for the same.

UBI suggested that the RP, in the status report filed before the Hon'ble NLCT, should state the fact that despite the passing of a considerable amount of time and providing multiple reminders, the transaction review auditor had failed to submit a report, and accordingly request the NLCT to pass appropriate directions to the Auditor.

IDBI highlighted that under the provisions of the Code, the ultimate responsibility of forming an opinion on the avoidance transactions has been placed on the resolution professional. To facilitate the resolution professional in forming such opinion, he may appoint an external agency to carry out the transaction review audit / forensic audit. Accordingly, J Mandal & Co. had been appointed to carry out transaction review audit of Project EV II. Given that the RP was also acting as the interim resolution professional of the non-EV II Projects and that he had access to the books of accounts of Supertech Limited as a whole, IDBI enquired on whether the RP had observed any red flags indicating the diversion of funds from Project EV II.

The RP clarified that for the non-EV II Projects, the Hon'ble NCLAT, vide its order dated 10th June 2022, had limited the IRP's role to ensuring construction activities are undertaken and that the company is run as a going concern. The IRP had not been directed to carry out any transaction review audit / forensic audit for the non-EV II Projects. Further, given that this was a complex case, the RP had already emphasized on the need of appointing an independent agency to carry out the transaction review audit / forensic audit of Project EV II. The RP would be able to form an opinion on the avoidance transactions only after receiving the report from the transaction review auditor. The RP also highlighted that initially he had proposed to appoint a Tier 1 firm for conducting the transaction review audit. However, the agenda for approval of the cost of such firm was rejected by the CoC. It was only then that quotations were invited from Tier 2 firms.

While it is unfortunate that the transaction review audit report had not been received yet, the RP and his team have been continuously following up with the auditor and are hopeful that the report would be received by 25th February 2023. Post receipt of the report, the RP would form an opinion on the avoidance transactions and the same would also be share the CoC members.

The RP sought the views of the CoC members on the time they would require for casting their vote. After the discussions and deliberations in the meeting, it was agreed that the voting would be kept open till 27th February 2023, thus giving adequate time to the homebuyers to participate in larger numbers.

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

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

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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: 19 February 2023

Place: Noida

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Appendix 1
List of Voting Matters

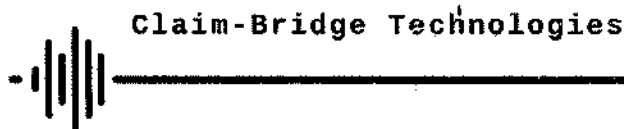
Supertech Limited – Project Eco Village II

1. **RESOLVED THAT** pursuant to section 12 Insolvency and Bankruptcy Code, 2016 and other applicable provisions and also in accordance with rules and regulations made thereunder, the Committee of Creditors hereby authorizes the Resolution Professional, Mr. Hitesh Goel, to file an application before the Adjudicating Authority, i.e., Hon'ble NCLT, New Delhi Bench to seek an extension of the period of the corporate insolvency resolution process by sixty (60) days beyond two hundred and seventy (270) days.

Note to the Agenda: In the present scenario, the last date of CIRP for Project EV II was 18th February 2023. It is stated that since the Supreme Court's order dated 27th January, 2023 does not stay the resolution process for either Project EV II or the other projects of Supertech Limited and rather permits the Resolution Professional to continue the process, subject however, to the final approval of the Hon'ble Supreme Court, the 'Project EV II (under CIRP)' cannot be sent into liquidation or the corporate insolvency resolution process closed without the Hon'ble Supreme Court deciding on the entire matter i.e., the fate of Supertech Limited as a whole. 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 re-run 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 has been 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.

It may therefore be advantageous for all the CoC members and other stakeholders concerned, to permit the RP to seek an extension of the CIRP period for a period of 60 (sixty) days and during such extended period, relook at the Expression of Interest criteria and invite resolution plans accordingly once again, which may substantially increase the chance of successful resolution of Project EV II. The detailed deliberation on this agenda of the CoC is adequately captured in the 9th CoC meeting minutes.

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Date: Monday 27th of February 2023

This is to certify that E-voting event for **E-VOTING FOR M/s SUPERTECH LIMITED (PROJECT ECO VILLAGE II) 9th CoC FC** conducted on Claim-Bridge platform from Monday 20th of February 2023 12:00:00 PM to Monday 27th of February 2023 02:00:00 PM conducted fairly over a secured platform.

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

Resolution Id:- LdWZiv5mTU1FX1O272

Item No1

- 1. RESOLVED THAT** pursuant to section 12 Insolvency and Bankruptcy Code, 2016 and other applicable provisions and also in accordance with rules and regulations made thereunder, the Committee of Creditors hereby authorizes the Resolution Professional, Mr. Hitesh Goel, to file an application before the Adjudicating Authority, i.e., Hon'ble NCLT, New Delhi Bench to seek an extension of the period of the corporate insolvency resolution process by sixty (60) days beyond two hundred and seventy (270) days.

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Mail Us:

Phone: +91 98915 05357

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

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#	Yes	No	Abstain
Total (%)	19.55	80.45	0
Count	2	2	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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ANNEXURE-A10 - 258

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Minutes of the Tenth Meeting of the Committee of Creditors

Meeting Date & Time: Wednesday, 28 June 2023 from 02:30 PM to 5:30 PM IST

Venue / Mode: 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. Sushli Kumar

2. Union Bank of India ("UBI")

- a) Mr. Prasant Sahoo
- b) Mr. Amit Kumar Sinha

3. Bank of Baroda ("BoB")

- a) Mr. Vikas Mehra
- b) Mr. Aksh Vardhan

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

- a) Mr. Sanjeet Kumar Sharma

C. 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

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Other Attendees:

1. Legal Advisors to the RP ("RP Legal Advisors") – Argus Partners
 - a. Mr. Somdutta Bhattacharyya
 - b. Ms. Niharika Sharma
 - c. Ms. Himani Chhabra
2. Directors of the Suspended Board of the Corporate Debtor ("Directors"), Key Managerial Personnel ("KMP"), and Promoters
 - a. Mr. B.K. Pandey, Chief Financial Officer
3. Transaction Review Auditor ("Auditor") – J Mandal & Co.
 - a. Mr. Mukkul Agarrwal

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

The Tenth 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 Tenth Meeting of the Committee of Creditors conducted through video and audio conference. The RP acknowledged the presence of the representatives of the financial creditors attending the meeting, Legal Advisors to the RP, and the representatives from Deloitte IPE, and the Key Managerial Personnel 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 Tenth meeting of the CoC.

Agenda 3: To confirm the minutes of the Ninth CoC meeting held on 17th February 2023

The RP apprised the CoC that the 9th CoC meeting minutes was shared with the CoC via email dated 19th February 2023. No changes had been suggested by 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 creditors

The RP presented the status of claims filed by different creditors of the Corporate Debtor and presented the list of creditors as on 01st May 2023.

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	IOBI Bank	1	2,217,540,724	1	2,217,540,724	-	-	16.41%
2	Union Bank of India	1	1,934,020,452	1	1,934,020,452	-	-	14.31%
3	Bank of Baroda	1	702,968,462	1	702,968,462	-	-	5.20%
4	Creditors In Class i.e., Homebuyers	3442	16,405,848,728	3408	8,665,314,516	-	7,740,534,212	64.08%
	Total		21,260,378,366		13,519,844,154	-	7,740,534,212	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	14	3,796,122,343	3,389,592,880	-	406,529,463
Total	14	3,796,122,343	3,389,592,880	-	406,529,463

RP apprised the CoC that out of the 34 claims which have not been admitted for the Creditors in Class, 11 claims are that of claimant whose sub-lease deed have been executed for their units and 23 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 23 claims, no payments have been received from the homebuyer.

The CoC took note of the creditor list.

Agenda 5: To update the CoC on the CIR process, basis the order of the Hon'ble Supreme Court dated 11th May 2023

Update on the interim order passed by the Hon'ble Supreme Court

The RP apprised the CoC that Civil Appeal No. 5941 of 2022 and Civil Appeal No. 1925 of 2023 was filed by Union Bank of India and Indiabulls Asset Reconstruction Co. Ltd. respectively, before the Hon'ble Supreme Court, against the order passed by the Hon'ble NCLAT dated 10th June 2022.

The matter was heard in detail by the Hon'ble Supreme Court over the course of a couple of months wherein submissions were made by multiple stakeholders as well as the RP. Further, a group of Homebuyers of Project Eco Village-II had also filed an application before the Hon'ble Supreme Court wherein they had submitted that directions be issued to complete the construction of Project Eco Village-II in a similar manner as envisaged for other homebuyers of Non-Eco Village-II Projects and that such construction be completed under the supervision of the RP and with the assistance of the management of the Corporate Debtor.

Since myriad issues were involved in the applications filed by various parties and considering that disposal of these appeals would take time, the Hon'ble Supreme Court passed an order on 11th May 2023 to provide an interim relief / Interim arrangement. Among other interim directions with regards to the CIRP of the Corporate Debtor, the Hon'ble Supreme Court passed the following direction with regards to Project Eco Village-II:

"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"

The RP had informed the CoC regarding the above-mentioned order of the Hon'ble Supreme Court, vide email dated 15th May 2023. The copy of the order had also been provided in the email dated 15th May 2023.

The RP highlighted that at present, no resolution plans had been received for Project Eco Village-II, despite several extensions being given to prospective resolution applicants. Additionally, it was also pertinent to note that the agenda for further extension of CIRP period by 60 days was put to vote in the 8th CoC meeting held on 02nd February 2023, but the said agenda was rejected by the creditors in class. The agenda was again put to vote in the 9th CoC meeting held on 17th February 2023 wherein the same was rejected by the creditors in class and by IDBI Bank.

The RP reminded the CoC that the 270 days of the CIRP period had got exhausted on 18th February 2023.

In view of the same, the RP filed an additional affidavit before the Hon'ble NCLT, Delhi Bench, inter alia apprising the Hon'ble NCLT of the said Order passed by the Hon'ble Supreme Court on 11th May 2023 and seeking appropriate directions for completion of CIRP of Project Eco Village-II and keeping the said Project as going concern till the

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disposal of matter by the Hon'ble Supreme Court, in order to protect the interest of the stakeholders of Project Eco Village-II.

Events Post the order of the Hon'ble Supreme Court dated 11th May 2023

On 19th May 2023, a delegation of ~40-50 homebuyers from Project Eco Village-II visited the Noida office of the Corporate Debtor. During the meeting, one of their key demands presented to the RP was the immediate resumption of construction activities at the project site.

On the issue of the transaction review audit ("TRA") of Project Eco Village II, the RP apprised the CoC that after multiple reminders, the Auditor provided the unexecuted final audit report on 23rd May 2023. The RP shared the unexecuted TRA report with the CoC members on 26th May 2023 and sought their comments / inputs latest by 5th June 2023. The AR shared the inputs of the homebuyers on 7th June 2023.

The final executed report was received on 16th June 2023. Parallely, the RP has also shared the list of observations to be reported to the Hon'ble NCLT with the RP Legal Counsel and has instructed them to start preparing the avoidance application.

Subsequently, on 26th May 2023, the AR informed the RP that he was in receipt of an email from 'Supertech Eco Village 2 Owners Society' wherein they had requested the RP to convene a meeting to discuss and pass a resolution on the following agendas:

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

Accordingly, the present CoC had been called to discuss in detail, each of the above-mentioned agenda items.

Agenda 6: To discuss on the raising of interim finance to be used towards construction activities of Project Eco Village-II

Summary of Project Financials basis reports received independent professionals

The RP presented a tower-wise summary of the financials of Project Eco Village-II. It was clarified that while the 'Balance Cost to Complete' had been assessed by the independent professionals, the data regarding 'Sold Receivables', 'Unsold Units', and 'Unsold Super Area' had been provided by the management of the Corporate Debtor. The value of unsold super area had not been provided by the RP as the same would need to be independently assessed by the CoC, basis the market rates.

Tower	Balance cost to complete		Sold Receivables (INR in Cr)	Unsold Units	Unsold Super Area (sq. ft.)
	Professional 1 (INR in Cr)	Professional 2 (INR in Cr)			
A2	2.48	3.58	1.53	0	-
B1	0.06	0.10	0.01	0	-
B10	0.08	0.13	0.04	0	-
B11	1.82	2.27	0.84	0	-

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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	0.10	0.02	0	-
B16	0.07	0.10	0.00	0	-
B2	0.22	0.30	0.33	0	-
B3	0.40	0.60	0.15	0	-
B4	0.66	0.93	0.14	0	-
B5	0.16	0.97	0.10	0	-
B6	3.35	4.16	2.05	0	-
B7	3.77	6.00	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	0.10	0.01	0	-
C4	0.30	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	3.90	1	1,080
C8	4.68	3.34	2.68	0	-
C9	4.94	9.14	5.10	3	3,318
D1	0.07	0.10	0.00	0	-
D2	0.07	0.10	0.02	0	-
D3	0.10	0.16	0.02	0	-
D4	3.89	10.38	15.20	2	2,972
D5	4.56	11.60	5.20	61	89,570
D6	19.46	17.13	0.00	78	114,435
D7	19.44	16.46	0.00	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	0.00	161	267,260
H2	45.43	38.86	0.00	161	267,260
H3	30.20	25.84	0.00	107	177,620
H4	27.73	34.70	7.01	103	170,980
I1	14.29	22.10	23.89	20	17,800
I2	15.17	24.20	24.80	20	17,800
J1	12.20	21.13	22.57	28	32,457
J2	11.97	22.53	18.81	25	28,550
K1	26.80	33.60	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

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Summary of Discussions held in the previous CoC meetings regarding Interim Funding

The RP apprised the CoC of the discussions that had happened in the earlier CoC meetings, with regards to the issue of raising interim finance.

Initially, Supertech Limited had received a term sheet from Varde India Investment Adviser Private Limited ("Varde"), for providing interim funding in Project Eco Village-II. Accordingly, the RP had shared with the CoC the draft non-binding term sheet received from Varde, along with the notice of the 3rd CoC meeting.

Basis the discussion of the RP with Varde, it was understood that the interim funding of INR 100 crores would be provided by Varde only on acceptance of the proposal for infusing INR 1200 crores in non-EV II projects, by the NCLAT.

Subsequently, in the 3rd CoC Meeting, the RP had presented the proposal for raising interim financing from Varde and Polwell Real Estates Private Limited ("Polwell"), before the CoC. The agenda for raising INR 10 crores from Polwell, as interest free interim finance, was also put before the CoC for voting. However, the agenda was rejected by IDBI, UBI, and BoB.

Summary of the funds available in Project Eco Village-II as on 22nd June 2023

The RP presented the below summary of the funds available in Project Eco Village-II as on 22nd June 2023.

Project Phases	Phase 1	Phase 2	Phase 3	Phase 4	Completed Phase	Total
Eco Village-II 100%	162,401	9,048,173	33,797	-	2,353,544	11,597,915
Eco Village-II 70%	147,033	4,358,658	20,610	454,605	-	4,980,906
Eco Village-II 30%	885,000	42,959,947	1,215,000	1,138,961	-	46,198,908
Total	1,194,434	56,366,776	1,269,407	1,593,566	2,353,544	62,777,729

It was highlighted that from 70% account of Phase 2, out of INR 43,58,658/-, payments of INR 26,38,476/- were under processing for clearance.

From the above table, it is evident that majority of the funds, amounting to ~INR 4.62 crores, was blocked in the '30% Other Expense Account'. These funds had been collected from the Homebuyers of Project Eco Village-II. However, the same was not being utilized towards construction activities. Accordingly, vide email dated 13th June 2023, the RP requested UBI to release the funds from the '30% Other Expense Account'. However, no response had been received from them so far.

The AR stated that the funds blocked in the '30% Other Expense Account' was substantial amount which if released, could help kickstart the construction activities at the site. Further, the directions regarding holding of 30% of the total funds was in respect of the Non-Eco Village II Projects and was therefore not applicable to Project Eco Village-II.

The RP invited UBI to share their views on this particular issue. UBI stated that in Para 25(vii) of its order dated 10th June 2022, the Hon'ble NCLAT had directed that the funds from the '30% Other Expense Account' could be released only on the specific directions of the Hon'ble NCLAT, after the submission of the status report. Accordingly, the funds cannot be released in the absence of any specific direction of the Hon'ble NCLAT to this effect.

The RP mentioned that he concurred with the views of the AR and opined that the particular directions provided Para 25(vii) of the order pertained to the Non-Eco Village-II Projects, since no CoC had been formed in those projects. However, since Project Eco Village-II has a CoC, the onus of taking decisions regarding the release of

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funds from the '30% Other Expense Account' lied on the CoC. However, in order to get clarity on this issue, the RP requested his Legal Counsel to share their views on the interpretation of the Order.

The RP Legal Counsel mentioned that on a bare reading of the directions passed in Para 25(vii), it is evident that the phrase "No account of Corporate Debtor" has been used. Therefore, at this stage it would be better to take a conservative approach and seek further clarity from NCLAT before release of funds from the '30% Other Expense Account'.

Update on the Planned Construction Activities for next 6 months

The RP stated that regular construction plans had been shared in the previous CoC meetings. However, the planned activities could not be achieved due to shortage of funds. Therefore, generating funds was critical to ensure that construction activities could be resumed at the site. In this regard, the RP had requested the project site team to prepare an estimate of the planned construction activities to be undertaken over a period of next 6 months, considering a situation of adequate availability of funds. These construction activities were sub-divided into two broad categories:

Safety Related Construction:

There were certain critical safety-related tasks such as firefighting systems, electrical installations, elevators, service shafts, and railings, that needed to be completed at the project site. Failure to complete these crucial activities poses an increased risk of potential incidents in the future, thereby jeopardizing the safety and well-being of the residents residing in Project Eco Village-II. The breakup of these costs was presented as below:

Activity	Towers	Amount (INR Crores)
Tower wise safety work to be done	Comp [OC/CC Road] (Towers: B16, C3, C2, C1, B15, D1, D2, D3, B1, B9, B10, B12A, B14, C4, B2, C5, C12, B5 and Commercial)	0.37
	Comp (Towers B3 and B4)	0.47
	Finishing in progress (Towers: C6, B11, B12, A2, B6, B7, B8, C8, C9, G1, C7, F3, E1, G2 and D4)	11.23
	Total (A)	12.07
External development	Water Supply & Fire Pump distribution IN 35 Towers+ Commercial	2.94
	Electrical Infra [Transformer HT & LT Cable, HT Panel, Earthing, DG set & Exhaust as per required plan]	12.95
	Fencing Around DG set & Transformer for ESS 3, ESS 4, ESS5 & ESS6	0.06
	Basement Ring line fire connection in OC/CC Towers	1.06
	Civil Work of LT Panel Room of 09 Towers	0.06
	Total (B)	17.07
Total safety work (A+B)		29.14

Therefore, an amount of ~INR 30 crores would be required to complete critical safety-related tasks at the project site.

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Other Construction:

The RP presented 6-month budget of the construction activities.

S.No.	Activity	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
1	Pending NDC units Fit-out [Internal Tile, Aluminium, Electrical, Int fire, painting etc]	2.94	2.94	3.53	3.53	3.33	3.33
2	Common Area Civil Work [Shafts Closing, Terrace Cover, Common Area paint, electrical and Stonework, Staircase civil work etc]	1.01	1.01	1.21	1.21	1.15	1.15
3	FOC'S Material for Fit-out [Door Shutter with Hardware, CP fittings Chinaware, Tiles etc]	0.96	0.96	1.15	1.15	1.08	1.08
Total		4.91	4.91	5.89	5.89	5.57	5.57
Grand Total of Next 6 months		32.74					

Therefore, total construction activities of INR 62 crores could be undertaken provided adequate availability of funds.

Update on the status of Interim Funding in Non-EV II Projects

The RP apprised the CoC on the progress of the interim funding activity in the Non-Eco Village II Projects. Oaktree Capital had provided an in-principal approval to provide INR 1200-1600 crores of interim funding in Non-Eco Village-II Projects of Supertech Limited. Accordingly, they had appointed EY to conduct the due diligence activity. The due diligence exercise was currently in its final stage.

IDBI mentioned that since the detailed plan, as presented above, had not been provided to the CoC members in advance, they would need to some additional time to analyze the data / information presented in the CoC. Further, given that the CoC had already rejected the agenda for extension of the CIRP period twice and that the period of 270 days had already expired, IDBI enquired on whether a CoC meeting could be conducted at this stage and whether the decisions taken by the CoC in such a meeting could be considered as valid.

The RP stated that due to the uncertainty of the present situation, the RP had filed an application before the Hon'ble NCLT seeking appropriate directions on the way forward in the CIR process. However, as was stated earlier, a request was received from the AR, representing 64.08% of the CoC, to conduct a CoC meeting to take up these agenda items. Subsequently, an opinion was also sought from the RP Legal Counsel on whether a CoC meeting could be conducted in the present scenario.

The RP Legal Counsel, in a written opinion, had mentioned that Regulation 18(2) of the CIRP Regulations states that "A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least thirty three per cent of the voting rights". Further, Explanation to this Regulation states that "For the purposes of sub-regulation (2) it is clarified that meeting (s) may be convened under this sub-regulation till the resolution plan is approved under sub-section (1) of section 31 OR order for liquidation is passed under section 33 and decide on matters which do not affect the resolution plan submitted before the Adjudicating Authority." (emphasis supplied)

Since in the present scenario, a request was received from CoC members holding more than 33% of the voting rights, and neither a resolution plan had been approved under section 31(1) nor an order of liquidation had been passed under section 33, the RP Legal Counsel opined that a CoC meeting could be held at this stage. The RP further stated that the detailed opinion received from the RP Legal Counsel would be circulated to the CoC along with the minutes of the present CoC meeting.

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The RP invited the other CoC members to share their views on the query raised by IDBI.

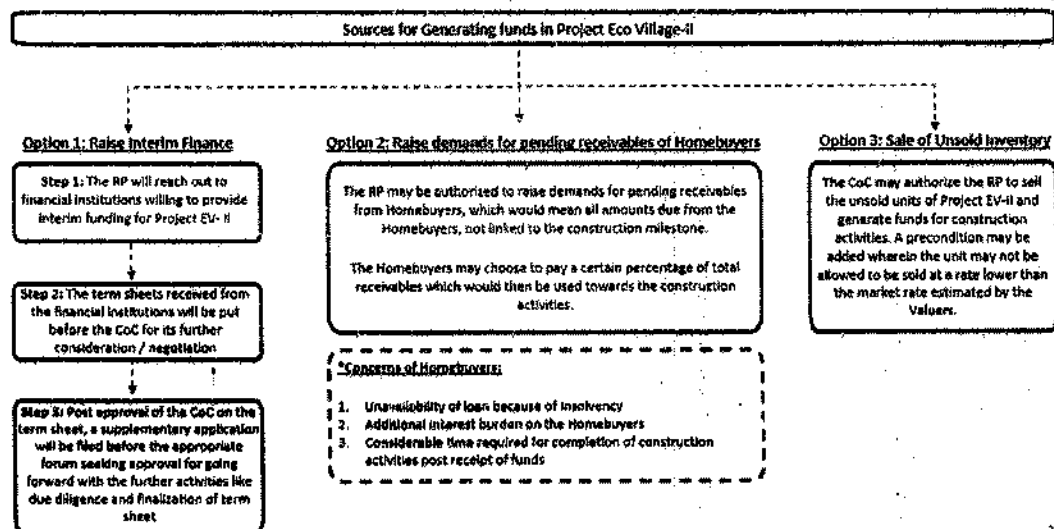
The AR concurred with the views of the RP and mentioned that the current provisions of the law make it abundantly clear that the RP has the authority to call for CoC meetings at this stage.

UBI and BoB stated that they agreed to the concerns raised by IDBI and were of the view that a CoC meeting cannot be held at this stage when there is uncertainty regarding the future of CIR process of Project Eco Village-II.

Proposed Action Plan for Resuming Construction Activities

From the discussion so far, it is evident that the Project Eco Village-II did not have enough funds to carry on with the construction activities. This jeopardizes the interest of the Homebuyers and results in uncertainty regarding the future of the CIR process.

As per the proposed construction plan presented in the previous slides, an amount of ~INR 61.88 crores would be required over the next 6 months to resume the construction activities. Under such circumstances, the RP proposed 3 possible alternatives to generate funds for Project Eco Village-II, which were as follows:



The RP also apprised the CoC that in case the agenda to raise interim finance is approved, then the RP would have to incur some additional cost towards raising of such interim finance. CoC was requested to note the below mentioned estimated cost, which will be incurred for raising the interim finance and will form part of the CIRP cost.

Nature of Expense	Estimated Expense (in INR)
Newspaper Publication	1,00,000/-
Meeting with Finance Providers / Investors including Travelling Expenses	1,00,000/-
Site Visit Expenses	20,000/-
Any Other Expenses	30,000/-
Total	2,50,000/-

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It was clarified that the above is only an estimate of the costs and the actual cost may vary. The details of these costs would be presented to the CoC after the same is incurred.

With the above context in place, the RP invited the CoC members to discuss the way forward in the process and provide their views.

The Summary of discussions before CoC was as follows:

- IDBI requested the RP to provide an update on the status of the receivables for Project Eco Village-II, without factoring in the interim finance. Additionally, they inquired about the status of receivables from the unsold inventory. IDBI emphasized that clarifying the position of receivables to the CoC would provide a clearer picture of the surplus funds available for repaying the financial institutions.

In response, the RP clarified that third-party professionals, which conducted the independent assessments, have determined that the cost required to complete the pending construction of Project Eco Village-II, including sold units, unsold units, and unlaunched units, amounts to ~INR 400 crores. Additionally, the RP stated that three towers, namely H1, H2, and H3, are unlaunched. The cost of construction for these three towers amounts to ~INR 121 crores. Therefore, if the cost of these three towers is removed from the estimation, the total cost required to complete the pending construction would be reduced to ~INR 280 crores. The balance payment expected from the units that have been sold (i.e., sold receivables) is ~INR 197 crores.

Furthermore, there are 1076 unsold units, that includes 647 launched units, and 429 unlaunched units. This encompasses a total unsold super area of 17,37,632 sq.ft. which, if permitted by the CoC, could be sold at the current market rate to generate additional funds, and bridge the financial gap.

- IDBI requested the RP to provide a unit-wise breakdown of the balance cost to complete, separately for sold units, unsold units, and unlaunched units, and share the approximate market value of the unsold inventory.

The RP explained that basis his understanding, it would not be possible for the independent professionals to provide a unit wise break-up of the balance cost to complete since the cost of completing a unit includes not only the pending work within the unit itself but also encompasses the work related to the common area infrastructure of the tower and the overall project. As the work is being completed tower-wise, the RP illustrated that if a unit on the upper floors of a tower has been sold, completing that specific unit for delivery or handover would require the completion of the common area work for the lower units. Moreover, even in the unsold units, work to a certain extent has been carried out using funds received for other units.

However, the RP agreed to raise this query with the professionals and seek their views on whether it would be possible for them to provide a unit-wise break-up of the balance cost to complete. Regarding the expected receivables from the unsold units, the RP informed IDBI that the number of unsold units, along with their super area, has been presented to the CoC, and the CoC may accordingly estimate the value of such inventory basis the current market rates.

- IDBI requested the RP to provide the current market price of the 1076 unsold units. The RP stated that as per his understanding, the current market price may be in the range of ~INR 4,000-4,500 per sq.ft. for the residential units. Considering a conservative figure of INR 4,000 per sq.ft. for residential units and taking into account the unsold super area of 17,37,632 sq.ft., the estimated receivable from the unsold units amounts to ~INR 700 crores.

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Therefore, the total project receivable from sold units, unsold units, and unlaunched units would be ~INR 900 crores (700 + 197). The RP clarified that the rate of INR 4,000 per sq.ft. for residential units is basis his understanding of the current market rate. However, the CoC was free to make their own estimation to reach an independent understanding regarding the same.

- IDBI mentioned that out of the projected receivables of ~INR 900 crores, the lenders are to be paid ~INR 485 crores, and GNIDA is to be paid ~INR 338 crores. IDBI inquired whether these payments have been factored in the above calculation.

The RP clarified that the balance cost to complete only includes construction related costs and does not include repayments to GNIDA and the lenders. It was further explained that whatever the stakeholders receive against their claims will be handled either through the resolution plan process or as per the liquidation process.

- The RP elaborated the approach that would be taken in the event the agenda for authorizing the RP to carry necessary activities for raising interim finance, is approved by the CoC in the present meeting. It was stated that post the approval on the agenda, the RP would reach out to market players to generate interest in funding of Project Eco Village-II. In case any term sheets are received, the same will be put before the CoC for their consideration.

Subsequently, the negotiated term sheet would be put before the CoC for their approval. In the event the CoC approves such term sheet, the RP would approach the appropriate forum (NCLT / NCLAT / Supreme Court), to seek permission regarding interim financing. It is only after the approval of the Tribunal/Court that the RP would proceed with the further activities of carrying out due diligence, etc. The RP emphasized that currently, without showcasing the willingness of the CoC to raise interim finance, it would not be appropriate to approach the courts and seek their approval on the agenda to raise interim finance.

- Based on the discussions, IDBI expressed the need for more time to form an opinion on the voting agenda regarding interim funding. They requested time to thoroughly review the data presented in the current CoC meeting regarding the balance cost to complete. Additionally, they also requested the RP to arrange from the professionals the unit-wise bifurcation of the cost to complete, if available.

Furthermore, IDBI stated that it was unclear whether voting on the agenda for interim finance at the current stage would be appropriate or not. They would require more clarity and understanding before deciding on the matter.

- Based on the discussions, UBI expressed concerns about the future of Project Eco Village-II, as there was uncertainty regarding the final order from the Hon'ble Supreme Court. They believed that it would be difficult to form an opinion on raising interim finance, at this stage. UBI proposed exploring the option of re-running the process of issuance of Form G and inviting fresh resolution plans for the project.

UBI requested the other CoC members to consider the idea of re-running the CIR process by reissuing Form G and inviting new resolution plans for Project Eco Village-II.

- BoB stated that as lenders, their primary interest was the recovery of their loan amount. Therefore, they supported UBI's view of reissuing Form G and inviting fresh resolution plans for Project Eco Village-II, rather than opting for raising interim finance. BoB was of view that exploring new resolution plans would be more beneficial in terms of securing the interests of all the stakeholders.
- The RP reiterated that in both the 8th and 9th CoC meetings, the agenda for re-running the process was disapproved, with the disapproval coming from the class of creditors in both CoC meetings and additionally

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from IDBI in the 9th CoC meeting. The RP emphasized that to proceed before the NCLT, a proposed solution needs to be presented since at present, the CoC has expressed disapproval for re-running the process, raising interim finance, and liquidation.

To address this deadlock, best efforts were being made by the RP to explore various possible solutions. However, it was for the CoC to deliberate and decide on the best possible solution. The probable solutions had already been presented to the CoC in the present meeting. The RP mentioned that the application filed before the Hon'ble NCLT, seeking appropriate directions, is likely to be listed for hearing in the month of July'23, and a decision may be reached post the hearing. Meanwhile, the process of raising interim finance, if approved by the CoC, will take at least three months to find interested parties, receive term sheets from them, and negotiate on such terms. Therefore, both the exploration of interim finance and the application before the NCLT can proceed simultaneously.

- The AR expressed the views of the real estate allottees and stated that he had been instructed by the class of creditors to call the present CoC meeting to discuss and vote on the agenda of raising interim finance for an amount of up to INR 100 crores. AR thus requested that any decision regarding this agenda should be made through a voting process involving all CoC members.

Furthermore, the AR requested that considering UBI and BOB's request for re-running the CIR process, the agenda for re-running the process should also be put to vote before the CoC. Additionally, AR requested that the agendas for accelerated collection of receivables from sold units and the sale of unsold units should also be put to vote as separate agenda items, as these agendas are related to the generation of funds for the completion of the pending construction.

- IDBI, UBI and BOB once again requested the RP to take the legal opinion on the validity of the voting to be done on the agenda items. The RP reiterated that the RP Legal Counsel had already provided an opinion and had stated that a voting on these agenda items could take place. The RP also stated that in any case, if the agendas for raising interim finance and re-running the CIR process are approved by the CoC, further approval of the NCLT would also be sought in this regard.
- BOB enquired on whether the approval of the Hon'ble NCLT would still be required for re-running the process if the voting agenda for reissuance of Form G is approved by the CoC. The RP confirmed that even if the CoC approved the agenda, the subsequent approval of the Hon'ble NCLT would still be required since the 270 days of the CIR process had already expired, and Form G had also been reissued once. Therefore, the CoC's approval alone would not be sufficient to rerun the process; it would need to be followed by the NCLT's approval.
- COC asked the RP to share the copy of the application filed with NCLT along with the copy of additional affidavit filed, seeking appropriate directions on way forward. The RP agreed to share the same along with the minutes of the present CoC meeting.
- RP concluded that basis the discussions held four agendas will be put to vote which are as follows:
 - Approval to raise interim finance upto INR 100 crores along with cost to be incurred in raising the interim finance as per the actuals.
 - Approval to accelerate the collection of pending receivables from Homebuyers of Project Eco Village-II.
 - Approval to sell the unsold units of Project Eco Village-II.
 - Approval to re-run the CIR process by reissuing the form G and reinviting the resolution plans for Project Eco Village-II.

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CoC took note of the above discussions.

Agenda 7: To discuss on the Transaction Review Audit Report shared by J. Mandal & Co.

The RP apprised the CoC that Regulation 39(2) of CIRP Regulations requires the RP to submit to the CoC all details of the transactions, if any, which may fall under Sections 43, 45, 50 & 66 of the Code.

In light of the above regulation, J. Mandal & Co. was appointed as a Transaction Review Auditor ("TRA") to conduct the transaction review audit of Project Eco Village-II, vide engagement letter dated 3rd October 2022.

Basis the scope of work, the TRA commenced the audit exercise in the month of November 2022 and the first email seeking preliminary data / information was received by the RP on 19th November 2022. Post that, a number of emails were exchanged between the TRA, Corporate Debtor, and the RP for data requirements and clarifications.

After multiple reminders and follow ups sent by the RP, the first draft report was shared by the TRA on 29th January 2023. The same was sent to the management to provide their point wise response against each observation. Post 29th January 2023, various discussions were held between the TRA, RP and the personnel of Corporate Debtor, whereby the Corporate Debtor was directed to provide all the pending data / information to the TRA.

Subsequently, the TRA shared the second draft audit report on 29th March 2023 on which the management was requested to provide their final comments, latest by 3rd April 2023. The management shared their comments on 20th April 2023. Separately on 18th April 2023, a joint meeting was held between the RP and the TRA wherein the RP provided his detailed inputs on each of the observations and directed the TRA to share the final report latest by 24th April 2023, after incorporating the comments provided by the management.

The TRA finally provided the unexecuted final audit report on 23rd May 2023. On 26th May 2023, RP requested the TRA to provide the final signed audit report along with the annexures, latest by 27th May 2023. The final executed report was received on 16th June 2023.

Parallely, the RP shared the unexecuted TRA report with the CoC members on 26th May 2023 and sought their comments / inputs latest by 5th June 2023. The AR shared the inputs of the homebuyers on 7th June 2023. The RP also shared the list of observations to be reported to the Hon'ble NCLT with the RP Legal Counsel and instructed them to start preparing the avoidance application.

The RP informed the CoC that only those transactions which can be clearly identified and reported with certainty are being included in the avoidance application. For transactions that are not currently being reported, the RP would seek further information from the TRA and based on that information, file an additional affidavit or application under the relevant provisions of the Code, if required. The decision to file an application for these transactions would be made if the additional information received from the TRA confirms and provides supporting that said transactions fall within the specific provisions related to avoidance transactions mentioned in the Code.

The RP presented the summary of the amount being reported under each section which is as follows:

- Preferential Transactions (u/s 43): ~INR 8.31 crore
- Undervalued Transactions (u/s 45): ~INR 2.47 crores
- Transactions Defrauding Creditors (u/s 49): ~INR 11.16 crores
- Fraudulent Transactions (u/s 66): ~INR 674.83 crores

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The RP invited Mr. Mukkul Agarwal, Partner at J Mandal & Co., to provide a presentation to the CoC, detailing the transactions that have been included in the report. The summary of the transactions currently being reported is attached as Annexure 1. Additionally, there were certain transactions included in the transaction review audit report which are not currently being reported due to reasons such as non-quantification of the amount to be reported, non-categorization of the transactions into preferential, undervalued, extortionate or fraudulent, and non-availability of requisite data. For such transactions, the RP has sought further clarifications from the TRA / management of the CO.

The RP Legal Counsel has been directed to additionally pray for the leave of the Hon'ble NCLT to file additional affidavits in case the receipt of further information / data necessitates the reporting of additional transactions under Sec 43, 45, 50 & 56.

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

Meeting Attendees	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
IDBI	Whether the report shared with the CoC was final report or draft report? By what time, will we be able to file the said application?	RP- The report that was shared on VDR was the final unexecuted report. The physical copy of the signed report has been received on 16 th June 2023. RP- NCLT is currently on vacation and is scheduled to reopen on 3 rd July 2023. We are aiming to file the application in the coming week.
AR	Would it be possible to file the avoidance application before the Hon'ble NCLAT to ensure that the same is considered while approving a settlement plan in the Non-Eco Village II Projects?	RP- As per the provisions of the Code, the avoidance application is required to be filed with NCLT. However, we will inform the NCLAT through a progress report or through any other appropriate method in terms with law and attach a copy of our application filed with NCLT.

Voting Timelines

RP informed the CoC that the minutes of the 10th CoC meeting will be circulated by 30th June 2023 i.e., Friday and the Voting lines will be opened on 1st July 2023 i.e., Saturday and will be kept open till 7th July 2023 i.e., Friday.

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: AA1/12224/02/160223/105446 (Valid till 08 February 2024)

Registered Address: -

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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: 30th June 2023

Place: Noida

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**Appendix 1
List of Voting Matters**

Supertech Limited- Project Eco Village II

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.

As estimate of the nature and amount of such expenses is provided below. It is pertinent to note that the same is just an estimate and the actual expenses may vary.

Nature of Expense	Estimated Expense (in INR)
Newspaper Publication	1,00,000/-
Meeting with Finance Providers / Investors including Travelling Expenses	1,00,000/-
Site Visit Expenses	20,000/-
Any Other Expenses	30,000/-
Total	2,50,000/-

2. **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.

Note to Agenda: It is to be noted that the collection of receivables will be carried out in a methodical manner. The demands will be raised on a tower-by-tower basis, ensuring that demands are only made for those towers where the receivables are sufficient to cover the remaining construction costs of that specific tower.

3. **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.

Note to Agenda: It is to be noted that 70% of the received amount will be allocated towards construction activities, while the remaining 30% will be set aside.

4. **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.

Note to Agenda: It is to be noted that an extension application will be filed by the RP post approval of the CoC, and the process of re-issuance of Form G would be subject to the approval being granted by the Hon'ble NCLT.

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Claim-Bridge Technologies

Date: Friday 7th of July 2023

This is to certify that E-voting event for **E-VOTING FOR M/s SUPERTECH LIMITED (PROJECT ECO VILLAGE II) 10th CoC FC** conducted on Claim-Bridge platform from Saturday 1st of July 2023 06:30:00 PM to Friday 7th of July 2023 07:00:00 PM conducted fairly over a secured platform.

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

Resolution Id:- wWfXf6KbyT7v3Bv878

Item No 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.

As estimate of the nature and amount of such expenses is provided below. It is pertinent to note that the same is just an estimate and the actual expenses may vary.

Nature of Expense	Estimated Expense (in INR)
Newspaper Publication	1,00,000/-
Meeting with Finance Providers / Investors including Travelling Expenses	1,00,000/-
Site Visit Expenses	20,000/-
Any Other Expenses	30,000/-
Total	2,50,000/-

Mail Us:

Phone: 191 98915 05357

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

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#	Yes	No	Abstain
Total (%)	69.28	30.72	0
Count	2	2	0

Resolution Id:- sTB55z8iMKJJqwg360

Item No 2

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.

Note to Agenda: It is to be noted that the collection of receivables will be carried out in a methodical manner. The demands will be raised on a tower-by-tower basis, ensuring that demands are only made for those towers where the receivables are sufficient to cover the remaining construction costs of that specific tower

#	Yes	No	Abstain
Total (%)	19.51	80.49	0
Count	2	2	0

Resolution Id:- VsbFWkpl2zKij9d613

Item No 3

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.

Note to Agenda: It is to be noted that 70% of the received amount will be allocated towards construction activities, while the remaining 30% will be set aside.

Mail Us:

Phone: 91-98915 05357

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

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#	Yes	No	Abstain
Total (%)	69.28	30.72	0
Count	2	2	0

Resolution Id:- kuQjVyDwGR6mLUp681

Item No 4

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.

Note to Agenda: It is to be noted that an extension application will be filed by the RP post approval of the CoC, and the process of re-issuance of Form G would be subject to the approval being granted by the Hon'ble NCLT.

#	Yes	No	Abstain
Total (%)	83.59	16.41	0
Count	3	1	0

DocuSigned by:



Chirag Vats

Chirag vats

Mail Us: Phone: +91 98915 05357

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

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Claim Bridge Technologies

Mail Us:

Phone: +91 98915 05357

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

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ANNEXURE-A-11-

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Minutes of the Eleventh Meeting of the Committee of Creditors

Meeting Date & Time: Tuesday, 18 July 2023 from 02:30 PM to 4:30 PM IST

Venue / Mode: 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. Prasant Sahoo
 - b) Mr. Amit Kumar Sinha
 - 3. Bank of Baroda ("BoB")
 - a) Mr. Uday Veer Chopra.
 - b) Mr. Aksh Vardhan¹
 - 4. Creditors in Class I.e., Homebuyers, represented through their Authorized Representative ("Authorized Representative", "AR")
 - a) Mr. Sanjeet Kumar Sharma
- C. 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. Mr. Rahul Adlakha

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Other Attendees:

1. Legal Advisors to the RP ("RP Legal Advisors") – Argus Partners
 - a. Mr. Somdutta Bhattacharyya
 - b. Ms. Niharika Sharma
 - c. Ms. Himani Chhabra
2. Directors of the Suspended Board of the Corporate Debtor ("Directors"), Key Managerial Personnel ("KMP"), and Promoters
 - a. Mr. B.K. Pandey, Chief Financial Officer

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

The Eleventh 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 Eleventh Meeting of the Committee of Creditors conducted through video and audio conference. The RP acknowledged the presence of the representatives of the financial creditors attending the meeting, Legal Advisors to the RP, and the representatives from Deloitte IPE, and the Key Managerial Personnel 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 eleventh meeting of the CoC.

Agenda 3: To confirm the minutes of the Tenth CoC meeting held on 28th June 2023

The RP apprised the CoC that the minutes of the 10th CoC meeting was shared with the CoC via email dated 30th June 2023. RP acknowledged the changes in minutes suggested by the Union Bank of India (UBI). The RP confirmed that the suggested changes have been duly incorporated into the minutes.

The RP inquired if any other member of the Committee of Creditors (CoC) had additional changes to propose. IDBI Bank responded, stating that they have a few changes to suggest and would provide them within the next day or two.

In light of the suggested changes by Union Bank of India and the pending suggestions from IDBI Bank, it was unanimously agreed to defer the confirmation of the minutes of the 10th CoC meeting to the next CoC meeting.

Agenda 4: To take note of the list of creditors

The RP presented the status of claims filed by different creditors of the Corporate Debtor and presented the list of creditors as on 01st May 2023.

The summary table of claims was presented as below:

List of Financial Creditors

Sl. No.	Name of the creditor	Claims Received	Amount Claimed (INR)	Claims Admitted	Amount Admitted (INR)	Amount under Verification (INR)	Amount not Admitted (INR)	Weighting Share (%)
1	IDBI Bank	1	2,217,540,724	1	2,217,540,724	-	-	16.41%
2	Union Bank of India	1	1,934,020,452	1	1,934,020,452	-	-	14.31%
3	Bank of Baroda	1	702,968,462	1	702,968,462	-	-	5.20%
4	Creditors in Class i.e., Homebuyers	3442	16,405,848,728	3408	8,665,314,516	-	7,740,534,212	64.08%
	Total		21,260,378,366		13,519,844,154	-	7,740,534,212	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	14	3,796,122,343	3,389,592,880	-	406,529,463
Total	14	3,796,122,343	3,389,592,880	-	406,529,463

RP apprised the CoC that out of the 34 claims which have not been admitted for the Creditors in Class, 11 claims are that of claimant whose sub-lease deed have been executed for their units and 23 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 23 claims, no payments have been received from the homebuyer.

The CoC took note of the creditor list.

Agenda 5: To update the CoC on the CIR process.**Update on the Extension and Exclusion Application**

The RP apprised the CoC that in the 10th CoC meeting held on 28th June 2023, the CoC had approved the agenda for filing an application before the adjudicating authority for seeking an extension of CIRP period by Sixty (60) days beyond the initial 270 days. Following the CoC's approval, the RP filed an application with the Adjudicating Authority, to request an extension of the CIRP period by 60 days. In addition to the extension request, the RP have also sought the exclusion of certain days from the CIRP timeline in the application submitted to the Adjudicating Authority. The exclusions are as follows:

- Exclusion of 17 days from 20th June 2022 to 7th July 2022, accounting for the time lost due to the pendency of the application for the appointment of authorized representatives of Homebuyers.
- Exclusion of 22 days from 27th January 2023 to 18th February 2023, reflecting the time lost in various litigations before the Hon'ble Supreme Court culminating in the interim order of 27th January 2023, directing NCLAT proceedings to be put in abeyance.
- Exclusion of 137 days from 19th February 2023 to 5th July 2023, representing the time lost in various litigations pending before the Hon'ble Supreme Court.

The RP subsequently provided the indicative timeline for the duration of the Corporate Insolvency Resolution Process (CIRP), contingent upon the approval being obtained from the adjudicating authority. The outlined timeline is as follows:

SL. No.	Particulars	Extension/Exclusion	Timeline
1.	End date of CIRP period.	-	18-Feb-2023
2.	Exclusion on account of time lost in various litigation pending before Hon'ble Supreme Court	137	5-July-23
3.	Exclusion on account of time lost in various litigation pending before Hon'ble Supreme Court culminating in interim order of 27 th January 2023 directing NCLAT proceedings to be put in abeyance.	22	27-July-23
4.	Exclusion on account of pendency of application for appointment of authorized representative	17	13-Aug-23

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5.	Extension of CIRP period by (60) sixty days beyond 270 days.	60	12-Oct-23
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The RP further informed the CoC that, as previously approved during the 10th CoC meeting, an extension of the CIRP period was to be sought in order to restart the search for new resolution applicants. Accordingly, the agenda for approval of eligibility criteria for potential resolution applicants and the publication of Form G has been presented for discussion and consideration during the current meeting. In light of this, the RP presented the indicative timeline below, which outlines the proposed timeline for inviting resolution plans, subject to the approval of the adjudicating authority, assuming that the CoC approves the publication of Form G. The outlined timeline is as follows:

S No	CIRP Task	Original Timeline
1	Form G: Invitation of Expression of Interest (Eoi)	28-Jul-23
2	Receipt of Eois	12-Aug-23
3	Issue of provisional list of prospective resolution applicants (P ^o As)	22-Aug-23
4	Last date for submission of objections to provisional list	27-Aug-23
5	Issue of information memorandum, evaluation matrix and request for resolution plans	27-Aug-23
6	Issue of final list of prospective resolution applicants (PRAs)	06-Sep-23
7	Last date of receiving the resolution plan	26-Sep-23
8	Opening of resolution plan, evaluation / negotiation on plans, etc.	26-Sep-23 to 12-Oct-2023
9	Supreme Court/NCLAT Approval for putting the plan to vote by CoC	
10	CoC approval, submission of PBG, acceptance of Loi, etc. by the SRA	
11	Filing of CoC approved resolution plan with NCLT	12-Oct-23
12	Estimated date of closure (as per the extension and exclusion sought from NCLT)	

RP requested the CoC to note that Hon'ble NCLAT in its 10th June 2022 order has stated 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".

Further, Hon'ble Supreme Court in their order dated 11th May 2023 has stated that "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".

Accordingly, the RP clarified that above mentioned timelines may vary in light of the orders passed by Hon'ble NCLAT and Supreme Court.

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 NCLT granted the exclusions that were requested previously?	RP- We had previously requested an exclusion of 60 days from the NCLT, which has been granted. However, the specific extension of 17 days that was sought for the delay in appointing an Authorized Representative (AR) was not granted by the NCLT. Instead, we were directed to make the request at a later stage.
AR	Are we counting the 60-day extension from the date on which the NCLT will pass the order for extension or from the date mentioned in the indicative timeline, specifically 13 th August 2023?	RP- In the application, we have formally requested an extension from 13 th August 2023. Furthermore, in order to mitigate potential delays in the NCLT's decision on the extension, the CoC has the discretion to determine whether

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		to initiate the process of inviting fresh resolution plans in parallel. However, it is important to note that the ability to proceed with inviting fresh resolution plans is contingent upon receiving approval from the NCLT. In the event that the requested extension for rerunning the process is denied, it would be necessary to terminate the process which is to be undertaken parallelly.
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CoC noted the discussions.

Update on Interim Finance.

The RP informed the CoC that during the 10th CoC meeting held on 28th June 2023, the agenda for raising interim finance for an amount up to INR 100 crores was approved unanimously.

Following the CoC's approval, the RP initiated discussions with Oaktree Opportunities XII (Singapore) Holdings Pte. Limited regarding the possibility of raising interim finance. On 10th July 2023, the RP sent an email to Oaktree to explore the possibility of securing interim finance of up to INR 100 crores for Project EV-II.

The RP further informed that he traveled to Mumbai last week and had a meeting with representatives from Oaktree. He informed that Oaktree's representatives expressed a strong interest in providing a term sheet for project Eco Village 2 as well.

In addition, the CoC was requested to acknowledge that Oaktree has presented a non-binding term sheet for obtaining interim finance for the Non-Eco Village-II projects of Supertech Limited. This circumstance influenced the RP's decision to initially approach Oaktree before reaching out to other market players.

As part of the ongoing efforts by the RP, Oaktree has requested specific data from the RP before submitting their term sheet. The RP has already shared the initial set of data with Oaktree and will provide the remaining information in due course. It is anticipated that Oaktree will be able to submit a comprehensive term sheet for Project EV-II within the next 8-10 days. This term sheet will outline the terms and conditions of the proposed interim finance arrangement.

The RP also informed the CoC that if Oaktree is unable to submit their term sheet within the specified timeframe of 8-10 days, alternative measures will be pursued. This includes exploring opportunities to engage with other market players for potential interim financing arrangements.

RP further stated that in order to expedite the due diligence process and minimize costs, the RP has contacted the same agencies responsible for conducting the due diligence exercise for the Non-Eco Village-II projects. The RP has invited these agencies to provide quotations for conducting the due diligence of Project EV-II as well.

The RP clarified that the cost of due diligence required for raising the interim finance will be incurred from the 30% account maintained specifically for Project EV-II.

Furthermore, the RP clarified that the due diligence activities will be conducted by firms that the potential investor, Oaktree, is comfortable with. The quotations have been sought exclusively from those firms that Oaktree has in principle agreed with. This measure is aimed at ensuring Oaktree's satisfaction with the quality and integrity of the due diligence process. The CoC is requested to take note that the firms from whom the quotations have been requested for are the same firms that were invited to provide quotations for the Non-EV-II projects as well.

Moreover, the intention is to engage the same agencies that have provided quotes for the non-Eco Village 2 projects. This is because the consolidated quotes from these firms are lower compared to the quotes provided on a standalone basis. Additionally, in terms of project scale, EV-II represents approximately 10-12% of the total number of units in all Supertech Limited projects. Furthermore, EV-II is similar in various aspects such as total area and number of

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towers. As a result, the fee quotes for EV-II were expected to be around 10-12% of the total fee for the non-EV-II projects, or lower.

Following the aforementioned, the RP presented the quotations received from multiple professionals regarding the execution of due diligence and extended an invitation to the Committee of Creditors (CoC) for comments and subsequent discussions. The quotations are outlined below:

Sl. No.	Description	Name of Firm	Consolidated Fee (EV 2 & Non-EV 2)	Standalone Fee EV 2	Consolidated Fee EV 2	OPE	Administration Surcharge
1	Financial Due Diligence	Ernst & Young (EY) LLP	INR 1,12,00,000	INR 35,00,000	INR 22,00,000	As per Actuals	10% of OPE
2	Legal Due Diligence	DSK Legal	INR 1,87,00,000	INR 12,00,000	INR 12,00,000	As per Actuals	
3	Legal Due Diligence	Khaitan & Co.	1,12,50,000	4,00,000	INR 4,00,000	As per actuals, subject to maximum of INR 5,00,000.	
4	Valuation & Market Due Diligence	CBRE South Asia Pvt. Ltd.	62,25,000	5,75,000	INR 3,25,000		
5	Technical Due Diligence	AECOM	Awaited	Awaited	Awaited	Awaited	Awaited
6	Financial Due Diligence	PWC	Awaited	Awaited	Awaited	Awaited	Awaited

The RP provided further clarification that the expected receipt of quotations from AECOM and PWC is anticipated either today or tomorrow. However, EY's quotation is higher and requires further negotiation, and it is also necessary to await PWC's quote. If CoC is of view otherwise, then they may discuss and decide to put EY's quote on voting.

In terms of legal due diligence, the quotation from Khaitan & Co. is significantly lower than DSK Legal. Similarly, for Valuation & Market Due Diligence, CBRE's quote is approximately 5% of the consolidated fee they quoted for both EV II and Non-EV II projects. Both these quotes are comparatively lower and reasonable. Therefore, the CoC is requested to consider approving these quotes. The RP thereafter invited the comments of the CoC for further discussions on this matter.

Summary of discussions before CoC:

- The Authorized Representative (AR) requested the RP to present the quotation from the firms that offer the lowest price while meeting the necessary requirements in terms of scope of work and quality for voting consideration. Further, AR also emphasized that decision in the CoC meetings shall be taken as per voting, as Homebuyers opinions can be definitively determined only through voting.
- UBI expressed the opinion that the quotes received from professionals for conducting due diligence should be put to a vote after the term sheet is received from Oaktree. UBI believed that the CoC should first analyze the term sheet and provide approval before proceeding with the due diligence activities. In response, the RP acknowledged that he initially shared the same view. However, due to the AR's request to put it to a vote and considering the concerns raised by the Homebuyers that all decisions in the CoC meeting should be subject to a vote by the entire CoC, including Homebuyers who cannot participate in the meeting but hold a significant voting right of 64.08%, the RP has to honor the AR's request to put the quotes to a vote in current CoC meeting.
- The RP provided further clarification to the CoC, emphasizing the need to consider that certain firms have already been appointed for the Non-EV II projects, and some of them are in advanced stages of completing their diligence work, while others have already begun the process. As a result, the additional efforts required by these firms to undertake and complete diligence activities for the EV-II projects at this stage are comparatively lower.

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Furthermore, even if the CoC does not accept Oaktree's term sheet, the RP emphasized the necessity to explore other market players for potential term sheet offers. In such cases, all prospective investors would require due diligence activities to be undertaken by firms of such repute and work standards.

Hence, the primary question that remains is whether to initiate the due diligence activities immediately without waiting for the term sheet. Once the term sheet is received, discussions on the term sheet can happen in parallel. It is worth noting that Oaktree's term sheet is anticipated to be received within the next 8-10 days.

- Accordingly, the RP stated that the CoC has the option to decide on approving or not approving the fee of professionals for due diligence at this time, as there will be specific agendas related to the fee. Additionally, there will be another agenda seeking the CoC's approval on whether they prefer to initiate the due diligence immediately, allowing for the parallel process of receiving and analyzing the term sheet. Alternatively, the CoC can choose to approve only the fee at present and commence the due diligence after receiving, analyzing, and approving the term sheet.
- UBI acknowledged the understanding that due diligence is to be conducted in accordance with the scope of work agreed upon with the investor. They raised a point that if Oaktree does not provide their term sheet within the expected timeframe of 8-10 days, and alternative investors are considered, there is a possibility that these investors may not agree to the same scope of work or may seek additional terms in the scope of work. In such a scenario, the effectiveness of carrying out the due diligence at the current stage might not be fully realized.
- The RP recognized and acknowledged the concern raised by UBI. However, RP emphasized that he is obligated to act in accordance with the instructions of all CoC members, including the Homebuyers. Therefore, the RP expressed his willingness to leave the decision on conducting due diligence at the current stage or waiting for the term sheet to the CoC, allowing them to decide through voting.
- AR requested to look for term sheets from other market players apart from Oaktree as well. RP noted the request and replied that he will initiate the necessary steps in this respect too.
- IDBI raised a question to the AR regarding the Homebuyers' understanding of the fact that interim finance is a short-term milestone and does not address the ultimate issue. While successful interim finance may result in the construction of their flats/units, it does not resolve the matter concerning the claim/dues of GNIDA amounting to approximately INR 338 crores. The claim from GNIDA can be settled either by full payment, or through a resolution plan, or through liquidation as per the provisions of the code. Without addressing this claim, obtaining the occupancy certificate (OC) /completion certificate (CC) and registry of flats/units may not be possible. The IDBI requested clarification of AR on whether the Homebuyers are aware of these implications.

IDBI additionally highlighted that the final decision of the Hon'ble Supreme Court regarding the legality of the NCLAT order dated 10th June 2022, which bifurcated Supertech into EV-II and Non-EV-II, is still pending. IDBI expressed uncertainty about the potential implications of the Hon'ble Supreme Court's final decision on interim finance. They requested the AR's view on how the homebuyers perceive the potential impact of the Hon'ble Supreme Court's final order on the actions of the CoC taken prior to its issuance.

- The AR provided clarification that, from the perspective of the Homebuyers, their primary goal is to have their flats/units constructed and take possession of them. All the actions and decisions taken by them are aimed at achieving this objective. The prolonged non-delivery of their flats has been a significant source of disappointment and frustration, and they are exhausted from continuously lodging complaints about it.

Regarding the occupancy certificate/completion certificate (OC/CC), the AR explained that once the construction is completed and all mandatory building and construction requirements are met, the OC/CC will be obtained accordingly. AR stated there seems to be no issues in that regard.

In respect of claims of GNIDA and other creditors, the AR stated that interim finance is not the only source of funds. The money is also to be raised by sale of flats and ~ INR 600 crores are to be received from the

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avoidance applications filed basis the transaction audit report.

- IDBI stated that they have noted the reply of AR, though it does not answer the queries raised.

Basis the aforementioned discussions, it was concluded that following agendas shall be put to vote-

- Approval of the fee for Khaitan & Co. for legal due diligence.
- Approval of the fee for CBRE South Asia Private Limited for Valuation and Market due diligence.
- Authorization of the CoC to allow the immediate commencement of due diligence activities without waiting for receipt of term sheet if the fee quoted by Khaitan & Co. and/or CBRE is approved. However, if the fee is approved but the authority for immediate due diligence is not granted, the activities will be undertaken after the receipt of the term sheet for interim finance.

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

Meeting Attendee	Clarification / Comments	RP / RP Team / Legal Advisor / Other's response
AR	Could you please provide details regarding Oaktree's preference for the selection of firms to be appointed for Due Diligence?	RP- Regarding the preference of Oaktree for firms to be appointed for Due Diligence: <ul style="list-style-type: none"> • For Valuation and Market Due Diligence, their preference is CBRE. • For Legal Due Diligence, they are agreeable to both Khaitan and DSK. • For Financial Due Diligence, they were initially agreeable with EY, but since EY's quote was higher, we will inquire with Oaktree whether they are agreeable with PWC as an alternative. • Deloitte and KPMG have not participated previously, possibly due to conflicts of interest, so it is unlikely that they will be involved among the Big 4 firms. • For Technical Due Diligence, Oaktree is agreeable with AECOM.
IDBI	In the 10th CoC meeting, the cost estimate for completing the pending construction of project EV-II was presented. Who are the third-party professionals responsible for providing the report that served as the basis for this cost estimate?	RP- The estimation was done by the registered valuers as part of the valuation exercise.
IDBI	If the valuation assessment has already been completed by third-party professionals, what type of diligence is currently being proposed for further conduct?	RP- The estimation of cost to complete as conducted by the valuers was performed in accordance with code, which mandates consideration of data and figures as of the insolvency commencement date. Although the specific valuation figures such as fair value and liquidation value have not been disclosed to the CoC, as these can only be shared upon receipt of a resolution plan, the estimates of cost to complete presented in the 10 th CoC meeting were part of the valuation report. It is possible to share certain portions of the valuation report

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		<p>with the CoC without disclosing the fair value and liquidation value figures. However, the complete valuation report or its parts cannot be shared with anyone outside the CoC.</p> <p>Furthermore, since Oaktree is the prospective investor, they have a say in the types of due diligence they require, and the scope of work agreed upon with the firm agreeable to them. This is crucial as they will rely on the outcome of the due diligence processes to release funds. Therefore, the decision on the choice of due diligence and reliance on the valuation estimation is a commercial decision for the investor, rather than something that can be imposed by stating that an estimation has been conducted by one of the engaged professionals.</p>
IDBI	Was it legally correct to take a part of valuation report and share it with CoC without disclosing the fair value and liquidation value?	<p>RP's legal counsel- The RP has requested our opinion on the permissibility of sharing a portion of the valuation report during the 10th CoC meeting, while withholding the disclosure of the fair value and liquidation value. This inquiry was made prior to the 10th CoC meeting to ascertain the feasibility of such an action at the present stage.</p> <p>We had given our opinion that the figures regarding 'cost to complete' is neither 'fair value' nor 'liquidation value' of the project only upon sharing of which the prohibition exists expressly under Regulation 35(2) of the CIRP Regulations. Therefore, we are of the opinion, that the extract of the valuation report dealing with the 'cost to complete' may be shared with the CoC without sharing the valuation report as a whole, and such an action would not be in violation of the Regulation 35 of the CIRP Regulations.</p>
IDBI	Our concern is regarding the approval for interim finance granted by the CoC during the 10 th CoC meeting, which was based on the cost estimation provided by third-party professionals. However, it was not disclosed to the CoC during that meeting that these professionals were valuers. We believe that valuers may not be the appropriate professionals to accurately estimate the cost to complete pending construction. This raise concerns that the professionals to be appointed now might provide a different estimation for the cost to complete.	<p>RP- The query regarding the identification of the third-party professionals is being raised for the first time during the current CoC meeting. If this inquiry had been made during the 10th CoC meeting, we would have provided clarification at that time.</p> <p>Further, the approval granted by the CoC during the 10th CoC meeting was specifically for initiating necessary activities related to raising interim finance. These activities encompass conducting due diligence and receiving a non-binding term sheet. Furthermore, the due diligence proposed to be conducted is not merely in terms of</p>

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	<p>Additionally, the CoC made their voting decision based on the estimation provided in the 10th CoC meeting. If there are changes in the estimated numbers, it may warrant a reassessment of their decision.</p>	<p>estimating the cost of construction but also includes estimating the quality of inventory, salability of inventory, title search etc. These are requirements of investor for giving a binding term sheet. We are already doing this in Non-EV-II thus we are aware of the requirements and is not something new which we are putting forth. It is to be noted that CoC has all the right to decide whether they want these due diligences to be done or not. As an RP, I am doing whatever has been asked from me to be done by CoC in the 10th CoC meeting and ultimate authority to carry it forward is with CoC.</p> <p>Moreover, the finalization of the term sheet will ultimately require the CoC's voting approval. Therefore, the concern regarding potential changes in the estimated cost to complete the pending construction is of less significance, as the final decision on whether to proceed with interim finance or not will be determined through the CoC's approval of the term sheet.</p>
UBI	<p>Whether RP is looking to approach only Oaktree for Interim Finance or is looking to also approach other market players?</p>	<p>RP- The current approach is of exclusively approaching Oaktree initially, as they have already provided a term sheet for Non-EV II projects and their terms are known. This approach is aimed at expediting the process, as Oaktree is expected to be able to provide a term sheet within a shorter timeframe.</p> <p>Exploring other market players would require appointing consultants, engaging in search processes, placing newspaper advertisements to invite interim finance, and conducting meetings with interested parties. These processes are time-consuming and would take at least a month and a half to complete. Additionally, there would be associated costs involved in appointing consultants, advertising, and meetings. It would be preferable to avoid incurring these costs if Oaktree also presents a term sheet for EV-II. However, if Oaktree does not provide a term sheet, then I am open to considering other market players.</p> <p>Based on my understanding, Oaktree's term sheet for non-EV II projects are considered reasonable, and it is expected to be relatively easier for them to provide an additional term sheet for EV-II as well. However, if directed by the CoC, I will reach out to other market players alongside Oaktree.</p>

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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

Publication of Form G

RP presented a brief timeline of activities related to initial process of publication of Form G, which are as follows:

Date	Activity
10 th Aug 2022	CoC approved eligibility criteria for EOI submission
23 rd Aug 2022	RP published Form G for EOI submission for Project Eco Village II
14 th Sep 2022	CoC authorized RP to reissue Form G for submission of EOI by fresh prospective resolution applicants
30 th Sep 2022	Form G reissued for fresh resolution applicants
24 th Nov 2022	Last date for resolution plan submission (as per Form G dated 30 th September 2022)
31 st Jan 2023	Last date for resolution plan submission (final date after extensions)
2 nd Feb 2023	RP informed CoC no resolution plans received by 31 st Jan 2023, even after consistently following up with PRAs.
2 nd Feb 2023	Agenda for extension of CIRP period for rerunning the process of invitation of resolution plan by issuance of fresh form G was rejected by CoC
17 th Feb 2023	Agenda for extension of CIRP period for rerunning the process of invitation of resolution plan by issuance of fresh form G was again rejected by CoC
28 th Jun 2023	CoC authorized RP to seek 60-day extension of CIRP period and reissuance of Form G from NCLT

Further, in respect of publication of Form G, RP proposed that CoC can either decide to publish the form G, as per the eligibility criteria to be discussed and finalized in the 11th CoC meeting or CoC can wait for the order of the NCLT on the application filed by the RP for grant of extension/exclusion of CIRP period for running the process to invite fresh resolution plans.

In case the CoC decides for publication of form G as per the eligibility criteria to be decided in the 11th CoC meeting, then it is to be noted that any action undertaken in respect of rerunning of process for invitation of resolution plans shall be subject to approval of the NCLT and same shall be categorically communicated in the form G to be published.

The RP's Legal Advisors clarified that they would undertake best efforts to obtain a favorable order and the consent of the NCLT before 28th July 2023 as presented in the indicative timelines, but they pointed out that the only change would be in respect of the timeline basis which the publication might need to get pushed further.

Summary of discussions before CoC.

- The CoC unanimously agreed that Form G can be published on 28th July 2023, immediately after the conclusion of e-voting for the current CoC meeting.
- Accordingly, it was concluded that the agenda for publication of Form G on 28th July 2023, subject to the approval of NCLT for the extension/exclusion of CIRP period to invite fresh resolution plans, shall be put to vote.

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- It is crucial to note that the issuance of Form G and the process for inviting fresh resolution plans are both contingent upon the order of NCLT. In the event that NCLT denies the requested reliefs in the extension/exclusion application, the entire process associated with the issuance of Form G and the form itself shall be considered null and void from the outset.

CoC noted the discussions

Approval of Eligibility Criteria

RP apprised the CoC that in the 10th CoC meeting dated 28th June 2023, CoC authorized the RP to seek approval of 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.

RP further stated that as per section 25(2)(h) of the code, RP shall invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of CoC, having regard to complexity and scale of operation of the business of the corporate debtor.

Furthermore, the RP stated that as per regulation 36A (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, the detailed invitation of EOI shall specify the criteria of eligibility for prospective resolution applicant, as approved by the CoC in accordance with clause (h) of sub-section (2) of section 25.

Accordingly, the RP presented the below mentioned table of eligibility for discussions and consideration of CoC.

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") 50 crores at the Group Level in either of the two immediately preceding completed financial years. • 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.
Eligibility Criteria	<p>For Individuals/ Trust/ Hindu Undivided Family ("HUF")/ Association of Homebuyers of Project EV-II:</p> <ul style="list-style-type: none"> • Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 50 crores in either of the two immediately preceding completed financial years shall be applicable. • Association of Homebuyers should be formed by Home Buyers who are incumbent unit holders in project Eco village II of Supertech Limited/Allottees of Project Eco Village II of Supertech Limited. • Trust/ Association of Homebuyers should be registered in accordance with law. • HUF must be formally registered in its name, in accordance with law.

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Eligibility
Criteria

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 300 crores in either of the two immediately preceding completed financial years; or
- Minimum committed funds ("Committed Funds") available for investment/ deployment in Indian companies or Indian assets of INR 50 Crores in either of the two immediately preceding completed financial years.

Eligibility
Criteria

For potential Resolution Applicant in consortium:

- Potential Resolution Applicants in consortium must also satisfy eligibility criteria pertaining to minimum TNW/NOF/AUM/Committed Funds as specified hereinabove, 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 consolidated TNW/NOF of individual members.
- In case the consortium is of Individuals/ Trust/ HUF/ Association of Homebuyers of Project EV-II, with each other or with any other body corporate/ private/ public limited company/ any other potential resolution applicants, TNW/NOF of the consortium shall be calculated as consolidated TNW/NOF of individual members. Provided that TNW/NOF on a consolidated level for such a consortium shall be INR 50 crores, in either of the two immediately preceding completed financial years.
- In case the consortium is of Individuals/ Trust/ HUF/ Association of Homebuyers of Project EV-II, with any Financial Institution/ Investment Company/ Fund House/ Private Equity ("PE") Investor/ Non-Banking Financial Company ("NBFC")/ Asset Reconstruction Company ("ARC"), the minimum Assets under Management ("AUM")/Minimum Committed Funds ("committed funds") of the consortium shall be calculated as consolidated AUM/Committed Funds of individual members. Provided that Minimum Assets Under Management or Minimum Committed Funds criteria on a consolidated level should be INR 300 crores and INR 50 crore respectively, in either of the two immediately preceding completed financial years.
- In case the consortium is of Individuals/ Trust/ HUF/ Association of Homebuyers of Project EV-II, with each other or otherwise, then in addition to meeting the aforementioned eligibility criteria related to TNW/NOF/AUM/Committed fund at consortium level, they shall also meet the following individual criteria:
 - a. Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 1 crores in either of the two immediately preceding completed financial years shall be applicable to each Association of Homebuyers of Project EV-II which are part of such consortium.
 - b. Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 5 crores in either of the two immediately preceding completed financial years shall be applicable to each of the Individuals and HUF, which are part of such consortium.
 - c. Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 10 crores in either of the two immediately preceding completed financial years shall be applicable to each of the Trusts, which are part of such consortium.
- 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 consolidated AUM of individual members. Committed Funds available for investment/ deployment in Indian companies/Indian assets shall be calculated as consolidated amount of committed funds of individual members available for investment/ deployment in Indian companies/Indian assets.
- 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****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 Earnest Money Deposit of INR 10 lakhs is to be provided by the Prospective Resolution Applicant
- Prospective Resolution Applicant must be a fit and proper person and should not suffer from any legal ineligibility to be a promoter of a corporate entity, 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

Summary of discussions before CoC.

- The RP recommended a more lenient criterion for inviting expressions of interests (EOIs) to encourage broader participation, considering the limited response received previously. To achieve this, the RP proposed lowering the net worth/net owned fund criteria to INR 50 crores instead of INR 75 crores. Additionally, for Financial Institutions/Investment Companies/Fund Houses/Private Equity ("PE") Investors/Non-Banking Financial Companies ("NBFCs")/Asset Reconstruction Companies ("ARCs"), the Assets Under Management (AUM) requirement could be reduced to INR 300 crores from INR 500 crores.
- The AR concurred with the RP's suggestions but recommended maintaining the net worth criteria at INR 75 crores, taking into account the nature of the project.
- UBI asked the view of RP on the TNW/NOF criteria of INR 75 crores. The RP was of the view that a net worth criterion of INR 75 crores could also be restrictive given the current real estate sector's scenario and might limit potential resolution applicants. Hence, it should be reduced to INR 50 crores as it might lead to submission of more EOIs. RP further stated that keeping the Earnest Money Deposit at INR 10 lakhs was also considered prudent to generate interest in the asset within the market. However, the RP emphasized that the final decision on eligibility criteria should be collectively determined by the CoC based on their commercial judgment.
- UBI agreed with the said view of keeping TNW/NOF to INR 50 crores.
- Additionally, the RP proposed widening the pool of EOIs by allowing individuals/Trusts/HUF/Association of Homebuyers of Project EV-II to also submit their EOIs, as only body corporates and Financial Institutions/Investment Companies/Fund Houses/PE Investors/NBFCs/ARCs were eligible last time. This step is aimed at fostering increased interest and participation in the EOI submission process.
- Upon UBI's query regarding the net worth/net owned fund (TNW/NOF) criteria for Individuals/HUF/Trust/Association of Homebuyers and their capacity to undertake a significant project independently, the RP clarified that at an individual level, even the Individual/Trust/HUF/Association of Homebuyer of Project EV-II needs to meet the minimum tangible net worth criteria of INR 50 crores. This ensures that only such persons who have sufficient capacity to meet the requirements of such big project submit the resolution plan. But in case they are not able to meet the criteria at Individual level on their own, they can submit the EOI by forming a consortium and in doing so they have to meet the consolidated net worth criteria at consortium level. Additionally, when they submit the EOI at consortium level, they have to meet following individual criterion in respect of net worth
 - Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 1 crores in either of the two immediately preceding completed financial years shall be applicable to each

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Association of Homebuyers of Project EV- II which are part of such consortium.

- Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 5 crores in either of the two immediately preceding completed financial years shall be applicable to each of the Individuals and HUF, which are part of such consortium.
 - Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 10 crores in either of the two immediately preceding completed financial years shall be applicable to each of the Trusts, which are part of such consortium.
- RP stated that it will be very rare for individuals or Homebuyer associations to meet such a huge criterion on their own, thus objective is to permit Homebuyer associations to collaborate through consortium agreements with external developers while collectively meeting the net worth criteria at the consortium level. This approach has been observed in other real estate insolvency projects, with the developer benefiting from the support of the Homebuyer association.

Accordingly, it was decided that aforementioned eligibility criteria, shall be put to vote.

Any other Matter with permission of CoC**Update on avoidance application.**

The AR inquired about whether the application for recovery of avoidance transaction, based on the TRA report, has been filed with the NCLT (National Company Law Tribunal). The legal counsel of the RP responded by explaining that due to heavy rains and waterlogging in various parts of Delhi NCR, the functioning of the NCLT was disrupted for a few days in the past week. Additionally, there were technical issues with the e-filing portal of the NCLT. However, the e-filing portal is now operational, and they are prepared with the application for filing with the NCLT.

The main challenge they are facing is that the TRA report has identified multiple parties involved in avoidance transactions, including multiple brokers with whom Supertech has transacted. However, the TRA report does not provide the addresses or identification details for these individuals/persons. The RP is working to obtain the addresses so that the application can be filed, and these individuals can be made parties to the judicial proceedings.

The RP suggested that they can file the application with the available addresses and later submit an additional affidavit to include the parties once their addresses are obtained. However, the RP's legal counsel mentioned that adding parties at a later stage could be cumbersome, as a separate application would need to be filed, and its admission would take time and thereafter addition/substitution process has to be carried out once such application is allowed. The RP's legal counsel added that they will establish an internal timeline to collaborate with the RP in order to gather as many addresses of the involved parties as possible. They will then proceed with filing the applications.

The AR raised a question to the legal counsel regarding whether the other projects of Supertech Limited, to which funds were diverted from EV-II, can be made parties to the avoidance application. The RP's legal counsel clarified that the EV-II and Non-EV II projects were specifically bifurcated by the NCLAT order of 10th June 2022, but the projects themselves are not separate legal entities. They do not have individual legal identities as bodies corporate, partnerships, trusts, societies, or associations. Therefore, the projects cannot be made parties to the application. However, since the management of Supertech Limited was in charge of these projects during the alleged siphoning mentioned in the TRA report, they are being made parties to the application. Indeed, the main respondent in the application will be the ex-management of Supertech Limited.

Additionally, considering that the diversion of funds to other projects of Supertech Limited, as identified in the TRA report, was facilitated through payments made to vendors of those projects, the said vendors will also be made parties to the application. The application will seek recovery of funds jointly and severally from both the ex-management and the vendors involved. But, for the projects where funds have been directly transferred from EV II without involvement or payments made to specific vendors, then the ex-management of Supertech Limited would be the appropriate party to include in the application for recovery of funds.

The AR expressed the view that since funds were diverted from other EV-II projects to other projects of Supertech

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Limited, EV-II should have a claim against those projects, and it should be treated as recoverable from the other projects. The RP's legal counsel explained that all the projects still fall under the same legal entity, which is Supertech Limited. The process of filing claims against other projects is not based on the TRA report, which focuses on reversing the effects of the transactions mentioned in the report by filing an application under sections 43, 45, 50, and 66 of the code. Additionally, it is important to note that there is a moratorium in place for both EV-II and Non-EV-II projects. As a result, legal proceedings against all the projects are currently prohibited during this period.

The AR requested the RP to file an application before the NCLAT, requesting them to consider the fact that approximately INR 600 crores were siphoned from Project EV-II to other projects, while issuing an order for the Non-EV II projects. He asked the RP to seek appropriate directions for the recovery of these funds from the other projects. The RP clarified that the appropriate legal process is to approach the NCLT, not the NCLAT. As the RP of Project EV-II, he does not have the locus standi to request such directions from the NCLAT. The RP's responsibility is to inform the NCLAT of the facts, so once the avoidance application is filed, the RP will attach a copy of the TRA report to the next status report to be filed with the NCLAT, ensuring that the NCLAT is aware of the situation.

Furthermore, the RP emphasized that once the NCLT has made a decision on the amount to be recovered based on our application, the subsequent steps, and actions regarding the handling of that amount can be determined through the resolution plan. The RP also highlighted the potential recourse to appropriate legal remedies for the recovery of the determined amount. However, the initial crucial step is for the NCLT to decide on the matter.

CoC noted the discussions.

Query on the expenses:

The AR inquired about the tower-wise cash flow status of Project EV-II as of the insolvency commencement date. In response, the RP stated that the cash flow details were presented in previous CoC meetings, and he will provide the updated cash flow information during the forthcoming CoC meeting.

Query on sale of unsold inventory:

The AR raised a query regarding the sale of unsold inventory as per the approval granted by CoC in the 10th CoC meeting. In response, the RP informed the AR that the list of unsold inventories will be published on the website, and thereafter, a decision regarding the sale mechanism, which could include options like auction or direct sale, will be made. The progress on this matter will be shared during the next CoC meeting.

The CoC acknowledged and took note of the update provided by the RP.

Query on construction activity:

During the CoC meeting, the AR inquired about the progress of construction in Project EV-II. The RP informed the members that there was a recent delay in payments for the last 20 days due to the arrest of Mr. R.K. Arora, the joint authorized signatory in the bank accounts. However, the situation has been addressed, and with UBI agreeing to the operation of accounts by the RP, the RP will now proceed with processing the pending payments.

Additionally, the RP provided an update on the cash in account situation, which was discussed in the 10th CoC meeting. It was communicated that Interim finance would be required to complete the pending construction. Once the necessary funds are made available, the construction is expected to resume at its full pace.

The CoC was duly apprised of the situation and the steps being taken to address the construction progress in Project EV-II.

Request for timely response on the emails:

During the CoC meeting, the AR raised a concern regarding the timely response to emails from homebuyers. The AR requested the RP to expedite the process of addressing queries raised by homebuyers.

In response, the RP assured the AR that he would make every effort to promptly respond to the emails from homebuyers. To facilitate this process, the RP requested the AR to forward the names and email addresses of homebuyers whose queries have not been answered. By providing this information, the RP will be able to prioritize

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and address the pending queries with utmost diligence.

Query on the directions application:

During the CoC meeting, IDBI Bank inquired about the status of the application for directions filed by the RP. The RP's Legal Advisors provided clarification to the CoC members, stating that the application was listed for hearing last week before the NCLT. However, it could not be taken up as the Hon'ble Bench only sat in the first half of the day.

The Legal Advisors further explained that in light of the voting agenda approved by the CoC members in the 10th meeting seeking extension/exclusion, the previous application would become infructuous. As a result, the Legal Advisors would now focus on pressing the new application in the next date of hearing.

The CoC duly acknowledged and took note of the status update provided by the RP's Legal Advisors.

Voting Timelines

RP informed the CoC that the minutes of the 11th CoC meeting will be circulated by 20th July 2023 i.e., Thursday and the Voting lines will be opened on 21st July 2023 i.e., Friday and will be kept open till 26th July 2023 i.e., Wednesday.

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: AA1/12224/02/160223/103446 (Valid till 08 February 2024)

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: corpsupertech@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: 20th July 2023

Place: Noida

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Appendix 1
List of Voting Matters

Supertech Limited- Project Eco Village II

1. **RESOLVED THAT** the total fee of Khaitan and Co. amounting to INR 4,00,000/- along with out-of-pocket expenses (OPE) at actuals, subject to a maximum cap of INR 5,00,000/-, for their appointment to provide the services of legal due diligence, be and is hereby approved. The said fee shall form a part of the Corporate Insolvency Resolution Process (CIRP) cost. **(Agenda 1)**
2. **RESOLVED THAT** the total fee of CBRE South Asia Private Limited amounting to INR 3,25,000/- along with out-of-pocket expenses (OPE) at actuals, for their appointment to provide the services of valuation & market due diligence, be and is hereby approved. The said fee shall form a part of the Corporate Insolvency Resolution Process (CIRP) cost. **(Agenda 2)**
3. **RESOLVED THAT** the Resolution Professional is authorized to commence the due diligence activity immediately, subject to approval of Agenda 1 and/or Agenda 2. **(Agenda 3)**

Note to Agenda: In case Agenda 1 and/or Agenda 2 is approved by the CoC, but Agenda 3 is rejected, the due diligence activity would commence after the receipt of the term sheet from the potential interim finance provider/investor.

4. **RESOLVED THAT** CoC authorizes the RP to publish and issue Form G for reissuance of invitation of expression of interest for inviting fresh resolution plans, subject to approval of NCLT, for project EV-II.

Note to Agenda: Form G shall be published immediately by 28th July 2023, on approval of CoC for publication of Form G, but the process of issuance of Form G and any process further undertaken in relation to EOI and resolution plan, shall be subject to approval of NCLT on application filed by RP with Hon'ble NCLT.

RESOLVED FURTHER 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 a 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") 50 crores at the Group Level in either of the two immediately preceding completed financial years. The 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 Individuals/ Trust/ Hindu Undivided Family ("HUF")/ Association of Homebuyers of Project EV-II: <ul style="list-style-type: none"> Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 50 crores in either of the two immediately preceding completed financial years shall be applicable.

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- Association of Homebuyers should be formed by Home Buyers who are Incumbent unit holders in project Eco village II of Supertech Limited/Allottees of Project Eco Village II of Supertech Limited.
- Trust/ Association of Homebuyers should be registered in accordance with law.
- HUF must be formally registered in its name, in accordance with law.

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 300 Crores in either of the two immediately preceding completed financial years; or
- Minimum committed funds ("Committed Funds") available for investment/ deployment in Indian companies or Indian assets of INR 50 Crores in either of the two immediately preceding completed financial years;

For potential Resolution Applicant in consortium:

- Potential Resolution Applicant in consortium 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 consolidated TNW/NOF of individual members.
- In case the consortium is of Individuals/ Trust/ HUF/ Association of Homebuyers of project EV-II, with each other or with any other body corporate/ private/ public limited company/ any other potential resolution applicants, TNW/NOF of the consortium shall be calculated as consolidated TNW/NOF of individual members. Provided that TNW/NOF on a consolidated level for such a consortium shall be INR 50 crores, in either of the two immediately preceding completed financial years.
- In case the consortium is of Individuals/ Trust/ HUF/ Association of Homebuyers of Project EV-II, with any Financial Institution/ Investment Company/ Fund House/ Private Equity ("PE") Investor/ Non-Banking Financial Company ("NBFC")/ Asset Reconstruction Company ("ARC"). The minimum Assets under Management ("AUM")/Minimum Committed Funds ("committed funds") of the consortium shall be calculated as consolidated AUM/Committed Funds of individual members. Provided that Minimum Assets Under Management or Minimum Committed Funds criteria on a consolidated level should be INR 300 crores and INR 50 crore respectively, in either of the two immediately preceding completed financial years.
- In case the consortium is of Individuals/ Trust/ HUF/ Association of Homebuyers of Project EV-II, with each other or otherwise then in addition to meeting the aforementioned eligibility criteria related to TNW/NOF/AUM/Committed fund at consortium level, they shall also meet the following individual criteria:
 - a. Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 1 crores in either of the two immediately preceding completed financial years shall be applicable to each Association of Homebuyers of Project EV-II which are part of such consortium.
 - b. Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 5 crores in either of the two immediately preceding completed financial years shall be applicable to each of the Individuals and HUF, which are part of such consortium.
 - c. Minimum Tangible Net Worth ("TNW") of Indian National Rupee ("INR") 10 crores in either of the two immediately preceding completed financial years shall be applicable to each of the Trusts, which are part of such consortium.

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 consolidated AUM of individual members. Committed Funds available for investment/ deployment in Indian companies/Indian assets shall be calculated as consolidated amount of committed funds of individual members available for investment/ deployment in Indian companies/Indian assets.

- 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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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 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 ineligibility to be a promoter of a corporate entity 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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Claim-Bridge Technologies

Date: Thursday 27th of July 2023

This is to certify that E-voting event for **E-VOTING FOR M/s SUPERTECH LIMITED (PROJECT ECO VILLAGE II) 11th CoC FC** conducted on Claim-Bridge platform from Friday 21st of July 2023 05:00:00 PM to Thursday 27th of July 2023 05:00:00 PM conducted fairly over a secured platform.

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

Resolution Id:- 90qQw59dHxpDlmr289

Item No 1

RESOLVED THAT the total fee of Khaitan and Co. amounting to INR 4,00,000/- along with out-of-pocket expenses (OPE) at actuals, subject to a maximum cap of INR 5,00,000/-, for their appointment to provide the services of legal due diligence, be and is hereby approved. The said fee shall form a part of the Corporate Insolvency Resolution Process (CIRP) cost. (Agenda 1)

#	Yes	No	Abstain
Total (%)	64.08	35.92	0
Count	1	3	0

Mail Us:

Phone: +91 98915 05357

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

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Resolution Id:- gSBp3snvLGJaHyr275

Item No 2

RESOLVED THAT the total fee of CBRE South Asia Private Limited amounting to INR 3,25,000/- along with out-of-pocket expenses (OPE) at actuals, for their appointment to provide the services of valuation & market due diligence, be and is hereby approved. The said fee shall form a part of the Corporate Insolvency Resolution Process (CIRP) cost. (Agenda 2)

#	Yes	No	Abstain
Total (%)	64.08	35.92	0
Count	1	3	0

Resolution Id:- IVBrHEuv3k48gaY851

Item No 3

RESOLVED THAT the Resolution Professional is authorized to commence the due diligence activity immediately, subject to approval of Agenda 1 and/or Agenda 2. (Agenda 3)

Note to Agenda: In case Agenda 1 and/or Agenda 2 is approved by the CoC, but Agenda 3 is rejected, the due diligence activity would commence after the receipt of the term sheet from the potential interim finance provider/investor.

#	Yes	No	Abstain
Total (%)	64.08	35.92	0
Count	1	3	0

Resolution Id:- zMpXJDvUPK3k9ZX435

Mail Us:

Phone: 91 98915 05357

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

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Item No 4

RESOLVED THAT CoC authorizes the RP to publish and issue Form G for reissuance of invitation of expression of interest for inviting fresh resolution plans, subject to approval of NCLT, for project EV-II.

Note to Agenda: Form G shall be published immediately by 28th July 2023, on approval of CoC for publication of Form G, but the process of issuance of Form G and any process further undertaken in relation to EOI and resolution plan, shall be subject to approval of NCLT on application filed by RP with Hon'ble NCLT.

RESOLVED FURTHER 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 a 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> <p>§ Minimum Tangible Net Worth ("TNW")/ Net Owned Funds ("NOF") of Indian National Rupee ("INR") 50 crores at the Group Level in either of the two immediately preceding completed financial years.</p> <p>§ The 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.</p> <p>§ 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>

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For Individuals/ Trust/
Hindu Undivided
Family ("HUF")/
Association of
Homebuyers of Project
EV-II:

§ Minimum
Tangible Net
Worth
("TNW") of
Indian
National
Rupee ("
"INR") 50
crores in
either of the
two
immediately
preceding
completed
financial
years shall
be applicable.

§ Association of
Homebuyers
should be
formed by
Home
Buyers who
are
incumbent
unit holders
in project
Eco village
II of
Supertech
Limited/Allottees
of Project
Eco Village
II of
Supertech
Limited.

§ Trust/
Association
of
Homebuyers
should be
registered in
accordance
with law.

§ HUF must be
formally
registered in
its name, in
accordance
with law.

Mail Us:

Phone: (91) 98915 05357

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

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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 300
Crores
in either of
the two
immediately
preceding
completed
financial
years; or

§ Minimum
committed
funds
("Committed
Funds")
available for
investment/
deployment
in Indian
companies or
Indian assets
of INR
50 Crores
in either of
the two
immediately
preceding
completed
financial
years.

Mail Us:

Phone: 91 98915 05357

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

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**For potential
Resolution Applicant
in consortium:**

§ Potential
Resolution
Applicant in
consortium
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
consolidated
TNW/NOF
of individual
members.

§ In case the
consortium is
of
Individuals/
Trust/ HUF/
Association
of
Homebuyers
of project
EV-II, with
each other or
with any
other body
corporate/
private/
public
limited
company/
any other
potential

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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 **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 ineligibility to be a promoter of a corporate entity 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 (%)	83.59	16.41	0
Count	3	1	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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