**FREQUENTLY ASKED QUESTIONS** **OF SUPERTECH TOWNSHIP PROJECT LIMITED UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS**

**Q1. What is the qualification and experience of IRP?**

Ans. The **Interim Resolution Professional (IRP) of Supertech Township Project Limited** is **Mr. Umesh Singhal**. He is an advocate by profession with more than 30 years of experience and also an insolvency professional with vast experience in the **Insolvency and Bankruptcy Code (IBC)**. He is known for his expertise in handling complex insolvency cases and is highly respected in the field.

In his role as IRP, he is responsible for overseeing the Corporate Insolvency Resolution Process (CIRP), managing the affairs of the company and ensuring timely compliance with the provisions of the IBC. His extensive experience and reputation play a crucial role in ensuring a fair and transparent resolution process for all stakeholders involved.

**Q2. What is Corporate Insolvency Resolution Process (CIRP) in Insolvency and Bankruptcy Code, 2016?**

Ans. The Corporate Insolvency Resolution Process (CIRP) is a legal procedure in India under the Insolvency and Bankruptcy Code, 2016 (IBC), designed to resolve the financial distress of a corporate entity. If a company is unable to repay its debts, CIRP provides a structured framework for its insolvency resolution in a time-bound manner.

Here's an overview of how CIRP works:

1. **Initiation:** The process is initiated by financial creditors, operational creditor the corporate debtor itself. The application is filed with the National Company Law Tribunal (NCLT).
2. **Appointment of Interim Resolution Professional (IRP):** An IRP is appointed to oversee the process, take control of the company's operations, and manage its assets.
3. **Moratorium Period**: During the CIRP, a moratorium is declared, which halts all legal proceedings, enforcement actions and recovery actions against the company.
4. **Inviting Claims:** Various stakeholders viz., Bankers, Home Buyers, Operational Creditors, Workmen files their claims. The said Claims are verified and admitted by the IRP/ RP with the books & records of the Corporate Debtor and the information/ documents available with him.
5. **Formation of Committee of Creditors (COC):** The COC is formed only of financial creditors (Bankers and Home Buyers) who evaluate the company's resolution plans and take key decisions.
6. **Resolution Plan:** The IRP invites resolution plans from interested parties. These plans propose ways to revive the company or maximize asset value for creditors. The CoC reviews and approves the most viable plan.
7. **Approval by NCLT**: The approved resolution plan is submitted to NCLT, which gives its final order whether approve or reject the plan. If no resolution plan is approved, the company may face liquidation.

**Q3. Who is Authorised Representative of home Buyers?**

Ans: Regulation 16A of the Insolvency and Bankruptcy Board of India (IBBI) (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 states that, the interim resolution professional shall select the insolvency professional, who is the choice of the highest number of financial creditors in the class (home buyers) in Form CA received to act as the Authorised Representative.

In the matter of Supertech Township Project Limited, **Mr. Vaneet Bhatia**, insolvency professional has been elected as the Authorized Representative of homebuyers after receiving the maximum number of votes from the homebuyer.

Homebuyers seeking assistance or wishing to communicate regarding the CIRP or related matters may contact **Mr. Vaneet Bhatia** with the following details:

* **Name: Mr. Vaneet Bhatia**
* **Email Address: arsupertechtownship@gmail.com**
* **Phone Number: +91 9971641494**

**Q4. What is the role and responsibility of Authorised Representative**?

Ans. As the Authorized Representative (AR) of homebuyers, Mr. Vaneet Bhatia has several key roles and responsibilities under the Corporate Insolvency Resolution Process (CIRP). These include:

1. **Representation in Committee of Creditors (COC)**: Mr. Bhatia represents the interests of homebuyers (real estate allottees) in COC meetings. He attends these meetings and participates in discussions on behalf of the homebuyers.
2. **Voting on Behalf of Homebuyers**: He casts vote in COC meetings based on the voting shares of the homebuyers he represents. His voting decisions are guided by the collective mandate of the homebuyers.
3. **Communication and Coordination**: Mr. Bhatia acts as a liaison between the homebuyers and the COC, ensuring that their concerns, suggestions and feedback are conveyed effectively.
4. **Safeguarding Interests**: He ensures that the rights and interests of homebuyers are protected throughout the CIRP. This includes evaluating resolution plans and advocating for outcomes that benefit the homebuyers.
5. **Providing Updates**: Mr. Bhatia is to keep the homebuyers informed about the progress of the CIRP, decisions made in CoC meetings, and other relevant developments.
6. **Compliance with Regulations**: As an AR, he adheres to the provisions of the Insolvency and Bankruptcy Code (IBC), 2016, and related regulations to fulfil his duties responsibly.

**Q5. As a homebuyer, which form should I submit to file my claim in the CIRP process, and where can I access it?**

As a homebuyer, you are required to submit your claim using Form-CA under the Insolvency and Bankruptcy Code (IBC), 2016. This form is specifically tailored for financial creditors-in-Class (Real Estate Allottees).

You can access Form CA through the following resources:

1. <https://ibbi.gov.in//en/home/downloads>
2. <https://www.supertechtownship.in/>

**Q6. What are the documents to be attached with the claim form?**

The following documents are required to be attached with the claim form:

1. Allotment Letter
2. Builder Buyer Agreement
3. Payment Receipts
4. Cancelled Cheque
5. PAN Card
6. Aadhaar Card
7. Claim Calculation Sheet
8. Any other document which substantiates your claim.

Ensure all documents are accurate, clear, complete and in pdf version for a smooth claim submission process.

**Q7. How to file claim form with the Interim Resolution Professional (IRP)?**

Here are the key steps:

1. **Download the Form**: Download the Form-CA.
2. **Fill the Required Details**: Open the form in Microsoft Word or print the same, and complete all the necessary columns accurately.
3. **Print and Sign**: Print the filled form on A4 sheet and sign it with a blue pen.
4. **Scan the Document**: Convert the signed form into a PDF file.
5. **Attach Supporting Documents**: Compile all required supporting documents, as mentioned earlier (e.g., Allotment Letter, Builder Buyer Agreement, Payment Receipts, etc.), and scan them into a single PDF file along with the signed form.
6. **Submit by Email**: Send the scanned PDF containing the completed form and all attachments at “**supertechcirp@gmail.com”**.

**Q8. I have received an offer for possession letter from the suspended director of the company. Do I still need to submit the claim form in the CIRP process?**

Yes, even if you have received possession letter from the Company, you are still required to submit a claim form to the IRP.

This is because the CIRP process is a formal legal process managed by the Interim Resolution Professional (IRP), and all claims (including those of homebuyers) must be submitted and verified through the IRP to ensure proper record-keeping and treatment under the Insolvency and Bankruptcy Code (IBC).

The possession letter does not waive off the need for submitting claim. By submitting the claim in Form CA, you officially register your claim as a financial creditor in class and ensure your interests are protected during the CIRP process.

Make sure to submit your claim with the IRP along with all supporting documents. This helps to ensure that you are going to be the part of COC and get update of any outcomes related to your claim.

**Q9. I am not interested in getting a refund of my money, but I want possession of my unit only. Do I still need to file the claim form?**

Yes, you are still required to file the claim form (Form CA) even if you are only interested in taking possession of your unit and not seeking a refund of your money.

The Corporate Insolvency Resolution Process (CIRP) requires all homebuyers, including those who are only seeking possession of their unit, to officially submit their claim to the Interim Resolution Professional (IRP). This is important because it ensures that your claim is registered in the insolvency proceedings, and your rights and interests as a financial creditor are protected under the Insolvency and Bankruptcy Code (IBC), 2016.

**Q10. What is the next course of action in the CIRP process?**

The next course of action in the Corporate Insolvency Resolution Process (CIRP) follows a structured procedure, and it typically involves the following steps:

1. **Formulation and Submission of Claims**:

All creditors, including homebuyers, must submit their claims to the Interim Resolution Professional (IRP). This is an important step as it ensures that all claims are formally recorded and verified.

1. **Verification of Claims**:

The IRP will review and verify all submitted claims. This includes verifying the amount owed, the supporting documents, books & records of CD and categorizing creditors accordingly.

1. **Constitution of Committee of Creditors (COC):**

Once the claims are verified, a Committee of Creditors (COC) is formed, consisting of all financial creditors. The COC will play a significant role in deciding the future course of action regarding the company’s resolution.

1. **Publication of Expression of Interest (EOI):**

The IRP will publish an Expression of Interest (EOI) to invite potential bidders or investors who are interested in taking over or resolving insolvency of the company. This is a key step in finding parties that may be willing to submit a resolution plan to resolve the insolvency of the company and settle the debts.

1. **Invitation of Resolution Plans:**

The IRP will invite resolution plans from interested parties who wish to take over or resolve insolvency of the company. These plans will include how the debts will be settled and how homebuyers' interests will be addressed.

1. **Review and Approval of Resolution Plans**:

The Committee of Creditors (COC) will evaluate and approve the resolution plans. Homebuyers, through their Authorized Representative (AR), will have a voice in this process to ensure their interests are protected, such as seeking possession of their units or compensation.

1. **Approval from the NCLT:**

After the COC approves a resolution plan, it will be submitted to the National Company Law Tribunal (NCLT) for final approval. The NCLT will assess whether the plan is fair and meets the requirements of the Insolvency and Bankruptcy Code.

1. **Implementation of the Approved Resolution Plan**:

Once approved by the NCLT, the resolution plan will be implemented. This could involve the completion and delivery of homes to homebuyers, repayment of dues, or any other measures outlined in the plan.

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