

CONFIDENTIAL

RESOLUTION PLAN
(Dated: 3rd August 2020)

**UNDER THE PROVISIONS OF THE INSOLVENCY AND
BANKRUPTCY CODE, 2016**

In Relation To
Three C Homes Private Limited (Corporate Debtor)

Submitted by
Ace Infracity Developers Private Limited (Resolution Applicant)

Submitted To
Mr. Gaurav Katiyar (Resolution Professional)

IBBI/IPA-001/IP-P00209/2017-18/10409

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Ace Infracity Developers Private Limited (AIDPL)

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Disclaimer

Without casting any obligation on Resolution Professional and CoC members, the obligation of the Resolution Applicant to make an investment in Three C Homes Private Limited or implement the Resolution Plan proposed by it shall only arise on the Effective Date. Till such time the Resolution Plan is made effective on the Effective Date, no past, present or future action, course of conduct or failure to act in relation to the proposed investment in Three C Homes Private Limited will give rise to or serve as the basis for any obligation or other liability on the part of the Resolution Applicant.

This Resolution Plan has been prepared and submitted by the Resolution Applicant on the basis of the information shared with it in relation to Three C Homes Private Limited in the Information Memorandum or otherwise made available by the Resolution Professional through VDR and/or other communications. Also information available on the website of the Corporate Debtor and information relating to Corporate Debtor available in public domain have been considered while formulating this Resolution Plan.

This proposed Resolution Plan contains statements, statistics, information that are/or may be forward looking. Further the statements and projections contained in this proposed Resolution Plan are based on judgmental estimates and assumptions.

Interest of all stake holders has been taken care of under this Resolution Plan. Accordingly, a provision for payment to employees and workmen whether claimed or not claimed (as on CIRP date of the Corporate Debtor) is provided for. Similarly the Resolution Plan contains a proposal for the Operational Creditors and other creditors of the Corporate Debtor.



Ace Infracity Developers Private Limited (AIDPL)

Preamble

This Resolution Plan (hereinafter referred to as the "Plan") is being submitted by Ace Infracity Developers Private Limited (hereinafter referred to as 'AIDPL' or 'the Resolution Applicant' or "RA"), pursuant to invitation for submission of resolution plans for Three C Homes Private Limited (hereinafter referred to as 'the Company' or 'the Corporate Debtor' or "CD" or "TCHPL").

Ace Infracity Developers Private Limited is a private limited company incorporated on 29th August 2012 under the Companies Act, 1956, having its registered office at Plot No. 01/B, Sector 126, Noida, Gautam Buddha Nagar 201303, Uttar Pradesh and engaged in the business of promotion, construction, development of integrated townships, residential and commercial complexes, multi - storeyed buildings, flats, houses, apartments, shopping malls, etc. AIDPL is the flagship company of the ACE Group. ACE Group was founded by Mr. Ajay Kumar in the year 2010. Under his visionary leadership, the Group, in just one decade, has emerged as one of the foremost real estate developers in NOIDA and Delhi NCR, with development of 85.75 lakh Sq. Ft. of projects executed and another 128.79 Lakh Sq. Ft. projects are under various stages of development in Noida and Greater Noida. The Group is also constructing approximately 57.47 lakh Sq. Ft. area with Godrej Properties Limited as Joint Venture in Greater Noida. Godrej Properties Limited is one of the shareholder of the RA.

Three C Homes Private Limited is a private limited company incorporated on 06th January 2011 under the Companies Act, 1956, having its registered office C23, Greater Kailash Enclave Part 1, New Delhi 110048 and engaged in the business of colonization and real estate development. Since the Corporate Debtor was unable to deliver the plots/flats promised to the home buyers, a home buyer being Financial Creditor (Allottee) filed an application before the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal Principal Bench, New Delhi ("NCLT") to initiate Corporate Insolvency Resolution Process ("CIRP") for the Corporate Debtor under the Insolvency and Bankruptcy Code ("IBC"), 2016.



Ace Infracity Developers Private Limited (AIDPL)

Three C Homes Private Limited is currently undergoing a Corporate Insolvency Resolution Process ("CIRP") under the provisions of the IBC, 2016 pursuant to an order dated 06th September 2019 passed by Hon'ble NCLT on an application filed by Mr. Arun Kumar Sinha, a Financial Creditor in the capacity of Home Buyer under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

Consequently, the powers of the Board of Directors of the Corporate Debtor stand suspended and are presently being exercised by the Resolution Professional, Mr. Gaurav Katiyar having IBBI Regn. No. IBBI/IPA-001/IP-P00209/2017-18/10409 appointed as per IBC, 2016.

Thus, pursuant to the public notice dated 19th December 2019, the Information Memorandum, RFRP, Process Note and other documents issued by the Resolution Professional and discussions with the Resolution Professional and his team from time to time, AIDPL had submitted an Expression of Interest ('EOI') to the Resolution Professional vide its letter dated March 2020 and is presenting this Resolution Plan for insolvency resolution of Three C Homes Private Limited (Corporate Debtor) under the provisions of Insolvency and Bankruptcy Code, 2016 and the rules, regulations and circulars issued thereunder.

The Resolution Applicant intends to make sincere efforts to turn around the business in the best interest of all the stakeholders, viz. Home Buyers, Government, local bodies and society at large.

While preparing the Resolution Plan sincere efforts have been made to prepare the financial plan in such a manner that due consideration to the existing interest of the Home Buyers are taken care of.



Chapter I – Definitions and Interpretation

1.1 Definitions

In this Resolution Plan, the following words and expressions shall have the following meanings:

- (a) **"2013 Act"** means the Companies Act, 2013 (to the extent notified and in force) including any rules and regulations made thereunder and any modifications, clarifications, re-enactments or amendments thereto from time to time;
- (b) **"Affiliate"** means in respect of any Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is controlled by, or is under the common Control of such Person and in case of Persons who are natural persons, any other Person who is a Relative of such Person and any other Person Controlled by such Person or the Relatives of such Person;
- (c) **"Allottee"** means all home buyers who have applied for and have been allotted residential plots in 'Project Lotus City' (described hereinafter) and residential flats in 'Project Parkscapes' (described hereinafter);
- (d) **"Applicable Law"** means any applicable national, central, international, foreign, state, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, orders, notes, clarifications, releases or any other forms of delegated legislation of any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; (b) orders, decisions, injunctions.



judgments, awards, findings, requirements and decrees of or agreements with any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; and (c) any modifications or re-enactments thereof, or any other law for the time being in force which may or may not be included herein after;

(e) **"Approved Resolution Plan"** means the Resolution Plan, as finally submitted by the Resolution Applicant to the Committee of Creditors (after discussions/ negotiations) and approved by the Committee of Creditors and NCLT/ NCLAT/Supreme Court finally;

(f) **"Board"** means the board of directors of the Corporate Debtor;

(g) **"Business Day"** shall mean any day of the week excluding (i) Saturdays; (ii) Sundays; and (iii) any day which is a public holiday and the term "Business Days" shall be construed accordingly;

(h) **"Business Permits"** means all licenses, registrations, permits, consents, no-objections, authorizations and approvals obtained or required by the Corporate Debtor for the conduct of its business under Applicable Law;

(i) **"CIRP"** means the insolvency resolution process for corporate persons under Chapter II of Part II of the Code and for the purpose of this Plan shall have the meaning ascribed to it in Chapter II – Overview of this Plan;

(j) **"CIRP Regulations"** mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

(k) **"CIRP Costs"** means the insolvency resolution process costs, as defined under the Code, incurred in respect of CIRP of Three C Homes Private Limited;



- (l) "**CIRP Period**" means the period commencing on Insolvency Commencement Date and expiring on the one hundred and eightieth day unless extended by NCLT as per the provisions of the Code;
- (m) "**Claim**" means a right to payment, right to remedy arising pursuant to a contract, under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, matured, unmatured, secured or unsecured, contingent, crystallized or fructified, of any nature whatsoever including interest, damages, penalties and fines whether claimed by any Government Authority, creditor or any other Person or identity of whatsoever nature;
- (n) "**Code**" means the Insolvency and Bankruptcy Code, 2016, as amended from time to time;
- (o) "**Closing Date**" means the date on which actions set out under Chapter XII of this Plan have duly been consummated;
- (p) "**Committee of Creditors/CoC**" means the committee of creditors of Three C Homes Private Limited, constituted under Section 21 of the Code;
- (q) "**Companies Act**" means the Companies Act, 2013, as applicable and as amended from time to time, together with any rules, regulations, notifications, circulars and removal of difficulty orders issued there under;
- (r) "**Consenting Financial Creditor**" means each Financial Creditor which approves the Plan in the Committee of Creditors pursuant to Section 30 of the Code;
- (s) "**Control**" shall mean a company holding more than 50% (fifty percent) of the voting share capital¹ of another



company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

- (t) **"Corporate Debtor"** or **"CD"** means Three C Homes Private Limited;
- (u) **"Effective Date"** means the date on which the NCLT/NCLAT/Supreme Court approves the Resolution Plan with or without amendment or the date on which the Final approval is received after complying with due process of law whichever is later;
- (v) **"Encumbrance"** means any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Person, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, lien, charge, restriction or limitation of any nature whatsoever, encroachment, right of way, easement rights, including restriction on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above and includes any arrangement that has the commercial effect of an encumbrance or security interest. The term **"Encumber"** shall be construed accordingly;
- (w) **"Equity Shares"** means the equity shares of Three C Homes Private Limited;
- (x) **"Existing Promoter group"** means Anushria Realtors Private Limited, Three C Universal Developers Private Limited, Silver Sands Developers Private Limited and Vistar Constructions Private Limited, the promoters (and



existing shareholders) of Three C Homes Pvt. Ltd., Directors of Three C Homes Private Limited and/or their subsidiaries, associates or related companies / concerns/ friends/ relatives/ any other entities including but not limited to their legal heirs;

(y) **"Force Majeure"** means any of the following events or combination of such events or circumstances as are beyond the control of a party and which could be: (a) acts of God, comprising fire, drought, flood, earthquake, epidemics and other natural disasters; (b) explosions or accidents, and terrorist attacks; and/or (c) any event or circumstance analogous to the foregoing;

(z) **"Governmental Authority"** includes (a) any central, state, county, municipal, local, local authority, authority or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government in any jurisdiction, (b) any public international organization, (c) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in the foregoing clauses (a) or (b) of this definition, (d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Person described in the foregoing clauses (a), (b) or (c) of this definition;

(aa) **"Group Companies"** means and includes (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and



policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company;

(bb) **"Three C Homes Private Limited "** or **"TCHPL"** means Three C Homes Private Limited, a private limited company registered under the Companies Act, 1956 with Corporate Identification Number U70101DL2011PTC212252 having its registered office at C- 23, Greater Kailash Enclave, Part-1, New Delhi - 110048;

(cc) **"Information Memorandum"** or **"IM"** means the Information Memorandum of Three C Homes Private Limited, prepared by the Resolution Professional under the provisions of the Code and CIRP Regulations, as provided to the Resolution Applicant. IM includes information provided by Resolution Professional through Virtual Data Room and its updates issued at various point of time and clarification issued by Resolution Professional. IM version 4.0 is used for preparation of this resolution plan

(dd) **"Insolvency Commencement Date"** means 06th September 2019;

(ee) **"Letter of Intent"** means the letter to be issued by the Resolution Professional/Committee of Creditors to the Resolution Applicant whose plan has been approved by the Committee of Creditors;

(ff) **"Monitoring Committee"** The Committee of Creditors shall constitute the monitoring committee,



which may comprise one representative of the Resolution Applicant, representative of the CoC and a qualified Insolvency Resolution Professional (which may or may not be RP) to be appointed by CoC in consultation with Resolution Applicant;

- (gg) "**NCLT**" means the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi;
- (hh) "**NCLT Approval Date**" means the date of NCLT Approval as received by the Resolution Applicant;
- (ii) "**NCLT Approval Order**" means the order passed by the NCLT, approving the Approved Resolution Plan of the Resolution Applicant under Section 31 of the Code;
- (jj) "**Operational Creditors**" means the operational creditors [as defined under 5 (20) of the Code] of Three C Homes Private Limited, whose claims have been admitted by the Resolution Professional under the Code;
- (kk) "**Person**" means any person (including a natural person), sole proprietorship, corporation, body corporate, partnership, joint venture, estate, trust, company, unincorporated association or organization, firm, Governmental Authority or other enterprise, association, organization or entity whether or not required to be incorporated or registered under Applicable Law;
- (ll) "**New Promoter Group**" means Ace Infracity Developers Private Limited (AIDPL), its associate or related companies/concerns/friends/relatives/ any other entities;
- (mm) "**RDDBFI**" means the Recovery of Debts due to Banks and Financial Institutions Act, 1993 (including any rules and regulations framed there under) and any



modifications, clarifications, re-enactments or amendments thereto from time to time);

(nn) **"Resolution Applicant"** or **"RA"** means Ace Infracity Developers Private Limited (AIDPL), a private limited company registered under the Companies Act, 1956 with Corporate Identification Number U70102UP2012PTC052254 having its registered office at Plot No. 01/B, Sector 126, Noida, Gautam Buddha Nagar 201303, Uttar Pradesh;


"Resolution Plan" or **"Plan"** means this resolution plan, as proposed by the Resolution Applicant by way of submission of its bid to the Resolution Professional on _____ August 2020 and further amended by way of modified Resolution Plan from time to time, for resolution of Three C Homes Private Limited as a going concern or any amendment / modification in the plan thereafter;

(pp) **"Resolution Plan Validity Period"** means as defined under Chapter X of this Resolution Plan;

(qq) **"Resolution Professional"** means Mr. Gaurav Katiyar (IBBI/IPA-001/IP-P00209/2017-18/10409), appointed as the resolution professional of Three C Homes Private Limited by the NCLT, Principal bench, New Delhi;

(rr) **"RFRP"** means the Request for Resolution Plan issued by the Resolution Professional, in accordance with the code and applicable regulations thereunder;

(ss) **"SARFAESI"** means the Securitizations and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (including any rules and regulations framed thereunder and any modifications, clarifications, re-enactments or amendments thereto from time to time);



- (tt) "SEBI" means the Securities and Exchange Board of India established as per the provisions of Securities and Exchange Board of India Act,1992;
- (uu) "Financial Creditor" means a financial creditor as defined under IBC including Creditors in a Class.
- (vv) "Taxes" or "Tax" mean any and all present or future, direct or indirect, claims for tax, levy, impost, duty, Cess, statutory dues or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turnover, value addition, use, consumption, property, gift, registration, withholding obligation, service, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority;
- (ww) "Third Party Security Interest" shall mean any or all the following:
 - (i) Third party collaterals (being securities other than those owned by Corporate Debtor) issued in favor of financial creditors for securing the repayment of their liabilities or part thereof;
 - (ii) Personal guarantees;
 - (iii) Any corporate guarantee issued by any third party in order to secure the liability of the Corporate Debtor towards the financial creditors or any part thereof;



1.2 Interpretation

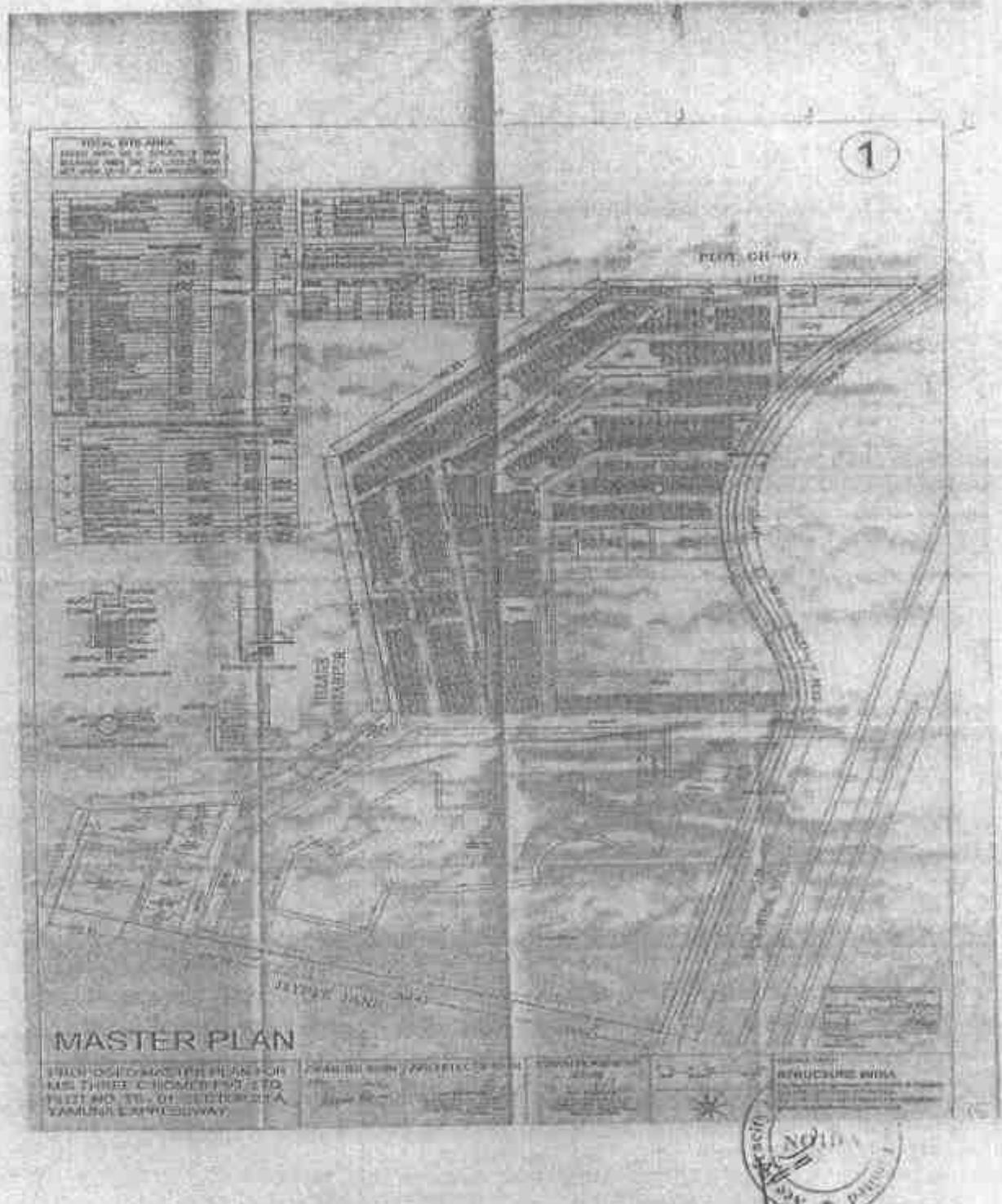
In this Resolution Plan, unless the context otherwise requires:

- (a) headings and bold typeface are only for convenience and reference only and shall be ignored for the purpose of interpretation and construction of the relative provisions of this Resolution Plan;
- (b) any reference to a clause or schedule is a reference to a Clause in or Schedule to this Resolution Plan, except as expressly provided otherwise herein;
- (c) the Schedules annexed hereto shall constitute an integral part of this Resolution Plan;
- (d) words of any gender are deemed to include the other gender;
- (e) the singular includes the plural and vice versa and, in particular (but without limiting the generality of the foregoing), any word or expression defined in the singular has the corresponding meaning when used in the plural and vice versa;
- (f) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Resolution Plan or specified chapters of this Resolution Plan as the case may be;
- (g) reference to any of the words "include", "including", "for example", "such as", is not used as, nor it is to be interpreted as, a word of limitation and when introducing an example, does not limit the meaning of the word to which the example relates, to that example or examples of a similar kind;

- (h) any reference to a statute, ordinance, code or other law includes regulations and other instruments under it and amendments or re-enactments of any of them;
- (i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated inclusive of that day;
- (j) a reference to "month" shall mean an English calendar month and a reference to "year" shall mean an English calendar year, except as expressly provided otherwise in this Resolution Plan;
- (k) the values given herein are approximate values and the same shall be rounded off shall be rounded off to the nearest rupee;
- (l) if a word or phrase is defined, parts of speech and other grammatical forms of that word or phrase shall have a corresponding meaning;
- (m) any reference to time is a reference to Indian Standard Time; and
- (n) reference to anything including any amount is a reference to the whole and each part of it.



Chapter II - Overview



2.1 Background

The National Company Law Tribunal, Delhi, by its order dated 06th September 2019 ("Order/CIRP Order"), admitted the application for initiation of corporate insolvency resolution process ("CIRP") filed by Mr. Arun Kumar Sinha, a Financial Creditor (Allottee) in respect of Three C Homes Private Limited ("Corporate Debtor") in accordance with Section 7 of the Code.

Pursuant to the Order, Mr. Gaurav Katiyar, was appointed as the Interim Resolution Professional and thereafter, was appointed as the Resolution Professional for the Corporate Debtor by the Committee of Creditors ("Resolution Professional"). The Resolution Professional has provided an Information Memorandum containing certain information relating to the Corporate Debtor ("Information Memorandum" or "IM").

We thank the Resolution Professional and Committee of Creditors for inviting the Resolution Applicant to submit a Resolution Plan for the Corporate Debtor.

The Resolution Applicant is submitting a Resolution Plan for the insolvency resolution of the Corporate Debtor as a going concern. In the event the Resolution Professional is considering a Resolution Plan providing for acquisition or transfer of any of the undertakings of the Corporate Debtor separately, the Resolution Applicant shall be notified of the same and shall be afforded the right to modify this Plan appropriately.

2.2 Resolution Plan

Pursuant to Section 30 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 37, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016,



In the matter of Three C Homes Private Limited

Pursuant to an advertisement issued by Mr. Gaurav Katiyar on 03rd March 2020 for inviting Resolution Plan from potential resolution applicants for Three C Homes Private Limited, and subsequent to our Expression of Interest submitted in March 2020, we hereby present a Resolution Plan based on the Information Memorandum and documents provided/made available to us by the Resolution Professional.

The Resolution Plan complies with the provisions of Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 37, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

This Plan confirms that AIDPL shall be the final Resolution Applicant for the execution of this Plan.

2.3 Additional terms

2.3.1 Binding, Further Assurance

Upon approval of this Plan by the NCLT, this approved Plan/all order(s) passed by NCLT shall be binding on the Corporate Debtor and its employees, members, creditors, Customers, guarantors, Insolvency Resolution Professional, Resolution Applicant and other stakeholders, including but not limited to all taxation authorities whether Central, State Governments, Semi Government/public sector undertaking, development authorities, village panchayat or any other local municipal corporation/ authorities, whether involved or not involved in this Plan and/or otherwise concerned or connected with the Corporate Debtor. Any breach of the terms of this Plan or default in the performance of the obligations hereunder by any of the foregoing Persons shall cause irreparable damage to the Resolution Applicant and its proposal to revive the Corporate Debtor's business. Accordingly, in case of such breach or default, the Resolution



Applicant shall have the right to address such remedies as may be available under Applicable law (including filing an application with the NCLT in accordance with the Code)

Upon approval of this plan by NCLT, all the IPRs (Intellectual Property Rights) belonging to the Corporate Debtor shall be vested with the Resolution Applicant from the Effective Date including but not limited to drawing, design, engineering, schemes, diagrams, tools, dies etc, developed or procured in the past by Corporate Debtor directly or indirectly for a period of 5 years from the Effective Date.

As the Plan shall be binding on each of the Persons mentioned above including Resolution Professional, all such Persons shall use their best efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be reasonably required by the Resolution Applicant to give full effect to the terms of this Plan in accordance with its terms and conditions.

Notwithstanding anything contained in above clause, all obligations of the Resolution Applicant shall be effective or operative on and from the Effective Date.

2.3.2 Confidentiality

By the receipt and deliberation of this Plan, the Resolution Professional, and the Financial Creditors of the Corporate Debtor agree and undertake that they shall not reveal, and shall ensure that their directors, officers, managers, employees (including those on secondment), legal, financial and professional advisors and bankers to whom Confidential Information is made available do not reveal, to members of the public, other resolution applicants or potential resolution applicants any Confidential Information, provided however that the provisions of this clause shall not be applicable to any disclosure pursuant to Applicable Law subject to any practicable arrangements to protect confidentiality.



2.3.3 Entire Plan

The Plan along with its Chapters, Annexures and Appendices constitutes the entire Resolution Plan of the Resolution Applicant within the meaning of Section 30 of the Code and Regulation 38 of the CIRP Regulations and supersedes and cancels any prior oral or written plan, proposal or understanding in this regard, if any.

2.3.4 Upon Approval of this Plan by NCLT

Subject to Resolution Applicant being in compliance of the terms of the approved Resolution Plan at all times, neither the Resolution Professional, any creditor (including any Financial Creditor and Governmental Authority), employee, workmen, shareholders, or any stakeholder involved in this Plan or otherwise connected with this plan, the Committee of Creditors, the Monitoring Committee nor the Corporate Debtor shall (i) take any of the actions specified in Sections 28(a), 28(d), 28(e) and 28(h) of the Code; or (ii) (a) take any other actions specified in Section 28 of the Code (excluding the actions mentioned at (i) above); (b) institute or continue any proceedings against the Corporate Debtor or transfer, Encumber, alienate or dispose of any of the assets or interest of the Corporate Debtor or enforce any Encumbrance or security interest created by the Corporate Debtor or on the securities of the Corporate Debtor; or (c) take any action or measure which may result in a breach of the terms of this Plan or (d) exercise any set-off, lien, general or specific against or on any properties, monies, deposits or assets of the Corporate Debtor and step in the shoes of Corporate Debtors for all purposes except exempted in the "Resolution Plan".

2.3.5 Assets of Corporate Debtor

All assets of the Corporate Debtor as listed in the Information Memorandum by the RP (including right, title, interest, benefits, claims, liens in all movable & immovable properties



whether freehold, leasehold or license basis and intangible assets including technical knowhow, licenses, patents, copyrights, logo, knowledge, brand, franchise agreement etc.) held by the Corporate Debtor shall be re-vested with the Corporate Debtor from the Closing Date, free and clear off all Encumbrances.

Subject to Financial Creditors' rights against securities provided by third party guarantor, all title deeds and other documents (including charge documents, if any) held by the Financial Creditors shall be returned to the Corporate Debtor without any charge/encumbrance of what so ever nature on the closing date.

2.3.6 Release from obligations

The Financial Creditors and existing security holders hereby agree to exercise their rights as lenders or shareholders (as the case may be) of each related party (contemplated in Chapter VIII (Financial Proposal) and make efforts in good faith to procure such related party's cooperation to modify such contracts as contemplated in **Chapter VIII (Financial Proposal)**). Furthermore, notwithstanding the reliefs and concessions in plan, each Financial Creditor hereby expressly releases (with no requirement of any further action) the Corporate Debtor from all indemnity, guarantee and like obligations, in relation to any financial indebtedness availed by any third Person where such financial indebtedness has been provided by such Financial Creditor, subject to full and final payment proposed under this Plan. All claims of the Financial Creditors, Operational Creditors whether pending or adjudicated by a court, tribunal, authority, forum, etc. stands discharged except admitted in the Resolution Plan.

2.3.7 Assets

This Plan has been prepared on the assumption that none of the assets as listed in the Information Memorandum



provided by the RP, receivables or securities of the Corporate Debtor shall be transferred, sold, disposed of or otherwise encumbered in any manner by the Resolution Professional, Financial Creditors, Operational Creditors, other creditors or any other related body from CIRP date i. e. 06th September 2019 till Effective Date. Notwithstanding anything contained in this Plan, in the event of any such transfer, sale, disposal or Encumbrance, the Resolution Applicant, the Resolution Professional and CoC (as the case may be) shall discuss and mutually agree suitable modifications to this Plan, in order for it to be implemented.

2.3.8 Right to share NCLT Order and this Resolution Plan:

The Resolution Applicant shall be entitled to share certified copy of this Resolution Plan and the order of the NCLT approving this Resolution Plan with third parties, including Governmental authorities, Banks etc.

2.3.9 Amendment in constitutional documents of the Corporate Debtor:

Subject to the Resolution Applicant being in compliance of the Resolution Plan, the Memorandum of Association of the Corporate Debtor shall stand revised to the extent of inconsistency with the Resolution Plan. The amendment to the Memorandum of Association, including the revisions to the capital clause therein, shall be pursuant to the order of the NCLT and subsequent fulfillment of the terms under this Plan, shall not require any additional approval from the shareholders or otherwise.

2.3.10 Accounting Treatment

Upon approval of the Plan by the NCLT, the Resolution Professional would ensure draw up the financial statements of the Corporate Debtor for a period ending on the Effective Date (or any date closest to that date as may be



practicable) in compliance with applicable accounting standards such that it truly reflects the claims verified and the realizable, fair value of the assets as may be determined by the board of directors of the Resolution Applicant.

For the above purpose, the Resolution Professional (in consultation and concurrence with the Resolution Applicant) would carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the Corporate Debtor till the Effective Date.

Pursuant to the order of the NCLT approving this Plan, any debit or credit, being the balancing figure, shall be adjusted by the Corporate Debtor in the capital reserve at the sole discretion of the Resolution Applicant and the same shall be deemed to be in compliance with the applicable accounting standards.

The restated balance sheet of the Corporate Debtor as would appear on Effective Date, considering the restructuring and payments proposed in the present Resolution Plan form an integral part of this Resolution Plan.

2.3.11 Severability and right to modify

In the event it is determined that any provision of the Resolution Plan is unenforceable either on its face or as applied to any claims or transaction and/or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach of any party, the new management of the Corporate Debtor may apply to the NCLT for appropriate modification of such provisions of the Resolution Plan to the satisfaction of the NCLT, and such invalidity and/or unenforceability of the provision of the Resolution Plan shall not render the whole Resolution Plan ineffective, unless otherwise directed by the NCLT through an order.



Chapter III - About the Resolution Applicant

3.1 Resolution Applicant – Ace Infracity Developers Private Limited (AIDPL)

3.1.1 About AIDPL: Ace Infracity Developers Private Limited, a private limited company registered under the Companies Act, 1956 with Corporate Identification Number U70102UP2012PTC052254 having its registered office at Plot No. 01/B, Sector 126, Noida, Gautam Buddha Nagar 201303, Uttar Pradesh was incorporated on 29th August 2012 and is engaged in the business of promotion, construction, development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc. Its main promoter Mr. Ajay Kumar who holds majority stake of over 84.02% in the company is also the founder promoter of ACE Group. ACE Group, which has its corporate headquarters in Noida NCR, has developed and delivered four real estate projects, namely, Ace City at Sector-1, Greater Noida, ACE Aspire at Tech Zone IV, Greater Noida, Ace Platinum at Zeeta Sector, Greater Noida and Ace Golfshire at Sector-150, Noida with over 5000 flats in a short span of time from 2012 till 2017. The total built-up area delivered by ACE Group through its SPVs is approximately 85.75 lakh square feet including the construction of corporate office "ACE Studio" at Sector-126, Noida.

3.1.2 Credentials: In addition to above delivered projects, ACE Group is developing 3 (three) projects with aggregate built-up area of 128.79 lakh sq. feet and projects under Development Management Agreements (DMA) / Joint Ventures (JV) with reputed brands of Godrej, Cleo County Developers and ATS etc. with aggregate built-up area of 118.34 lakh sq. feet. A list of developed, under development projects under self-development as well as under DMA/JV is given below:



Ace Infracity Developers Private Limited (AIDPL)

A. Project already delivered under Self-Development (ACE Brand):

S. No.	Project Name	Location	No. of Units	Built-up Area Delivered (Lakh Sq. Feet)
1	ACE City	Sector-1, Greater Noida	2532 Nos.	40.39
2	ACE Platinum	ZETA Sector, Gr. Noida	1276 Nos.	18.60
3	ACE Aspire	Tech Zone IV, Gr. Noida	988 Nos.	15.93
4	ACE Golfshire	Sector 150, Noida	455 Nos.	9.93
5	ACE Studio (Corporate office)	Sector-126, Noida	---	0.90
Total Project Delivered			5251 Nos.	85.75 lakh Sq.Ft.

B. Under Construction Projects Self-Development (ACE Brand):

S. No.	Project Name	Location	No. of Units	Built-up Area Under Development (Lakh Sq. Feet)
1	ACE Parkway	Sector-150, Noida	970 Units	22.97 Delivery by Dec. 2021
2	ACE Divino	Sector-1, Greater Noida	1572 Units	28.57 Delivery by 2025
3	ACE Corporate office Park	Sector-132, Noida	---	77.25 (under finishing)
Total Under Self Development			2542 Units	128.79 Lakh Sq.Ft.



Ace Infracity Developers Private Limited (AIDPL)

C. Project undergoing Development under JV/DMA :

S. No.	Project Name	Location	No. of Units	Built-up Area under Development (lakh Sq. Feet)
1	Godrej Golf Link (100 Acre)	Sector-27, Gr. Noida	2082 Nos.	57.47
2	Godrej Palm Retreat	Plot F, Sector-150, Noida	856 Nos.	23.17
3	County One O Seven	Plot GH-01, Sector-107, Noida	230 Nos.	14.43
4	Ace Medley Avenue (Comm.)	Sector 150, Noida	---	2.17
5	ATS Destinaire	Sector-1, Greater Noida	1342	21.10
Total Under JDA Development			4510 Unit	118.34 Lakh Sq. Feet

Further, ACE Infracity Developers Private Limited also has good land bank of their own for future development of real estate projects in premium sector like Sector-150, Noida.

3.1.3 Team & Resources: The Company is board managed with Mr. Ajay Kumar as the Chairman and Managing Director and Mr. Jagdeep Singh Gill as Whole-time Director.

The Company has a dedicated team of professionals heading Construction, Sales and Marketing, Finance and HR etc. working under the supervision of the board of directors. The key managerial personnel include the following:

Name	Designation
Mr. Mahinder Kumar Tewatia	Vice President - Finance & Accounts
Mr. Pratap Singh Rathi	Head Construction
Mr. Vishal Goel	Corporate Accounts Head



Ace Infracity Developers Private Limited (AIDPL)

Ms. Garima Arora	Company Secretary
Ms. Vinita Juneja	President - PDP
Mr. Abhishek Baish	General Manager - Sales & Marketing
Ms. Neha Chachra	AVP - Brand & Marketing
Ms. Rajni Arya	HR Manager

The company has a pool of construction equipment, construction material suppliers and contractors required for project development and also owns a good real estate brand registered under trademark as "ACE GROUP Fulfilling ACEpirations".

3.1.4 Financials: The Company has strong financials. Summary of its past financial position and working results is given below:

Financial position in the past 3 years

Particulars	FY 2018-19 (Rs.)	FY 2017-18 (Rs.)	FY 2016-17 (Rs.)
	(Audited)	(Audited)	(Audited)
Assets			
Deferred Tax Assets	2,84,41,099	0	0
Property, plant & equipment	60,82,98,160	62,36,65,527	47,34,44,884
Investments	16,80,03,640	7,29,76,743	27,69,16,000
Other Non-Current Assets	43,80,19,000	43,80,19,000	0
Inventories	7,55,69,01,998	7,49,50,45,521	2,92,34,29,016
Trade Receivables	39,38,42,123	35,65,87,546	14,66,08,782
Cash and Cash Equivalents	11,15,10,761	5,38,63,935	4,86,88,569
Loans and Advances Short Term	1,48,81,15,251	1,27,46,14,194	55,76,032
Other Current Assets	19,88,37,041	25,82,41,605	9,78,58,755
Total Assets	10,99,19,69,073	10,57,32,14,071	3,97,25,22,038



Ace Infracity Developers Private Limited (AIDPL)

Liabilities			
Shareholders' Funds	2,89,75,21,335	2,78,28,53,128	43,88,97,899
Long Term Borrowings	2,33,15,29,643	2,24,93,37,570	1,24,80,14,089
Deferred Payment Liabilities	2,38,68,79,400	2,98,22,84,513	1,05,26,40,459
Long Term Provisions	85,88,238	0	0
Deferred Tax Liability	0	2,09,38,712	83,87,735
Short Term Borrowings	0	0	0
Trade Payables	59,87,06,211	40,32,39,627	26,92,05,318
Other Current Liabilities	2,67,71,78,896	1,99,78,40,521	92,88,42,123
Short Term Provisions	9,15,65,350	13,67,20,000	2,65,34,415
Total Liabilities	10,99,19,69,073	10,57,32,14,071	3,97,25,22,038

Profitability statements for the past 3 years

Particulars	FY 2018-19 (Rs.)	FY 2017-18 (Rs.)	FY 2016-17 (Rs.)
	(Audited)	(Audited)	(Audited)
Revenue	2,71,56,50,285	3,33,02,15,082	57,01,16,234
Total Expenditure	2,55,91,08,694	2,91,89,51,082	46,61,53,275
Extraordinary & Exceptional Items	0	0	0
Profit before Tax	15,65,41,591	41,12,64,000	10,39,62,959
Tax	4,18,73,384	18,68,33,603	3,42,23,591
Profit after Tax	11,46,68,207	22,44,30,397	6,97,39,368

The Net Worth of the Company as at 31st March 2019 was Rs. 289.75 crores. As on that it held cash and cash equivalents of Rs. 11.15 crores.



Chapter IV - Our understanding of Three C Homes Private Limited (TCHPL or Corporate Debtor)

4.1 About TCHPL: Three C Homes Private Limited is a private limited company incorporated on 06th January 2011 under the Companies Act, 1956, engaged in the business of colonization and real estate development. The registered office of the company is situated at C-23, Greater Kailash Enclave, Part-1, New Delhi - 110048.

Three C Homes Private Limited is currently undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) pursuant to an order dated 06th September 2019 passed by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) on an application filed by a Financial Creditor (Allottee) under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

Consequently, the powers of the Board of Directors of Corporate Debtor stands suspended and are presently being exercised by the Resolution Professional, Mr. Gaurav Katiyar appointed as per IBC, 2016.

4.2 Corporate Profile

Company Name	Three C Homes Private Limited
Registered Office	C-23, Greater Kailash Enclave, Part-1, New Delhi - 110048
Date of Incorporation	06 th January 2011
CIN No.	U70101DL2011PTC212252
ROC Code	ROC- Delhi
Nature of Business	Real Estate
Whether Listed or not	Unlisted



Ace Infracity Developers Private Limited (AIDPL)

Company Category	Company limited by shares
Email Id	corporate.affairs@the3c.in
Website	www.the3c.in
Addresses	Corporate Office/Works: Tech Boulevard, Central Block, Plot No. 6, Sector-127, Noida – 201301, Uttar Pradesh.

4.3 Incorporation of TCHPL

The Company was incorporated on 06th January 2011 as a private limited company primarily for the purpose of development of real estate and infrastructure projects and to deal in all kinds of immovable properties.

The initial subscribers to the MOA and AOA were Three C Universal Developers Private Limited represented through Mr. Vidur Bharadwaj and Mr. Surpreet Singh Suri ("Initial Subscribers"). The Initial Subscribers were also the first directors of the Company along with one Mr. Nirmal Singh.

4.4 Allotment of Project and its Development under TCHPL as SPV

In the year 2010, there was a tender floated by YEIDA for development of residential township on the plot admeasuring 404860 SQM land to be offered on a lease basis by YEIDA to the potential developers ("Project").

Anushria Realtors Private Limited (Lead member) along with Three C Universal Developers Private Limited, Dashmesh Promoters & Developers Private Limited and Three C Builders Private Limited agreed to bid for the Project under a consortium arrangement with the understanding of forming a special purpose vehicle ("SPV" i. e. the Company) for developing the Project. As stated in the IM, Anushria Realtors Private Limited



constituted one group ("Group A") and Three C Universal Developers Private Limited, Dashmesh Promoters & Developers Private Limited and Three C Builders Private Limited constituted another Group ("Group B").

YEIDA allotted plot of land No. TS-1, Sector 22A, Yamuna Expressway Development Authority, Gautam Budh Nagar, Uttar Pradesh admeasuring 404720 SQM leasehold land by allotment letter No. 25/YEA-RT-02/2011 dated 17th February 2011 to Anushria Realtors Private Limited (Lead member) for an amount of Rs. 183,48,15,950/-.

Meanwhile, both Group A and Group B being interested in the Project agreed to have a 50:50 joint venture and the Company became the SPV to implement the Project by Anushria Realtors Private Limited (50% shares) in Group A and Three C Universal Developers Private Limited (5% shares), Dashmesh Promoters & Developers Private Limited (5% shares) and Three C Builders Private Limited (40% shares) in group B.

On 10th June 2011, the Company entered into a lease deed with YEIDA whereby the Company, being the Lessee, agreed to develop residential township on the land of approximately 404720 SQM acquired under the said lease deed. Subsequently, the Company also executed correction deed dated 04th February 2013 to the said lease deed in respect of the leasehold land admeasuring approximately 404860 SQM (including area allotted through correction deed). YEIDA has given possession certificate to the Company. However, the farmers whose land was acquired by YEIDA are not allowing commencement of development on certain part of the allotted land. YEIDA has raised demand to pay Rs. 71,66,03,192/- for payment of additional compensation payable to farmers contrary to the terms of the allotment letter and lease deed executed in favour of the Company. The Company has paid Rs. 124,93,82,273/- till date as against the consideration of lease.



4.5 The Project of the Corporate Debtor (SPV)

As per the approved map permissible norms for development are as under:

S.No.	Description	Permissible (%age)		Area (SQM)
A	Residential (Plotted/Flatted)	Max.	55%	2,22,673.33
B	Commercial	Max.	5%	20,243.03
C	Institutional & Facilities	Min.	5%	20,243.03
D	Roads, Park & Open Spaces	Min.	35%	1,41,701.21
TOTAL SITE AREA				4,04,860.60

Note: The validity of the aforesaid map was 19th March 2013.

After execution of the Lease Deed, Group A and Group B jointly and mutually agreed to divide and develop the Project in the following manner:

Project Lotus City – for plotted area to be developed on around 50 acres of land in the Project ("Project Lotus City") and handled, managed and controlled by Group B with its associates and affiliates; and

Project Parkscapes – for flatted area to be developed on remaining around 50 acres of land in the Project ("Project Parkscapes") and handled, managed and controlled by Group A with its associates and affiliates.

As per the understanding between the two Groups the total area of approximately 404860 SQM was divided between them and the two projects namely "Project Lotus City" and "Project Parkscape" were floated by both the management. The breakup of "Project Lotus City" and "Project Parkscape" as per the



Ace Infracity Developers Private Limited (AIDPL)

approved map is as under:

S. No.	Description		Area (SQM)	TOTAL AREA (SQM)	%age
A	Residential (Plotted/Flatted)		2,22,673.33	55.00	
	Plotted	84,828.70			
	Flatted GH-1	1,08,180.35			
	Flatted GH-2	29,664.28			
B	Commercial		8,486	2.10	
	C-1 (Sector Shopping)	3,045.15			
	C-2 (Sector Shopping)	5,440.91			
C	Institutional & Facilities		32,000	7.90	
	IST	Creche	1,000		
	IST	Nursery School	1,000		
	IST	Nursery School	1,000		
	IST	Nursery School	1,000		
	IST	Nursery School	1,000		
	IST	Primary School	2,000		
	IST	Senior Secondary	8,000		
	IST	Dispensary	1,000		
	IST	Dispensary	1,000		
	IST	Nursing Home	1,000		
	IST	Nursing Home	1,000		
	IST	Nursing Home	1,000		
	IST	Nursing Home	1,000		
	IST	Community Centre	4,000		
	IST	Community Centre	4,000		
	IST	Milk & Vegetable Booth	800		



Ace Infracity Developers Private Limited (AIDPL)

	IST	Facility ESS	1,000		
	IST	Facility ESS	700		
	IST	Auto cum taxi stand	500		
D	Roads, Park & Open Spaces			1,41,701.21	35
	Roads		66,197.11		
	Park		75,504		
	TOTAL SITE AREA			4,04,860.60	100

Note: The validity of the aforesaid map was 19th March 2013.

As per approved map there are 512 residential plots (in Project Lotus City) and 5053 flats (in Project Parkscapes) as under:

In Project Lotus City

Particulars	No. of units
Plots (0-100 sqm.)	24
Plots (100-500 sqm.)	488
Total plots	512

In Project Parkscapes

Flatted (GH-01)	3966
Flatted (GH-02)	1087
Total flats	5053

In the absence of (i) any written understanding between the two Groups and (ii) approval of the lessor YEIDA, the SPV (i.e. the Corporate Debtor) is considered as the owner and developer of both the Projects, namely Project Lotus City and Project Parkscapes.



4.6 Financials - Balance Sheet and profitability statements

The Corporate Debtor had filed its audited financial statements only till the financial year ended 31st March 2017 with MCA.

As per the provisional financial statements for the 15 month period ended 30th June 2020 and years ended 31st March 2019 and 31st March 2018 made available with the IM, the summary of assets and liabilities and profit and loss account of the Corporate Debtor was as under:

Assets and Liabilities Statement for past 3 years/period

Particulars	As at 30 th June 2020 (Rs.)	As at 31 st March 2019 (Rs.)	As at 31 st March 2018 (Rs.)
	(Provisional & unaudited)	(Provisional & unaudited)	(Provisional & unaudited)
Assets			
Investments	1,00,000	1,00,000	1,00,000
Other Non-Current Assets	13,27,967	13,27,967	13,27,967
Inventories	3,09,55,22,467	3,09,55,22,467	3,09,06,62,918
Trade Receivables	27,26,65,248	27,80,09,543	36,89,96,939
Cash and Cash Equivalents	(26,59,522)	(64,35,125)	1,19,34,833
Loans and Advances Short Term	37,64,65,326	36,09,91,512	35,81,56,990
Total Assets	3,74,34,21,486	3,72,95,16,364	3,83,11,79,647
Liabilities			
Shareholders' Funds	(11,09,14,600)	(7,29,37,789)	(7,12,08,637)
Long Term Liabilities	89,50,79,373	89,50,79,373	89,50,79,373
Short Term Borrowings	69,09,81,508	67,57,50,164	65,79,37,928
Trade Payables	79,48,21,711	79,17,93,585	79,44,70,514



Ace Infracity Developers Private Limited (AIDPL)

Other Current Liabilities	1,47,34,53,495	1,43,98,31,031	1,56,49,00,469
Total Liabilities	3,74,34,21,486	3,72,95,16,364	3,83,11,79,647

Profitability Statement for the past 3 years/period

Particulars	For Period ended 30 th June 2020 (Rs.)	For Year ended 31 st March 2019 (Rs.)	For Year ended 31 st March 2018 (Rs.)
	(Provisional)	(Provisional)	(Provisional)
Revenue	-	33,97,525	6,32,12,704
Total Expenditure	3,79,76,811*	51,26,677	6,74,93,842
Extraordinary & Exceptional Items	-	-	-
Loss before Tax	(3,79,76,811)	(17,29,152)	(42,81,138)
Deferred Tax Expense	-	-	-
Loss after Tax	(3,79,76,811)	(17,29,152)	(42,81,138)

*Includes CIRP Cost of Rs. 71,93,905/- as on 19th June 2020

The Corporate Debtor has been incurring losses for past many years as is evident from the substantial erosion of Shareholders' Funds.

4.7 Assets and Liabilities: The assets and liabilities of the Corporate Debtor as on 30th June 2020 as constructed on the basis of trial balances of the Company as on 30.06.2020 and given in the IM were as under:

Particulars	Amount (in Rs.)
Fixed Assets (including CWIP)	-
Investment in Chrome Colonizers Private Limited*	1,00,000
Security deposits	13,27,967
Inventories (in form of plot TS-01, Sector 22A, YEIDA)	3,09,55,22,467



Ace Infracity Developers Private Limited (AIDPL)

Trade receivable (from allottees of plots)- Due	27,26,65,248
Trade receivable (from allottees of plots)- Not due**	61,96,43,961
Loans and advances to related parties	27,14,31,936
Loans and advances to other than related parties	2,16,74,000
Advance to suppliers/service providers	5,58,66,014
Cash & bank balance	(26,59,522)
Total Assets	438,55,72,071
Due to YEIDA for leasehold land	1,67,26,02,306
Advance from customers	1,45,53,43,367
Short term borrowing from related parties	68,75,05,826
Short term borrowing from other than related parties	32,52,107
Loan from Lotus City Plot Buyers Welfare Association (during CIRP)	2,23,575
Trade payable	1,72,98,777
Statutory dues	7,92,428
Other payable- Related parties	91,84,912
Other payable- Other than related parties	11,29,395
CIRP Costs payable	70,03,393
Total Liabilities	385,43,36,086

*Wholly owned subsidiary

** as per CRM data of the corporate debtor

In the absence of latest audited financial statements of the Corporate Debtor, we have considered the assets and liabilities of the Corporate Debtor as constructed by the RP and tabulated above.



4.8 Description of the aforesaid assets and liabilities

A. ASSETS

(i) **Fixed Assets including Capital work in progress:**
There are no fixed assets available in the Corporate Debtor.

(ii) **Investment in subsidiary companies (i.e. Chrome Colonizers Private Limited):** The Corporate Debtor had invested an amount of Rs. 1,00,000 in Chrome Colonizers Private Limited as subscription to 10,000 equity share of the Chrome Colonizers Private Limited. As per Memorandum of Association "MoA" of Chrome Colonizers Private Limited, the Corporate Debtor is subscriber to the MoA of Chrome Colonisers Private limited. The other description of the investment is as under:-

Date of acquisition	11 th September 2015
Cost of acquisition	Rs. 10 / equity shares
Remaining useful life, depreciation charged	Not applicable
Identification number	Share certificates not provided by the number; should be from 01 to 10,000
Book value	As per the audited balance sheet as on 31 st March 2017 available on MCA21, the book value of the entire investment on net assets value method basis is Rs. 33,585/-.
Any other relevant details	As per the audited balance sheet as on 31 st March 2017 and master data available on MCA21, the company is wholly owned owned



	subsidiary of Corporate Debtor. There is no business activity in the company and there are no substantial assets available in the company.
--	---

(iii) Security deposits: As per the trial balance available with the RP the principal amount of the security deposit is Rs. 13,27,967/- . The employees of other group companies now working as consultant of the Corporate Debtor have no idea about the aforesaid security deposit. The RP is in the process of identifying the same and will amend the IM as and when the information is available with him.

(iv) Inventories: The inventories represent the Project inventories comprising the 512 residential plots in Project Lotus City and 5053 residential flats in Project Parkscapes being developed by the Corporate Debtor on the leasehold Plot No. TS-1, Sector 22A, Yamuna Expressway Development Authority, Gautam Budh Nagar, Uttar Pradesh admeasuring approximately 404860 SQM (including area allotted through correction deed).

We have inspected the project site on 15.03.2020 and observed that plot is substantially occupied by farmers and road is passing through in between leasehold land.

Inventory in Project Lotus City

A table showing the details of plots allotted under Project Lotus City (as given in IM) is as under:



Ace Infracy Developers Private Limited (AIDPL)

S. No.	Particulars	Area (Sq. Yds)
1.	Plotted Area allotted to 321 claimants whose claims are collated by RP	63,031 approximately

However, Resolution Professional has observed that 15 allotted plots of Block-A were not available on map approved on 20th March 2013.

RP has, however, received and collated claims for 5 of these 15 allotted plots amounting to Rs. 2,72,16,439/- details of which are as under:

Block	Plot No.	Area (sq.yards)	Claim received/not received	Claim collated by RP (Rs.)
A	20	500	Received	33,51,616
A	24	500	Not received	-
A	27	500	Received	70,04,466
A	29	500	Not received	-
A	36	300	Received	46,16,146
A	40	300	Not received	-
A	42	300	Received	85,11,635
A	50	500	Received	37,32,576
A	51	500	Not received	-
A	53	690	Not received	-
A	57	500	Not received	-
A	60	500	Not received	-
A	62	500	Not received	-
A	63-64	1,000	Not received	-
Total		7,090		2,72,16,439



Inventory in Project Parkscape

Resolution Professional has received about 948 files of Project Parkscape from ex-management. However, still substantial documents and information is not yet provided by ex-management. In view of the timelines mentioned in Regulation 40 of IBBI (CIRP) Regulations' 2016, Resolution Professional has filed an application before Hon'ble NCLT on 28th February 2020, to get co-operation from ex-management under section 19(2) read with Section 65(5) and section 70 of the Insolvency and Bankruptcy Code, 2016 seeking direction to the ex-management/ ex-directors of the Corporate Debtor to co-operate and assist the RP and provide the desired information and also initiate proceedings as per penal provisions mentioned in the Code.

As per the information received from the ex-management around 90% of the homebuyers who had invested in Project Parkscape have been refunded their monies before commencement of CIRP proceedings. The RP had received 15 claims (till date) relating to Project Parkscape amounting to Rs. 1.54 crore (including interest) against which Rs. 1.40 crore (including interest) has been collated by RP. Out of these 15 claims, 5 claims are supported by order passed by UP RERA.

As per application filed by ex-management in relation to their claim, there are around 85 flat allottees having amount payable of Rs. 4.5 Crore.

Undervalued/preferential transactions related to inventory

As detailed in the Annexure-A to the IM, RP had observed that sale of 37 plots could be termed as



undervalued transaction as the allotment of these plots were made in between 06th September 2017 to 06th September 2019. However, IRP/ RP had not received any claim against 35 plots out of these 37 plots and the claims that were received for the two remaining plots had not been collated by IRP/ RP. Further, the RP had also observed 9 instances in which agreements were entered into before 06th September 2017 (before two years from commencement of CIRP process) and considered as suspicious transactions. RP had not received any claim against these 9 plots also.

As a matter of fact, the aforesaid 46 impugned transactions are merely allotment of plot against undervalued consideration without the registered document as mandated by the Indian Registration Act, 1908 and Transfer of Property Act, 1872. Hence, none of the aforesaid transaction is a concluded transaction and the title of properties allotted in aforesaid transaction(s) still vests in the Corporate Debtor. Further, the Hon'ble Supreme Court in the matter of Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta [2019] 111 taxmann.com 234 (SC) in para 67 held that a successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who successfully takes over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. Therefore, non-



filing of claim against the aforesaid 46 impugned allotment transactions shall enable prospective resolution applicant to add aforesaid 46 plots in the list of Inventories.

However, if at any stage of CIRP before the approval of resolution plan, any of the claimant files his claim with respect to aforesaid 46 impugned allotment transactions your RP will file appropriate application in terms of section 45 to 48 of the I & B Code, 2016.

These plots will be considered by RA on merit basis after verification of complete documents and information.

Summary of claims collated by RP in respect of the Inventories

To summarise the above, RP has collated the claims received from 336 Allottees (321 plots of "Project Lotus City" and 15 flats of "Project Parkscape"). Details of claims received, claims collated and claims not collated by RP are given hereinafter in Chapter VIII of this Plan.

Valuation of the inventory

Furthermore, the RP has appointed two registered valuers to assess the fair value and liquidation value of the aforesaid inventory and RP will share the fair value and liquidation value in accordance with Regulation 35(2) with every member of the committee in electronic form after the receipt of Resolution Plan, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the same of aforesaid inventory in accordance with Regulation 35(2).



(v) **Trade receivable (from Allottees of plots) :-** As per trial balance, an amount of Rs. 27,26,65,248 is due from the Allottees of the Project (from all Allottees of plots and flats both, whether claim filed or not) which is netted off with an amount of Rs. 3,52,86,810/- payable to Allottees of "Project Lotus City" due to cancellation of their allotment. As per information summarised on the basis of statement of account (as on 31st December 2019) of customers of Lotus City, Rs. 61,96,43,961 is future recoverable from customers of Lotus City for which demands are yet to be raised by the Corporate Debtor.

As explained to Resolution Professional that aforesaid amount is calculated as per the original consideration mentioned in plot buyer agreement/ builder buyer agreement. While calculating total price/total consideration as per the relevant clause of 2.4 of plot buyer agreement the Corporate Debtor has not taken into account the infrastructure/external development charges, grant of enhanced compensation to the land owners for the acquisition of land (if any), levies, fees, taxes, cesses and other charges etc. The calculation of the aforesaid contingencies shall be made separately.

Aforesaid figures based on the provisional accounts/records of the Corporate Debtor and the interest on default in making payment by the Allottees has not been considered into it.

(vi) **Loans and advances:**

To related parties: - As per trial balance, an amount of Rs. 27,14,31,936 is receivable from the group companies. The RP is in the process to reconcile the amount with group companies.



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Name of related party	Amount (Rs.)
Three C Universal Developers (P) Limited (In CIRP)*	25,58,40,575
Three C Facility Management (P) Limited	1,50,51,361
Three C Residency (P) Limited	5,20,000
Chrome Colonizers (P) Limited	20,000

*Resolution Professional had filed claim amounting to Rs. 25,66,54,582.50 as financial debt, before Resolution Professional of Three C Universal Developers Private Limited, which has been collated by Resolution Professional of Three C Universal Developers Private Limited with an amount of Rs. 25,18,57,841.50 as other debt.

RP has asked the ex-management to provide the balance confirmation for the same and response was awaited.

Furthermore, the aforesaid amount also forms part of the "Securities or Financial Assets" and the RP has appointed two registered valuers to assess the fair value and liquidation value of the aforesaid loans and advances and RP will share the fair value of aforesaid inventory in accordance with Regulation 35(2).

To other than related parties: - As per trial balance, an amount of Rs. 2,16,74,000 is due from parties other than related parties which consists of Rs. 1,16,74,000 and Rs. 1,00,00,000 receivable from Mr. Pratap Singh and Mr. Jaivinder Singh respectively. However, no information related to Mr. Pratap Singh and Mr. Jaivinder Singh is available on records as provided to Resolution Professional.



RP has asked the ex-management to provide the balance confirmation for the same and provide recoverability status of the same but response is awaited.

Furthermore, the aforesaid amount also forms part of the "Securities or Financial Assets" and the RP has appointed two registered valuers to assess the fair value and liquidation value of the aforesaid loans and advances and RP will share the fair value of aforesaid inventory in accordance with Regulation 35(2).

(vii) Advance to suppliers/service providers: - As per trial balance, an amount of Rs. 5,58,66,014 is shown as advance to the supplier/service provider.

RP has asked the ex-management to provide the balance confirmation for the same and provide recoverability status of the same but response is awaited.

Furthermore, the aforesaid amount also forms part of the "Securities or Financial Assets" and the RP has appointed two registered valuers to assess the fair value and liquidation value of the aforesaid loans and advances and RP will share the fair value of aforesaid inventory in accordance with Regulation 35(2).

(viii) Cash & bank balance: - As per trial balance, a negative amount of Rs. 26,59,522 is lying in bank. However, RP has not received any claim from any banker of the Corporate Debtor. As per bank statements obtained by RP, bank balance is as under:

UCO Bank (C.A. no. 19440210000823):-
Rs.1,37,123/- as on 30th June 2020 as per books of account;



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UCO Bank (C.A. no. 19440210000854):-
Rs.3,513.35/- as on 30th June 2020 as per books of account;

Kotak Mahindra Bank Limited (C.A. No. 558011059453):- Rs. 78,200.16 as on 27th January 2020; no transaction thereafter;

It appears that aforesaid difference of Rs. 28,78,359 is due to Kotak Mahindra Bank Limited account designated for "Project Parkscape". The RP will update and reconcile the same after getting handover of books of accounts pertains to "Project Parkscape". RP will amend the IM after updating the cash and bank account in the books of corporate debtor.

B. LIABILITIES

- (i) Due to Yamuna Expressway Authority for leasehold land:-** As per trial balance, an amount of Rs. 1,67,26,02,306 is outstanding to Yamuna Expressway Authority. But till date RP has not received any claim from the Yamuna Expressway Authority.
- (ii) Advance from customers:-** As per trial balance, an amount of Rs. 1,45,53,43,367 is raised from the various customers/Allottees of the Corporate Debtor whereas till date RP has collated 336 claims (321 plots of "Project Lotus City" and 15 flats of "Project Parkscape"), details of which, as on 24th July 2020, are as under:-

Particulars	Amount verified and collated by RP (in Rs.)
Principal	76,43,30,642/-
Interest	39,41,98,734/-
Total	1,15,85,29,736/-



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(iii) Other outstanding liabilities/payables : - As per trial balance, an amount of Rs. 72,63,90,413/- is due from the Corporate Debtor details of which is as under:

Particulars	Amount (in Rs.)
Short term borrowing from related parties	68,75,05,826
Short term borrowing from other than related parties	32,52,107
Payable to Lotus City Plot Buyers Welfare Association*	2,23,575
Trade payable	1,72,98,777
Statutory dues	7,92,428
Other payable- Related parties	91,84,912
Other payable- Other than related parties	11,29,395
Corporate insolvency resolution process cost payable**	71,93,905
Total	72,65,80,925/-

*Rs. 2,23,575 is given by Lotus City Plot Buyers Welfare Association as loan on the request of Resolution Professional during urgency (refer item no.10) of 4th CoC meeting held on 28th June 2020.

**CIRP cost as approved by CoC at different point of time, net of payment.

However, till date RP has not received any claim from aforesaid parties.

(iv) Particulars of debt due from or to the Corporate Debtor with respect to related parties

As per information provided by the Corporate Debtor and ex-management there are following



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debt due from or to the Corporate Debtors with respect to related parties:

Name of related party	Nature of account balance	Relationship	Amount (in Rs.) as on 30.06.2020
Anushria Realtors (P) Limited	Short term borrowings	Shareholder (50%)	20,41,19,595
Three C Infra (P) Limited	Short term borrowings	Refer note below	48,83,180
Three C Projects (P) Limited	Short term borrowings	Refer note below	9,51,82,632
Granite Gate Properties (P) Limited	Short term borrowings	Refer note below	6,69,03,193
Vistar Constructions (P) Limited	Short term borrowings	Shareholder (5%)	1,06,00,000
Hacienda Projects Private Limited	Short term borrowings	Refer note below	26,27,417
Ashish Gupta	Short term borrowings	Ex-director	12,51,86,118
Aditya Gupta	Short term borrowings	Ex-director	17,80,03,691
Three C Properties (P) Limited	Short term borrowings	Refer note 1	32,52,107
Three C Universal Developers (P) Limited	Other payables	Shareholder (32.50%)	91,84,912
Chrome Colonizers (P) Ltd.	Investment in Subsidiary Companies	Wholly owned subsidiary	1,00,000
Three C Universal Developers (P) Limited	Short term loans & advances	Shareholder (32.50%)	25,58,40,575
Three C Facility Management (P) Limited	Short term loans & advances	Refer note below	1,50,51,361



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Three C Residency (P) Limited	Short term loans & advances	Refer note below	5,20,000
Chrome Colonizers (P) Limited	Short term loans & advances	Wholly owned subsidiary	20,000

Note: The Resolution Professional is in process to ascertain relationship with these companies, above disclosures has been made on conservative approach.

(v) **Details of guarantees given in relation to debts of Corporate Debtor by other person specifying which of the guarantor is related parties**

As per information provided by the corporate debtor & ex-management there are no guarantees given in relation to debts of Corporate Debtor by other person including their relatives/related parties.

4.9 Details of litigation/proceedings against the Corporate Debtor

As per information provided by the Corporate Debtor and ex-management there are no material litigation and there is no investigation or proceedings initiated by Government and statutory authorities against the Company except the investigation by the Economic & Offences Wing in the FIR number 0072/2018 dated 19.03.2018 under section 406, 409, 420 and 120B of the IFC,1860.

A petition has been filed by Horizon Crest India Real Estate against Three C Universal Developers Private Limited (In CIRP) under section 9 of the Arbitration and Conciliation Act, 1996 for seeking direction against the respondents to deposit amount of Rs. 4,85,49,08,353/- with the Hon'ble High Court of Delhi. The



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Corporate Debtor is also one of the respondents in this matter. As mentioned in "ANNEXURE-B" of the IM, the petitioners did not press the petition, for the moment, against the Corporate Debtor as the same is under CIRP.

4.10 Claims collated/not collated as per the Code

(i) Financial Creditors

As per the Information Memorandum and based on latest data made available by Resolution Professional on 24th July 2020 the total claims filed by Financial Creditors (as on Insolvency Commencement Date) amount to Rs. 1,25,26,70,439/- . Out of this, the Resolution Professional has collated claims of Financial Creditors to the extent of Rs. 1,15,85,29,376/- as on 24th July 2020. As on the same date there were five claims for total amount claimed of Rs. 89,28,690/- filed by Financial Creditors which were scrutinised by Resolution Professional and collated for total amount of Rs. 74,15,297/- but pending for approval from Committee of Creditors.

Details of claims collated by the RP (including those for which approval of CoC was pending are given in Chapter VII of this Plan

A list of creditors showing names of creditors, amount claimed by them and not collated by Resolution Professional as on 01st July 2020 is given hereunder:

S. No.	Name of financial creditor	Total Claimed Amount (in Rs.)	Remarks
1	M/s. Anushria Realtors Private Limited	34,82,94,959	Refer note-1
2	Mr. Aditya Gupta	21,76,40,505	
3	Mr. Ashish Gupta	15,68,15,005	



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4	M/s. Kedar Nath Buildtech Private Limited	1,98,53,600	Refer note-2
5	Mr. Gulam Sarwar	1,45,54,220	Refer note-3

Note

1. All three financial creditors are related party within meaning of Section 5(24) of the code. They had filed their claims as financial creditor. However, RP is of the opinion that these debts are not "financial debt" within meaning of definition given u/s 5(8) of the code. These claims can be considered as other debt as per CIRP regulation 9A.
2. A settlement deed was executed between claimant & Three C Infra Private Limited (dated 10.06.2019). As per deed Plot no A- 1A/Creche & 2A/Dispensary were allotted to claimant against his dues in Three C Infra Private Limited.
3. An agreement was executed between claimant & Three C Facility Management Private Limited (dated 21.06.2019). As per agreement Plot no C- IC-NS were allotted to claimant against his dues in Three C Facility Management Private Limited.

As per the IM, Resolution Applicants shall consider the possibility of litigation and outcome thereof, for the claims those that have not been collated by Resolution Professional or collated as other debt whereas same was filed by claimants as financial debt.

(ii) Operational Creditors (Workmen/Employees)

As per information provided by the Corporate Debtor and ex-management there are no permanent employees on



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payroll of the Company. The employees of the other group companies are now serving the Corporate Debtor as consultants.

These consultants collectively charging Rs. 5 lakhs / month, which has been considered as Corporate Insolvency Resolution Process cost.

The RP has not received any claim in this category hence the liability of Corporate Debtor towards its employees and workers as on date is Nil.

Operational Creditors (Other than workmen/employees dues).

As per the Information Memorandum and based on latest data provided by the Resolution Professional, there are no claims filed by Operational Creditors (as on Insolvency Commencement Date).



**Chapter V - Reasons for present position of Three C Homes
Private Limited & resolution strategy**

5.1 Cause of stress and troubles

As per our understanding the Corporate Debtor could not get the possession of lease hold land (plot TS-01, Sector 22A, YEIDA) due to YEIDA's dispute with farmers and resulting in delay in delivery of plot of project "Lotus City" and flats of project "Parkscape". The farmers are creating law and order problem and did not allow the Corporate Debtor to develop the site and YEIDA and police authority failed to support the Corporate Debtor.

5.2 Rationale for takeover and Resolution strategy by AIDPL

Resolution Applicant is having vast experience of delivering real estate projects in Delhi & NCR region and we are very much confident about overall outcome of this Resolution Plan. Resolution Applicant will be in position to delivering to respective units to respective real estate allottee.

RA has visited the site (plot TS-01, Sector 22A, YEA) on 15th march 2020 and observed that aforesaid plot has potential of future development due to its location and accessibility and also many future plans declared by UP State Government for the development of the area including the development of international airport.

5.3 Important Aspects - Post Acquisition

1) The proposed plan may be summarized as below:

A) Proposed developments for Lotus City-1 Project:

i) The 50 acre area of plotted development under original Project Lotus City



developed as Lotus City-I by RA with the similar layout and approvals as was proposed by the CD after obtaining approvals from the competent authority.

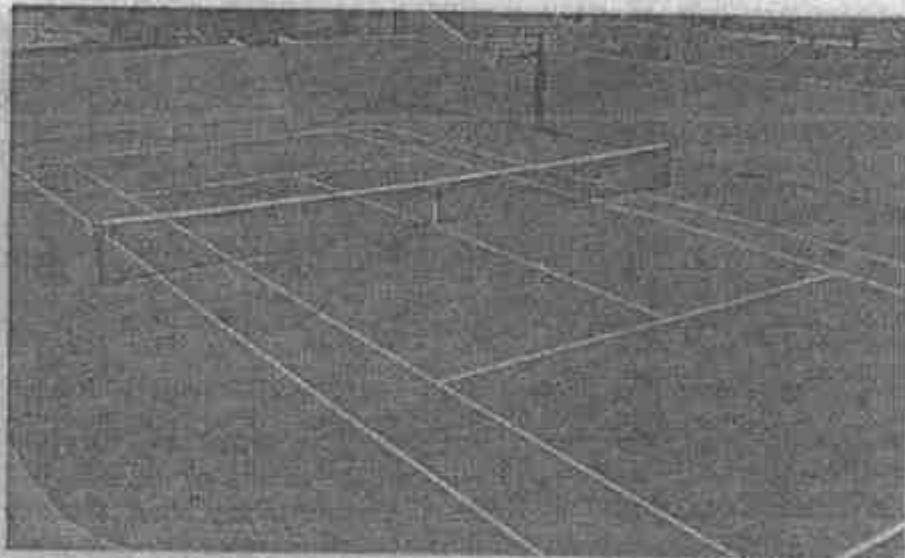
- ii) The other facilities in respect of "Lotus City-1" project like shopping, parks in the plotted area will be developed as per the earlier approved plan.
- iii) In addition it is proposed that RA will develop a club house for the benefit of residents with built up area of 25,000 square feet along with the facilities of:
 - 1) Indoor Gym;
 - 2) Outdoor Gym;
 - 3) Indoor swimming pool including heating;
 - 4) Squash Court;
 - 5) Indoor Badminton court;
 - 6) Basketball Court;
 - 7) Card Room;
 - 8) Yoga Room;
 - 9) Table Tennis Room;
 - 10) Billiard Room;
 - 11) Indoor Games;
 - 12) Café
 - 13) Common meeting room.
- iv) Three tier security system will be provided - CCTV, armed guards and boom barrier.
- v) 20-40 percent of external lighting shall be solarized and appropriate changes will be

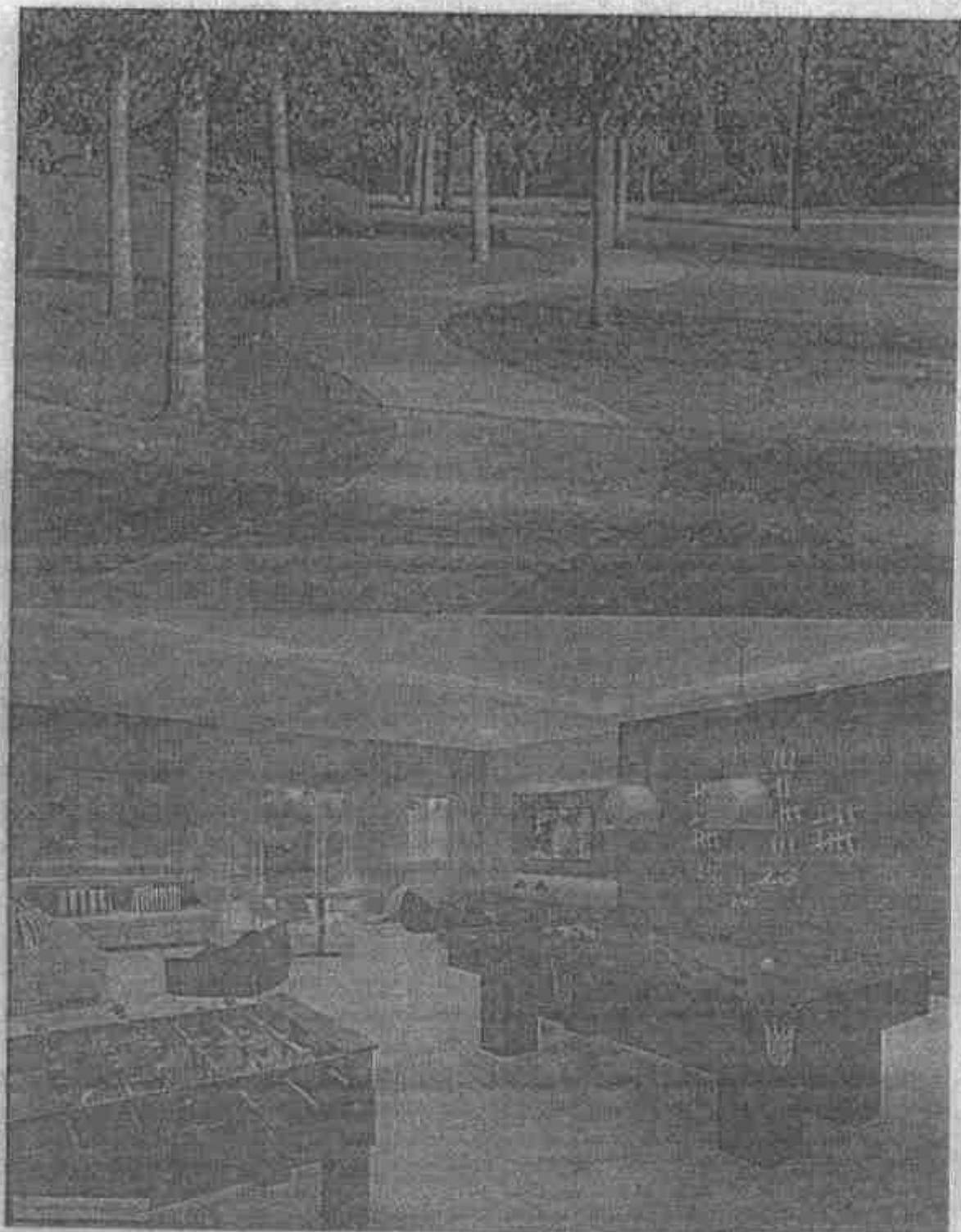


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made in compliance with applicable laws, rules and regulations.

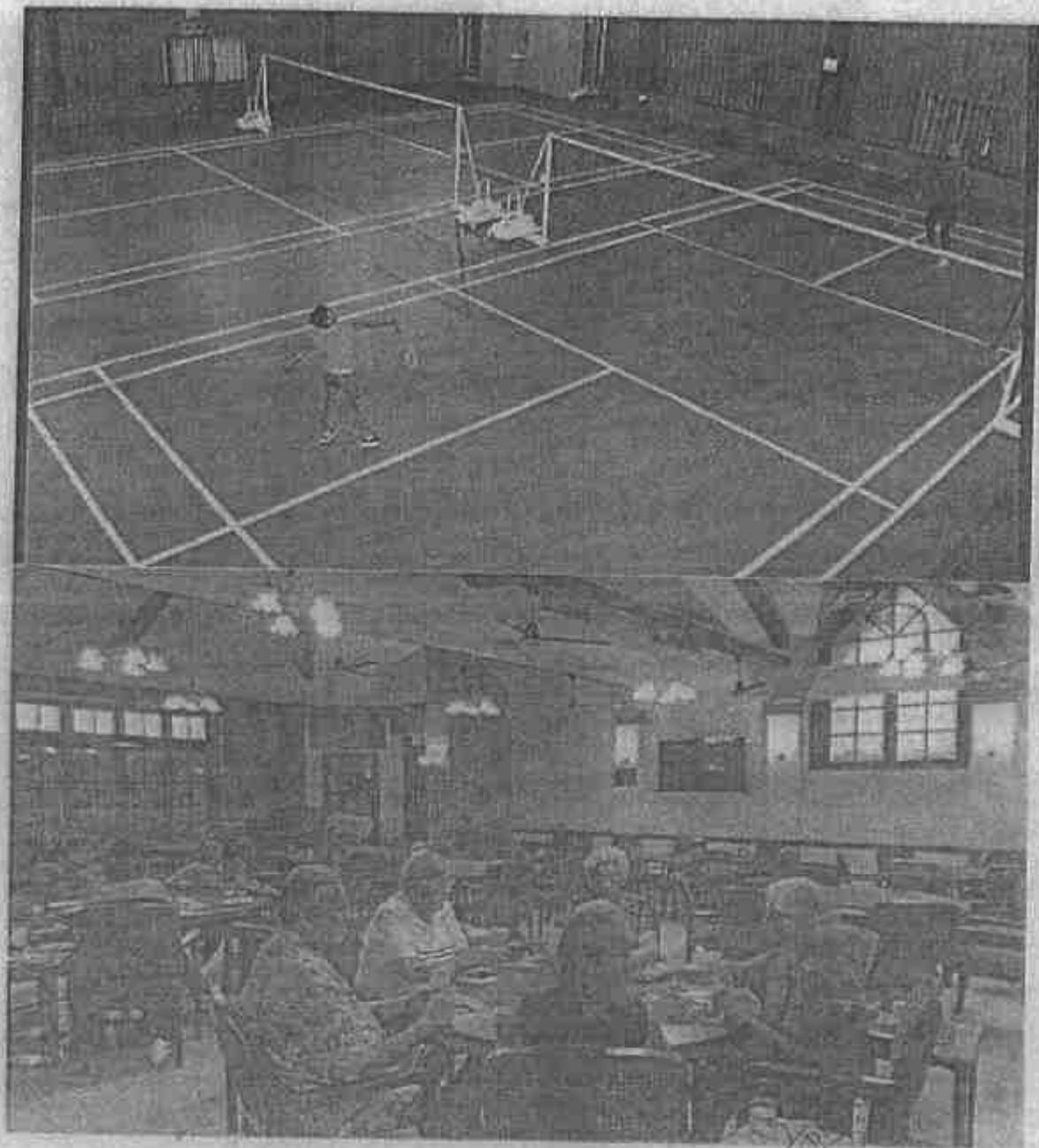
- vi) All external development of roads, footpath, cycle track, parks, boundary walls gates will be developed as per best industry practices.
- vii) All external sewage systems, water supply system and storm water system shall be provided as per industry standards and requirements as per national building code.





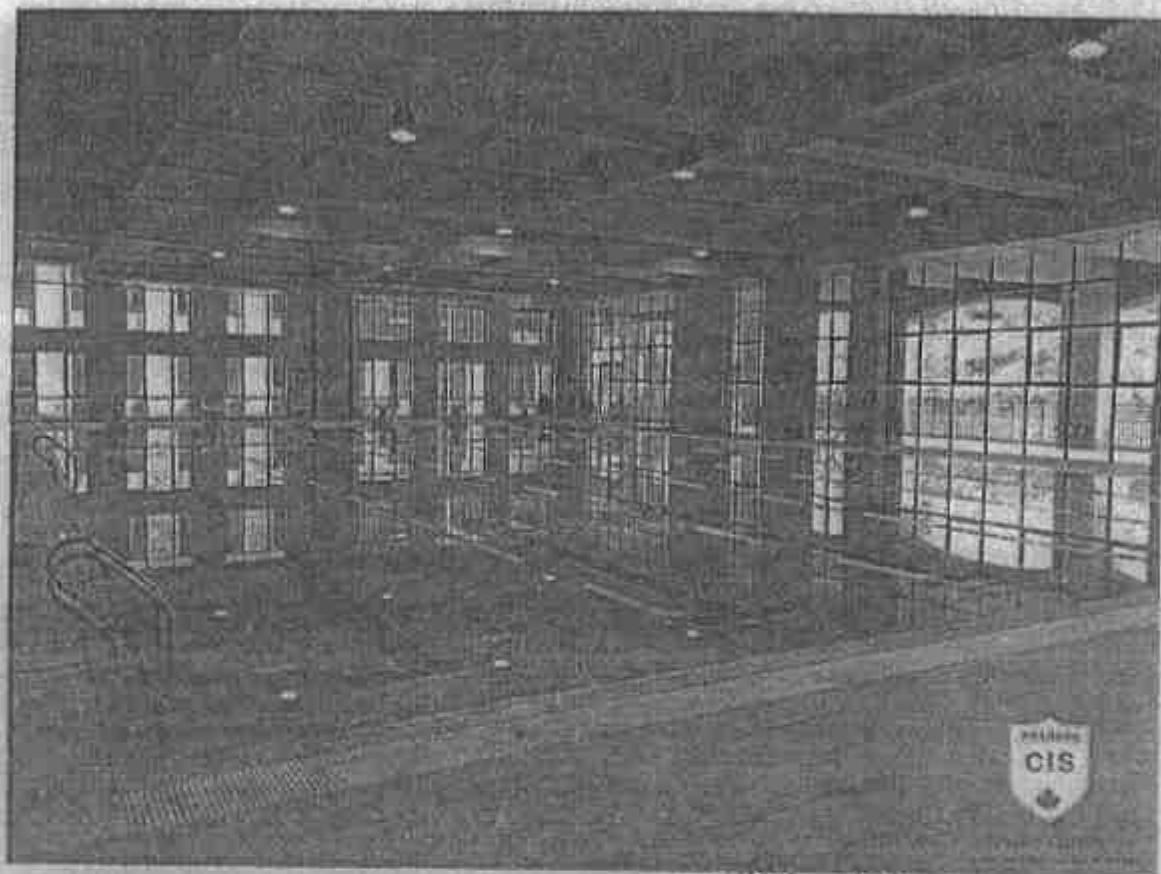








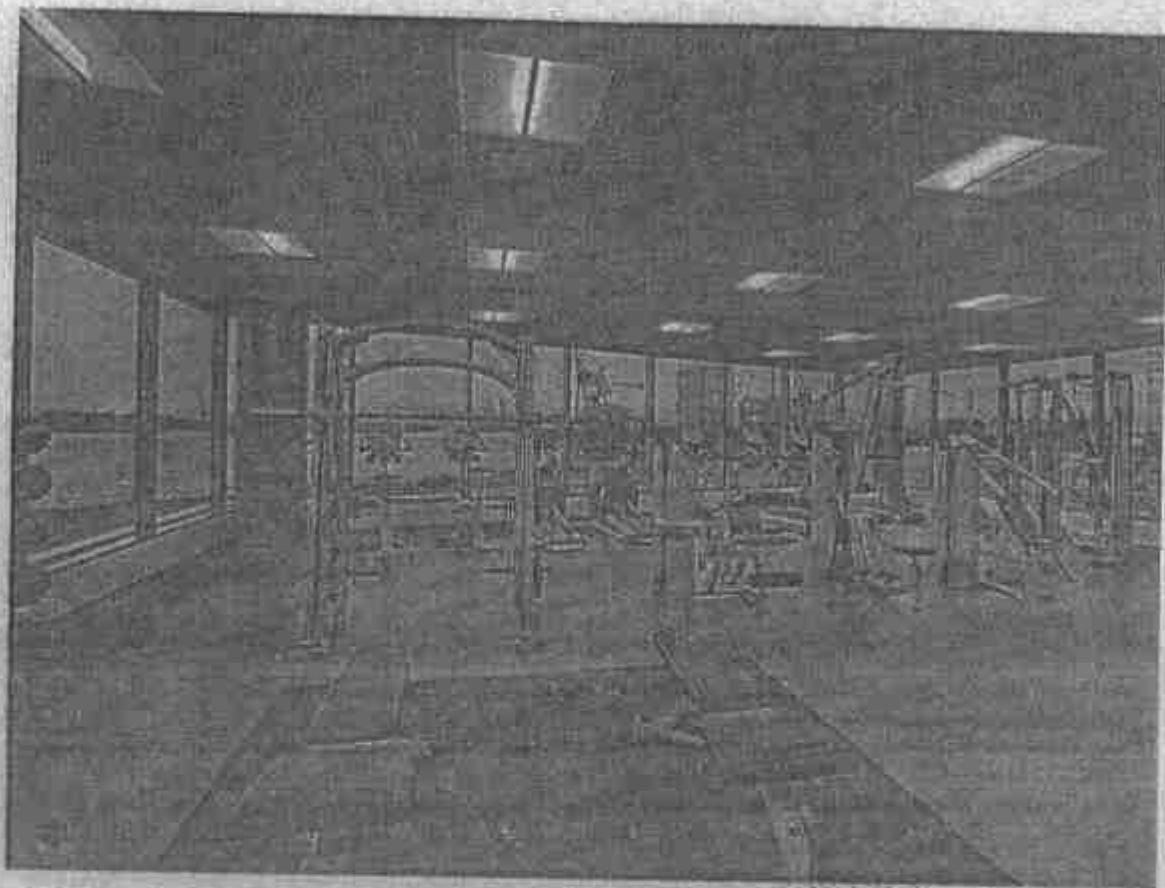
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B) Future Development of land forming part of Project Parkscapes

The area of 50 acres which was forming part of flatted development originally with the name and style of Project Parkscapes will be developed as Lotus City-II after conducting a fresh market survey of potential development in accordance with the applicable laws and master plan. RA has proposed to settle the dues of existing allottees in Project Parkscapes by refunding their principal amount paid for allotment of flat (approximate Rupees 4.5 crore principal amount without interest for 85 allottees) as per the scheme mentioned hereinafter.



Chapter VI - Mandatory Contents Of The Plan

6.1 Payment of CIRP Cost (to the extent unpaid)

The CIRP Costs (to the extent unpaid) is required to be paid in priority to any other creditors of the Corporate Debtor. As per the information provided in Information Memorandum and the information shared by Resolution Professional, the CIRP Costs as on 19th June 2020 were provisionally estimated at Rs. 71,93,905/- and may include any other cost as defined in Section 5(13) of the Code. RP shall issue a certificate of CIRP cost incurred from CIRP commencement date till Effective Date.

As mentioned in the IM, CoC has authorised the Resolution Professional to raise interim finance of Rs. 10,000/- per claimant per claim as interim finance from CoC members to finance CIRP Costs. As per our understanding aforesaid interim finance will be credited in the account of respective plot/flat allottees.

6.2 Payment to Operational Creditors

The liquidation value of the Corporate Debtor has not been provided by the Resolution Professional. As per information contained in the IM, no claims have been received from Operational Creditors. Hence, repayment of Operational Creditors (other than Workman & Employee) as per section 30(2) (b) of the Code has been assumed to be NIL.

The RP has not received any claim in the category of Operational Creditors (Workmen/Employees). Hence, payment by the Corporate Debtor towards its employees and workers has been assumed to be NIL.

Similarly, the amount that would have been paid to such Operational Creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of section 53 is also assumed at NIL.



6.3 Payment to Other Creditors

Earlier promoters and related parties are claiming following amount as their loan given to CD and further claiming interest thereon but could not furnish any loan agreement or supported evidences to RP. Therefore, these claims are being classified in the category of other creditors by RP.

S.No.	Name of financial creditor	Total Claimed Amount (in Rs.)
1	M/s. Anushria Realtors Private Limited	34,82,94,959
2	Mr. Aditya Gupta	21,76,40,505
3	Mr. Ashish Gupta	15,68,15,005
4	M/s. Kedar Nath Buildtech Private Limited	1,98,53,600
5	Mr. Gulam Sarwar	1,45,54,220

RA has not made any provision for this amount in Resolution Plan but will settle this liability in accordance with law.

6.4 Payment of liquidation value of dissenting Financial Creditors

Not Provided in IM. In case of the Corporate Debtor, Financial Creditors are the home buyers in the residential project who are yet to make balance payment for construction of the housing unit. For the purpose of this financial proposal we have assumed that there are no Dissenting Financial Creditors and upon approval of the Resolution Plan, all home buyers would make payment in accordance with the approved cash flow as per clause 8.9 except the buyers of ParkSpaces who are proposed to refunded an amount Rs. 4.5 Cr. as per clause 8.9 hereinafter.



6.5 Dues claimed by the YEIDA Authority

As per information provided by RP, YEIDA has not filed any claim. As per the IM and estimates of RP following are the dues of YEIDA. As per our best estimate the principal amount payable to YEIDA amounts to Rs. 70.81 crores and lease rent of Rs. 3.69 crores already paid as detailed hereunder:

S.No.	Details	Claim (in Rs.)	Proposed
1	Lease premium as per lease deed	1,83,48,15,950/-	-
2	Lease premium as per correction deed adding additional area	5,79,07,355/-	-
3	Total lease premium	1,89,27,23,305/-	-
4	Lease premium paid	1,18,45,92,070/-	-
5	Lease premium payable	70,81,31,235/-	Refer Note
6	Interest on lease premium for deferred payment	Not known	Nil
7	Additional compensation for farmers	71,66,03,192/-	Refer Note
8	Lease rent	Not known	Nil
9	Lease rent already paid	3,69,67,772/-	Refer Note

Notes:

The CD had not received possession of entire land allotted to it and farmers created law and order situation and did not allow CD to develop the Project leading to complete stoppage of work and police authority/administration did not provide any help or assistance for a solution.



6.6 Schedule of treatment of interest of all stakeholders

Distribution of Financial Outlay dealing with interest of all stakeholders, including Financial Creditors, workmen & employee and Operational Creditors and Other Creditors of Corporate Debtor has been set forth in Chapter VII & Chapter VIII of this Plan.

6.7 Term of the Plan and its implementation schedule

Term of the Plan and its implementation Schedule is provided under the Chapter X & XI.

6.8 Management of affairs during implementation of the Plan

Mechanism regarding management and control of Corporate Debtor during the term is as under:

Detailed mechanism regarding the management and control of Corporate Debtor has been described in Chapter X. The Resolution Applicant has taken into account the interests of the stakeholders of the Corporate Debtor to the extent possible in Chapter VIII (Financial Proposal).

The resolution of Three C Homes Private Limited, as envisaged under this Plan shall contribute significantly to society by completing and delivering the incomplete housing plots to the homebuyers who opt for taking possession and payment of the claims received from the remaining home buyers and collated by the RP who have all been in a severe state of distress and despair on account of non - completion and delay of the Project.

6.9 Eligibility under Section 29A of the Code

The Resolution Applicant confirms that, as on the date of this Plan and on the basis of the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Plan. That the Resolution Applicant, and any 'connected person' (as defined under Section 29A of the



Insolvency and Bankruptcy Code, 2016 ("Code")) or any other person covered under Section 29A of the Code;

- (a) is not an undischarged insolvent;
- (b) is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) at the time of submission of this Resolution Plan has does not have any account, does not control or manage, or not the promoter of, a Corporate Debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor;
- (d) has not been convicted of any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule of Code or for seven years or more under any law for the time being in force;
- (e) is not disqualified to act as a director under the Companies Act, 2013;
- (f) is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has not been the promoter, or been in the management or control of a corporate debtor, in which a preferential transaction, an undervalued transaction,



an extortionate credit transaction or a fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

- (h) has not executed an enforceable guarantee in favor of a creditor, in respect of a corporate debtor under insolvency resolution process or liquidation under the code an such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) has not been subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.

The Resolution Applicant further clarifies the following details:

- (a) The Resolution Applicant and/or any Connected Person has not been convicted of any offence in the preceding five years;
- (b) there are no criminal proceedings pending or decreed against the Resolution Applicant and/or any Connected Person;
- (c) The Resolution Applicant and any Connected Person have not been disqualified to act as a director under the Companies Act, 2013;
- (d) The Resolution Applicant and any Connected Person have not been identified as willful defaulter by any bank or financial institution or consortium thereof in accordance with the guideline of the RBI;
- (e) The Resolution Applicant and any Connected Person have not been disqualified or debarred from accessing to or trading in the securities market under any order of the Securities and Exchange Board of India and/or any other such judicial authority;



(f) Details of transactions between the Resolution Applicant (including any Connected Person) and the Corporate Debtor during the preceding two years: None

6.10 Declaration that the Plan is not in contravention of Applicable Law

The Resolution Applicant confirms that this Plan is not in contravention of the provisions of any Applicable Law.

6.11 Confirmation that the Plan would comply with such other requirements as may be specified by the Board

The Resolution Applicant confirms to the effect that the Plan would comply with all such other requirements as may be specified by the Insolvency & Bankruptcy Board of India.

6.12 Cause of Default of Corporate Debtor

The cause of default as per our understanding has been outlined in Chapter V of this Plan

6.13 Feasibility and viability of the Plan

The Plan proposed by Resolution Applicant is in compliance with IBC code and its regulations. RA has proposed the upfront payment to the stakeholders which has been discussed in the chapter VIII (financial proposal).

The Resolution Applicant is quite experienced and technically capable to handle significantly large construction projects and has a clear understanding of what is required to be done to complete the project and hand over the housing plots to the home buyers (allottees). The Plan clearly demonstrates a schedule for implementation of the Plan, timelines for work to be done under the plan and financial parameters for its feasibility and viability.



6.14 Provision for Effective Implementation:

The implementation process and its supervision have been discussed in Chapter X of this Plan.

6.15 Provision for approvals required and the timeline for the same:

Refer Chapter X and Chapter XII of this Plan.

6.16 Capability of the Resolution Applicant to implement the plan:

Refer Chapter III of this Plan.

We hereby undertake and declare that neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.



Chapter VII – Funding Plan And Sources of Funds

The infusion of funds shall be done by the RA through SPV/JV and/or affiliates.

7.1 Funding plan

The overall Resolution Plan is for a total amount of Rs. 180.34 Crore, which shall be funded with a mix of funds infused by the Resolution Applicant and by way of funding of installments to be paid by the home buyers for possession of the residential plots for development of the Project. The budgeted expenditure and its corresponding funding plan have been envisaged as under:

(Amounts in Rupees in Crores)

Sl.No.	Particulars	Cost	Receivable
Expenditure			
1.	Payment to YEIDA	67.12*	-
2.	Refund to Allottees of Project Parkscapes	04.50**	-
3.	Village and Community development	15.00	-
4.	Approvals and liaisoning	07.50	-
5.	External Development charges	45.00	-
6.	Club	15.00	-
7.	Legal, Administrative, Marketing & Selling, Project Management, Monitoring costs, etc. over 2 years	25.50	-
8.	CIRP costs	0.72	-
Total expenditure		180.34	
Funding			
1.	Balance Receivables from Allottees of Project Lotus City-1	-	85.00



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2.	Deferment of Dues payable to YEIDA payable after 24 months	-	47.12***
3.	Gap to be bridged by Resolution Applicant over a period of 24 months	-	48.22
	Total funding	-	180.34

Notes:

* total dues of YEIDA towards lease premium are 70.81 crores. It is proposed to pay amount after adjustment of lease rent paid of Rs. 3.69 crores as YEIDA failed to give possession of entire land of project. It is proposed to be paid in two tranches. Initially, it is proposed to pay Rs. 20 Cr. in 24 months from the Effective Date as per the cash flow statement in clause 8.9 as given in Chapter VIII of the Plan linked with execution of sublease in favour of Allotees of Lotus City-1.

**As per actual subject to verification of claims on basis of documents.

***Balance amount Rs. 47.12 Cr. shall be paid in instalments after 24 months at time of execution of sale deed in favour of Allotees of remaining land after 24 months of Effective Date.

7.1.1 Upfront funding of Three C Homes Private Limited

The Resolution Applicant shall infuse a sum of INR 19.72 Crores in Three C Homes Private Limited over a period of 180 days from the Effective Date and a total of Rs. 48.22 crores will be infused over 24 months of the implementation of the Plan.

7.2 Subsequent funding for continued construction

A detailed matrix of funds to be raised and utilized for the entire resolution process is included in Chapter VIII of this document.

7.3 Justification with respect to sources of funds

Resolution Applicant has sufficient funds to meet the proposed investment under the Plan.



Chapter VIII – Financial proposal

The Financial proposal has been prepared on the basis of the information provided by the Resolution Professional in the Information Memorandum and subsequent correspondence received therefrom.

8.1 Proposal summary

The Resolution Applicant proposes to acquire the Corporate Debtor as a going concern through this Resolution Plan. The proposed Resolution Plan entails taking over the Corporate Debtor as a going concern and finishing development of the plots in Project Lotus City-I and delivering it to the homebuyers possession of the plots, selling the balance unsold inventory of Project Lotus City-I, if any and making payments of the claims received and collated by the RP from the Financial Creditors (Allottees) of Project Parkscapes and payment to YEIDA, other expenditures. Considering the present depressed conditions in the real estate sector, the RA does not propose to undertake construction and development of the flatted units in Project Parkscapes at this stage. This would be taken up at the appropriate time when the market sentiment improves and with suitable modification in the approved map/plans in consultation and with the approval of YEIDA, the Lessor of the land and the local authorities as per applicable laws.

The total proposed outlay of Rs. 180.34 Crore calculated/computed by the Resolution Applicant includes the following:

1. Payment to YEIDA towards balance principal amount of lease premium after adjustment of Rs. 3.69 crores paid by way of lease rent as per clause 7.1 of the Plan as peaceful possession of leased land was not made available by YEIDA to CD.
2. Amount to be spent for village and community development to pacify the farmers demanding additional



compensation for part of the land leased to the CD by YEIDA.

3. Cost of development of the plots in Project Lotus City-I.
4. Cost to be incurred for local regulatory permissions and clearances.
5. Payment of claims of Buyers (Financial Creditors) of the original Project Parkscapes.
6. Construction of Club.
7. Legal, Administrative, Marketing & Selling, Project Management, Monitoring costs, etc over a period 24 months.
8. CIRP costs.
9. Settlement with Operational Creditors and Other Creditors.
10. Employees and Workmen

The Resolution Applicant is engaged in development of real estate projects, construction of buildings for clients and in the process of Resolution of Three C Homes Private Limited, it would get an opportunity to develop and deliver the incomplete Project Lotus City which would not only be financially rewarding but would also add immensely supplement its credentials of working against tight timelines and delivering high quality projects, besides of course adding to the land bank of the RA in the form of land of Project Parkscapes to be used for future development based on outcome of detailed market survey.

8.2 Claims Admitted by Resolution Professional

According to the Information Memorandum and further information received from the Resolution Professional, the Resolution Professional has received claims from 336 Home Buyers (Allotees in respect of 321 plots of "Project Lotus City and 15 flats of "Project Parkscape"). The total amount of claims



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received from the Financial Creditors (Home Buyers) is Rs. 125.27 Crores (comprising principal amount of Rs. 78.19 crores and interest amount of Rs. 47.08 crores) out of which the Resolution Professional has collated claims to the extent of Rs. 115.74 Crores (principal amount of Rs. 76.43 crores and interest amount of Rs. 39.42 crores) as on 24th July 2020 as per details given hereunder:

S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
1	Amit Kumar Garg	26,86,692	26,32,358	Possession	
2	Kuldeep Kumar Sharma & Meeta Sharma	55,96,209	52,09,484	Possession	Yes
3	Vishal Nanda & Abhishek Nanda	40,89,521	40,89,521	Possession	
4	Om Prakash Soni	61,44,185	41,64,208	Refund	
5	Anubhav Kapoor & Soumil Kapoor	24,80,426	24,80,426	Possession	
6	Anubhav Kapoor & Jyoti Kapoor	24,80,471	24,80,426	Possession	
7	Simranjeet Kaur	55,34,772	55,28,568	Possession	
8	Rajeev Chopra	35,92,554	35,82,573	Possession	Yes
9	Vijay Kumar Chawla	19,59,239	19,59,239	Possession	Yes
10	Amuj Kumar Garg & Anusha Garg	33,02,062	32,98,592	Possession	Yes
11	Vijay Kumar Chawla	45,29,287	44,94,587	Possession	Yes
12	Subhash Kumar Agarwal	32,19,542	31,58,442	Refund	
13	Latesh Jain	55,31,626	54,90,837	Possession	
14	Yogesh Kumar Aggarwal	26,00,676	24,54,130	Possession	Yes
15	Vainu Gupta	76,05,343	74,72,783	Possession	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
16	Vikas Narindra	15,01,505	15,01,505	Possession	
17	Naresh Chandra Yadav	23,60,498	23,60,498	Possession	
18	Saeed Ahmad	67,42,044	67,42,044	Possession	
19	Sunita Sharan	28,48,352	24,90,116	Possession	
20	Ashwani Bhalla & Shruti Bhalla	43,94,072	42,84,522	Refund	Yes
21	Jyoti Suroop Revo	45,22,991	43,50,431	Possession	
22	Shaifali Garg	28,00,229	26,03,794	Possession	
23	Dhruv Garg, Pooja Garg & Rashmi Garg	31,80,141	31,80,141	Possession	Yes
24	Pankaj Vermani & Neha	60,45,921	60,45,921	Possession	
25	Anand Sankara & Sahiti Yallapragada	82,42,999	82,42,999	Possession	Yes
26	Rajni Khanna	66,79,923	66,79,923	Possession	Yes
27	Ishwar Chand	34,18,321	34,18,321	Possession	
28	R D Impex	63,52,882	62,81,037	Refund	
29	Anurudh Khanna	30,23,151	26,09,721	Refund	Yes
30	Pallavi Gupta	41,30,553	41,30,553	Possession	
31	Rajesh Kumar Bindal & Manjula Bindal	93,14,567	69,31,424	Possession	
32	Rohit Aggarwal	60,61,627	59,60,503	Possession	
33	Tanweer Ahmad	49,51,407	49,51,407	Possession	
34	Kanwal Tandon & Madhu Malik	45,32,475	44,56,405	Possession	
35	Rajesh Sood	64,99,295	64,99,295	Possession	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
36	Rajeev Sehgal	39,08,609	39,08,609	Possession	
37	Vinay Kumar Gupta & Sandeep Mittal	38,00,924	37,94,086	Possession	
38	Gagheet Singh Ahuja & Gurcharan Kaur	27,19,369	27,00,260	Possession	
39	Subhash Chander Chhabra & Nishant	73,72,867	73,72,867	Possession	
40	Pyare Lal Coir Product Pvt. Ltd.	38,69,651	38,30,816	Possession	Yes
41	Nitin Batra	43,93,944	34,55,754	Possession	
42	Tarun Kapoor	37,02,541	30,32,815	Possession	
43	Usha Agarwal,Prashant Agarwal &	29,64,135	27,85,565	Possession	
44	Mayank Kishore & Suman Kumar Jha	37,17,900	34,58,665	Refund	
45	Parul Kharina	59,24,098	47,72,039	Refund	
46	Shamshad Alam	26,33,135	26,33,135	Possession	
47	PVS Multiplex India Pvt. Ltd.	38,71,437	38,30,596	Possession	Yes
48	Tafsir Ahmad	78,58,134	78,58,134	Possession	
49	Harish Kumar	38,99,294	38,99,294	Refund	Yes
50	Sangita Tyagi	26,66,467	26,60,543	Possession	
51	M.K.Mishra & Aditi Mishra	64,93,347	64,93,347	Possession	
52	Amit Tyagi	13,86,724	13,86,724	Possession	
53	Asha Sachan & Alok Sachan	21,86,381	21,86,381	Possession	Yes



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
54	Gaurav Kathpalia & Raj Kathpalia	1,03,23,987	72,96,967	Possession	
55	PVS Multiplex India Pvt. Ltd.	38,71,450	38,30,601	Possession	Yes
56	Shabeena Khan & Seema Khan	33,38,475	32,84,585	Possession	
57	Nirvesh Kumar Tyagi	30,48,433	16,45,600	Possession	Yes
58	Nirvesh Kumar Tyagi	30,48,433	16,45,600	Possession	Yes
59	Yogesh Wadhwa	31,41,590	30,78,615	Refund	
60	Salman Hasan/Gufran Mehdi Khan	22,56,673	22,56,673	Possession	
61	Subhash Chandra Gupta &	31,27,982	30,52,329	Possession	
62	Anurag Varma & Rachna Varma	30,60,941	30,60,941	Refund	Yes
63	Jitender Kumar Yadav	48,06,343	43,64,649	Possession	
64	Preeti Bhardwaj	37,95,757	37,95,756	Refund	
65	Balvinder Singh	17,30,469	16,78,927	Possession	
66	Jatin Ramtei	30,10,610	29,70,836	Refund	Yes
67	Daipal Rastogi & Mukesh Kumar Hasija	25,73,812	25,57,812	Silent	
68	Jaideep Jindal	17,02,098	17,02,098	Possession	
69	Rachna Asnani	28,21,936	28,21,936	Possession	Yes
70	Sangeeta Sharma & Dinesh Sharma	27,09,244	26,81,407	Possession	
71	Sameer Goli & Rohita Goli	28,62,469	28,62,469	Possession	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
72	Mohammad Zeya Uddin	36,45,910	35,53,813	Possession	
73	Anuj Agarwal & Aditya Agarwal	35,15,603	24,76,712	Possession	
74	Meena Ahuja	31,00,388	31,00,215	Possession	
75	Sangeeta Jain	34,63,818	22,54,420	Possession	
76	Harjeet Singh	19,39,165	19,36,303	Possession	
77	Sanjeev Chopra	32,23,366	32,22,509	Possession	
78	Alka Rani Jain	37,60,354	37,30,825	Possession	
79	Pyare Lal Coir Product Pvt. Ltd.	39,92,355	39,51,904	Possession	Yes
80	Pankaj Prakash and Rashmi Varshney	32,50,400	32,50,400	Possession	
81	Sumita Kandhari	30,73,326	28,29,906	silent	
82	Jatin Bajaj & Geeta Bajaj	11,54,038	11,53,933	Possession	
83	Vimla Taneja	49,17,014	48,92,291	Possession	
84	Arvinder Singh Aneja	50,52,800	49,65,444	Possession	
85	Shashi Jain	27,37,277	27,17,419	Possession	
86	Nitin Sethi & Pinty Sethi	59,68,445	59,56,496	Possession	
87**	Gaurav Gujral	85,49,965	85,11,635	Possession	
88	Archana Jain	30,90,807	30,89,573	Possession	
89	Prabhat Sharma	32,39,037	32,38,570	Possession	Yes



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
90	Mandira Sengupta	40,53,644	40,53,644	Possession	
91	Pankaj Prakash and Rashmi Varshney	32,50,400	32,50,400	Possession	
92	Deepak Kumar	27,44,895	27,29,157	Possession	
93	Vivek Sharma & Vikram Sharma	57,72,554	40,02,475	Possession	
94	Narbada Kumari	12,72,329	12,72,329	Possession	
95	Ashok Kumar Goel	38,64,690	38,63,030	Possession	Yes
96	Beenu Gupta	47,87,359	47,87,359	Possession	
97	N.S. Malik & Chetan Malik	45,13,319	45,05,060	Possession	
98	Tanweer Ahmad	52,31,471	52,02,214	Possession	
99	Priyanka Soni	61,44,182	42,00,699	Refund	
100	Ranjana Chaudhary & Chandan Kumar	39,28,979	37,03,533	Possession	
101	Priya Arora	31,34,625	31,34,625	Possession	
102	Rajeev Garg	31,92,621	21,34,518	Possession	
103	Ravindra Pal Singh	81,47,274	76,90,647	Possession	
104	Preeti Gupta	40,51,395	40,51,395	Possession	
105	Friends Infra Solutions	48,76,596	48,76,596	Possession	
106	Ankur Khurana & Sapna Ahuja	14,92,657	14,92,657	Possession	Yes
107	Vishal Singhal	32,47,447	30,59,370	Possession	Yes



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
108	Ritu Rajbansh Killa	24,37,328	23,69,529	Possession	
109	Alka Rastogi	50,68,436	47,72,034	Possession	Yes
110	Raman Arora & Binu Arora	16,67,223	16,53,549	Possession	
111	Nitin Goel	39,99,765	39,98,466	Possession	
112	Vijay Kumar Thakur & Anju Thakur	30,31,377	30,29,811	Possession	
113	PVS Multiplex India Pvt. Ltd.	40,31,584	39,92,644	Possession	Yes
114	PVS Multiplex India Pvt. Ltd.	38,68,759	38,23,205	Possession	Yes
115	Anil Kumar Gupta & Abhay Gupta	36,82,010	34,77,315	Possession	Yes
116	Mohini Dayal Balani & Dayal Kumar Balani	37,12,907	37,11,802	Possession	Yes
117	PVS Multiplex India Pvt. Ltd.	38,69,926	38,30,086	Possession	Yes
118	Neelam Singh, Utkarsh Malik	29,28,695	29,28,695	Possession	
119	Rekha Gupta & Honey Gupta	30,04,268	27,43,048	Refund	
120	Pyare Lal Coir Product Pvt. Ltd.	40,24,909	39,86,073	Possession	
121	Drishti Chitrabhanu	82,14,555	77,47,340	Possession	
122	Kashmir Singh & Joginder Kaur	63,18,272	23,25,600	Possession	
123	Mohammad Zeya Uddin	27,89,239	27,18,765	Possession	
124	Mohd. Shamail & Rashid Khan	23,97,420	23,97,420	Possession	
125	Praveen Paliwal	29,00,682	28,99,186	Possession	Yes



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
126	Geenu Pawa & Puneet Pawa	31,83,739	26,13,589	Silent	
127	Harish Kumar Arya	24,79,029	24,79,030	Possession	
128	Narendra Kumar Rai & Pallavi Rai	26,06,910	26,06,836	Refund	
129	Sandeep Gupta	55,09,335	54,85,873	Possession	Yes
130	Titan Infrastructures	28,84,419	28,84,414	Possession	
131	Vinita Allagh	20,14,643	20,14,643	Refund	Yes
132	Sunita Jain, Sumit Jain & Sameer Jain	43,99,544	43,99,544	Possession	Yes
133	Ajay Kukreja & Anju Kukreja	24,73,000	24,73,000	Possession	
134	Rajat Pathak & Rachna Pathak	50,01,685	49,21,124	Possession	
135	Vanita Aggarwal	18,95,509	18,92,867	Possession	
136	Ramesh Kumar Nagpal	90,10,632	40,19,624	Silent	
137	Narinder Pal Singh	37,18,040	37,08,351	Refund	
138	Naushad Alam	28,62,971	26,82,126	Possession	
139	Pullak Garga	61,43,399	61,43,399	Possession	
140	Sandip Kumar	49,67,840	49,67,840	Possession	
141	Rohit Sidana & Saroj Sidana	26,62,427	26,01,427	Possession	Yes
142	Sidharth Chopra and Khushboo Chopra	28,14,102	28,14,102	Possession	Yes
143	Sanjeev Kharbanda & Rachna Kharbanda	49,47,366	49,47,366	Possession	Yes



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
144	Naveen Mathur & Sulbha Mathur	30,71,244	17,49,000	Possession	
145	Jagdish Prasad Sharma & Maya Sharma	66,14,894	65,31,379	Possession	
146	Yashpal Chauhan and Vandana Chauhan	66,19,952	62,39,154	Possession	Yes
147	Surinder Singh Mehndiratta	27,02,981	26,12,824	Silent	
148	Vikas Goel	36,89,445	36,86,892	Possession	
149	Titan Infrastructures	23,10,078	23,00,860	Possession	
150	Dheeraj Kaushik	74,24,999	74,22,989	Refund	
151	Rashmi Rathore	55,03,655	55,03,655	Possession	Yes
152	Anil Seth	40,97,544	38,02,451	Possession	
153	Raj Kumar Dang & Sangeeta Dang	21,96,098	21,88,691	Possession	
154	Ujjwal Arora & Rajesh Kumar Arora	30,56,172	30,56,172	Possession	
155	Equbal Nayer	54,20,598	48,80,859	Silent	Yes
156	Saroj Chaudhary	41,96,742	39,07,000	Possession	
157	Avinash Kumar & Meenu Ahuja	62,13,998	58,64,118	Possession	
158	Saurav Paruthi & Neelam Paruthi	24,38,300	19,51,301	Possession	
159	Tuffest Safety Glasses Pvt.Ltd.	38,75,413	38,68,787	Possession	Yes
160	Richesh Rastogi	56,95,835	53,31,417	Possession	
161	Tuffest Safety Glasses Pvt. Ltd.	38,57,314	38,30,988	Possession	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
162	Friends Infra Solutions	77,35,042	77,35,042	Possession	
163	Yashmee	19,30,306	18,10,710	Possession	Yes
164	Jyoti Batheja	18,87,671	15,69,403	Refund	
165	Pankaj Prakash and Rashmi Varshney	28,20,400	28,20,400	Possession	
166	O. P. Sadana	37,67,058	20,09,100	Refund	
167	Load Ganesh Tradecom LLP	52,44,209	36,98,315	Possession	Yes
168	Vidhan Bhandari	34,10,319	32,95,258	Possession	
169	Nitin Batra	47,00,280	39,66,037	Possession	
170	Neena Goyal & Late Shri Mohit Goyal	66,02,016	65,94,368	Possession	
171	Pooja Mahajan	62,31,491	62,29,808	Possession	
172	Karandeep Singh Arora & Ravinder Arora	35,05,530	25,51,539	Possession	
173	Neeraj Gupta & Preeti Khetan	21,75,719	21,32,589	Possession	
174	Salvinder Singh Rehsi, Malkit Kaur	35,06,018	20,44,832	Possession	
175	N Padma	33,11,952	23,34,150	Possession	
176	Nirmala Mishra	19,53,607	18,39,518	Possession	Yes
177	Abhishek Kumar	30,30,714	28,76,613	Possession	Yes
178	Raman Arora	56,58,127	56,58,127	Possession	
179	Alashdeep Chhabra & Subharata Jena	25,00,288	25,00,284	Possession	
180	Mamta Singh & Jayant Shekhar	28,83,750	9,55,900	Possession	
181	Sonia Aneja	69,63,956	65,59,421	Possession	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
182	Ashima Gupta & Navneet Gupta	24,84,003	24,84,003	Possession	
183	Preeti Sharma & Sunita Sharma	54,79,178	54,79,178	Possession	
184	Satyavrat Chaudhary	28,62,790	19,66,518	Possession	
185	Amrishi Sahney & Veena Sahni	42,23,494	39,01,319	Possession	
186	Vijay Yadav	56,11,207	56,06,088	Refund	
187	Vijay Kumar Bajaj & Mamta Bajaj	24,09,773	24,09,773	Possession	
188	Manoj Kumar Srivastava	41,42,713	41,42,713	Refund	Yes
189	Tarun Gupta & Shashi Bala Gupta	30,79,421	30,75,274	Possession	
190	Akshay Sharma	30,53,919	30,53,204	Possession	
191	Udai Arora And Rajesh Kumar Arora	30,56,172	30,56,172	Possession	
192	Suresh Khurana	25,38,016	16,46,266	Silent	
193	Seema Gopal	41,19,055	38,11,452	Possession	
194	Rakesh Verma	33,49,412	30,59,670	Possession	
195	Radhika Mittal	25,49,859	20,31,528	Possession	
196	Bhagyawanti Devi & Nirmala Ranka	51,75,549	51,64,923	Possession	
197	Amarjit Singh Gandhi	59,07,768	50,24,918	Silent	
198	Hemant Rudra Sole creditor & Jyoti Rudra	70,04,466	70,04,466	Refund	
199	Rakesh Mishra	23,61,170	23,34,832	Possession	Yes



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
2001	Jitender Kumar & Uma J. Kumar	33,51,616	33,51,616	Possession	
201	Kaushal Sharma	52,21,293	49,01,955	Possession	Yes
202	Anuja Batura & Rani Batura	25,63,380	25,10,512	Possession	
203	Karan Kochhar	39,56,848	39,56,706	Possession	
204	Raman Arora	74,40,383	73,93,209	Possession	
205	Puneet Satinder Mehta & Rahul Mehta	52,35,716	51,55,154	Possession	
206	Sanjiv Agarwal	13,38,577	13,38,577	Refund	
207	Jaspreet Kaur, Satnam Singh	33,27,052	14,29,900	Possession	
208	Surinder Singh Mehndiratta	37,06,378	35,84,952	Silent	
209	Surinder Singh Mehndiratta	27,05,481	26,14,145	Silent	
210	Tejinder Singh Grover & Jaspreet Kaur	47,27,179	47,11,587	Silent	
211	Preeti Negi	31,15,866	25,86,344	Possession	Yes
212	Taqi Raza & Zayeeem Fatma	32,62,799	32,58,713	Possession	Yes
213	Vinod Shanker Shringi, Savinder Singh Sarna &	55,57,771	52,33,068	Possession	
214	Anis Ahmad	22,77,683	20,27,458	Possession	
215	Meena Singh & Dr. Gyanendra Nath Singh	23,98,477	15,95,682	Possession	
216	Mala Agarwal	93,21,922	77,63,935	Possession	
217	Mala Agarwal	78,12,505	65,36,583	Possession	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
218	Mala Agarwal	1,31,09,505	1,05,96,324	Possession	
219	Subhash Chander Chhabra & Kajal Chhabra	53,61,589	48,82,302	Possession	
220	Chetan Badhwar	32,39,938	32,37,991	Possession	
221	Rajesh Kanaujia	32,57,682	32,45,943	Possession	Yes
222	Saroj Mahajan & Maniesh Mahajan	33,26,937	31,35,731	Possession	
223	Sidharth Kwatra	28,23,245	26,65,963	Possession	Yes
224	Rizwan Khan	24,10,325	24,06,465	Possession	Yes
225	Anju Rathore	40,29,820	40,29,820	Possession	Yes
226	Suresh Kumar Gupta & Bhavna Jaiswal	19,43,774	18,42,386	Possession	
227	Raman Kumar & Rakesh Kumar	48,99,000	34,27,613	Possession	
228	Nitin Kumar	21,31,162	19,53,338	Possession	
229	Gautam Chabiani	30,73,657	30,73,657	Possession	
230	Rajat Agarwal & Shallini Agarwal	33,36,506	32,86,955	Possession	
231	Amit Chauhan	20,73,906	20,71,480	Possession	
232	Raman Arora & Anju Arora	19,24,359	18,11,751	Possession	
233	Arun Kumar Sinha	53,79,557	50,99,021	Refund	
234	Manoj S Jamale	17,84,508	17,81,899	Possession	
235	Kusum Lata	20,70,931	20,70,838	Possession	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
236	Hemant Kumar	20,48,346	20,48,296	Possession	
237	Sandeep Goel & Pramila Goel	50,12,816	50,01,470	Possession	
238	Vinod Raina	52,08,221	52,08,221	Possession	
239	Vijendra Singh	17,93,809	17,93,809	Possession	
240	Shruti Bhalla & Ashwani Bhalla	52,42,065	46,79,664	Possession	Yes
241	Rajeev Rastogi	54,64,500	49,18,284	Possession	Yes
242	Sandeep Rattan	15,25,356	15,25,356	Possession	
243	Sunita Garga	46,05,580	46,05,580	Possession	
244	Rajesh Kumar Pajni	31,15,866	29,25,039	Possession	
245	Rajesh Kumar Verma	37,29,810	37,28,935	Possession	
246	Deepak Kumar	51,08,029	47,42,154	Possession	
247	Navin Kumar Hotchandani &	31,29,872	31,05,872	Possession	
248	Naresh Goyal & Nisha	85,71,104	80,54,718	Possession	
249	Nishyam Buildcon Private Limited	47,10,879	47,10,879	Possession	
250	Nishyam Buildcon Private Limited	61,85,705	61,85,705	Possession	
251	Nishyam Buildcon Private Limited	34,92,511	34,92,511	Possession	
252	Pradeep Kumar Bhagat	19,57,304	19,57,304	Possession	
253	Kavita Kansal & Saurabh Kansal	32,61,869	30,17,821	Possession	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
254	Neeru Aggarwal & Sushil Aggarwal	32,68,423	20,26,517	Possession	
255	Pankaj Gumber	16,15,968	16,15,968	Possession	
256	Ratanshi Patel	53,58,693	53,58,693	Possession	
257	Jagmohan Patel	22,38,643	22,38,643	Possession	
258	Deepak Kumar Goel	47,90,383	47,13,501	Possession	
259	Pooja Sahni	32,07,641	22,12,007	Possession	
260	Sapna Goel	23,66,771	23,18,402	Possession	
261	Richa Khetrapal & Manish Khetrapal	32,21,361	31,94,061	Possession	Yes
262	Sanjeev Jain	22,70,554	18,41,590	Possession	
263	Sushma Verma	40,34,080	36,82,875	Silent	
264	Bhavjeet Sial & Ajit Sial	19,35,312	18,54,750	Silent	
265	Taruna Kansal	32,59,041	30,17,847	Possession	
266	Amit Jain	27,43,729	27,43,729	Possession	
267	Tanu Ahuja	18,65,787	18,63,079	Possession	
268	Vikas Jain & Ritu Jain	29,59,672	29,59,672	Possession	
269	Gurdeep Singh Aneja	25,78,721	25,78,721	Possession	
270	Rani Jain & Vijay Kurnar Jain	50,01,157	49,84,570	Possession	
271	Prem Kumar Soota	52,16,600	51,99,112	Possession	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
272	Sanjay Kohli & Sushma Kohli	33,38,935	29,78,802	Possession	
273	Sonika Arora	70,49,019	49,38,675	Possession	
274	Sumant Chopra	37,56,555	36,73,104	Possession	
275	Mudit Aggarwal	47,33,708	45,93,645	Possession	
276	Sunita Aggarwal	53,29,418	52,10,544	Possession	
277	Gurdeep Singh	6,52,439	4,84,000	Possession	
278	Manjeet Singh	17,98,327	17,41,326	Possession	
279	Himanshu Mohan & Alka Mohan	48,95,927	37,32,576	Refund	
280	Kshirodh Aggarwal & Sumant Aggarwal	20,49,386	19,18,400	Possession	
281	Realtyone	15,62,975	15,30,537	Refund	
282	Arun Kumar Jain	36,29,307	35,97,570	Possession	
283	Harish Kumar	33,06,002	33,06,002	Possession	Yes
284	Ravi Oberoi & Pareena Oberai	49,19,574	46,16,146	Refund	
285	Arun Agarwal	23,33,475	23,33,475	Possession	
286	Gopal Krishan Chawla & Sangeeta	23,27,911	23,27,911	Silent	
287	Chandra Kishore Goel	83,53,434	65,25,910	Possession	
288	Deepak Garg	44,73,012	44,73,012	Silent	Yes
289	Navin Rampal	18,23,491	18,08,948	Possession	

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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
290	Ajay Batra & Sanjay Batra	44,83,168	40,95,198	Possession	
291	Neera Batra	28,04,230	25,05,711	Possession	
292	Sandhya Chaudhary	44,39,012	30,57,164	Possession	
293	Ved Pal Singh	41,47,535	29,22,904	Silent	
294	Parul Nigam & Charu Chitkara	24,27,314	22,16,190	Silent	
295	Madhu Garg	13,40,165	13,40,165	Possession	
296	Madhu Garg	13,40,165	13,40,165	Possession	
297	Madhu Garg	10,05,124	10,05,124	Possession	
298	Madhu Garg	13,40,165	13,40,165	Possession	
299	Manohar Lal Garg	9,38,115	9,38,115	Possession	
300	Pooja Garg	16,08,198	16,08,198	Possession	
301	Pooja Garg	13,40,165	13,40,165	Possession	
302	Pooja Garg	16,08,198	16,08,198	Possession	
303	Pooja Garg	16,08,198	16,08,198	Possession	
304	Sachin Garg	13,40,165	13,40,165	Possession	
305	Sachin Garg	13,40,165	13,40,165	Possession	
306	Rajesh Bagga & Vivek Mongia	73,18,500	55,83,883	Silent	
307	Sunil Kamra & Swaran Dhawan	61,11,994	60,59,347	Refund	
308	Sumil Kamra & Ramesh Chander Dhawan	37,86,480	37,69,320	Refund	
309	Vishal Thakur	23,83,720	22,79,495	Possession	
310	Meera Nanda	22,37,500	17,19,500	Possession	
311	Renu	66,97,689	38,25,635	Silent	



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
312	Kanwal Sunir Singh Sarang	24,65,327	23,83,919	Refund	
313	Ram Gopal	18,17,961	17,09,050	Possession	
314	Keshav Singhal	31,41,009	26,02,622	Possession	
315	Rajkumari Chaturvedi	51,82,380	51,82,380	Possession	
316	Puneet Jain	24,16,393	22,26,828	Possession	
317	Anand Kumar Aggarwal	59,68,398	36,58,391	Silent	
318	Naresh Kumar	27,15,110	27,12,208	Possession	
319	Naresh Kumar	22,34,989	22,34,989	Possession	
320	Alok Garg	47,43,998	43,68,497	Silent	
321	Manoj Kumar Mehrotra and Neha Mehrotra	33,42,544	31,53,841	Silent	
322*	Sandeep Chabra & Bharti Chabra	10,95,089	10,95,089	Silent	Yes
323*	Rishu Saraf	9,95,267	9,95,267	Silent	Yes
324*	Sanjay Manocha & Upasana Manocha	8,73,647	8,73,648	Silent	Yes
325*	Sumeet Saraf	12,27,186	12,27,186	Possession	Yes
326*	Aijaz Ur Rahman & Afshan Rahman	16,02,664	11,76,885	Possession	
327*	Asra Qayyum	11,08,385	8,07,314	Possession	
328*	Sonu Mishra, Monu Mishra & Swati Mishra	8,64,592	7,53,213	Silent	
329*	Kamini Bajaj & Yogesh Bajaj	13,10,666	9,70,563	Possession	Yes
330*	Sarju Garg & Mani Garg	8,33,543	7,60,473	Refund	
331*	Meenu Kashyap & Deepak Kashyap	8,40,557	7,84,575	Refund	
332*	Sumit Rathore	8,47,182	8,47,182	Silent	Yes



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S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
333*	Dinesh Kumar Mahur & Kusum Mahur	4,00,400	4,00,400	Silent	
334*	Renu Bhat	10,31,411	10,04,423	Silent	
335*	Simi Bhat Raina	10,30,955	10,03,967	Silent	
336*	Pratima Gupta	13,39,573	13,39,573	Silent	Yes
Total		1,25,26,70,439	1,15,85,29,376		

*These 15 claims in respect of flats in Project Parkscape have been collated on provisional basis, as books of account related to project "Project Parkscape" were not handed over by ex-management to Resolution Professional.

**These 5 plots are not available on map approved on 20.03.2013.

***This is a tentative preference given by Allottees and shall not be construed as their final preference.

Further, as on the same date there were five claims for total amount claimed of Rs. 89,28,690/- (comprising principal amount of Rs. 50,52,858/- and interest amount of Rs. 38,75,832) filed by Financial Creditors which were scrutinised by Resolution Professional and collated for total amount of Rs. 74,15,297/- (principal Rs. 50,52,858/- and interest Rs. 23,62,439) but pending for approval from Committee of Creditors. These claims are detailed hereunder:

S. No.	Name of Real Estate Allottee	Total Claimed Amount (in Rs.)	Total Collated Amount (in Rs.)	Priority***	UPRERA
1	Hema & Nirmal Sharma	27,38,267	27,38,267	Possession	Yes
2	Rajit Sharma	8,50,150	6,20,280	Refund	
3	Ankur Gaur & Shruti Gaur	5,68,810	5,68,810	Refund	
4	Amarjit Singh Ahuja	42,87,770	30,32,433	Silent	



5	Sushma Devi Gupta	4,83,693	4,55,507	Silent	
	Total	89,28,690	74,15,297		

As against claims received and collated by RP in respect of Allottees of 321 plots in Project Lotus City-I, there are total 512 numbers of plots for which development work is proposed to be completed by RA in Project Lotus City-I and as against claims received and collated by RP in respect of Allottees of 15 flats in the original Project Parkscapes, no flat is proposed to be constructed by RA at this stage as the Project Parkscape is proposed to be taken up by the RA subsequently as Lotus City-II at an appropriate time. The RA proposes to refund only the principal amount of the claims of Allottees of Parkscapes in twelve months from Effective Date as per the details given in clause 8.9 of cash flow.

Taking into account the above facts and figures it would be prudent to assume that all the Allottees of plots will take possession. The RA would need to develop all the plots in Project Lotus City-I and deliver to the respective homebuyers.

The Resolution Applicant has, therefore, formulated the Plan taking into account completion of all development work in the 512 plots under Lotus City-I and also construct a Club having all modern and state of the art facilities to make the Project more attractive, saleable and marketable against the funds remaining to be received from the existing Home Buyers by way of pending installments and sales consideration of the developed plots representing the unsold inventory.

8.3 Incomplete work and amounts receivable from Allottees

As the CD could not start any development work on the Project due to disruptions and law and order problems created by the farmers, the RA will start the development of plots in Project Lotus City-I virtually from scratch. The amounts receivable from the Allottees of Project Lotus City-I amount to Rs.



89,23,09,209/- of which Rs. 27,26,65,248/- is already due and payable as per BBA and Rs. 61,96,43,961/- is not due as per the CRM data/BBA of the Corporate Debtor as incorporated in the IM. As against this amount, the RA expects to receive payments of up to Rs. 85.00 crores. RA proposed to make demand of balance amount in quarterly instalments as per cash flow statement as per para 8.9 hereinafter.

8.4 Expenditure to be incurred on the project

The Resolution Applicant has proposed to implement the entire Plan with a total expenditure of Rs. 180.34 crores. A summary of expenditure to be incurred on the project is given below:

Sl. No.	Particulars	Cost
Expenditure		
1.	Payment to YEIDA	67.12
2.	Refund to Allottees of Project Parkscapes	04.50
3.	Village and Community development	15.00
4.	Approvals and liaisoning	07.50
5.	External Development charges	45.00
6.	Club	15.00
7.	Legal, Administrative, consultancy, Marketing & Selling, Project Management, Monitoring costs, etc. for 24 months	26.22*
Total expenditure		180.34

Notes:

* includes CIRP costs of Rs. 0.72 crores as on 19th June 2020.

8.5 Source of funding

The Resolution Applicant shall infuse a sum of Rs. 48.22 Crores into Three C Homes Private Limited over a period of 24 months of the Effective date by way of its own funds, out of which Rs. 19.72 crores will be brought in within a period of 6 months.



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from the Effective Date. The sources for funding the Project would be:

- (a) Funds inducted by the Resolution Applicant.
- (b) Pending installments paid by the plot buyers.
- (c) Deferment of part of principal amount of lease premium payable to YEIDA to be paid after 24 months from the Effective Date.

A tentative schedule of expenses budgeted for construction and funds expected to be received is given below:

(Amounts in Rupees in crores)

SL.No.	Particulars	Cost	Receivable
Expenditure			
1.	Payment to YEIDA	67.12	-
2.	Refund to Allottees of Project Parkscapes	04.50	-
3.	Village and Community development	15.00	-
4.	Approvals and liaisoning	07.50	-
5.	External Development charges	45.00	-
6.	Club	15.00	-
7.	Legal, Administrative, Marketing & Selling, Project Management, Monitoring costs, etc. over 2 years	25.50	-
8.	CIRP costs	0.72	-
Total expenditure		180.34	



Funding			
1.	Balance Receivables from Allotees of Project Lotus City-I	-	85.00
2.	Deferment of Dues payable to YEIDA payable after 24 months	-	47.12
3.	Gap to be bridged by Resolution Applicant over 2 years	-	48.22
Total funding		-	180.34

The gain expected to accrue to the Resolution Applicant from the implementation of the Resolution Plan will be the addition of about 50 acres in a prime residential location to its land bank for future development after payment of the remaining YEIDA lease premium dues and further village and development activities for the farmers of the village from whom land was acquired by YEIDA.

8.6 Plan for construction and its timelines

The Resolution Applicant proposes to commence development immediately upon approval of the Resolution Plan by the Hon'ble NCLT. The entire Plan will be implemented within a period of 24 months as per the implementation schedule given below.

8.7 Implementation schedule

The Resolution Applicant has proposed to complete the implementation of the entire Plan within a period of 24 months from the Effective Date.

The tentative implementation schedule is reflected on the table below:



Particulars	M-1	M-2	M-3	M-4	M-5	M-6	M-7	M-8	M-9	M-10	M-11	M-12	M-13	M-14	M-15	M-16	M-17	M-18	M-19	M-20	M-21	M-22	M-23	M-24
Expenditure																								
Payments to YEIDA																								
Refund to Allotees of Parkscapes																								
Village & Community Development																								
Approvals																								
External development																								
Construction of Club																								
Funding																								
RA infusion																								
Customer Instalments due																								
Future Customer Instalments																								

8.8 Construction contractor

The Resolution Applicant has its pool of contractors who would be engaged for completion of the development work in accordance with the Resolution Plan. The RA not only has vast experience in development and construction space but is also well known for timely delivery and professional work.

In the course of implementation of the Resolution Plan, in case the Resolution Applicant is of the view that an additional contractor is required to be engaged, then he would do as in accordance with the requirement at the time.



8.9 Cash flows

Resolution Applicant proposes to infuse the requisite funds from the sources which have been explained under chapter VII (funding plan & sources of funds) of this Plan.

A cash flow statement of the activities planned with timelines for completion and schedule of collection and deployment of funds is given below:

Particulars	Q - 1	Q - 2	Q - 3	Q - 4	Q - 5	Q - 6	Q - 7	Q - 8	Total
Opening cash	-	-	-	-	0.03	1.61	1.61	2.16	00.00
<i>Cash inflows</i>									
Cash infusion by RA	11.62	8.10	6.30	5.95	-	11.93	2.98	1.34	48.22
Pending Customer Payment - Overdue	-	2.00	6.00	8.00	9.00	-	-	-	25.00
Receivable from Future Payment Against Work Done	-	-	6.75	10.13	10.13	10.12	10.12	12.75	60.00
Total inflows	11.62	10.10	19.05	24.08	19.13	22.05	13.10	14.09	133.22
<i>Cash outflows</i>									
CIRP Cost	0.72	-	-	-	-	-	-	-	0.72
Refund - Paricscape	-	1.50	1.50	1.50	-	-	-	-	4.50
Approval & Iatsoning - YELDA	1.50	3.00	-	-	-	3.00	-	-	7.50
Community Development - Village Salarpur	1.50	3.00	2.25	2.25	2.25	2.25	1.50	-	15.00
Infrastructure Development - Lotus City 1	-	-	9.00	9.00	9.00	9.00	6.00	3.00	45.00
Club - Lotus City 1	-	-	3.00	3.00	3.00	4.50	1.50	-	15.00
Admin	1.50	1.00	0.75	0.75	0.75	0.75	1.00	0.50	7.00
Legal	0.80	0.60	0.60	0.60	0.60	0.60	0.60	0.60	5.00



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CRM Sales & Marketing	-	-	0.75	0.75	0.75	0.75	0.75	0.75	4.50
Consultancy Audit	+ 0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.40	2.50
Monitoring	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.40	2.50
Project Management Cost	- 0.40	0.60	0.60	0.60	0.60	0.60	0.60	0.60	4.00
YEIDA	5.00	-	-	5.00	-	-	-	10.00	20.00*
Total outflows	11.62	10.10	19.05	24.05	17.55	22.05	12.55	16.25	133.22
Closing cash	-	-	-	0.03	1.61	1.61	2.16	0.00	0.00

*Principal amount of lease premium amount payable to YEIDA is sought to be deferred for the reasons outlined in para 6.4 of Chapter VI of this Plan

8.10 Payment & Settlement of Claims

The Resolution Applicant has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor. On the terms and conditions of the Plan, the amounts to be paid to the creditors of the Corporate Debtor, and the payment terms are set out below.

Notwithstanding anything contained in the Plan

- L Any person to whom the Existing Promoter Group owes any amount shall not be paid.
- ii. No Person shall receive payment twice in respect of the same Claim.
- iii. Any person who has not filed his claim or whose claim has not been collated/admitted shall not be paid anything.



8.11 Liquidation Value

The liquidation value of the Corporate Debtor has not been provided by the Resolution Professional. There are no claims of Operational Creditors received by the RP. Hence, repayment of Operational Creditors (other than Workman & Employee) as per section 30(2) (b) of the code has been assumed to be NIL.

Similarly, the amount that would have been paid to such Operational Creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of section 53 is also assumed at NIL.

8.12 Payment of Insolvency Process Cost

According to the provisions of Section 30 of the IBC read with Regulation 38 of the CIRP Regulation the Insolvency Resolution Process Cost has to be paid in priority to any of the other class of creditors; as such we undertake to abide by the same.

As per the information provided in Information Memorandum and the information shared by Resolution Professional, the CIRP Costs as on 19th June 2020 were provisionally estimated at Rs. 71,93,905/- and may include any other cost as defined in Section 5(13) of the Code. RP shall issue a certificate for CIRP cost incurred during CIRP commencement date till Effective Date.

As mentioned in the IM, CoC has authorised the Resolution Professional to raise interim finance of Rs. 10,000/- per claimant per claim as interim finance from CoC members to finance CIRP Costs. Aforesaid interim finance will be credited in to account of respective plot/flat allottees.



8.13 Payment to Financial Creditors

The claims of Financial Creditors shall be satisfied in the manner set forth below:

The Corporate Debtor does not have any finance/banking facility from any banks or financial institutions and the Financial Creditors of Three C Homes Private Limited are the home buyers who are Allottees of residential plots/flats in the Project Lotus City and Project Parkscapes residential project. The Resolution Plan proposes to satisfy the claims of the Financial Creditors by way of completing the development of the plots in Project Lotus City and delivering/handing over possession of the plots to the Allottees (Financial Creditors) of Project Lotus City-I and repayment of collated claims of Allottees of Project Parkscapes to the extent of Rs. 4.5 Crore as mentioned above.

Rest of the financial creditors (if any), Employees, Operational Creditors (including YEIDA) and Other Creditors shall be addressed either as provided herein above or in accordance with provisions of the Code.

Given below is a summary of funds (unpaid/pending installments) receivable from the Allottees of original Project Lotus City now proposed to be completed by RA as Lotus City-I:

Particulars of Receivables from Customers	Amount (in Rupees)
Trade receivable (from allottees of plots)- Due	27,26,65,248
Trade receivable (from allottees of plots)- Not due**	61,96,43,961

Note:

1. The Resolution Applicant proposes to deliver developed plots to the allottees as originally promised by the Corporate Debtor and in consideration thereof the allottees who are the Financial Creditors would be required to make payment of the outstanding amounts stated above.



2. RA will make demand as provided hereinabove after giving a notice 30 days and on default to make payment within 30 days interest at the rate of 8% pa will be payable from the date of demand. RA, in its discretion may cancel the allotment after 60 days from the date of initial demand. In case of cancellation of allotment, the refund policy would be as under:
 - a) only 50% payment of principal will be refunded out of the total payment made by the Customer after 24 months from the Effective Date and balance amount will be forfeited;
 - b) Refund will be processed after duly verification of documents and bank statements.
3. The pending Customer payments (Overdues) of Rs. 27,26,65,248/- would be rescheduled to be recovered over a period of 10 months starting from the 6th month from Effective Date by which time the approvals from local authorities would have been obtained.
4. A tentative schedule of implementation of the development work on plots in Lotus City-I is given below:

S.No.	Work	Timeline for completion starting from Effective Date
1	Takeover and commencement of work	1 month
2	Obtaining approvals	5 months
3	Commencement of Possession	18 months
4	Registration of plots	18 to 22 months
5	Forming of RWA	24 months



8.14 Assumption of constants in the funding plan

While formulating the Resolution Plan, the Resolution Applicant has taken certain assumptions that need to be constant for successful resolution. These assumptions are:

1. YEIDA will accept the balance lease premium payable as Rs. 67.12 crores payable after adjustment of the amount of annual lease rents of Rs. 3.69 crores already paid by the CD without even enjoying actual peaceful possession of the leased lands and waive all interest and penalty in respect leased land whatsoever, and also further agree to:
 - (i) payment of aforesaid agreed amount in two tranches without any further interest, first tranche of Rs. 20.00 Cr. as per clause 8.9 of Plan and second tranche after 24 as per clause 8.9 of Plan
 - (ii) execution of sublease in favour of the buyers of Project,
 - (iii) No lease rent payable for a period of three years from the Effective Date,
 - (iv) Approval/revalidation of plans of Project by YEIDA
2. YEIDA will agree not to claim additional compensation at the rate of 64% payable to farmers because division bench Allahabad High Court consisting of Mr. Justice Pankaj Mittal and Mr. Justice Vipin Chandra Dixit by its order dated 29th May 2020 passed in the proceedings of Writ Petition C 28963 of 2018 Shakuntala Education & Welfare Society Vs. State of U.P. held that such demand is arbitrary and illegal.
3. The RA will be able to satisfy the farmers with the help of YEIDA and local administration not to interfere in the peaceful possession of RA and development of the project as envisaged in the Plan. RA proposes to spend a sum of Rs. 15.00 Cr. towards the development of Village Salarpur and also development of community facilities in consultation with YEIDA and local panchayat.



Any change in the above assumptions would severely affect the viability of the Plan therefore these two events would be monitored by the Monitoring Committee. Any change in these assumptions shall be dealt with by negotiation and persuasion in accordance with Applicable Law.

8.15 Settlement of land dispute

Recently, division bench Allahabad High Court consisting of Mr. Justice Pankaj Mittal and Mr. Justice Vipin Chandra Dixit by its order dated 29th May 2020 passed in the proceedings of Writ Petition C 28968 of 2018 Shakuntala Education & Welfare Society Vs. State of U.P. held that such demand is arbitrary and illegal.

The RA will be able to satisfy the farmers with the help of YEIDA and local administration not to interfere in the peaceful possession of CD and development of the project as envisaged in the scheme. CD propose to spend a sum of Rs. 15.00 Cr. towards the development of Village Salarpur and also development of community facilities in consultation with YEIDA and local panchayat.

8.16 Pass Through Event & Amount

Recoveries by the Resolution Applicant (if any)

Based on the information available in the IM and in the absence of any valuation no recovery is expected from any debtors of the CD . If any, it will be shared with the Allottees in consultation with Monitoring Committee after deduction of cost of recovery/litigation.

8.17 Payment of Workmen and Employee Dues

No claims had been received by RP in this regard and hence no payment is to be made towards Workmen and Employee Dues.



8.18 Payment to Operational Creditors

No claims had been received by RP in from Operational Creditors (other than Workman & Employee) and hence no payment is to be made in this regard.

8.19 Claim of YEIDA Authority

Dues are to be settled as per 8.9 and 8.14 of the Plan. . No liability for payment of any sum other than the amount specified in this regard has been provided for in the Plan.

8.20 Payment to existing Shareholders

No payment shall be made to the existing promoters or their associated company/concerns/related parties of the Corporate Debtor or any other Person since the liquidation value of the Corporate Debtor (as per our internal estimates) has not been made available and making payment to any such Person may not serve the best interests of the other stakeholders.

In relation to any payments or settlements made by the Resolution Applicant to the Resolution Professional, as provided for in this chapter, the Resolution Professional so appointed as part of Monitoring Committee shall

- Hold all such payments in trust for the benefit of the respective creditors on whose behalf it has received such payments;
- Promptly make all distributions to such creditors;
- Be responsible for the allocation and distribution of such amounts among such creditors; Submit the report to the Monitoring Committee



8.21 Payment of Statutory Dues/Govt. Dues/Any contingent liabilities

Office of Resolution Professional has received an order passed by Deputy Commissioner of Income Tax u/s 201(1)/ 201(1A) of the Income Tax Act for the F.Y. 2012-13 on 20th June 2020 along with notice of demand u/s 156 of Income Tax Act, 1961, of Rs. 2,04,88,966/-.

Resolution Professional has filed appropriate Income Tax Appeal against aforesaid order. Resolution Professional is not in position to anticipate the outcome of aforesaid appeal. Therefore, the claims under this head have been assumed at NIL.

8.22 All other liabilities and debt

Other Liabilities including Contingent Liabilities

- i. Subject to the Resolution Applicant being in compliance of the terms of the Resolution Plan as approved by NCLT, the Resolution Applicant and Three C Homes Private Limited shall have no liability towards any Operational Creditors and any other creditors with respect to any claims, disclosed or un-disclosed and/or in India or anywhere outside India (as defined under the Code) and including any contingent claims or liabilities relating in any manner to the period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date. Any such liability shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever and all forms of security created or suffered to exist, or



rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.

- ii. In accordance with the forgoing, all claims disclosed or un-disclosed and/or in India or anywhere outside India (whether final or contingent, whether disputed or undisputed and whether or not notified to or claimed against Three C Homes Private Limited) of all Governmental Authorities (including in relation to Taxes, and all other dues and statutory payments to any Governmental Authority) relating to the period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date, shall stand fully and finally discharged and settled.
- iii. Any and all legal proceedings (including any show cause, notice, adjudication proceedings, assessment proceedings, regulatory orders etc.) initiated before any forum by or on behalf of any Operational Creditors or other any creditors, Semi Government authorities or Governmental Authorities, to enforce any rights or claims, disclosed or un-disclosed and/or in India or anywhere outside India against Three C Homes Private Limited in India or anywhere outside India shall stand immediately, irrevocable and unconditionally withdrawn, abated, settled and/or extinguished, and the Operational Creditors and other creditors shall take all necessary steps to ensure the same. Except to the extent of the payments to be made to the Operational Creditors and other creditors above, the Operational Creditors and other creditors of Three C Homes Private Limited (including Governmental Authorities) shall have no further rights or claims against Three C Homes Private Limited.



Limited and/or new management (including but not limited to, in relation to any past breached by Three C Homes Private Limited), in respect of the period prior to the Effective Date, and all such claims shall immediately, irrevocable and unconditionally stand extinguished.

8.23 Treatment of ongoing litigation and new litigation

- (a) All pending suits, litigation and legal proceedings that have been initiated against or by Three C Homes Private Limited, have been set out in Information Memorandum (Dispute). The Information Memorandum provides extremely limited information in connection with the Disputes. Basis the limited information provided in the Information Memorandum with respect to the Disputes, we are not in a position to analyze the nature of cases initiated by/ against Three C Homes Private Limited and any specific treatment of such cases are practically not possible.
- (b) Except for any cases filed by Three C Homes Private Limited or for the benefit of Three C Homes Private Limited, all inquiries and investigations, notices, causes of action, claims, disputes, litigations, arbitration or other legal, judicial, regulatory or administrative proceedings against Three C Homes Private Limited or the affairs of Three C Homes Private Limited, disclosed or un-disclosed and/or in India or anywhere outside India (including proceedings by any Governmental Authorities such as SEBI and RBI), pending or threatened, present or future admitted or not, due or contingent, or future, whether or not set out in the Information Memorandum of Three C Homes Private Limited, that have been initiated or threatened to be initiated against Three C Homes Private Limited;
- (c) all obligations, claims, liabilities, disclosed or disclosed and/or in India or anywhere outside India



(whether final or contingent, whether disputed or undisputed, and whether or not notified to or claimed against Three C Homes Private Limited) of Three C Homes Private Limited;

- (d) all cases, litigations or claims which make Three C Homes Private Limited liable, presently or in future, for payment of amounts to third parties, disclosed or undisclosed and/or in India or anywhere outside India (including statutory authorities such as UPRERA); and
- (e) all rights or claims of any person against Three C Homes Private Limited, disclosed or undisclosed and/or in India or anywhere outside India in each case, relating to any period prior to the Effective Date, shall immediately, irrevocable and unconditionally stand extinguished, waived, revoked, cancelled, discharged, withdrawn, dismissed and abated (vis-à-vis, Three C Homes Private Limited or the new management of Three C Homes Private Limited) on the Effective Date pursuant to the NCLT Approval Order, and no person shall have any further rights or claims against Three C Homes Private Limited or new management in this regard.
- (f) By virtue of the order of the NCLT approving this Resolution Plan, new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted disclosed or undisclosed and/or in India or anywhere outside India if these relate to any period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date or arise on account of the acquisition of control by the Resolution Applicant over Three C Homes Private Limited pursuant to this Resolution Plan, against Three C Homes Private Limited or any of its employees or directors who are appointed after the acquisition of control by the Resolution Applicant over Three C Homes Private Limited



or pursuant to the implementation of the Resolution Plan.

(g) However, the existing management, promoters, shareholders, managers, directors, officers, employees, workmen or other personnel who were in charge on or before CIRP commence date of Three C Homes Private Limited shall continue to be liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the NCLT pursuant to the provisions of the Code or pursuant to any order passed/ imposed by the SEBI), whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the acquisition of control by the Resolution Applicant over Three C Homes Private Limited, or (ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc. (including any orders that may be passed by the NCLT pursuant to the provisions of the Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the NCLT on account of any transactions entered into, or decisions or actions taken by, such existing management, promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of Three C Homes Private Limited, Three C Homes Private Limited, the new management of Three C Homes Private Limited and/or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

8.24 Treatment of Contractual Claims and Liabilities

While the existing contracts of Three C Homes Private Limited, shall be continued, except as stated herein, all liabilities, disclosed or un-disclosed and/or in India or



anywhere outside India (statutory or otherwise) of Three C Homes Private Limited, arising from any contractual arrangements entered into by Three C Homes Private Limited, any claims against Three C Homes Private Limited, or liabilities of Three C Homes Private Limited, arising or having crystallized prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date shall be deemed to be cancelled and written off on the Effective Date pursuant to NCLT Approval Order. Further, any claim against Three C Homes Private Limited, arising from any contractual arrangements disclosed or un-disclosed and/or in India or anywhere outside India, whether set out herein or not, whether admitted or not, due or contingent, asserted or unasserted, present or future, whether or not set out in the Information Memorandum and other information provided by RP, including but not limited to any claims liabilities of Three C Homes Private Limited arising or having crystallized prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date the balance sheet or the books of accounts of Three C Homes Private Limited, in relation to any period prior to the Effective Date, will be written off in full and will be deemed to be permanently extinguished by virtue of the NCLT Approval Order and the Resolution Applicant, Three C Homes Private Limited and/or the new management of Three C Homes Private Limited shall, at no point, be made directly or indirectly responsible or liable for the same.

It is clarified that all shareholders' agreements, sale purchase agreements, share subscription agreements and any other agreements governing the affairs of Three C Homes Private Limited and/or governing the inter-se rights of the shareholders, disclosed or un-disclosed and/or in India or anywhere outside India shall stand terminated, without any recourse against the Resolution Applicant, Three C Homes Private Limited and/or the new management of Three C Homes Private Limited.



8.25 Dues of Creditors during CIRP

The dues incurred by the Resolution Professional (on behalf of Three C Homes Private Limited) during the CIRP, towards the operational creditors shall be paid in terms of agreements with such Operational Creditors.

The Resolution Plan has been made on the assumption that all dues incurred by the Resolution Professional (on behalf of Three C Homes Private Limited) during the CIRP and prior to the Effective Date, have been or will be paid as CIRP Costs. Therefore, except for CIRP Costs, any liabilities and/or claims that arise between the Insolvency Commencement Date and the Effective Date disclosed or un-disclosed and/or in India or anywhere outside India shall stand waived, extinguished, abated, discharged in perpetuity as on the Effective Date, pursuant to the NCLT Approval Order and after making the payment proposed under this plan.

Further, except as provided herein, no interest shall be paid for the CIRP Period, on any claim against Three C Homes Private Limited (as on the Insolvency Commencement Date) be it of the financial creditor, Operational Creditor or any other claim arising on account of any financial liability, operational liability or any other contingent liability/dues/demands in connection with or against Three C Homes Private Limited.

8.26 Treatment of Related Party Claims

All claims, disclosed or un-disclosed and/or in India or anywhere outside India on Three C Homes Private Limited by any related party and all liabilities of Three C Homes Private Limited towards any related party, as on and for the period prior to Effective Date, shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately,



irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever (against Three C Homes Private Limited and/ or the new management of Three C Homes Private Limited), on the Effective Date pursuant to the NCLT Approval Order. The order of the NCLT approving the Resolution Plan shall operate as automatic extinguishment of all other liabilities of Three C Homes Private Limited, without the requirement of any further act or deed by the Resolution Applicant and/or Three C Homes Private Limited.

8.27 Treatment of all other Unspecified Liabilities and/or Claims

All other liabilities, disclosed or un-disclosed and/or in India or anywhere outside India of Three C Homes Private Limited (*to the extent not specified and/or dealt with in this Chapter*), including but not limited to contingent liabilities, statutory liabilities, customer claims, supplier claims, duties, responsibilities and all other obligations of any nature whatsoever and all dues payable to the other creditors, including any claims or demands or liabilities in connection with or against Three C Homes Private Limited, whether under Applicable Law, equity or contract, whether admitted or not, due or contingent, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Information Memorandum, the balance sheet or the books of accounts of Three C Homes Private Limited, in relation to any period prior to the Effective Date shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally waived, revoked, cancelled, discharged and settled with there being no further claims whatsoever (against Three C Homes Private Limited and/ or the new management of Three C Homes Private Limited) on the Effective Date pursuant to the NCLT Approval



Order. The order of the NCLT approving the Resolution Plan shall operate as automatic extinguishment of all other liabilities of Three C Homes Private Limited, without the requirement of any further act or deed by the Resolution Applicant and/or Three C Homes Private Limited.

8.28 Claims by Three C Homes Private Limited

All existing and future claims by Three C Homes Private Limited and all its existing and future rights, entitlement, etc. with Governmental Authorities or any other Person (including third parties) shall not be affected and shall remain enforceable after the Effective Date. Nothing in this Resolution Plan shall be deemed to affect the rights of Three C Homes Private Limited and/or the new management of Three C Homes Private Limited to recover from and/or asset claims or rights against any Person and there shall be no set off of any such amounts recoverable by Three C Homes Private Limited or any liability of third party towards Three C Homes Private Limited extinguished pursuant to this Resolution Plan.



Chapter IX – Restructuring of capital

9.1 Current Structure

As on 30th June 2020, Three C Homes Private Limited has an authorized share capital of Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each. As on 30th June 2020, Three C Homes Private Limited has an issued, subscribed and paid-up share capital of Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each.

Based on latest disclosures provided in the Information Memorandum, we understand that the shareholding pattern of Three C Homes Private Limited is:

S.No.	Name of shareholder	No of shares	%age
1	Three C Universal Developers Private Limited <i>Address: C-23, Greater Kailash Enclave, Part-1, New Delhi – 110048</i>	3,250	32.50%
2	Vistar Constructions Private Limited <i>Address: C-23, Greater Kailash Enclave, Part-1, New Delhi – 110048</i>	500	5.00%
3	Silver Sands Developers Private Limited <i>Address: C-23, Greater Kailash Enclave, Part-1, New Delhi – 110048</i>	1,250	12.50%
4	Anushria Realtors Private Limited <i>Address: 225, Okhla Industrial Estate, Phase-III, New Delhi – 110020</i>	5,000	50.00%



9.2 Restructured Capital

As part of the Resolution Plan, the entire share capital of Three C Homes Private Limited shall be restructured within the term of the Plan such that the resultant shareholding of Three C Homes Private Limited shall be as under:

Shareholding of Three C Homes Private Limited after approval of the resolution plan			
Particulars	Number of Shares	Amount of Shares	%age
Resolution Applicant (together with its nominees)	10,000	1,00,000	100%
Total	10,000	1,00,000	100%

To achieve the above structure, the existing share capital of the company shall stand extinguished and simultaneous to the cancellation of the existing Promoters' shareholding, the Resolution Applicant shall infuse a sum of Rs. 1,00,000 into Three C Homes Private Limited. In consideration to Rs. 1,00,000 infused in Three C Homes Private Limited by the Resolution Applicant in the form of equity, Three C Homes Private Limited shall issue 10,000 Equity Shares of Rs.10/- each to the Resolution Applicant within 30 days of the effective date.

The cancellation of shares:

- (i) Shall be applicable to the existing promoters/Existing promoter group/affiliates and associates of Three C Homes Private Limited;
- (ii) shall be pursuant to the NCLT Approval Order and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI;



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- (iii) shall not require the consent of any of the creditors of Three C Homes Private Limited or approval of the shareholders of Three C Homes Private Limited as the Resolution Plan upon being approved by the NCLT shall be binding on Three C Homes Private Limited and its stakeholders (including its creditors and shareholders).



Chapter X – Implementation and supervision

10.1 Term of the plan

The term of this Resolution Plan is 24 Months ("Term") from the Effective Date as defined under para 1.1 of the Resolution Plan for closure and handover, within which the plots would be developed and delivered to the Allottees and all actions contemplated under Chapter VIII of this Plan have been completed. The Monitoring Committee shall continue till the Closing Date. The Resolution Applicant would take a RERA re-registration for the completion of the work as defined above.

This Plan shall be valid for a period of 6 (six) months from the date of submission of this plan including any revisions to such Resolution Plan. In case of extension of Resolution Plan submission date by the Resolution Professional, the validity period of this Plan shall also be deemed to be valid for a period of 6 (six) months from such revised submission date. In case the Resolution Plan is approved by the CoC and filed with NCLT, the validity of the Plan will be extended up to the date final order of NCLT for approval of the Plan. The Resolution Plan shall remain valid till its successful implementation ("Resolution Plan Validity Period").

10.2 Approvals required for the plan

10.2.1 NCLT

The Resolution Plan of the Resolution Applicant shall be required to be approved by the NCLT under Section 31 of the IBC.

10.2.2 Companies Act

However, explanation to Section 30 (2) of the Code read with MCA circular dated October 25, 2017 bearing No. IBC/01/2017 (MCA Notification) provides that there is no



requirement of obtaining approval of shareholder/members of a Corporate Debtor under insolvency, for a particular action, required in Resolution Plan, which would have been required under the Companies Act or any other law and such an approval is deemed to have been given once the Resolution Plan has been approved by the NCLT.

In light of the above, no shareholder's approval under Companies Act is required to be obtained by Three C Homes Private Limited for issue of Equity Shares to the Resolution Applicant and the procedure for issuance of shares as set out in Section 62 of Companies Act read with Rule 13 of Share Capital and Debenture Rules, 2014 shall be followed only to the extent relevant and required in light of Explanation to Section 30 (2) of the Code read with MCA Notification.

10.2.3. Project approvals:

Approval of competent authorities as per applicable law such as YEIDA, etc.

10.3 Summary of implementation plan

10.3.1 Upfront funding by the Resolution Applicant: The Resolution Applicant shall infuse a sum of Rs. 19.72 Crores in Three C Homes Private Limited over a period of 180 days as per clause 8.9 of Plan from the Effective Date.

10.3.2 Cancellation of shares of existing Promoter Group: This Plan proposes to extinguish all the shares held by Existing Promoters/Existing Promoter group immediately without payment of any price to them. The existing promoter group holds 10,000 equity shares which would be extinguished without any payout.

10.3.3 Issue of equity shares to Resolution Applicant: Out of the total infused amount in upfront infusion the Corporate Debtor shall issue 10,000 Equity shares of Rs.10/- each aggregating to



Rs. 100,000 within 30 days of the Effective Date. After this equity issuance, the Resolution Applicant (alongwith its nominees) will hold the total 100% of the total shareholding of the Corporate Debtor.

The Resolution Applicant shall be exempt from requirement of any approval from any agency/authority to conclude the allotment/issue of fresh issue of above equity share capital. However necessary forms (PAS 3) shall be filed with ROC for record and compliance purpose.

In accordance with the General Circular No. IBC/01/2017 bearing number 30/14/2017 issued by the Ministry of Corporate Affairs, Government of India, approval of the shareholders/members of the Corporate Debtor, which would have been required under Companies Act, 2013 or any other law if the Resolution Plan was being considered outside the scope of the Code, shall not be required for cancellation and issuance of shares and any other action under the Resolution Plan for its implementation.

10.3.4 Any change in the members managing the Corporate Debtor shall not affect the validity and enforceability of any agreement, lease deed, contract, etc. executed by the Corporate Debtor with various parties, authorities, companies, etc.

10.3.5 Adjustment of implementation provisions of this Plan has been prepared on the assumption that all necessary approvals shall be provided by the Governmental Authority concerned. In the event such approvals are not granted or in case of change in Applicable Law or under any other material circumstances, then notwithstanding anything contained herein, but without prejudice to the financial commitments set forth in this Plan with respect to each creditor of the Corporate Debtor (including the quantum of payment or settlement to be made to such creditor and the timeline within which the payment or settlement is to be made), the Resolution Applicant shall be entitled to revise the acquisition structure (including, the



implementation thereof) which shall be mutually acceptable structure to the satisfaction of CoC, in compliance with Applicable Law, to implement the Plan.

10.3.6 As part of restructuring of the Corporate Debtor, Resolution Applicant is completely free for the capital reduction and further induction of capital, if deemed necessary. The Resolution Applicant further requires obtaining all such approvals under a 'single window clearance' approach from the NCLT for effective and efficient implementation of the Plan.

10.4 Monitoring and supervision

10.4.1 In order to ensure that the Resolution Plan is implemented in accordance hereof and that the obligations undertaken herein are adhered to in letter and spirit, an appropriate Monitoring Committee shall be appointed within 10 Business Days from the Effective Date.

10.4.2 The Committee of Creditors shall constitute the Monitoring Committee, which would include two representatives of the Resolution Applicant, one representative of the CoC and resolution professional who would be appointed for a period of 12 months (appointment to be renewed after 12 months by CoC in consultation with Resolution Applicant) which shall monitor the implementation of the plan after the Effective Date and until closing date.

10.4.3 The Monitoring Committee shall have powers similar to that of a Resolution Professional under IBC.

10.4.4 The Monitoring Committee, so appointed, shall have inter alia the following responsibilities:

- a) Monitoring the implementation of this Resolution Plan, during the Term of the Plan;
- b) Obtain all original documents, and also all other agreements, deeds, contracts, correspondences,



communications, letters or any other document, pertaining to any operation of the Corporate Debtor as are in possession of the Corporate Debtor/ Resolution Professional or pertaining to the Corporate Debtor as a whole, transferred by the erstwhile members of the Boards of Directors of the Corporate Debtor and/ or by the existing promoters or the Resolution Professional in a peaceful and unconditional manner.

- c) Provide regular updates to the Secured Financial Creditors, until the Secured Financial Creditors receive the amounts payable to them pursuant to this Resolution Plan;
- d) Ensure that all assets of the Corporate Debtor remain vested in the Corporate Debtor, on an as is basis, free from all encumbrances and/or without any encroachments (including but not limited to occupancy or possession by the erstwhile director/s or promoter/s or their men/agents/servants) upon implementation of the Plan;

The fee payable to the Insolvency Professional or the Resolution Professional who shall be chairman of Monitoring Committee shall be decided with mutual discussion with Resolution Professional and borne by the Resolution Applicant



**Chapter XI – Management of Three C Homes Private Limited
after resolution**

**11.1 Control of Three C Homes Private Limited by Resolution
Applicant**

- (i) The Resolution Applicant together with its nominees shall hold 100% shareholding in the restructured share capital of Three C Homes Private Limited, as elaborated in Chapter IX (Restructuring of Capital).
- (ii) After the Upfront Infusion, the Resolution Applicant shall be in control and management of affairs of Three C Homes Private Limited and the business of Three C Homes Private Limited shall be carried on by the new management as appointed by the Resolution Applicant. Three C Homes Private Limited shall continue with the development of the plots for their delivery to the Allottees (home buyers).
- (iii) The Resolution Professional was appointed by the NCLT and the CoC was formed by the Resolution Professional during the conduct of the Corporate Insolvency Resolution Process.
- (iv) The Resolution Professional shall be released of his/ her duties and responsibilities and the CoC shall be dissolved with effect from the Effective Date. The members of the CoC may separately monitor the activities of the Corporate Debtor and the implementation of the Resolution Plan in accordance herewith through the Monitoring Committee.

Post making the upfront payments proposed under this plan, the Board of Directors of Three C Homes Private Limited shall be reconstituted, wherein the existing directors (including the independent directors) of the Company shall be deemed to have resigned



upon the appointment of new directors by the Resolution Professional. The new Board will be professionally managed by experienced persons.

- (v) The Directors on the Reconstituted Board would be appointed without any additional approval from the Shareholders, and will be accountable for the day-to-day operations of the Corporate Debtor and shall be bound as per applicable law to protect and preserve the rights & assets of the Corporate Debtor and the Resolution Professional shall carry out the necessary compliances in this regard.
- (vi) The Resolution Applicant will appoint such number of directors on the board of the Corporate Debtor, including independent directors, as maybe necessitated or required by the applicable laws.
- (vii) All existing Directors shall cease to remain and act as the Director of the Corporate Debtor immediately on Effective Date.
- (viii) Entire management control of the Corporate Debtor will vest with the Resolution Applicant, for the management of the day-to-day affairs, for which Resolution Applicant has identified a core operating team. At the same time the Resolution Applicant will evaluate the need of human resource to revive the Corporate Debtor.
- (ix) Any change in the members managing the Corporate Debtor, being in compliance of the section 29(A) of the code, shall not affect the validity and enforceability of any agreement, lease deed, contract, etc. executed by the Corporate Debtor with various parties, authorities, companies, etc. save and except the provisions and scope of alterations/modifications/amendments as also such reliefs and concessions provided to the Resolution Applicant and the Corporate Debtor under this Resolution Plan.



- (x) Upon upfront infusion of funds, whole-time key managerial personnel, if required, will be appointed as per the requirements of the Companies Act.
- (xi) Upon upfront infusion of funds, the Resolution Applicant shall appoint the statutory and internal auditor of their choice, subject to Applicable Laws.
- (xii) In order to successfully derive the operations of Three C Homes Private Limited, the team of experts of relevant field will work under the direct supervision and control of the new management.

11.2 Existing employees

Keeping in view the fact that the unit requires major revamping, the Resolution Applicant shall be free to appoint its own resources including manpower, labor, work force and shall not, subject to the applicable laws, be bound by any Government authority to appoint any of the old employee/workmen or follow requirement of employing from particular state or region. Subject to applicable laws, Resolution Applicant will follow its own well-designed model of employment which will include contractual/fix term/probation/regular or deputation or on consultant basis or assignment basis.

11.3 Maintenance of the Handed over Plots

The maintainence of the handed over plots shall be carried out by the RWA or any maintenance agency/property management agency appointed by them.

11.4 Unfinished works for Plots

The unfinished work for development of the plots shall be carried out by the RA.



Chapter XII – Implementation schedule

The Resolution Plan shall be implemented in the following manner, as per the timelines stated below or as per applicable laws:

S. No.	Time in Resolution Plan	Activity planned
1	Month – 1	The RA takes control and starts inducting fresh funds into TCHPL
2	Month-3	The RA moves for regulatory permissions from authorities The RA makes payment of first instalment to YEIDA The RA starts negotiation with farmers and starts village and community development work
3	Month – 4	The RA starts refund of payments to home buyers of original Project Parkscapes
4	Month -6	The RA starts collection of overdue instalments of home buyers of Project Lotus City-I
5	Month – 7	The RA starts development work on plots in Lotus City-I and construction work on Club
6	Month - 8	The RA starts collection of future payment instalments from home buyers of Project Lotus City-I
7	Month - 12	RA completes refund of payments to home buyers of original Project Parkscapes. The RA makes payment of second instalment to YEIDA



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8	Month - 15	RA completes collection of overdue instalments of home buyers of original Project Lotus City
9	Month - 18	RA obtains all the necessary approvals from the authorities
10	Month - 19	RA completes construction of club
11	Month - 20	The RA completes village and community development work
12	Month - 23	The RA completes development work of the project Lotus City-1 The RA infuses last round of funding required for completion of the Project The RA makes payment of final instalment to YEIDA
13	Month - 24	The RA completes collection of future payment instalments from home buyers of Project Lotus City-I



Chapter XIII – Reliefs and concessions

13.1 The Resolution Applicant requests the NCLT for the reliefs and concessions set out below for the successful implementation of the Resolution Plan. By approving this Resolution Plan, the NCLT shall approve the waivers, reliefs and concessions listed below:

- (a) YEIDA to agree to waive all interest/penalty on the outstanding lease premium payable and accept payment of the principal amount of the outstanding lease rental as proposed in clause 8.9 and 8.14 above.
- (b) YEIDA Authority to grant compulsorily completion certificate within 60 days after completing development works on the plots.
- (c) Waiver from the levy of stamp duty and fees by the stamp authorities and Ministry of Corporate Affairs, applicable in relation to this Resolution Plan and its implementation, including issuance and transfer of new Equity Shares, Assets, Rights, Merger, Capital Reduction and other documents to be executed. Three C Homes Private Limited and the Resolution Applicant shall be entitled to modify contracts which (i) are entered into with parties which prior to the Insolvency Commencement Date were related parties of Three C Homes Private Limited and (ii) Impose onerous conditions hindering the resolution process of Three C Homes Private Limited.
- (d) Neither the Resolution Applicant, nor any of its Affiliates or connected persons, will be disqualified from or considered ineligible under the Code for proposing and/or implementing a plan in relation to the insolvency resolution of any person (other than the Corporate Debtor), merely on account of the implementation of this Plan by the Resolution Applicant.



- (e) Three C Homes Private Limited and the Resolution Applicant shall be granted an exemption from all taxes, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable.
- (f) The jurisdictional Registrar of Companies to take on record and implement the Plan, upon approval of the Plan by NCLT, without any further compliances and re-instate all the approvals and waive all the financial or other penalties/interest /prosecution of all type and nature;
- (g) All Designated Authorised Dealer Category/Banks to grant any approval or dispensation as may be required for actions contemplated under the Plan in accordance with its terms and conditions
- (h) Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty arising due to past & future assessment for the period not less than one year from the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date and one year thereafter) on Three C Homes Private Limited, Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43, Section 43 B, Section 28, Section 115JB and Section 79 of the Income Tax Act, 1961, including, without limitation waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of Three C Homes Private Limited without any impact on brought forward tax and book loss/depreciation, pursuant to this Resolution Plan.



- (i) The Central Board of Direct Taxes to: (i) not void or take any other actions with respect to the transactions contemplated under this Plan under Section 281 of the IT Act.
- (j) Any requirements to obtain waivers from any Tax Authorities including in terms of section 79 of the IT Act is deemed to have granted upon approval of this Resolution Plan on the Effective Date.
- (k) Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership/control of Three C Homes Private Limited shall be deemed to have been granted on the Effective Date.
- (l) Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of Three C Homes Private Limited for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to Three C Homes Private Limited from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance/default/breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date. This includes, without limitation, waiver/extinguishment of any penalties/interests on account of staggered payment of statutory liabilities of the workmen/employees of Three C Homes Private Limited in accordance with the terms of this Resolution Plan.
- (m) Waiver/extinguishment of any tax (including



limited to income-tax and MAT) and duty (including interest, fine, penalty, etc.) and legal liability pertaining for the period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date such as any kind of existing and/or future litigation/assessment/scrutiny/contingency.

- (n) All creditors of the Corporate Debtor shall have to withdraw all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, after making all the proposed payments under this plan for revival of the Corporate Debtor and for economic stability of the business of the Corporate Debtor.
- (o) That the Resolution Applicant is free to re-build human capital without any kind of burden/obligation resulting from the pre-acquisition operations and to design its own model of employment which includes contractual, fixed term, in the form of consultants, on probation, on a regular basis from anywhere without any reservation for a particular state or region.
- (p) From the Effective Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, action, claims, disputes, proceedings in connection with Three C Homes Private Limited or affairs of Three C Homes Private Limited (including those initiated by Governmental Authorities such as the SEBI and RBI), pending or threatened, present or future in relation to any period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and



obligations therefore, whether or not set out in the balance sheets of Three C Homes Private Limited or the profit and loss account statements of Three C Homes Private Limited will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to Three C Homes Private Limited or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, action, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against Three C Homes Private Limited and/ or its new management in relation to any period prior to the Effective Date.

- (q) To obtain fiscal viability, the Corporate Debtors shall be entitled to avail the business losses and deprecations against the income of the subsequent years under the income tax laws after taken over (100% acquisition) of the Corporate Debtor by the Resolution Applicant which also improves the financial health of the Corporate Debtor in the near future and ensure the speedy recovery of the Corporate Debtor
- (r) Except to the extent of payments to be made to the Operational and other creditors under paragraph 3 and 4 of Chapter VIII (Financial Proposal) above, the Resolution Applicant and Three C Homes Private Limited shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date. Any such liability shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally



discharged and settled with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.

- (s) Neither the Resolution Applicant nor Three C Homes Private Limited, nor their respective directors, officers and employees appointed as on or after the Effective Date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/ or fines with respect to or pursuant to any order of any Governmental Authority or on account of non- compliance of Applicable Laws by Three C Homes Private Limited or due to Three C Homes Private Limited not having in place requisite approvals and licenses to undertake its business as per Applicable Law.
- (t) The business permits/licences/or any statutory order(s) which were possessed by the Corporate Debtor to conduct the business shall deem in continuation on the date of final approval of NCLT as it were prior to the Insolvency Commencement Date by all or any one of the applicable statutory/Governmental Authority (s) for the time being in force for ensuring the economic viability and financial sustainability of the business of Corporate Debtor;
- (u) Since the Resolution Applicant has been provided with information in relation to the Business Permits and their current status, it is probable that some of the Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliances in relation thereto. Accordingly, all Governmental Authorities to



provide reasonable time period after the Effective Date in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and permit the Resolution Applicant to continue to operate and financially revive the business of the Corporate Debtor;

- (v) Resolution Applicant shall not be liable and will be kept indemnified financially or otherwise against any of the negative impact/observation/findings of Forensic Audit and/or transaction audit. Further neither the Corporate Debtor nor any member of the New Promoters or New Promoters group shall be made party to any of the legal cases arising out of such forensic audit.
- (w) No action will be taken against Corporate Debtor or the New Promoter Group for any dues non-compliance penalty, interest related to the period before the Effective Date, by any authority under PF Act, ESI, Factory Act, electricity department, statutory authorities, government or semi-government authorities, judicial or quasi juridical authorities Fire department, Pollution Department, Labour Law or any other department not mentioned here. Corporate Debtor or the New Promoter Group shall also kept indemnified in this respect.
- (x) The Company shall take appropriate corporate actions necessary for implementation of the all the provisions of the Resolution Plan, which includes (i) filing of appropriate documents or forms with among others, the Registrar of Companies and Ministry of Corporate Affairs without affixing Digital signatures of the erstwhile directors; (ii) issuance of shares and instruments as



provided in the Resolution Plan; and (iii) other compliance as per the governing law.

(y) While the existing contracts of Three C Homes Private Limited, shall be continued, except as stated herein, all liabilities, disclosed or un-disclosed and/or in India or anywhere outside India (statutory or otherwise) of Three C Homes Private Limited, arising from any contractual arrangements entered into by Three C Homes Private Limited, any claims against Three C Homes Private Limited, or liabilities of Three C Homes Private Limited, arising or having crystallized prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date shall be deemed to be cancelled and written off on the Effective Date pursuant to NCLT Approval Order.

(z) Any claim against Three C Homes Private Limited, arising from any contractual arrangements disclosed or un-disclosed and/or in India or anywhere outside India, whether set out herein or not, whether admitted or not, due or contingent, asserted or unasserted, present or future, whether or not set out in the Information Memorandum, including but not limited to any claims liabilities of Three C Homes Private Limited in relation to lease rental outstanding's arising or having crystallized prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date the balance sheet or the books of accounts of Three C Homes Private Limited, in relation to any period prior to the Effective Date, will be written off in full and will be deemed to be permanently extinguished by virtue of the NCLT Approval Order and the Resolution Applicant, Three C Homes Private Limited and/ or the new management of Three C Homes Private Limited shall, at no point be made directly or indirectly responsible or liable for the same. Nothing contained herein gives any right to the



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lessor to terminate the lease and in case such a right has arisen in terms of the lease agreement, then it shall be deemed to have been waived.

The relief and concessions stated above are very vital for the successful implementation of the Plan, however are subject to the approval of NCLT and in case of non-granting of approval by NCLT, the RA shall be at liberty to move appropriate applications with the concerned department and/or shall seek remedies as available under the Code or any other law in force.



Ace Infracity Developers Private Limited (AIDPL)

14. Summary of Resolution Plan

14.1 Financial summary of the Resolution Plan is given below:

(Amounts in Rupees in Crores)

Sl. No.	Particulars	Cost	Receivable
Expenditure			
1.	Payment to YEIDA	67.12*	-
2.	Refund to Allottees of Project Parkscapes	04.50**	-
3.	Village and Community development	15.00	-
4.	Approvals and liaisoning	07.50	-
5.	External Development charges	45.00	-
6.	Club	15.00	-
7.	Legal, Administrative, consultancy, Marketing & Selling, Project Management, Monitoring costs, etc over 2 years	25.50	-
8.	CIRP cost	0.72	-
Total expenditure		180.34	
Funding			
1.	Balance Receivables from Allottees of Project Lotus City-I	-	85.00
2.	Deferment of Dues payable to YEIDA	-	47.12***
3.	Gap to be bridged by Resolution Applicant	-	48.22
Total funding			180.34

Notes:

* total dues of YEIDA towards lease premium are 70.81 crores. It is proposed to pay amount after adjustment of lease rent paid by



Rs. 3.69 crores as YEIDA failed to give possession of entire land of project. It is proposed to be paid in two tranches. Initially, it is proposed to pay Rs. 20 Cr. in 24 months from the Effective Date as per the cash flow statement in clause 8.9 as given in Chapter VIII of the Plan linked with execution of sublease in favour of Allottees of Lotus City-1.

**As per actual subject to verification of claims on basis of documents.

***Balance amount Rs. 47.12 Cr. shall be paid in instalments after 24 months at time of execution of sale deed in favour of Allottees of remaining land after 24 months of Effective Date.

14.2 The important assumptions/constants considered for preparation of the Resolution Plan are given below:

- a. All the 512 plots envisaged in Project Lotus City-I will be developed and delivered in accordance with para 8.7 of this Plan.
- b. A sum of Rs. 85 Crores would be collected from plot buyers/allottees of plots in Project Lotus City-I in accordance with para 8.13 of this Plan.
- c. The additional compensation issue with landowner/farmers would be settled for a sum of Rs. 15 Crores as defined under para 8.15 of this Plan.
- d. The clubhouse would be constructed in accordance with para 5.4 of this Plan.
- e. The Operational Creditors would not be paid anything in accordance with para 8.18 of the Plan.
- f. According to the IM, Resolution Professional has filed appropriate Income Tax Appeal against order passed by Deputy Commissioner of Income Tax u/s 201(1)/201(1A) of the Income Tax Act for the F.Y. 2012-13 on 20th June 2020 along with notice of demand u/s 156 of Income Tax Act' 1961, of Rs. 2,04,88,966/-.



dues on account of taxes have been considered to be Nil in accordance with para 8.21 of this Plan.

- g. The YEIDA Authority would be paid only the principal amount of the unpaid lease premium after adjustment of the advance lease rentals and annual lease rentals already paid in accordance with para 8.19 of this Plan.
- h. Compounding and any other charges: - The honourable court to provide full waiver for any compounding fees and charges from Local Bodies including YEIDA Authority.
- i. YEIDA Authority to grant compulsorily part or complete completion certificate within 45 days of applying and after completing the Towers and all related completion works.



Chapter XV – Miscellaneous

15.1 Governing law

The terms of this Resolution Plan shall be governed by and construed in accordance with the laws of India.

15.2 Accounting Standards

On and after the Effective Date, the Resolution Applicant shall be permitted to draw up the financial statements of Three C Homes Private Limited, for a period ending on the Effective Date (or any date closest to that date as may be practicable) in compliance with applicable accounting standards such that it truly reflects the claims verified and the realizable, fair value of the assets as may be determined by the board of directors of Three C Homes Private Limited. For this purpose, Three C Homes Private Limited shall be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of Three C Homes Private Limited.

Pursuant to the NCLT Approval Order, any debit or credit, being the balancing figure, arising as a result of giving effect to the Resolution Plan, shall be adjusted by Three C Homes Private Limited directly in the capital reserve account.

15.3 Compliance

The Resolution Plan submitted by the Resolution Applicant does not violate any provisions of law for the time being in force.

15.4 Withdrawal of Plan prior to Approval by Committee of Creditors

The Resolution Applicant shall have the right to withdraw its proposal at any time prior to approval of the Resolution



Plan by the Committee of Creditors, without incurring any liability, in the case of a Force Majeure Event.

15.5 Revision of Plan after Approval by Committee of Creditors

The Resolution Applicant shall have the right to revise its proposal at any time prior to NCLT Approval Date without incurring any liability, in the following circumstances:

- (a) In case any material changes to the proposal of the Resolution Applicant are proposed by the NCLT. The material change for purpose of this clause shall mean any change which increases the net cost of acquisition by more than 5% of what has been stated in the present proposal. However, this material change exempts any impact of all reliefs and concessions sought under Chapter XIII of this Resolution Plan.
- (b) In case of a Force Majeure Event;

15.6 Effective Date and Failure of Approved Resolution Plan

The obligations of the Resolution Applicant under the Resolution Plan shall come into effect only on the Effective Date; provided however that in case the implementation of the Resolution Plan is stayed before the Hon'ble National Company Law Appellate Tribunal, the Effective Date shall be extended by such time which elapsed without the implementation of the terms of this Plan related to the rights accruing to the Resolution Applicant.

The Resolution Applicant shall not bring funds into Three C Homes Private Limited or take control or management of Three C Homes Private Limited prior to the Effective Date.

In case the Approved Resolution Plan is rejected or is not approved by the NCLT or of the approval of NCLT is set aside by the appellate authorities/or any court the Resolution Applicant will not be liable in any manner whatsoever under the Approved Resolution Plan. In such case, all the existing



liabilities, including but not limited to liability pertaining to Financial Creditors, Operational Creditors, or any dues, claims, demand, in present or in future or any contingent liability or any disputes or litigations filed by or against Three C Homes Private Limited shall continue in its name and shall not be waived or modified in any manner.

15.7 Assignment by Creditors

If at any time before the effective Date, any creditor transfers/assigns its loans/debts to any other person or third party, such assignee/transferee shall be bound by the terms of this Resolution Plan.

15.8 Severability

In the event it is determined that any provisions of the Resolution Plan is unenforceable either on its face or as applied to any claims or transaction and/or in the event any provision of the Resolution Plan becomes invalid for reasons other than by breach of any party, the Resolution Applicant may apply to the NCLT for appropriate modification of such provisions of the Resolution Plan, and such invalidity and/or unenforceability of provision of the Resolution Plan shall not render the whole Resolution Plan ineffective, unless otherwise directed by the NCLT.

15.9 Standstill

After Effective Date, but before the date of reconstitution of the Board of Three C Homes Private Limited in accordance hereof, the Resolution Professional and the Committee of Creditors shall not, without consulting with the Resolution Applicant, take any action or decision which: (A) is outside the ordinary course of business; and (B) has or is likely to have a material adverse impact in shareholders' value and the running of Three C Homes Private Limited (such as, sale of any material assets, assumption of any non-trade liabilities).



15.10 Confirmation & Request

15.10.1 Confirmation

The Resolution Applicants hereby confirms that:

- a. It is duly authorized to execute and submit this Plan;
- b. This Plan contains all the information mandatorily required to be provided under the IBC;
- c. This Plan is not in contravention of provisions of Applicable Law;
- d. This Plan has dealt with the interest of all stakeholders (including the Financial Creditors, Operational Creditors, Other Creditors, guarantors, members, workmen, employees and other stakeholders of the Corporate Debtor), in the manner set out in Chapter VIII above; and
- e. As required under Section 29A of the IBC, the Resolution Applicants and each of its 'connected person' (as defined under IBC):
 - (i) is not an undercharged insolvent;
 - (ii) is not identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (including by any bank or financial institution or consortium thereof);
 - (iii) does not have an account, or an account of a corporate debtor under its management or control or under the control of a person of whom it is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking



Regulation Act, 1949 and a period of one year or more has elapsed since the date of such notification;

- (iv) has not been convicted of any offence punishable with imprisonment for two years or more;
- (v) is not disqualified to act as a director under Companies Act, 2013;
- (vi) is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (vii) has not been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction in respect of which an order has been made by the NCLT (or any appellate tribunal or court) under the IBC;
- (viii) has not executed an enforceable guarantee in favour of a creditor, in respect of a corporate debtor under the insolvency resolution process or liquidation under the IBC;
- (ix) has not been subject to any of the aforesaid conditions specified under (i) to (viii) above under any law in a jurisdiction outside India; and
- (x) does not have any 'connected person' not eligible under clauses (i) to (ix) above.

15.10.2 Request for attendance at meeting of the CoC

- (a) The Resolution Applicant is desirous of attending the meeting of the CoC at which this Plan would be considered. Pursuant to Section 30(5) of IBC, the CoC and NCLT



the Resolution Professional are requested to provide prior written notice of such meeting(s) to the Resolution Applicant. We look forward to working with the Resolution Professional and the CoC to negotiate and finalize a resolution plan that ensures a successful insolvency resolution process in respect of the Corporate Debtor and delivers maximum value for the Financial Creditors and other stakeholders of the Corporate Debtor.

(b) In the event that there is any change in Applicable Laws after the date of submission of the Plan, relating to, or otherwise affecting in any manner, the corporate insolvency resolution process under the IBC or the provisions of this Plan, then the Resolution Applicants may be allowed by CoC, at any time prior to the Plan being approved by the CoC, to modify the provisions of this Plan in order to incorporate such changes.

15.10.3 Confidentiality

- a. This Plan is confidential and the Resolution Professional, the CoC, the Company and their respective affiliates, directors, officers, workmen, employees, agents, advisers and representatives shall not, without our prior written consent, make any disclosure of any information pertaining to this Plan, or the Resolution Applicant, or any information which is provided by us or our representatives, to any person (except to their own representatives, who shall maintain confidentiality with respect to any such information), except where such disclosure or announcement is required under Applicable Law are made to their advisors/consultants and prior written notice thereof has been provided to us.
- b. Until the date of passing of any order by the NCLT with respect to this Plan, the Resolution



Ace Infracity Developers Private Limited (AIDPL)

shall not disclose any information pertaining to this Plan or the Company and its affairs or any information which is provided to them by the Resolution Professional, except where such disclosure or announcement is required under Applicable Law, or when such disclosures is made to their advisors, lenders and consultants.

Signed for and on behalf of Resolution Applicant
For Ace Infracity Developers Pvt. Ltd.



Authorised Signatory

(Authorised Person)

Ace Infracity Developers Private Limited (AIDPL)

Designation: **MANAGING DIRECTOR**

Date: **03.08.2020.**



सत्यमेव जयते

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

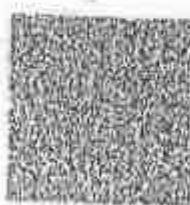
Consideration Price (Rs.)

First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

: IN-DL63488487884074S
 : 31-Jul-2020 04:12 PM
 : IMPACC (FR)/ dl916614/ DELHI/ DL-DLH
 : SUBIN-DL91661435385619299310S
 : ACE INFRACITY DEVELOPERS PRIVATE LIMITED
 : Article 4 Affidavit
 : Not Applicable
 : 0
 (Zero)
 : ACE INFRACITY DEVELOPERS PRIVATE LIMITED
 : Not Applicable
 : ACE INFRACITY DEVELOPERS PRIVATE LIMITED
 : 50
 (Fifty only)

My Commission expires on 22/12/2024



Please write or type below this line.

Affidavit



Identified by
Dilshad
Author Govt No: 915010251783

Statutory Alert:

- The authenticity of this Stamp Certificate should be verified at www.unilestamp.com. Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

03 AUG 2020

AFFIDAVIT

I, ABHAY KUMAR S/o Shri DHEERAJ SINGH aged 41 years, residing at C-127, SURYA NAGAR, GHAZIABAD designated as M.G. DIRECTOR of Ace Infracity Developers Private Limited (Resolution Applicant) having its registered office at Plot No. 01/B, Sector 126, Noida, Gautam Buddha Nagar 201303, Uttar Pradesh do solemnly affirm and declare on oath as under:-

1. I state that an insolvency resolution process has been initiated against Three C Homes Private Limited (In CIRP) (Corporate Debtor) vide order dated September 6th 2019 (Admission Order) passed by National Company Law Tribunal, New Delhi Bench (Adjudicating Authority) in an application filed by Financial Creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) (IBC).
2. I state that the present affidavit is sworn by me on behalf of the Resolution Applicant in compliance of section 29A of the IBC.
3. I on behalf of the Resolution Applicant and any other person acting jointly or in concert with the Resolution Applicant hereby confirm that:
 - (i) The Resolution Applicant and any connected person as per the Explanation I provided under section 29A of the IBC is not an undercharged insolvent; or
 - (ii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC, is not identified as a willful defaulter in accordance with the guidelines of the RBI issued under the Banking Regulation Act, 1949; or
 - (iii) At the time of submission of the Resolution Plan, the account of the Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC or an account of the corporate debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the RBI issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law, at the time being in force and at least a



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period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the corporate debtor and that I have not failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan; or

- (iv) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
- (v) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
- (vi) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
- (vii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or
- (viii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
- (ix) The Resolution Applicant and any connected person as per Explanation provided under section 29A of the IBC are not



AUG 2020

subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.

- (x) That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as per the provisions of the CIRP and the rules and regulations framed there under to submit a resolution plan and that it shall provide all documents, representations and information as may be required by the Resolution Professional or the CoC to substantiate to the satisfaction of the Resolution Professional and the CoC that the Resolution Applicant is eligible under the IBC and the rules and regulations there under to submit a resolution plan in respect to Corporate Debtor.
- (xi) That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- (xii) That the Resolution Applicant understands that the CoC and the Resolution Professional may evaluate the resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
- (xiii) That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
- (xiv) That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the Resolution Professional and each member of the CoC against any losses, claims or damage incurred by the Resolution Professional and/or the members of the CoC on account of such ineligibility of the Resolution Applicant.



3 AUG 2020

For Ace Infracy Developers Pvt. Ltd.


Authorised Signatory
(Deponent)

VERIFICATION

03 AUG 2020

Verified at New Delhi on this 3rd day of August, 2020, that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

For Ace Infracy Developers Pvt. Ltd.


Authorised Signatory
(Deponent)



ATTESTED

03 AUG 2020


NOTARY PUBLIC, DELHI NCR (INDIA) 03/08/2020.

Identified by
Dilshad
Album card no: 915020751283.

Date: 10.08.2020

To,
Resolution Professional,
Three C Homes Pvt Ltd in CIRP
D-32, East of Kailash
New Delhi.110065

Dear Sir,

This has reference to our further discussion held with Lotus City Plot Buyers Welfare Association in reference to their request to consider to allow further discount in addition to 2% discount already allowed to Plot Buyers of Lotus City and communicated to your good office along with Gist of other clarifications raised by plot buyers association in their zoom meeting held on Friday 7th August, 2020.

We have considered the above said request and hereby confirm to allow further discount of 2% in addition to 2% already allowed as communicated to you in our letter dated 8th August, 2020 to your good office.

Thus accordingly AIDPL(RA) shall provide total 4% discount on the original cost of allotment / Builder Buyer Agreement excluding GST for the existing allottees . This discount shall be allowed at the time of offer of possession in the final demand to be raised upon the allottees. This concession shall not be available to those who makes the cancellation of the existing allotment of their allotted plot.

You are requested to kindly consider the above said clarifications as part of our Original Resolution Plan dated 3rd August, 2020.

For Ace Infracity Developers Pvt Ltd

For Ace Infracity Developers Pvt. Ltd.

Authorised Signatory



ACE INFRACITY DEVELOPERS PRIVATE LIMITED

Corp. & Regd. Off.: Plot No. D1B, Sector-126, Noida, Gautam Budh Nagar-201303 (U.P.)
T: +91-0120-2487200 / 300 / 400 / 500 • E: info@acegroupindia.com • W: www.acegroupindia.com

Date: 08.08.2020

To,
Resolution Professional,
Three C Homes Pvt Ltd in CIRP
D-32, East of Kailash
New Delhi, 110065

Dear Sir,

This has reference to our Zoom Meeting with Lotus City Plot Buyers Welfare Association held on 1400 Hours today wherein we presented the Resolution Plan of our company submitted to your good office on 3rd August, 2020. After having a detailed interactive session with representatives and members of Plot Buyer Association we have compiled a list of clarification to our Resolution Plan dated 3rd August, 2020. We are submitting a copy of the same to your good office and request you to kindly consider the same as part of our Resolution Plan Dated 3rd August, 2020 for all future references.

Further, we would also like to further inform you that we shall consider the claim of Operation Creditors on account of staff dues due to employment, supply of services and material by various parties to Corporate Debtor, if any submitted to your good office subsequent to submission of our Resolution Plan dated 3rd August, 2020 provided the same are verified and accepted by your office along with documented supporting documents to justify nature such claim by the Operational Creditors.

We shall submit to you the signed and stamped copy of enclosed list of clarifications on Monday 10th August, 2020 since there are movement restrictions in Noida on Saturday and Sunday in view of the ongoing pandemic of Covid-19. You are requested to kindly consider the above clarifications as part of our Original Resolution Plan.

For Ace Infracity Developers Pvt Ltd
For Ace Infracity Developers Pvt. Ltd.

Authorised Signatory
Authorised Signatory



ACE INFRACITY DEVELOPERS PRIVATE LIMITED

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Annexure-A

**Response to Lotus City Plot Buyers Welfare Association (LCPBWA) queries against the offer submitted by
Ace Infracity Developers Pvt Ltd (AIDPL) in M/s TCHPL CIR Process**

S.No	LCPBWA Queries to AIDPL (RA) offer in M/s TCHPL CIR Process	AIDPL Response
1.	AIDPL has to confirm that price escalation shall not be done in original cost of plot as per allotment letter/Plot Buyer Agreement for all plot allottees. Further, no Farmer compensation, any Yelda Authority Dues shall be put on plot allottees as an additional burden. It has to be born by only YEIDA Authority/ AIDPL/ New Booking.	There shall be no price escalation in the original cost of plot as per existing plot allotment letter / Plot Buyer Agreement due to Farmer compensation or due to any additional Yelda authority dues or any other reason. The AIDPL shall be free to charge differential price with or without additional levies in making fresh booking /allotment for unsold inventory in the project.
2.	AIDPL may consider to give additional discount to plot allottees on total cost of the plots.	AIDPL(RA) shall provide 2% discount on the original cost of allotment / Builder Buyer Agreement excluding GST for the existing allottees . This discount shall be allowed at the time of offer of possession in the final demand to be raised upon the allottees. This concession shall not be available to those who makes the cancellation of the existing allotment of their allotted plot.

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3.	AIDPL has to confirm that any future installment from plot allottees shall be demanded only when all necessary & statutory project approvals obtained from YEIDA/Govt deptts etc. Loan on Plots from atleast two banks shall also be available before any such demand.	AIDPL agree for same. AIDPL shall also get the APF approval of the project from nationalized / reputed Pvt. sector banks after having all the statutory approvals required for development of the project.
4	<p>a) AIDPL has to confirm that interest or penalty shall not be levied on past delayed installment payment from allottees as per their original allotment letter and Plot Buyer Agreement.</p> <p>b) Interest shall be charge from plot allottees on future delayed installments as per terms of UPREARA act.</p>	<p>a) No interest and penalty shall be charged for old outstanding dues.</p> <p>b) However, as and when fresh demands are raised upon the allottees, the interest shall be charged for delay in payment beyond stipulated time period mentioned in demand letter. The rate of interest shall be in consonance with UP RERA Regulations.</p>
5.	<p>a) AIDPL shall submit its future installment payment plan as per development/milestones of the lotus city project instead of time linked payment plan.</p> <p>b) AIDPL has also to confirm that possession of plots shall be offered along with sublease deed of plots in YEIDA Authority.</p>	<p>a) AIDPL shall raise the future demands based upon the project development milestone of the project.</p> <p>b) Further, possession of plot shall be given to allottees upon execution of sub lease only.</p>
6.	<p>a) AIDPL shall allow the sale of plots/nomination change before sublease deed with one time free transfer for all plot allottees.</p> <p>b) AIDPL shall mention its 2nd & subsequent administrative transfer fee.</p> <p>c) AIDPL shall also mention administrative charges for issue of NOC (For YEIDA PTM) for sale of Registered plots.</p>	<p>a) AIDPL shall allow the first transfer free to the existing allottees.</p> <p>b&c) The administrative transfer fee for 2nd transfer and administrative charges for PTM / NOC shall be stipulated post UPRERA registration of the project.</p>

For Ace Infracity Developers Pvt. Ltd.

ACE INFRACITY DEVELOPERS PRIVATE LIMITED

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		shall be no additional burden upon the plot allottees.
12	AIDPL shall adjust the interim finance of Rs 10,000/- from the plot allottees against their plot installment. (Only applicable for those plot allottees who have paid the interim finance to RP so far)	AIDPL agree for the same based upon actual receipt in the books of Corporate Debtor and confirmation of receipt by the RP.
13	AIDPL has to confirm that any validated & legitimate plot claim received in future has to be accepted and honoured as per RA offer terms & conditions.	AIDPL agree for same provided that for all such claims the proof of payment through banking channel is recorded in the books of accounts of Corporate Debtor and veracity of claim is checked and validated by RP/ Monitoring Committee.
14	AIDPL shall bear the cost of lawyer on behalf of CoC for any litigation/Caveat/Petition filed in NCLT court/any other court for CIRP of M/s TCHPL after approval of their offer in CoC meeting till the Lotus city project completion	The legal cost of COC post the approval of Resolution Plan in CDC shall be taken care by the AIDPL.
15	Monitoring committee proposed by RA shall have two members representation from CoC instead of one member.	AIDPL agree for same.
16	AIDPL is in joint venture with Godrej company in real estate sector. AIDPL group is very renowned & known for its brand reputation, quality & commitment delivery. The same reputation is being enjoyed by Godrej group pan over India & in most foreign countries. AIDPL shall also include Godrej name for branding, marketing & development of Lotus City project, so as to increase the project value and attractiveness among Indian /foreign end users/investors.	AIDPL has already initiated the discussion with Godrej in this matter. The Monitoring Committee shall be apprised for further development in this regard from time to time. Notwithstanding above, ACE itself is a well known brand in Noida NCR and have impeccable record of delivery of projects at their own strength and have already mentioned in their Resolution Plan for creating community facility for

For Ace Infracity Developers Pvt. Ltd.

ACE INFRACITY DEVELOPERS PRIVATE LIMITED

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 T: 0120-2487200/300/400/500* E: info@acegroupindia.com *W: www.acegroupindia.com

7.	AIDPL shall provide plan and amount for Plot allottees, who seek refund or want to exit the project with genuine reason or having UPRERA refund orders against M/s TCHPL.	For those who have genuine reasons and want to seek the refund of their payment made, the payment refund shall be considered on case to case basis on discretion of Monitoring Committee/RA, after initial nine months period of handover of project site to AIDPL. All such refunds shall be net of service tax / gst only. No refund shall be made for payment of interest if any paid by the allottees .
8.	AIDPL has to confirm that no change in plot layout shall be done without plot allottee consent which may affect the present plot location, facing etc.	AIDPL agree for the same .
9.	AIDPL shall continue to provide maintenance services for plot allottees by inhouse/external agency after giving plot possession to allottees till the project handed over to RWA.	AIDPL shall do the same.
10	AIDPL shall confirm the monthly maintenance charges as per their plot size along with monthly/annually club usage charges without any yearly price escalation unless & until agreed by RWA/Plot Allottees.	The AIDPL share the maintenance charges with RWA/ Plot allottees of the project. Allottees are free to form their Resident Welfare Association and do the facility management of the project at their own . AIDPL shall complete the necessary formality required from developer side for the formation of RWA .
11	AIDPL shall confirm that all past/present/future CIRP cost will be born by them without any additional demand from Plot allottees.	AIDPL has already factored the CIRP cost in their Resolution Plan and their



		villagers and Club for allottees which shall add up to the value to the project.
17	AIDPL is to confirm that all clarifications/commitments given in this document (Annexure-A) from Point No-1 to 16 shall supersede the similar clauses and commitments of original Resolution Applicant offer of AIDPL and shall also become the part of the RA offer submitted to RP.	AIDPL confirm the same.

For Ace InfraCity Developers Pvt. Ltd

Authorised Signatory



ACE INFRA CITY DEVELOPERS PRIVATE LIMITED

REGD.OFFICE: Plot No.01B, Sector-126, Noida, Gautam Budh Nagar, UP-201303
T: 0120-2487200/300/400/500 • E: info@acegroupindia.com • W: www.acegroupindia.com

Date: 10.08.2020

To,
Resolution Professional,
Three C Homes Pvt Ltd in CIRP
D-32, East of Kailash
New Delhi. 110065

Dear Sir,

This has reference to our further discussion held with Lotus City Plot Buyers Welfare Association in reference to their request to consider to allow further discount in addition to 2% discount already allowed to Plot Buyers of Lotus City and communicated to your good office along with Gist of other clarifications raised by plot buyers association in their zoom meeting held on Friday 7th August, 2020.

We have considered the above said request and hereby confirm to allow further discount of 2% in addition to 2% already allowed as communicated to you in our letter dated 8th August, 2020 to your good office.

Thus accordingly AIDPL(RA) shall provide total 4% discount on the original cost of allotment / Builder Buyer Agreement excluding GST for the existing allottees . This discount shall be allowed at the time of offer of possession in the final demand to be raised upon the allottees. This concession shall not be available to those who makes the cancellation of the existing allotment of their allotted plot.

You are requested to kindly consider the above said clarifications as part of our Original Resolution Plan dated 3rd August, 2020.

For Ace Infracity Developers Pvt Ltd

For Ace Infracity Developers Pvt. Ltd.

Authorised Signatory



ACE INFRACITY DEVELOPERS PRIVATE LIMITED

Corp. & Regd. Off., Plot No. 01B, Sector-126, Noida, Gautam Budh Nagar-201303 (U.P.)
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Dated 12th August 2020

Mr. Gaurav Katiyar
Resolution Professional,
Three C Homes Private Limited
New Delhi

Subject: Clarification to our Resolution Plan submitted on 3rd August Of Ace Infracity Developers Private Limited(Resolution Applicant).

Dear Sir,

With reference to above subject matter we have to clarify and supplement to submitted resolution plan that five plots which were not located on the map. We undertake to deal and accommodate allottees of the aforesaid plots in following manner: s

1. Adjust the allottees in existing layout plan of Phase1 Or
2. Adjust in the existing layout of the Phase 1 against any cancellation, OR
3. In case due to change of location, if all parameters of PLC not satisfied, principal PLC amount would be adjusted against payable receivables
4. On failure of either above option, refund the principal amount of the allottees within a period of 12 months from the approval of the scheme.

For Ace Infracity Developers Private Limited

For Ace Infracity Developers Pvt. Ltd.



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Authorized Signatory

(AJAY KUMAR)

ACE INFRACITY DEVELOPERS PRIVATE LIMITED

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8/13/2020

Ace Group Mail - Re: OUR RESOLUTION PLAN DATED 3RD AUGUST 2020 AND FURTHER CONCESSION AND CLARIFICATIO...

Mahinder . <mahinder@acegroupindia.com>



Re: OUR RESOLUTION PLAN DATED 3RD AUGUST 2020 AND FURTHER CONCESSION AND CLARIFICATIONS IN THIS REGARD

1 message

Mahinder . <mahinder@acegroupindia.com>
To: RP of Three C Homes <3chomes.cirp@gmail.com>, Gaurav Katiyar RP Three C Homes Pvt LTD
<gaurav@aagnca.in>

Thu, Aug 13, 2020 at 12:12 PM

TO,
Resolution Professional ,
Three C Homes Pvt Ltd in CIRP.
New Delhi.

Kind Attention: Mr. Gaurav Katiyar .

Dear Sir,

This has reference to subsequent demands raised by allottees of Lotus City and Parkscapes projects of Three C Homes Pvt Ltd undergoing CIRP under the provisions of IBC, 2016. In this connection we would like to inform you that we have already considered the various demands of allottees and the same have been communicated to you through our written submissions and presentation in the COC meeting held on 10th August, 2020 wherein we presented our Resolution Plan of Ace Infrastruc Developers Pvt Ltd before the COC . We would like to inform you that we shall not be able to incorporate any further demand or request of the allottees of Three C Homes Pvt Ltd and our Resolution Plan dated 3rd August, 2020 read with further clarifications and supplements submitted to your good office should be considered as final and binding upon RA subject to its approval from COC and NCLT.

With Regards,
Mahinder Kumar Tewatia
Chief Finance Officer
M +91-9654422051 E mahinder@acegroupindia.com

ACE GROUP
Corporate Office: Ace Studio, Plot No. 01B, Sector-126, Noida-201303
www.acegroupindia.com

unseen R Y . Tawar -/-

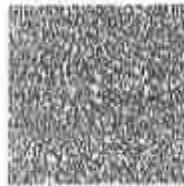


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Signature: *W.L.J.*
 e-Stamp No: MUNISH KUMAR SHARMA / ACCode: UP14001904
 ACC Add.: Sub Registrar, Noida, File No. 8920136031
 License No.: 137/12, Tehsil & Distt.- Dadri G.B. Nagar, U.P.
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Certificate No. : IN-UP46413118578530V
 Certificate Issued Date : 27-Feb-2023 04:49 PM
 Account Reference : NEWIMPACC (SV).up14001904/ NOIDA/ UP-GBN
 Unique Doc. Reference : SUBIN-UPUP1400190488804795162611V
 Purchased by : AOE INFRACITY DEVELOPERS PVT LTD
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) :
 First Party : ACE INFRACITY DEVELOPERS PVT LTD
 Second Party : Not Applicable
 Stamp Duty Paid By : ACE INFRACITY DEVELOPERS PVT LTD
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



₹100 118578530V
 Please write or type below this line

AFFIDAVIT

I, Pratap Singh Rathi, aged 46 years, resident of C-143, Surya Nagar, Ghaziabad, Uttar Pradesh- 201011, the director of Ace Infracity Private Limited, having its registered office at Plot No. 01/B, Sector – 126, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201303, do hereby solemnly affirm and say as follows:-

- I say that I am the director and the authorized representative of the Ace Infracity Private Limited, and as such, am competent to swear the present affidavit.



For ACE Infracity Developers Pvt. Ltd.

Rajat
 Authorised Signatory

Statutory Alert:

- The authenticity of this Stamp certificate should be verified at www.esignstamp.com or using e-Stamp Mobile App of Stock Holding.
- The onus of checking the legibility is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

2. I say that the present affidavit is filed pursuant to the affidavit filed by the Resolution Professional dated 13th February 2023 (RP Affidavit) wherein it has been mentioned that the bid of the Resolution Applicant must be increased by INR 110.62 crores to match the liquidation value.
3. I say that the said increase as proposed in the RP Affidavit is due to subsequent events post the approval of the Resolution Plan, which are (i) due to the judgement of the Hon'ble Supreme Court in the case of Yamuna Expressway Industrial Development Authority v. Shakuntala Education and Welfare Society & Ors (discussed below) and (ii) due to payment of current dues to YIEDA, details of which were given by YIEDA to the Resolution Professional post the approval of the Resolution Plan.
4. That the brief background is as follows: That Ace Infracity Private Limited is the Resolution Applicant ("Ace"/ "Resolution Applicant") in the Company Petition (IB) No. 432/2019, which was initiated against Three C Homes Private Limited, ("Corporate Debtor"/ "Three C Homes"). An Application was filed by one Mr. Arun Kumar Sinha against Three C Homes under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), pursuant to which the corporate insolvency resolution process ("CIRP") was initiated against the Corporate Debtor, the Insolvency Resolution Professional ("IRP") was appointed and the Committee of Creditors ("CoC") was set up.



For ACE Infracity Developers Pvt. Ltd.



Authorised Signatory

5. I say that the Corporate Debtor also owed debt to Yamuna Expressway Industrial Development Authority ("YEIDA"). I say that Corporate Debtor was a Special Purpose Vehicle to develop the land at TS-01, Sector-22A, Yamuna Expressway Industrial Development Area, which was allotted to it vide lease deed dated 10.06.2011 pursuant to allotment letter dated 07.02.2011.

6. The Resolution Applicant submitted its Resolution Plan before the CoC on 10.08.2020 was discussed, voted upon and approved by the CoC.

7. I say that although YEIDA did not file any claim with the Resolution Professional, the plan estimated and took their dues into account. Based on the records maintained by the Corporate Debtor, the principal amount payable to YEIDA was estimated as amounting to Rs. 70.81 crore. The Resolution Applicant proposed to pay to the YEIDA a sum amounting to Rs. 70.81 crore after adjusting the lease rent already paid by the Corporate Debtor i.e., Rs. 3.69 crore as YEIDA failed to give possession of the entire allotted land. The same was proposed to be paid in two tranches: Rs. 20 crore within 24 months from the effective date and subsequently the balance amount of Rs. 47.12 crore in instalments after the completion of 24 months. Thus, the adjusted and final amount which was to be paid to YEIDA under the Plan was Rs. 67.12 crore (**Plan Amount**). Further, by way of the written submissions filed by the Resolution Applicant dated 19th September 2022, the Resolution Applicant is willing to pay the current



For ACE InfraCity Developers Pvt. Ltd.


A handwritten signature in black ink, appearing to read "Mohan Singh".

Authorised Signatory

dues, without prejudice. The current dues to lease rent (per the RP affidavit) is for a value of 6 crores (**Current Dues**).

8. Further, as mentioned in the RP Affidavit, the Government order for payment of farmer's compensation was struck down by the Hon'ble Allahabad High Court in the matter of Shakuntala Educational and Welfare Society v. State of UP, pursuant to which the Corporate Debtor was not liable towards farmers compensation. Thus, the Resolution Applicant by placing reliance on the said judgement provided nil payment to YIEDA towards farmers compensation in the Resolution Plan (Paragraph 8.15 of the Resolution Plan). Thereafter, based on the facts at that point of time, the Resolution Professional held the plan to be valid and gave its compliance certificate under Form H (Pg. 150 of IA 3385) and the said plan was thereafter voted upon, and approved by 100% of the COC. It is reiterated that the entire COC comprises in this case, of home buyers.
9. However, as pointed out in the RP Affidavit, post the approval of the Plan, very recently, the Hon'ble Supreme Court in the case of Yamuna Expressway Industrial Development Authority v. Shakuntala Education and Welfare Society & Ors. has set aside the judgement of the Hon'ble Allahabad High Court and restored the Government's order of farmers compensation, and thus the liability of Corporate Debtor towards farmers compensation is restored. Considering the same, the Resolution Applicant



For ACE InfraCity Developers Pvt. Ltd.

Ratal
Authorized Signatory

proposes to revise the Plan and increase its plan value to match the liquidation value (in the manner provided hereinbelow).

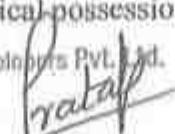
10.I say that YIEDA has intimated to the Resolution Professional vide it's letter dated 12th May, 2022 (**annexed as Annexure 3 to the RP Affidavit**) that based on records maintained by YIEDA, the following amount of principal amount is outstanding as on the date of commencement of insolvency proceedings: (a) Principal-lease Premium of Rs. 91,04,77,450/- (b) Principal-Lease rental of Rs. 10,75,28,981.22/- and (c) Principal-Farmer compensation of Rs. 71,66,03,192/- (**YIEDA Amount**).

11.I say that Resolution Applicant further undertakes, subject to conditions mentioned hereinbelow, to further pay the following: (i) balance principal amount of the plot allotment, (ii) balance principal amount of outstanding lease rent, and (iii) principal amount of farmer compensation, after adjusting the Plan Amount and Current Dues (collectively referred to **Additional Amounts**). I say that Ace will not pay any interest amount of any kind mentioned in the YIEDA letter dated 12th May, 2022.

12.I say that the Resolution Applicant shall pay the Plan Amount, Current Dues and Additional Amounts following subject to the following:

- a. The Plan Amount, Current Dues and the Additional Amounts shall be paid within a period of 2.5 Years in five equal half yearly instalments from the date of site plan approval by YIEDA and handing over of the peaceful physical possession of project land; and

For ACE Intracity Developers Pvt. Ltd.


Mahavir Singh
For ACE Intracity Developers Pvt. Ltd.
Authorized Signatory



b. YIEDA shall give timely approvals of building plans and other statutory requirement to develop the plots in terms of the Resolution Plan, duly approved by the COC, comprising of ~~ACE Infratech Developers Pvt. Ltd.~~

Ratalp
Authorised Signatory

DEPONENT

VERIFICATION

Verified at UP on this 28th day of February 2023 by the above named deponent that the contents of foregoing affidavit are true to the best of my knowledge as derived from the records maintained by the Informant and no part of it is false and nothing material has been concealed therefrom.

Ratalp
For ACE Infratech Developers Pvt. Ltd.
Authorised Signatory

DEPONENT



ATTESTED

MV
MAHAVIR SINGH
NOTARY
G.B. NAGAR

28 FEB 2023

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1	0710102049922022	0710102049922022/1	Ace Infracity Developers Private Limited	Affidavit_Ace Infra.pdf

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