

- 28.1.22. Any interest or penalty or charge payable during the CIRP period should be waived off under any law for the time being in force.
- 28.1.23. The Joint Resolution Applicant No. 1 shall be allowed to make any modification in name of project, branding, etc at their sole discretion and all concerned parties/stake holders shall provide NOC for the same if required.
- 28.1.24. The Resolution applicant shall be allowed to substitute the authorized signatory in all bank accounts maintained by the CO and banks will be directed not to charge any interest, penalty or other charges during CIRP period.
- 28.1.25. From the Plan Effective Date, any claim of the Enforcement Director under the Prevention of Money Laundering Act, 2002 against the Corporate Debtor arising out of the actions of the erstwhile management of the Corporate Debtor before initiation of CIRP shall stand extinguished and no action under the said statute shall stand against the Resolution Applicant or the Corporate Debtor.
- 28.1.26. From the Plan Effective Date, any claim of the Income Tax Department under the Benami Transactions (Prohibition) Act, 1988 against the Corporate Debtor arising out of the actions of the erstwhile management of the Corporate Debtor before initiation of CIRP shall stand extinguished and no action under the said statute shall stand against the Resolution Applicant or the Corporate Debtor.
- 28.1.27. The Joint Resolution Applicant No. 1 reserves the right to amend or modify any waivers or conditions sought in the present Plan after approval of the same by the CoC, at any time before the Plan is submitted for consideration of the NCLT. It is clarified that no such amendment or modification would have any impact on the rights of the CoC under this Plan. The CoC undertakes that no such modification or amendment shall entitle them to withdraw their approval for the Plan.

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29. OTHER KEY TERMS PERTAINING TO THE ACQUISITION OF CONTROL OF THE COMPANY

29.1. Maintenance of the Company by the Resolution Professional as a going concern:

- a) The Applicant assumes that the Resolution Professional will take all such actions and execute all such document agreements as may be required to maintain the Company as a going concern until the Applicant acquires control over the Company.
- b) None of the Resolution Professional, any creditor (including any financial creditor, Operational creditor, any Governmental Authority, any stakeholder involved in the Resolution Plan or otherwise connected with this Resolution Plan, the Monitoring Committee nor the Company shall (i) take any of the actions specified in Section 28 of the IBC; (ii) take any action or omission that could reasonably be expected to have a material adverse impact; direct or indirect, on the Resolution Plan or its successful Implementation; or (iii) institute or continue any proceedings against the Company or transfer, encumber, alienate or dispose of any of the assets or interest of the Company or enforce any Encumbrance or security interest created by the Company or on the securities of the Company, without the prior written consent of the Applicant.

29.2. Applications for approvals:

The Applicant assumes that the Resolution Professional / Monitoring Professional will sign all applications on behalf of the Company that are proposed to be made to any other Governmental Authorities in order to obtain the necessary approvals for implementation of this Resolution Plan within the timelines set out herein.

29.3. Treatment of contracts:

All contracts, deeds, bonds, agreements, indemnities or other similar rights, entitlements whatsoever, schemes, arrangements and other instruments, permits, Rights, entitlements, licenses (including the licensee granted by any Governmental Authority, statutory or regulatory bodies) for the purpose of carrying on the business of the Company, and in relation

thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Company, or to the benefit of which the Company may be eligible and which are subsisting or having affect immediately before the Order was passed by the NCLT, shall by endorsement, delivery or recording of or by operation of Applicable Law pursuant to the order of the NCLT sanctioning the Resolution Plan, and on this Resolution Plan becoming effective be deemed to be valid and subsisting contracts, deeds, bonds, agreements, indemnities or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, Licenses (including the licenses granted by any Governmental Authority) of the Company 'end any termination Initiated pursuant to the initiation of the CIRP for any reason (including change of control or liquidation/ insolvency related) shall be deemed to have not been terminated. Such contracts, assets, properties and rights described hereinabove shall stand vested in the Resolution Plan and shall be deemed to be the property and become the property by operation of Applicable Law as an integral part of the Resolution Plan. Such contracts, assets, rights and' properties described above shall continue to be in full force and continue as effective and shall be the legal and enforceable rights and interests of the Company, which can be enforced and acted upon ac fully and effectually as if there were no default or liabilities accrued or to be accrued. In relation to the same, any procedural requirements required to be fulfilled solely by the Company (and not .by any of its successors), shall be deemed to be fulfilled by the Company.

29.4. **Treatment of Permits:**

With effect from the: Plan Effective Date, All the Permits held or availed of by, and all rights and benefits that have accrued to the Company, shall without any further act, instrument or deed be transferred to and vest in, or be deemed to have been vested in, and be available to, the Company so as to become as and from the Plan effective Date, the Permits, estates, assets, rights, title, interests and authorities of the Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Plan Effective Date, the Company shall be authorized to carry on business under the relevant license and/ or permit and/ or approval, as the case may be.

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30. RIGHT TO SHARE ADJUDICATING AUTHORITY'S ORDER AND THIS RESOLUTION PLAN


The **Joint Resolution Applicant No. 1** and the Corporate Debtor shall be entitled to share certified copy of this Resolution Plan and the order of the Adjudicating Authority approving this Resolution Plan with third parties, including Governmental authorities.

31. CURRENCY OF PAYMENT

All payments proposed to be made pursuant to this Resolution Plan will be in Indian Rupees (INR).

32. ACCOUNTING TREATMENT

- 32.1. Upon approval of the Plan by the Adjudicating Authority, the Resolution Applicant be permitted to draw up the financial statements of the Company 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 realisable, fair value of the assets as may be determined by Restored Board of Directors.
- 32.2. For the above purpose, **the Resolution Applicant** is 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 the Company pertaining to the period between the Effective Date and the cut-off date.
- 32.3. Pursuant to the order of the Adjudicating Authority approving the Resolution Plan, any debit or credit, being the balancing figure, shall be adjusted by the Company in the capital reserve at its sole discretion and the same shall be deemed to be in compliance with the applicable accounting standards.

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33. GOVERNMENTAL APPROVALS

All Incenses and Government Approvals granted to the Company weather lapsed, expired, suspended, cancelled, revoked or terminated, shall be renewed for the period for which they were originally granted, starting from the plan effective date without any additional fees, charges or penalty or Interest and the Company shall be permitted to continue to operate its business and assets in the manner that all the approvals and licenses are valid, until renewal / extension of such licenses and approvals. It will be treated as the Company is compliant with them without initiating any investigations, actions or proceedings in relation to such Non-Compliances and the Adjudicating Authority shall pass an order to that effect

34. OTHER TERMS AND CONDITIONS

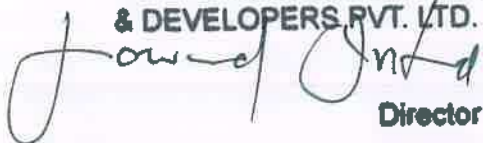
34.1. **Governing Law:** The Company and the new management shall be governed by the laws of India giving effect to Adjudicating Authority order approving the Resolution Plan and any agreements, covenants, documents and instruments executed in connection with the Resolution Plan.

34.2. **Binding Effect:**

34.2.1. This Resolution Plan once approved by the CoC and then the Adjudicating Authority, along with such conditions as may be considered appropriate by the Adjudicating Authority, shall be binding on the Resolution Applicant, the Company, all holders of the claims, Creditors, members, promoters, employees, Central and State Government and all other parties in interest and each of their respective successors and assigns.

34.2.2. All requisite approvals and requirements of law required to give Effect to the Resolution Plan shall be undertaken by the Resolution Applicant. The Resolution Applicant, without prejudice to its rights and contention to seek remedy before the Adjudicating Authority and/or the appropriate forum/s prescribed under the law, undertakes that it shall not suspend the implementation of this Resolution Plan after the approval of me Adjudicating Authority in the event any of the reliefs and concessions the Resolution Applicant sought under this Resolution Plan is not granted by the Adjudicating Authority.

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34.3. Severability and right to modify

34.3.1. 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, Resolution Applicant may apply to the Adjudicating Authority for appropriate modification of such provisions of the Resolution Plan, to satisfaction of the Adjudicating Authority, 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 Adjudicating Authority by order.

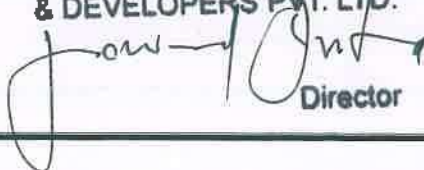
34.3.2. In case any such modification is required In the Resolution Plan after the receipt of Adjudicating Authority's approval, to comply with any laws currently in force or to apply for certain approvals as required under the Resolution Plan or for any other requirements, not jeopardizing the rights of the creditors under the current plan, Resolution Applicant would obtain necessary approval on any modification required to comply with the laws in force and to successfully implement the Plan from the Adjudicating Authority as may be required.

34.3.3. The Joint Resolution Applicants herein reserves and retains the right to modify the proposed Resolution Plan on occurrence of any of the following events:

- In case any additional information is obtained by the Resolution Professional and provided to the Resolution Post submission of this Plan;
- In case of any information provided by the Resolution Professional if modified, revised or amended post submission of this Plan;
- In case the amount of claims admitted by the Resolution Professional towards any class of creditor is communicated or modified or revised;
- In case the amount proposed in this Plan for settling the dues to the Financial and Other creditors is revised based on discussions between the members of Committee of Creditors and the Resolution Applicant;

34.3.4. The Joint Resolution Applicants has made every possible effort to prepare and submit the Resolution Plan strictly in accordance with the various provisions of the Code and as per the terms mentioned by the Resolution

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Professional. However, if there is any inadvertent inadequacy/ shortcomings/ defects in the Resolution Plan, the Resolution Applicant shall be given an opportunity for rectifying and removal of such inadequacy/ shortcomings/ defects so observed.

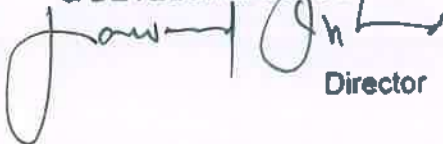
34.4. **Assignment of Interest:** Any creditor may assign its rights under this Resolution Plan, subject to the transferee unconditionally agreeing to be bound by the terms of this Resolution Plan.

34.5. **Consequences of Revocation:** In the event the Resolution Plan after approval of Adjudicating Authority is revoked and/or the restructuring of the Company falls (Implementation is not as per the term of this plan), the existing facilities of the creditors, the rights and remedies of the creditors under their respective existing financing documents would continue as if they had not been waived, amended, modified, superseded or replaced by the Resolution Plan and the creditors shall be entitled to enforce such rights and remedies under the existing financing documents, as if the same had not been waived and/or modified pursuant to this Resolution Plan and the other relevant documents executed thereof. Provided however, that the obligations of the Company under the Resolution Plan shall continue to be binding on the Company and its co-obligors and the creditors shall be entitled to exercise all rights and remedies conferred on them pursuant to this Resolution Plan.

34.6. **Indemnity for the actions done by the Committee of Creditors, the Resolution Professional and others:**

The Joint Resolution Applicant No. 1 agrees to indemnify the Committee of Creditors, the Resolution Professional and their advisors for all acts done in good faith. The said indemnity will survive for CIRP period of the Corporate Debtor.

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[PART - D]

PROPOSAL BY JOINT RESOLUTION APPLICANT NO. 2 – Consortium of M/s Antriksh Infradesign Private Limited & Sh. Rajbir Singh Goyat
(Also referred as "IRA-2")

35. OVERVIEW:

- 35.1. The National Company Law Tribunal, New Delhi Bench III ("NCLT"), through its order ("Order") dated September 30, 2019 ("CIRP Date"), admitted the application for initiation of corporate insolvency resolution process ("CIRP") filed by Gautum Mullick & Ors in respect of Rohtas projects Limited ("Company" or "Corporate Debtor" or "RPL") in accordance with Section 7 of the IBC. Pursuant to the Order, Mr. Kamal Piyush, was appointed as the interim resolution professional.
- 35.2. However, due to non-availability of Mr. Kamal Piyush, Applicant Financial Creditors, as above, filed an/ application before the Adjudicating Authority for appointment of Mr. Mukesh Gupta, Insolvency Professional with Registration Number IBBI/IPA-001/IP-P-01494/2018-2019/12254 (hereinafter referred to as Resolution Professional, "IRP", "RP", who was appointed and confirmed as the Interim Resolution Professional for the Corporate Debtor by an order of Adjudicating authority dated 15.10.2019, and he was subsequently appointed and confirmed as the Resolution Professional at the First (1st) meeting of the CoC held on 14.01.2020.
- 35.3. We thank the Resolution Professional and the Committee of Creditors ("COC") for inviting the Resolution Applicants to submit a resolution plan for the Company.

35.4. **Information about Resolution Applicant No.2 :**

1	Name of the Resolution Applicant	Consortium of M/s Antriksh Infradesign Private Limited & Sh. Rajbir Singh Goyat
	Corporate Identity No. of Antriksh Infradesign Private Limited	U70101DL2015PTC285230

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2	Constitution	Consortium of Private Limited Company and Individual
	Address of the registered office of Antriksh Infradesign Private Limited	Shop no. S-10, Second Floor, Manish Abhinav Plaza Plot No-11, Sector-04, Dwarka Dwarka South Delhi DL 110075 IN
3	Address for correspondence of Resolution Applicant	Plot No. 452, Second Floor, Sector 19, Dwarka, New Delhi 110075.
4	PAN	Rajbir Singh Goyat - ADWPG6318C Antriksh Infradesign Private Limited- AANCA7607H
5	Email Id	saurav.atri@theantrikshgroup.com
6	Phone No	9911221431 / 9555055559
7	Date of incorporation	16/09/2015
8	Name and communication details of Directors	1. Ankit Goyat 2. Rajbir Singh Goyat
9	Names and communication details of Key Personnel {CEO, CFO}	Rajbir Singh Goyat
10	Name of the person (s) who is authorized by the company to submit Resolution Plan and their designation, contact no.	Rajbir Singh Goyat
11	Main activities and products	Real Estate, Development and Construction
12	Past performance and financials as per last three years Audited Financials'	Audited Balance Sheet attached as per Annexure D.
13	Relationship, if any, with Corporate Debtor	NA

36. EXECUTIVE SUMMARY

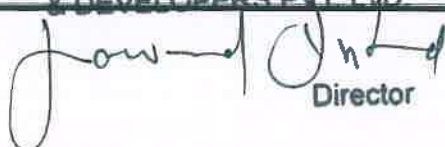
36.1. The Joint Resolution Applicant No. 2 (RA) is Consortium of M/s Antriksh Infradesign Private Limited & Sh. Rajbir Singh Goyat, hereinafter referred to as the "Joint Resolution Applicant No.2" (JRA-2).

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- 36.2. The particulars of the Joint Resolution Applicant No. 2 as required under Regulation 38(3) of the CIRP Regulations are stated in subsequent paragraphs.
- 36.3. The net worth of the Resolution Applicant on the date of submission of the Resolution Plan as of 31.03.2019 is Rs. 39.15Crores, i.e. more than as stipulated in the terms of the EOI.
- 36.4. The Resolution Plan has been proposed based on the limited Information given in the IM, additional information provided by the Resolution Professional over calls, conference calls, emails, site visit and on the assumptions and other terms and conditions stated In this Resolution Plan.
- 36.5. The Joint Resolution Applicant No. 2 shall require restructuring of the corporate debtor, by way of demerger and hiving off the Project / Asset at Plot No. 2 Sector 140, Noida, Uttar Pradesh by an order of the Hon'ble NCLT.
- 36.6. The JRA -2 is very keen to work with the stakeholders of the Company and are confident of delivering on this Resolution Plan in an expeditious and time-bound manner after receiving necessary approvals.

37. BUSINESS AND BACKGROUND OF THE JOINT RESOLUTION APPLICANT NO. 2

- 37.1. **PROFILE OF THE JRA -2:** Annexed As Annexure - E
- 37.2. **Detailed Experience of the Resolution Applicant in the field of real estate:** Annexed As Annexure - F
- 37.3. **Detail of Ongoing Real Estate Projects of the Resolution Applicant:** Annexed As Annexure - G
- 37.4. **RESOLUTION APPLICANT'S EXPERIENCE IN THE RELEVANT INDUSTRY**

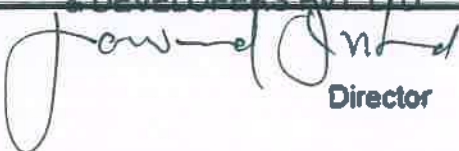
The Resolution Applicant is from the Real Estate Industry having rich experience in doing real estate projects for more than 32 years and has rich and ample experience in running the operations of the Real Estate Projects and the proximity of their existing project, the Resolution Applicant find itself apt for participating in the Resolution Process of the

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Corporate Debtor. With their rich experience in real estate projects they will be able to complete the project of the Corporate Debtor as per the scheduled time lines as mentioned in the resolution plan.

38. The Claims of Creditors of the Corporate Debtor as submitted, admitted by the Resolution Professional is as follows:

S.No.	Name of the Financial Creditor / Class	Amount Claimed (Rs.)	Amount Admitted under Regulation 14(1) (Rs.)	Claim Amount under Verification	Claim Amount for Voting Purpose Under Regulation (16A)(7) for Class (Rs.)
1	IDFC First Limited	133,092,530	133,092,530	-	133,092,530
2	Indian Bank (erstwhile Allahabad Bank)	293,281,795	293,281,795	-	293,281,795
3	Axis Bank	19,829,519	19,829,519	-	19,829,519
4	Canara Bank (erstwhile Syndicate Bank)	313,331,726	313,331,726	-	313,331,726
5	Paisalo Digital Limited	223,977,098	223,977,098	-	223,977,098
6	HDFC Limited	35,413,163	35,413,163	-	35,413,163
7	PNB Housing Finance Ltd	43,802,989	43,802,989	-	43,802,989
8	Financial Creditors in Class - Real estate Allottees*	4,637,690,472	2,750,858,561	1,886,831,912	2,952,114,390
	TOTAL	5,700,419,292	3,813,587,381	1,886,831,912	4,014,843,210
9	Operational Creditors	55,059,442	31,074,503.30	239,84,939	NA
10	Employees and Workmen	3,567,000	NIL	NIL	NA
	TOTAL	5,759,045,734	3,844,661,884	1,910,816,850	4,014,843,210

Notes:

1. The Resolution Professional has indicated that Claims from Real Estate Allottees are continuously been received by him and he is duty bound to process the same as per the provisions for the law for the time being in force read with various judicial precedents in this regards. Treatment of Such Claims of the Allottees is given in the relevant paragraphs of the Resolution Plan.
2. The Resolution Professional has indicated that he has received Claims from the Kapareva Development Private Limited in Form F amounting to Rs. 1,24,38,669/- in respect of proportionate share of pending work to be completed by the Corporate Debtor for the said Project. Further, Kapareva Development Private Limited has sent claim of Rs. 1,88,00,000/- in respect of delay in completion of the building. The Resolution Professional has indicated that both the claims are pending verification. The Treatment of the said Claims is given in the relevant clauses of this Resolution Plan.
3. The Resolution Professional has indicated that he had received a Claim from DHFL amounting to Rs. **111,11,31,046/-**, which was not admitted by the Resolution Professional since it was not verified from the records of the Corporate Debtor available with the Resolution Professional. The Resolution Professional has mentioned that he has sent a comprehensive email to DHFL clearly conveying his stance in non-admission of such claim citing various relevant judgements. The RP has mentioned that despite the above, DHFL has again submitted a Revised Claim of Rs. **106,27,83,341/-**, which has not been admitted by the Resolution Professional. In the event the said Claim or any other Claim from any other Bank/ NBFC which is currently not forming part of CoC is received and admitted by the Resolution Professional, the Resolution Plan herein shall be severally impacted. In the event such claim or claims becomes part of the Financial Debt of the Corporate Debtor, the treatment of such debts and amounts to be paid to them is given in the relevant paragraphs in the Resolution Plan
4. The Resolution Professional has indicated that he has received communication from Noida Authority about the dues pending to be paid by the Corporate Debtor amounting to Rs. 14,83,19,890/- by way of letter dated 13/01/2021. The Resolution Professional had indicated that he has sent a written communication to the Noida Authority to submit its

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claim in proper Form as prescribed in the various CIRP Rules for the period ended on 30.09.2019 i.e. Insolvency Commencement Date. The Resolution Applicant considers amount so payable by the Corporate Debtor to the Noida Authority to be a fixed Liability payable by the Corporate Debtor and has considered its payment in the cash flows of the Resolution Plan.

39. SUBMISSION OF THE PROPOSAL / RESOLUTION PLAN

Pursuant to the advertisement by the Resolution Professional inviting the Expression of Interest (EOI) published under his name in Financial Express (Delhi & Lucknow Edition) and Jansatta (Delhi & Lucknow Edition) and dated 31.08.2020, in the matter of the Corporate Debtor, the undersigned, Consortium of M/s Antriksh Infradesign Private Limited & Sh. Rajbir Singh Goyat, Joint Resolution Applicant No. 2, submitted an Expression of Interest ("EOI") before the last date of its submission i.e. 15.09.2020. Thereafter upon receipt of invitation from Resolution Professional for submission of resolution plan, the undersigned Rajbir Singh Goyat, consortium partner of the Joint Resolution Applicant No. 2 submits the Resolution Plan, as explained below.

In case of any substantial or material change in the information provided by the Resolution Professional or any addition in the information already provided by the Resolution Professional, post submission of this Resolution Plan, or in case of any revision in the amount of Claim admitted by the Resolution Professional of any class of creditors, till the date of the approval of the resolution Plan by the CoC, the Resolution Applicant reserves and retains the right to suitably amend and modify this Resolution Plan on the basis of such change or modification or amendment Or addition in the information already provided.

The Joint Resolution Applicant No. 2 Consortium of M/s Antriksh Infradesign Private Limited & Sh. Rajbir Singh Goyat is giving proposal for Projects at Noida Location and proposal of following liabilities:

1. **Financial Creditors - Banks and NBFC'**: Claims admitted by the Resolution Professional amounting to Rs. 1,062,728,820/-
2. **Financial Creditors in Class - Real estate Allottees**, in so far it pertains to Claims pertaining to Project / Asset at Sector 140, Noida, Uttar Pradesh or Project at Matrix Technosquare Greater Noida;

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3. **Total claims of Operational Creditors** - in so far as it pertains to Asset / Project at Sector 140, Noida, Uttar Pradesh or Project at Matrix Technosquare Greater Noida as per the proposal given in the ensuing paragraphs;
4. **Total claims of Workmen and Employees** - in so far as it pertains to Asset / Project at Sector 140, Noida, Uttar Pradesh or Project at Matrix Technosquare Greater Noida as per the proposal given in the ensuing paragraphs;
5. **All the Statutory Liabilities Dues of the Corporate Debtor**, in so far as it is clearly attributable to the Asset / Project at Sector 140, Noida, Uttar Pradesh or Project at Matrix Techno-square Greater Noida as per the proposal given in the ensuing paragraphs
6. **Contingent Liabilities of the Corporate Debtor**, in so far as it pertains to Asset / Project at Sector 140, Noida, Uttar Pradesh or Project at Matrix Techno-square Greater Noida - as per the proposal given in the ensuing paragraphs
7. **Liabilities emanating out of the litigations of the Corporate Debtor**, in so far as it pertains to Asset / Project at Sector 140, Noida, Uttar Pradesh or Project at Matrix Techno-square Greater Noida - as per the proposal given in the ensuing paragraphs

40. COMPLIANCE WITH SECTION 30 OF IBC, 2016

40.1. Section 30(2)(a) -Provision for payment of Insolvency Resolution cost

Amounting to approximate INR 0.95Crores: Shall be taken care by JRA-1

40.1.1. Section 30(2)(b)- Payment of operational creditors shall not be less than liquidation value payable to operational creditors

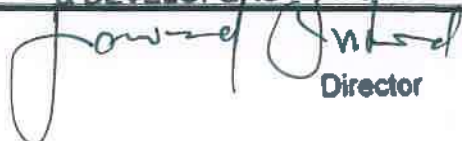
Liquidation Value of the Company is not known to the Applicant. The Applicant has assumed that the Liquidation Value of the Company is less than the Admitted Debt for Financial Creditors which is as tabulated above. Accordingly, the Liquidation Value is not sufficient to cover the debt of the Financial Creditors of the Company in full.

The Resolution plan offers to make payment equivalent to 15% of the amount admitted by the Resolution Professional for operational creditors whose claims have been admitted by the Resolution Professional in so far

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as it pertains to the Asset / Project at Noida / Greater Noida. The said amount is more than the amount payable to the operational creditors in the event of a liquidation of the corporate debtor under section 53.

Resolution plan offers to make payment equivalent to 5% of the amount due to operational creditors — Statutory Liabilities which is clearly attributable to the Asset / Project at Sector 140, Noida, Uttar Pradesh or Project at Matrix Techno-square Greater Noida, whose claims have not been filed with the Resolution Professional. The said amount is more than the amount payable to the operational creditors in the event of a liquidation of the corporate debtor under section 53.

40.2. Section 30(2)(c) - Provides for the management of the affairs of the Corporate debtor after approval of the resolution plan

On approval of the resolution plan by the Adjudicating Authority under section 31(3) of Insolvency and Bankruptcy Code, 2016, the Corporate Debtor shall be demerged as a result of which the Assets at Sector 140 Noida, UP and the liabilities specifically taken over the JRA-2 shall be demerged and transferred to a separate entity. The powers of the Board of Directors shall get restored and JRA-1 shall be entitled to change members of Board of Directors after settlement of operational directors with the approval of Monitoring Professional.

40.3. Section 30(2)(d) - The implementation and supervision of the Resolution plan

The Resolution Applicant has provided for the mechanism to monitor the progress for implementation, which includes engagement of monitoring professional / Committee for supervision of the resolution plan.

40.4. Section 30(2)(e) - Does not contravene any of the provisions of the law for the time being in force.

The proposed measures and reliefs provided in the resolution plan does not contravene any of the provisions of the law for the time being in force.

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40.5. Section 30(2)(f) - Conforms to such other requirements as may be specified by the Board.

Board has notified the required under Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations, 2016. The compliance thereof is stated in subsequent paragraphs.

41. RESOLUTION PLAN COMPLIANCE AS PER REGULATION 37

As per Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:

- a) Transfer of all or part of the assets of the corporate debtor to one or more persons;
- b) Sale of all or part of the assets whether subject to any security interest or not;
- ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger
- c) The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
- ca) Cancellation or delisting of any shares of the corporate debtor, if applicable;
- d) Satisfaction or modification of any security interest;
- e) Curing or waving of any breach of the terms of any debt due from the corporate debtor;
- f) Reduction in the amount payable to the creditors;
- g) Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor.

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- h) Amendment of the constitutional documents of the corporate debtor;
- i) Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interest or other appropriate purpose;
- j) Change in portfolio of goods or services produced or rendered by the corporate debtor;
- k) Change in technology used by the corporate debtor; and
- m) Obtaining necessary approvals from the Central and State Governments and other authorities.

This Resolution plan provides for the measures, as necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the items mentioned above as applicable.

42. COMPLIANCE WITH REGULATION 38

42.1. COMPLIANCE WITH REGULATION 38(1)

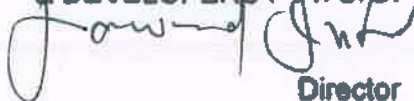
42.1.1. COMPLIANCE WITH REGULATION 38(1)(a)

The Regulation provides that the amount due to the operational creditors under the resolution plan shall be given priority in payment over financial creditors. On approval of the resolution plan by Adjudicating Authority, payment to operational creditors will be paid within 150 days from the Cut-off Date, in priority to the payments proposed to be made to the financial creditors under this Plan. By way of abundant caution, it is clarified that the same will be paid before the payment will be made to financial creditors.

42.1.2. COMPLIANCE WITH REGULATION 38(1)(b):

The Regulation provides that the amount due to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

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42.2. **COMPLIANCE WITH REGULATION 38(1A)**

The Joint Resolution Applicants confirms that it has considered interests of all stakeholders and has provided for payment / repayment / settlement of all stakeholders keeping in view the objective maximization of value and adhering to the requirements set out under the Code. Payment offered to various stakeholders is described in subsequent paragraphs.

42.3. **COMPLIANCE WITH REGULATION 38(1B)**

The Resolution Applicant hereby confirms that neither the Resolution Applicant nor any of its related parties have ever failed or ever contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

42.4. **COMPLIANCE WITH REGULATION 38(2)**


42.4.1. **Regulation 38(2)(a)- the term of plan and its implementation schedule**

The term of the plan proposed by the Joint Resolution Applicant No. 2 will be 4 years. The Steps taken for implementation of resolution plan has been mentioned in subsequent paragraphs. On account of current situation of pandemic and the operational difficulties on account of the same, the JRA-2 anticipates the requirement of a grace period of maximum six months.

42.4.2. **Regulation 38(2)(b)- the management and control of the business of corporate debtor during its term**

On approval of the resolution plan by Adjudicating Authority under section 31(3) of Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors shall get restored and Resolution Applicant shall be entitled to change members of Board of Directors after settlement of operational directors with the approval of Monitoring Professional.

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42.4.3. Regulation 38(2)(c) adequate means for supervising its implementation

The Resolution plan provides for appointment of Monitoring Professional / Committee to monitor and supervise the implementation of the Resolution Plan. The details regarding his appointment and his duties are stated in subsequent paragraphs of resolution plan.

42.5. COMPLIANCE WITH REGULATION 38(3)

42.5.1. Regulation 38(3)(a)- Addressing the cause of default

The trust deficit between the Corporate Debtor and the Financial Creditors kept increasing with the passage of time, due to non-payment of outstanding dues by the Corporate Debtor. The Corporate Debtor failed and faulted in the completion of various Projects, which has resulted In the Corporate Debtor going into Insolvency Proceedings under the IBC, 2016.

The Resolution Applicant seeing this as an plausible opportunity have participated in the Resolution Process for the purpose of resolution of the creditors of the Corporate Debtor and also adhere to the conditions as specified in the EOI, RFRP and Evaluation Matrix. The Resolution Applicant is very sure of bringing back the trust among the Creditors by developing and completing the project within 4 years from the Cut-off Date.

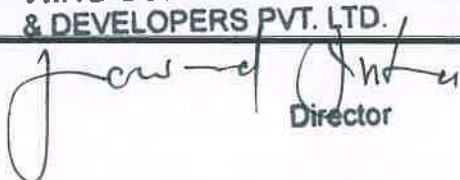
The Resolution Applicant is fully aware of the operations of running a real estate project and has expertise in completing the same and also hand over the possession to the owners of the properties by way of registration.

The Resolution Applicant will run the operations of the Corporate Debtor as a going concern.

The Resolution Applicant is fully aware of the reasons due to which the corporate debtor faced distressed situation and defaulted in completing the Project(s). In order to properly address the cause of default of the corporate debtor, the Resolution Applicant is providing the business plan where the Resolution Applicant shall utilize the resources available to its disposal to ensure that the Corporate Debtor do not face the similar situation.

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42.5.2. Regulation 38(3)(b)- Resolution Plan is feasible and viable

The proposal / plan being submitted by the Joint Resolution Applicant No. 2 is with a sole objective of developing the Project at Plot No. 2 Sector 140, Noida UP, as IT / ITES, with facilities / amenities as approved by the concerned authorities and to bring resolution for various creditors of the Corporate Debtor as outlined in the Clause 39.

The Joint Resolution Applicant No. 2 propose to develop an IT / ITES Project at the Noida site (**map as per the Annexures**), with state of the art facilities and amenities. The Resolution Applicant has envisaged that it will deliver the proposed Projects within a period of 4 years from the Cut-off Date.

42.5.3. Regulation 38(3)(c)- Resolution Plan has provisions of Effective Implementation

The Resolution Applicant has provided for the mechanism to monitor the progress for implementation, which includes engagement of monitoring professional / Committee for effective implementation of the resolution plan.

42.5.4. Regulation 38(3)(d)- Resolution Plan has provisions for approvals required and the timeline for the same:

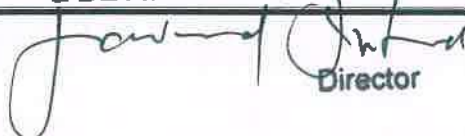
The implementation of this Resolution Plan requires including but not limited to the following governmental approvals —

- a) Approval of Building Plan from Noida authority;
- b) Fire NOC in case of ITES Project;
- c) Approval from Airport Authority
- d) Pollution and Environment Clearance
- e) UP-RERA Registration;
- f) Structure Vetting from relevant authority
- g) Soil Testing

Above said approvals along with any other approvals of any authority or other person that may be required under any law for the time being in force, granted to the Company whether lapsed, expired, suspended, cancelled, revoked or terminated, shall be renewed for the period for which they were originally granted, starting from the plan effective date without any additional fees, charges or penalty or interest and the Company shall be

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permitted to continue to operate its business and assets in the manner that all the approvals and licenses are valid, until renewal / extension of such licenses and approvals. It will be treated as the Company is compliant with them without initiating any investigations, actions or proceedings in relation to such non-Compliances and the Adjudicating Authority shall pass an order to that effect.

42.5.5. Regulation 38(3)(e)- Resolution Applicant has capability to implement the resolution plan

The Resolution Applicant, along with, its team members on board holds ample experience in the industry and is fully aware about the present status of the company. The requirement of additional staff required will be reviewed from time to time and the same will be hired and deployed as and when required.

43. DECLARATION UNDER SECTION 29A OF THE CODE

- 43.1. We confirm that the Resolution Applicant or any of its directors or key managerial personnel is not disqualified under Section 29A of the Code.
- 43.2. A separate declaration under Section 29A of the Code has' already been submitted to the Resolution Professional.

44. SETTLEMENT OF OUTSTANDING LIABILITIES

The Resolution Applicants proposes to settle the liabilities of corporate debtor, which has remained outstanding and for which claims has been admitted by the Resolution Professional as on the date of submission of the Resolution Plan, as follows:

44.1. Insolvency Resolution Process Cost

- i. The Resolution Professional has informed that payment of Insolvency Resolution Process Cost under Section 5(13) read with Regulation 31, 33 and 34 of IBBI (CIRP) is being paid from the cash flows generated from the contribution by the members of the CoC of the corporate debtor. Hence, the estimated amount of Insolvency Resolution Process Cast may vary at the expiry of the CIRP period. Unpaid actual Insolvency resolution process cost ratified by CoC

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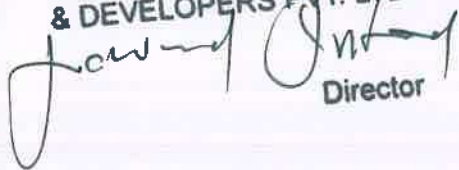
would be informed by the Resolution Professional to the Joint Resolution Applicant No. 1 which shall be taken care of by JRA-1.

- ii. Section 30(2) of the Code provides for payment of insolvency resolution costs in priority to the payment of other debts of the corporate debtor.

44.2. **Financial creditors - Banks and Financial Institutions (Claim submitted and accepted):** There are 7 Banks and Financial Institutions for whom the claims had been approved by the Resolution Applicant as per Table below:

S.NO.	Name of the Financial Creditor / Class	Amount Claimed (Rs.)	Amount Admitted under Regulation 14(1) (Rs.)	Claim Amount for Voting Purpose Under Regulation (16A)(7) for Class (Rs.)
1	IDFC First Limited	133,092,530	133,092,530	133,092,530
2	Indian Bank (erstwhile Allahabad Bank)	293,281,795	293,281,795	293,281,795
3	Axis Bank	19,829,519	19,829,519	19,829,519
4	Canara Bank (erstwhile Syndicate Bank)	313,331,726	313,331,726	313,331,726
5	Paisalo Digital Limited	223,977,098	223,977,098	223,977,098
6	HDFC Limited	35,413,163	35,413,163	35,413,163
7	PNB Housing Finance Ltd	43,802,989	43,802,989	43,802,989
	TOTAL	1,062,728,820	1,062,728,820	1,062,728,820

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- 44.3. The Claims and security held by the various banks / NBFC's can be classified as follows:
- Loan disbursed by the Financial Creditor in the Corporate Debtor and Secured by Asset of the Corporate Debtor; and
 - Asset is still in ownership of the Corporate Debtor
 - 3rd party right is created by the Corporate Debtor by way of alleged Sale in respect of such property;
 - Loan disbursed by the Financial Creditor in the Corporate Debtor and Secured by Asset of another entity than the corporate Debtor;
 - Loan disbursed by the Financial Creditor in any other entity, connected entity or other, but the corporate debtor has given its property as mortgage;
 - Loan disbursed by the Financial Creditor in any other entity, connected entity or other, but the Corporate Debtor is a just a co-borrower or co-applicant or guarantor.

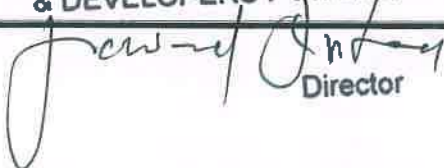
44.4. The Amount proposed to be paid by to the Banks/ NBFC is as follows:

S.NO.	Name of the Financial Creditor / Class	Amount Claimed (Rs.)	Amount Admitted under Regulation 14(1) (Rs.)	Amount Proposed to be paid by JRA-2
1	IDFC First Limited	133,092,530	133,092,530	76,860,936
2	Indian Bank (erstwhile Allahabad Bank)	293,281,795	293,281,795	171,500,000
3	Axis Bank	19,829,519	19,829,519	11,451,547
4	Canara Bank (erstwhile Syndicate Bank)	313,331,726	313,331,726	180,949,072
5	Paisalo Digital Limited	223,977,098	223,977,098	129,346,774
6	HDFC Limited	35,413,163	35,413,163	20,451,102
7	PNB Housing Finance Ltd	43,802,989	43,802,989	25,296,226
	TOTAL	1,062,728,820	1,062,728,820	615,855,657

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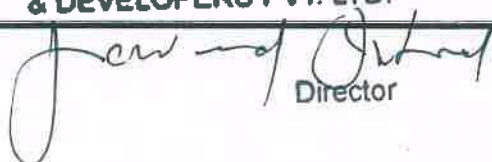
- 44.5. The amounts proposed to be paid to the Financial Creditors - Banks / NBFC's as above shall be paid as follows:
- 25% at the end of 1st year of Cut-off Date
 - 25% at the end of 2nd year of Cut-off Date
 - 25% at the end of 3rd year of Cut-off Date
 - 25% at the end of 4th year Cut-off Date

- 44.6. The Claims of Financial Creditors in Class - Real Estate Allottees pertaining to the Project at Noida / Greater Noida shall be satisfied as follows:

- 44.6.1. The JRA-2 shall construct the Project at Plot No. 2, Sector 140, Noida, Uttar Pradesh as an IT / ITES project along with facilities & Amenities and shall allot the Units in the said IT / ITES Project to the Allottees as follows:

S. No.	Particulars	Closed Unit in IT / ITES Building / Floor / Space	Virtual Space in IT / ITES building / floor / space
1.	Area per Unit (including Common Area)	500sqft	Ranging from 250sqft to 1500 sqft
2.	LOWEST MARKET PRICE PER SQFT PREVAILING	6500/sqft	6500/sqft
3.	Basic per Sqft Price offered by the JRA -1	3970/sqft	3970/sqft
4.	Basic Selling Price	19,85,000	Varies depending on area chosen by the Creditor
	TOTAL COST TO THE ALLOTTEES	19,85,000	Varies depending on area chosen by the Creditor
1.	External Electrification Charges (EEC) / Fire Fighting Charges (FFC)	75,000	As per norms
2.	IFMS (Refundable)	50,000	50,000
3.	Maintainable Car Parking (Optional)	3,00,000	Not proposed in this case
4.	Add: Govt. charges like lease	Govt. charges like	

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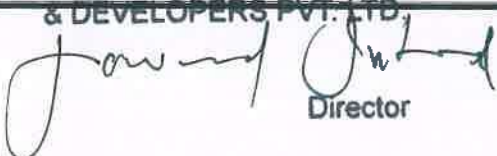
	<p>Rent and GST actually applicable by the relevant authorities, from time to time.</p> <p>Note: <i>As on current date, the tentative lease rental rates per sqft. of Noida Authority are approx. 120sqft. However, such rates are subject to changes as per the notifications in official gazette from time to time. The allottees have to pay the same as per actuals which is applicable at the time of possession or completion of construction as the case may be</i></p>	<p>lease Rent and GST actually applicable by the relevant authorities, from time to time.</p>	<p>Govt. charges like lease Rent and GST actually applicable by the relevant authorities, from time to time.</p>
5.	<p>Deduction: Principal paid by the Allottees</p>	<p>Actuals as per Payment Receipts / evidences to be submitted by the Allottees</p>	<p>Actuals as per Payment Receipts / evidences to be submitted by the Allottees, subject to Clause 44.6.1.1 below.</p>
6.	<p>Special Privilege in form of Assured Rate of Return, at the rate of Interest of Fixed Deposits, which is offered by the State Bank of India in respect of Fixed Deposits of one year, on the total amount(s) paid by the Allottee to the JRA-2, from time to time, calculated cumulatively at a beginning of the year for each year.</p>	<p>Assured Return @ Rate of Interest on the amount paid Deposit by SBI in respect of FD of one year, on the total amount paid by the Allottee to the JRA-2, from time to time, calculated cumulatively at a beginning of the year for each year, till the possession of the Units.</p>	<p>Assured Return @ Rate of Interest on Deposit by SBI in respect of FD of one year, on the total amount(s) paid by the Allottee to the JRA-2, from time to time, calculated cumulatively at a beginning of the year for each year, till the completion of the Project.</p>

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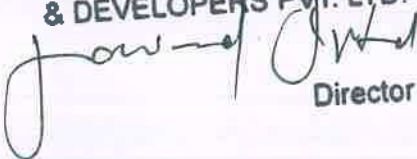
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44.6.1.1. **Virtual Space:** The Virtual Space in IT / ITES is an option proposed for the allottees to minimize the actual Cash Outflows of the Allottees and means undivided area in a specified floor area. **Example:** In a floor plate of say 10,000sqft, the allottees who chose say 300 sqft, he shall be the owner of 300 sqft undivided area in the said floor plate. The JRA-2 proposes to offer virtual space in the Proposed IT Complex to be developed by the JRA-2 on following conditions:

- a) An allottee / creditor can chose virtual space in the proposed Project provided that the Principal sought to be adjusted is not more than 60% of the Basic Selling price of the Area chosen;
- b) An Allottee / a creditor can chose virtual area ranging from 250sqft to 1500sqft, as per his choice subject to the condition mentioned in (a) above;
- c) The allotment of virtual space shall only be on the IT Space in the said Project, on the Floors to be finalized at the time of opting for the choice by the allottee / creditor, out of the floors so earmarked by the JRA-2 in the said Project;
- d) The rights to Lease the space so allotted shall solely be of the JRA-2, for a period of no less than 09 years from the Cut-off date and extendable for such period as the JRA-2 and the allottee / creditor mutually agrees;
- e) JRA-2 can lease the said Premises to any entity / corporate / person, solely at its discretion, at terms and conditions to be finalized by JRA-2 and in such an event JRA-2 will act as an agent of the allottee / creditor and be responsible to collect the Lease Rent in respect of the space so allotted; The Rent so collected shall be disbursed by the JRA-2 to the respective Allottees after deduction of 5% agency Commission.

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