

Strictly Private and Confidential

RESOLUTION PLAN

For

M/s VALUE INFRATECH INDIA PRIVATE LIMITED

UNDER THE CORPORATE INSOLVENCY RESOLUTION PROCESS

BEFORE

THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI

SUBMITTED BY:

Consortium of M/s. FLORAL REALCON PVT LTD and

Mr. SANDEEP BATRA


Sandeep Batra
13/11


FLORAL REALCON PRIVATE LIMITED
NEW DELHI
Sandeep Batra

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DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

Terms used in this Resolution Plan but not defined below shall have the meaning ascribed to them under the Process Memorandum or the Code, as the case may be terms defined elsewhere in this Resolution Plan, shall have the meanings so ascribed to such terms.

"Appellate Authority" or **"NCLAT"** shall mean the meaning ascribed to it under the Insolvency and Bankruptcy Code, 2016;

"Applicable Laws" means all applicable laws, regulations, rules, guidelines, circulars, reenactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Insolvency and Bankruptcy Code, 2016, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, , Environmental laws, Industrial and Labour Laws, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

"Adjudicating Authority" or **"NCLT"** shall have the meaning ascribed to it under the Insolvency and Bankruptcy Code, 2016;

"Affiliate" shall have the meaning ascribed to it in the Process Memorandum;

"Allottees" Home Buyers / Investors - In respect of the project situated at SKY WALK at Jalalabad, Village Morta, Raj Nagar Extension, Dist. Ghaziabad – Uttar Pradesh having executed Investment Agreement and the expression means and includes such person(s) whose claims have been admitted by the Resolution Professional in respect of the said project of the Corporate Debtor.

"Business Day" means a day working day other than weekly holidays of Saturday and Sunday and Public Holiday for the state of Delhi & Uttar Pradesh;

"BBA" means Builders Buyer Agreements(s) / Investment Agreements as executed between Corporate Debtor with the Allottees / Investors claimants of project Situated at Project: SKY WALK at Jalalabad, Village Morta, Raj Nagar Extension, Dist. Ghaziabad – Uttar Pradesh;

"CIRP" means the Corporate Insolvency Resolution Process of the Corporate Debtor under which this Resolution Plan is being submitted;

"CIRP Period" CIRP Period shall mean the period of one hundred eighty days from the date of admission of the Corporate Insolvency Resolution Process or as extended subject to approval by the CoC and Adjudicating Authority.;

"Code" or "IBC" shall mean the Insolvency and Bankruptcy Code, 2016 (which are notified and in force) also include any rules and regulations framed under the code of IBC and all modifications, clarifications, re-enactments or amendments thereto from time to time;

"Committee of Creditors" or the "CoC" means the committee of creditors of the Company constituted under Section 21 of the IBC;

"CIRP Date" or "Insolvency Commencement Date" means 03.01.2020, being the date on which application for initiation of the CIRP of the Company was admitted by the NCLT;

"CIRP Regulations" means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended from time to time;

"Claim" shall have the meaning as ascribed to the term in relevant section of the IBC;

"Closing" shall mean the completion, fulfilment and execution of all actions set out in Part C.

"Companies Act, 2013" shall mean 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;

"Corporate Debtor" or "Company" means Value Infratech India Private limited, a company incorporated on July 5th 2010, as a private limited company having its registered office at 715, Navrang House, 21 K.G. Marg, Cannaught Place New Delhi -110001;

"Debt" shall have the meaning ascribed to it under Section 3(11) of the Code;

"Effective Date" means the date when this Resolution Plan is approved by the Adjudicating Authority and no appeal has been filed or pending and the limitation period for filing any such appeal is also over against any order. Further in accordance with the approved Resolution Plan, upon the Effective date the relevant Government Authorities shall duly transfer the project in the name of Resolution Applicant and provide all certificates (including no objections certificates) and requested waivers and renewal of all applicable licenses for the Purposes in accordance with this Resolution Plan.

"Encumbrance" means (i) any mortgage, pledge, options, equitable interest, assignment by way of security, attachment by Governmental Authority, hypothecation, right of other Person, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, lien, charge (whether fixed or floating), restriction or limitation of any nature whatsoever, encroachment, right of way, including restrictions on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security or adverse interest of any kind whatsoever, or any arrangement (whether

conditional or otherwise) claim (statutory or otherwise) or litigation of any nature whatsoever, to create or has the effect of creating any of the above including any right granted by contract law or otherwise which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give any of the foregoing; and (iii) any adverse claim as to title, possession or use or any encroachment;

"Event of Force Majeure" means any occurrence the impact of which is a diminution of the asset value of the Company and (i) which is beyond the control, (ii) without the fault or negligence of the Resolution Applicant and (iii) which by the exercise of reasonable diligence the Resolution Applicant could not, at the time of submission of the Resolution Plan, have contemplated. It is clarified that the financial incapability of the Resolution Applicant and the delay in approval of the resolution plan by NCLT will not be an Event of Force Majeure. Time line mentioned against various heads shall be subject to force majeure.

"Equity Shares" means the paid-up equity shares of the Company held by Shareholders as on NCLT Approval Date;

"Financial Creditors" shall have the meaning ascribed to it in the Code;

"Governmental Authority" shall mean the President of India, the Government of India, the Governor and the Government of any State of India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law, any company or public sector undertaking owned or controlled by any governmental authorities, or such other authorities and any court, tribunal or any other judicial or quasi-judicial or arbitral body, and shall include, without limitation, any stock or commodity exchange, depository and any regulatory body, DGFT, RBI, SEBI, Enforcement Directorate, Income tax department, custom department, excise/GST department, sales tax department, land revenue department, electricity department, etc.;

Home Buyer-Home Owner Allottees / Investors of project at SKY WALK at Jalalabad, Village Morta, Raj Nagar Extension, Dist. Ghaziabad – Uttar Pradesh

"Information Memorandum" or **"IM"** shall have the meaning assigned to the term under sub section (1) of Section 29 of the IBC and additional information, clarifications and commercial content made as may be available on the Virtual Data Room or provided in writing to the Resolution Applicant;

"Insolvency Resolution Process Costs" or **"CIRP Costs"** shall have the meaning assigned to the term under the provisions of the IBC read together with the CIRP Regulations;

"Liquidation Value" shall have the meaning so ascribed to it in the CIRP Regulations;

"Monitoring Committee" shall have the meaning so ascribed to it under Part C, Clause 1.3 of this Resolution Plan;

Monitoring Agent" shall have the meaning so ascribed to it under resolution plan

"NCLT" shall mean the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi;

"NCLT Approval Date" shall mean the date on which the NCLT Approval Order is passed;

"NCLT Approval Order" shall mean the order to be passed by the NCLT, approving the Resolution Plan once approved by the CoC, in accordance with Section 31 of the Code;

"New Equity Shares" shall mean the new equity shares issued by the Company to the Resolution Applicant on or before 6 (six) months from the Effective Date;

"Non-Compliance" means delay, default, non-compliance, breach, violation, contravention by the Corporate Debtor in any manner under the terms of Applicable Law or any agreement or arrangement binding on the Corporate Debtor or such Person along with all fines, penalties, default interest, damages, and any amounts of whatsoever nature in relation thereto;

"Operational Creditors" means the operational creditors as defined in the Code (save and except Persons whose Claims are covered under Insolvency Resolution Process Costs, Statutory Dues, Workmen and Employee Dues);

"Approvals" shall mean all consents, licenses, permits, permissions, authorizations, rights, clarifications, approvals, clearances, confirmations, declarations, validations, orders, concessions, waivers, exemptions, registrations, filings from or relating to any Governmental Authority under Applicable Law;

"Person" shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

"Process Memorandum" means the request for resolution plan dated 13.06.2023, issued by the Resolution Professional on behalf of the CoC pursuant to the applicable provisions of the Code for the CIRP of the Corporate Debtor, as amended from time to time and read with the clarifications issued in relation thereto from time to time;

Project- shall mean all the immovable and movable properties at the facilities of the Corporate Debtor which includes assets owned, leased or occupied by the Corporate Debtor (as the case may be), for the purposes of conducting business in India.

RERA means Real Estate (Regulation & Development) Act, 2016, the amendments thereto, and rules and regulations made and the circulars issued there under.

"Resolution Applicant" shall mean Consortium of Floral Realcon Private Limited and Mr Sandeep Batra.

"Resolution Plan" or **"Plan"** means this Resolution Plan including all the

appendices, schedules, exhibits hereto, submitted by the Resolution Applicant in relation to the CIRP of the Corporate Debtor, as amended from time to time;

“Related Party” shall mean a related party of a Person as defined and understood under the Code;

“Resolution Professional” or **“RP”** means the resolution professional of the Company appointed in accordance with Section 22 of the IBC and shall include a process advisor, if any, appointed by the Resolution Professional, where required;

“Rs.” or **“INR”** means the Indian National Rupee;

“Secured Financial Creditors” means collectively the Financial Creditors of the Corporate Debtor in favor of whom security interest is created;

“Shareholders” means collectively the persons who hold 100% Equity Shares in the Company until the Effective Date; and individually **“Shareholder”**.

“Statutory Dues” shall mean the claims which arises under any Applicable Law and are payable to the relevant Governmental Authorities including but not limited to any amount payable under the Income Tax Act, Goods and Service Tax Act or any other direct or indirect taxes, any statutory duties, levies, taxes, payable to the central or state government or local authorities or public sector undertakings or state government undertakings, whether in respect of the operations of the Corporate Debtor or any income arising to the Corporate Debtor or any withholding tax payable on behalf of third parties or in respect of Non-Compliances etc;

“Taxes” or **“Tax”** shall mean any and all present or future, direct or indirect, claims for tax, levy, duty, cess, maintenance charges, holding charges, Statutory Dues or any other charge or levy of a whatsoever nature (including any fines, 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, turn-over, value addition, use, consumption, property, service, franchise, capital, occupation, license, excise duties, stamp duties, custom duties and other taxes, duties, assessments or fees, however imposed, withheld, levied, or assessed by any Governmental Authority of any jurisdiction;

“Term” shall commence on the NCLT Approval Date and shall continue till the full payment to all the stakeholders as provided under the Resolution Plan is made;

“Transaction Documents” shall mean this Resolution Plan, and all documents, instruments, writings, executed / to be executed by any Person to give effect to the transactions contemplated under this Resolution Plan;

“Unsecured Financial Creditors” means the Financial Creditors of the Corporate Debtor not being Secured Financial Creditors;

“Verified Amount” in respect of a creditor, means the amount of debt as verified and admitted by the Resolution Professional;

“Virtual Data Room” shall mean the electronic data room created for the Applicants containing the information pertaining to the Company (including Confidential Information) in connection with the Resolution Plan Process;

“Workmen and Employee Dues” means the dues of the employees, workers, contract laborers of the Corporate Debtor as on the CIRP Date and shall include



the workmen dues as defined under Section 326 of Companies Act, 2013.

2. INTERPRETATION

In this Resolution Plan, unless the context otherwise requires:

- 2.1. words of any gender are deemed to include the other genders;
- 2.2. words using the singular or plural number also include the plural or singular number, respectively;
- 2.3. the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Resolution Plan or specified clauses, as the case may be;
- 2.4. references to any legislation or Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any Applicable Law which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- 2.5. the schedules and annexure hereto shall form an integral part of this Resolution Plan;
- 2.6. time is of the essence in the performance of the respective obligations of the Corporate Debtor if any and the Resolution Applicant. If any time period specified herein is extended, such extended time shall also be of the essence;
- 2.7. any reference to a "waiver" or "mutually agreed" or "mutual agreement" amongst the Corporate Debtor, the Resolution Applicant or any other Person shall mean a waiver in writing or a mutual agreement in writing, as the case may be;
- 2.8. references to any agreement or document or to any provision thereof shall include references to any such agreement or document, as it may, after the date hereof, from time to time, be amended, supplemented, re-stated or novated, from time to time, or as may be amended pursuant to any Applicable Law;
- 2.9. the words "include" and "including" are to be construed without limitation;
- 2.10. headings, sub-headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.11. the expression "damages" shall include liquidated damages;
- 2.12. Forward looking statements, projections and estimates contained in this Plan are not (and should not be construed as) guarantees or assurances of future



projections. The future projections of the Corporate Debtor may differ significantly from any statements, projections and/or estimates provided herein, due to number of factors;

- 2.13. 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;
- 2.14. the values given herein are approximate values and the same shall be rounded off to the nearest rupee;
- 2.15. if a word or phrase is defined, parts of speech and other grammatical forms of that word or phrase shall have a corresponding meaning;
- 2.16. any reference to "writing" shall include e-mail, printing, typing, lithography and other means of reproducing words in visible form;
- 2.17. reference to anything including any amount is a reference to the whole and each part of it; and
- 2.18. References to days, months and years are to calendar days, calendar months and calendar years, respectively, unless specifically referred to as Business Days.



PART A - BUSINESS PLAN

1. BRIEF ABOUT THE CORPORATE DEBTOR

1.1. Snapshot of the Corporate Debtor

Constitution	Private Limited
Company Category	Company Limited by Shares
Incorporation	July 5 th 2010
CIN Number	U45204DL2010PTC205247
Promoters	Mr. Pramod Kumar Singh and Mrs. Neetu Singh
Key Business Segments	Real Estate Construction of High Rise Residential Group Housing project
Registered Office	715, Navrang House, 21 K.G. Marg, Cannaught Place New Delhi -110001
Authorised Capital	Rs. 5,00,000
Paid Up Capital	Rs. 1,00,000
Major Projects	SKY WALK at Jalalabad, Village Morta, Raj Nagar Extension, Dist. Ghaziabad – A high Rise Apartment Complex with G+30 Floors.

1.2. Company Overview (Source: Information Memorandum)

The Corporate Debtor was incorporated on July 5th 2010, as a private limited company having its registered office at 715, Navrang House, 21 K.G. Marg, Cannaught Place New Delhi -110001.

The Corporate Debtor is engaged in the business of development of real estate projects and having a project in the name of SKY WALK at Jalalabad, Village Morta, Raj Nagar Extension, Dist. Ghaziabad – Uttar Pradesh for which the Corporate Debtor has acquired land through two registered sale deeds executed on June 14th 2012 and December 3rd 2012.

1.3. Shareholding Pattern (Source: Information Memorandum)

The shareholding pattern as provided in Information memorandum is as under:

Name of Share holders	Number of shares held	% of holding
Mr. Pramod Kumar Singh Address: K-062, Windsor Park5, Vaibhav Khand, Indirapuram, Ghaziabad, U.P.-201010	1,000	10%



M/s. Niparth Enterprises Private Limited CIN: U51909DL2006PTC145107	9,000	90%
Reg. Office: 715, Navrang House, 21 K.G. Marg, C.P New Delhi -110001		
Total	10,000	100.00%

1.4. **List Of Directors:** (Source: Information Memorandum)

The details of directors and key management persons as per MCA21 is as under:

Name	Address	Designation	DIN	Date of appointment	End date	Remarks
Mr. Pramod Kumar Singh	K-062 Windsor Park5 Vaibhav Khand, Indirapuram, Ghaziabad, U.P.- 201010	Director	0126 3457	05.07.2010	17.05.2014	
Ms. Neetu Singh	K-062 Windsor Park 5, Vaibhav Khand, Indirapuram, Ghaziabad, U.P.- 201010	Director	0094 7138	05.07.2010	21.08.2014	
Mr. Praveen Kumar Singh	Ashanand Pur, Rampur Jaunpur Uttar Pradesh – 209745	Additional director	0283 5020	17.05.2015	N.A.	



Name	Address	Designation	DIN	Date of appointment	End date	Remarks
Mr. Ashish Purushottam Bharadia	A-04, Rajanya Building, Shruti, Sector-1, Mira Road(East), Thane - 401107	Additional Director	02673958	14.08.2014	15.08.2014	
Mr. Hemant Jayantilal Dave	5A/1302-03, Spring Leaf, Lokhandwala Township, Kandivalli (East), Mumbai - 400101	Nominee Director	06974754	15.09.2014	24.08.2015	
Mr. Vikas Sharma	House No-52, Professor Colony, Amar Dass Sunet, Ludhiana, Pubjab -141002	Additional Director	06975945	15.09.2014	24.08.2015	
Ms. Reeva Gujral	E-301, Vijaya Apartment, Ahinsa Khand-II, Indrapuram-Ghaziabad 201014 – U.P.	Additional Director	06954855	21.08.2014	02.01.2016	Director has filed DIR-11, DIR-12 not filed by the Company.



Name	Address	Designation	DIN	Date of appointment	End date	Remarks
Mr. Dig Vijay Singh	SN 18/106-A-2-N, Anand Villa, Ashok Nagar Colony, Pandeypur Vanarasi – 221002 – U.P.	Additional Director	06970786	10.09.2014	26.02.2015	Director has filed DIR-11, DIR-12 not filed by the Company.

1.5. **Financials of the Company for the last 3 years:** (As per Audited Financial of the CD)

The brief on the current / proposed projects are as follow:

Not Available las per Information memorandum

i) Project Detail

SALIENT FEATURES OF PROJECT

Project Land:

The Corporate Debtor had acquired land through two different sale deeds executed on June 14th 2012 and December 3rd 2012 situated at Jalalabad, Village Morta, Raj Nagar Extention , Dist. Ghaziabad – Uttar Pradesh. Details of the Sale Deeds are as below:

I. Land situated at Jalalabad, Village Morta, Raj Nagar Extention, Ghaziabad admeasuring 1.227 Hectres at Khata no.235, Khasra 1099 at a cost of Rs. 8,02,00,000/-

II. Land situated at Jalalabad, Village Morta, Raj Nagar Extention, Ghaziabad admeasuring 0.3400 Hectres at Khata no.389, Khasra 1101 at a cost of Rs. 1,42,32,400/-

Project RERA Registration: **Not Available**

Project Building Plans: **Not Available**

Project Approvals (Including but not limited to Environment, Height, Pollution Etc):
Not Available



Location & Features: (Source Company Website)

Claim Summary:

Particulars	Amount claimed	Amount admitted	Voting %
Secured Financial Creditors (Bank & FIs)	3,053,201,482	273,875,051	68.21%
Unsecured Financial Creditors (Creditors in Class) – Allottees	177,796,454	127,618,739	31.79%
Other Creditors	183,520,547	0	0.00%
Total	3,414,518,483	401,493,790	101.96%

Details of the Claims:

S. No.	Particulars	No of claims	Amount claimed	Amount as per books of accounts as on	Amount admissible
I.	Financial creditors				
A	Secured financial creditors	1	3,05,32,01,482/-	Books of account not available	27,38,75,051/-
B	Unsecured financial creditors (including financial creditors in class)	50	177,796,454/-	Books of account not available	127,618,739 /-
	Sub-total (I.)	51	3,230,997,936/-	N.A.	401,493,790/-
II.	Operational creditors	Nil	Nil	Nil	Nil
III.	Workmen/ Employees	Nil	Nil	Nil	Nil
IV.	Statutory dues	Nil	Nil	Nil	Nil
V.	Other debts	1	183,520,547/-	Books of account not available	Nil
	Grand total (I.+II.+III.+IV.+V.)	52	3,414,518,483 /-	N.A.	401,493,790/-

As per audited financial statement for the financial year 2011-12, the major liability of the corporate debtor is an interest free loan of Rs.33.08 crores taken from holding company. However, no claim received for the same. (Source: Information Memorandum)



Financial Creditors

Particulars	Amount claimed	Amount admitted	Voting %
Capri Global Capital Limited	3,053,201,482	273,875,051	68.21%
TOTAL	1,240,478,206	1,240,478,206	21.98%

As per the terms and conditions of loan agreement entered by Corporate Debtor with Capri Global Capital Limited, the details of other surety to the debt of Capri Global Capital Limited are as under:

Name	Relation	Guarantor
Mr. Pramod Kumar Singh	Related party, ex-director and promoter	Guarantor
Ms. Nectu Singh	Related party, ex-director and promoter	Guarantor

Brief about Construction Work Completed:

Based on the observation of the Resolution Applicant, it has been observed that there has been no construction work that has been carried out by the CD at the proposed project site. The site has only been excavated and thereafter no additional work was carried on at the site.

Additionally, it has been observed that the Project had received no Approvals including but not limited to Building Plan, Environmental Clearance, Height Approval etc.

SUMMARY OF LITIGATION:

(Source Information Memorandum)

Details of all material litigation and ongoing investigation or proceeding initiated by the Government and Statutory Authorities (Regulation 36(2)(h): Information not available. The Corporate Debtor is not maintaining the registered office as updated in MCA21.

LIABILITES: Workers and Employees

(Source Information Memorandum)

The number of workers and employees and liabilities of the Corporate Debtor towards them (Regulation 36(2)(i): Information not available. No claim received from workers and employees.



**Litigation and Ongoing investigation or Proceeding -
Government and Statutory Authorities**

Information not available. The Corporate Debtor is not maintaining the registered office as updated in MCA21



2. OVERVIEW OF THE RESOLUTION APPLICANT

2.1. The Resolution Applicant is a consortium of Mr Sandeep Batra and M/s Floral Realcon Private limited. Mr Sandeep Batra is a high networth Individual having net worth of approx. **10.86 Cr** and founder member "APEX GROUP" one of the leading real estate players of Delhi NCR.

Mr. Sandeep Batra

Mr. Sandeep Batra is one of the renowned names in the real estate sector and fondly known as 'the Man with Midas touch'. Mr. Sandeep Batra is a commerce graduate of 1992 from Delhi University and has also done advance diploma in Financial Management and Company Law and has vast experience in construction activity and financial services for almost 20 years. He brings a unique blend of intellectual insight and intuition to build. In the times when going green was a mere fashion statement for corporates, Mr. Sandeep Batra espoused the cause from the heart and created a brand inspired to save the earth through meaningful environment friendly construction. His innovative green construction mission is in full swing today and the properties developed under his supervision stands as memorials of a green trust the example is GREEN VALLEY, APEX ATHENA, APEX GOLF AVENUE.

APEX GROUP

Apex Group is the India's leading real estate developer was founded 20 years back in National Capital Region and since then has been scaling new heights by each passing day. The company has set new trends of architectural finesse in the contemporary global scenario touching the horizons of excellence.

The Group is established under the dynamic leadership of Mr. SANDEEP BATRA, His confident, enthusiastic and uncomplaining attitude has seen him transform APEX into a company that has assumed the responsibility of leading India into the future. As a result of his exceptional eye for innovation and his penchant for meticulous strategic management, the company has succeeded in bringing India's real estate credentials to the threshold of world primacy.

Mr. Sandeep Batra is knows what he does inside out and that too well ahead of time. He brings a unique blend of intellectual insight and intuition to build. In the times when going green was a mere fashion statement for corporates, Mr. Sandeep Batra espoused the cause from the heart and created a brand inspired to save the earth through meaningful environment friendly construction. His innovative green construction mission is in full swing today and the properties developed under his supervision stands as memorials of a green trust the example is GREEN VALLEY, APEX ATHENA, APEX THE FLORUS, APEX GOLF AVENUE.

Apex Group has led to creation of various landmark projects. The leaders and skilled professionals of the company have worked towards launching out of the league projects and take the real estate sector to the next level. Apex Group is the pioneer to launch the concept of mixed-use development in India and to come up with high rise constructions in North India.



The company has successfully accomplished many residential and commercial projects of large magnitude with "On Time Deliveries." The company has already completed more than 25 Projects and still going at very good pace. Apex Group's management team is comprised of highly talented and motivated experienced industry experts who work together for the growth of the company.

List of Large-Scale Projects delivered by APEX Group:

Sr. No.	Name of Project	Type	No. of Units	Area in Sq. Ft.	Year Completion	of
1	Vardaan apartments, Module - Abhay Khand	Resi	296	309600	2008	
2	Siddha Vinayak Apartments, Abhay Khand	Resi	136	143310	2007	
3	Shanti Apartments, Abhay Khand	Resi	48	50580	2007	
4	Suraksha Apartments, Abhay Khand	Resi	48	52320	2007	
5	Media Times Apartments, Abhay Khand	Resi	128	153600	2008	
6	Nanda Devi Apartment, Dwarka	Resi	75	112000	2004	
7	New Adarsh Apartment, Dwarka	Resi	79	94800	2001	
8	Kala Vihar Apartment, Mayur Vihar Phase-I	Resi	140	168000	1997	
9	Kadambari Apartment, Dwarka.	Resi	280	170000	1998	
10	Capital Vasundhara, Apartments,	Resi	165	165000	1999	
11	Jai Apartment, IP Extn. Patpargan,	Resi	150	165000	1999	
12	Naveentam Apartment, Rohini	Resi	120	140000	1999	
13	Arur Apartment, Mayur Vihar-I	Resi	91	115000	1998	
14	Apex Acacia Valley, Vaishali	Resi	236	366960	2013	
15	Apex Green Valley, Vaishali,	Resi	124	281640	2010	
16	Apex Athena	Resi	700	952268	2019	
17	Apex Golf Avenue	Resi	733	1136000	2019	
Total			2216	4658778		

2.2. The Resolution Applicant is a well-established name in real estate sector of Delhi NCR. RA has a business experience of approximately three decades in the field of residential and commercial real estate development.

A



- 2.3. Since its commencement, the Consortium Members of the Resolution Applicant have developed efficient management and financial planning and grown from strength to strength.
- 2.4. Group has a cumulative top line of over **INR 344.82 Crores** over the last 5 years. The Networth of Mr Sandeep Batra is Rs 10.86 Crores as of 31st March 2022 and enjoys substantial credit worthiness in terms of raising funds from the market. Some of the Debt funding that that group has raised in the past few years is as below:

No.	Bank/FI	Sanction	O/s	Security - Project
1	DCB Bank Ltd	20	-	Apex Florus
2	Tata Housing Finance	65	-	Apex Athena
3	DCB Bank Ltd	13	-	Apex Florus
4	DCB Bank Ltd	20	-	Apex Athena
5	Edelweiss Housing Finance	70	-	Apex Golf Avenue
6	Aditya Birla Capital	24	-	Apex Golf Avenue
7	Fullerton India	16	11	Apex Golf Avenue
	Total	228	11	

- 2.5. The Resolution Applicant has synergistic advantage to go for inorganic growth. Both Resolution Applicant and Corporate Debtor are operating in same field of Real Estate Business within the same geographic location. Therefore, being in same business line, it is inferred that lot of synergy can be derived if the CD comes under same management as the RA.



3. FINANCIAL CAPABILITY OF THE RESOLUTION APPLICANT

3.1. Floral Realcon Pvt Ltd

(Amount in Rs. crores)

Key Financials of Floral Realcon Pvt Ltd last 5 years						
		2018	2019	2020	2021	2022
1.	Revenue from Operations	56.87	90.63	85.70	62.48	49.14
2.	EBITDA	5.71	5.4	10.02	4.20	5.41
3.	PAT	0.28	0.23	2.24	0.76	0.33
4.	Cash Accruals	0.74	1.07	4.00	2.25	1.34
5.	Long Term Borrowings	45.52	38.68	25.17	13.47	13.41
6.	Short Term Borrowings	0.51	0.90	2.35	2.65	6.11
7.	Net Worth	1.25	1.48	3.73	4.07	4.29

Detailed Financial and all particulars pertaining to the KYC details of the Resolution Applicant are included with Format IV of this Resolution Plan.

3.2. Asset Classification of the Resolution Applicant

The Resolution Applicant is not rated by any external credit rating agencies due to very low debt exposure. Nevertheless, the Resolution Applicant enjoys an extremely good credit history and banking relationship. Debt Profile of Group Company is as follow:

No.	Bank/FI	Sanction	O/s	Security - Project
1	DCB Bank Ltd	20	-	Apex Florus
2	Tata Housing Finance	65	-	Apex Athena
3	DCB Bank Ltd	13	-	Apex Florus
4	DCB Bank Ltd	20	-	Apex Athena
5	Edelweiss Housing Finance	70	-	Apex Golf Avenue
6	Aditya Birla Capital	24	-	Apex Golf Avenue
7	Fullerton India	16	11	Apex Golf Avenue
	Total	228	11	

3.3. Financial capabilities

The Resolution Applicant is a consortium of Mr Sandeep Batra, a High Net Worth Individual and M/s Floral Realcon Private limited, a company promoted by Mr Sandeep Batra. The Resolution Applicant is highly creditworthy and has availed financial assistance from reputed institutions like Edelweiss Housing Finance and TATA Housing Finance Limited, DCB Bank Ltd in the past towards construction finance of his past projects.



4. MANAGEMENT CAPABILITIES OF THE RESOLUTION APPLICANT

The Resolution Applicant has business experience of almost 25 years and has well established management practices and capable management team where each team members are looking after various functions like purchase, marketing, accounts and finance.

4.1. Shareholding pattern of RA as on 31 March 2023

4.1.1. Shareholding of Floral Realcon Private Ltd

S. No.	Name of Shareholder	Percentage
1.	Mr. Sandeep Batra	70.00%
2.	Mrs. Neelam Batra	30.00%

* Mrs. Neelam Batra is wife of Mr. Sandeep Batra

4.2. Managerial competence through an experienced management team

The brief experience of the key management personnel of the Resolution Applicant and their brief experience is given below:

The Group is established under the dynamic leadership of Mr. SANDEEP BATRA, His confident, enthusiastic and uncomplaining attitude has seen him transform APEX into a company that has assumed the responsibility of leading India into the future.

4.3. Technical competence of the Resolution Applicant

The Resolution Applicant and its Promoter is a well-established real estate group - Apex. The group has a business experience of more 25 years in the field of real estate construction and development. As a group it has delivered 4.6 million square feet of real estate project.

The Resolution Applicant has adopted synergistic advantage go for inorganic growth. Both resolution applicant and corporate debtor are operating in same field of Real estate construction and development in the same geographical area. Therefore, being in same business line within the same geographical market area, it is inferred that lot of synergy can be derived if the CD comes under the same management.



4.4. Management team to be appointed for the Corporate Debtor

4.4.1. Proposed Board of Directors for the Corporate Debtor

(i) The following shall be appointed as directors and Authorised signatory after takeover of the CD:

(a) Sandeep Batra

(b) Sagar Batra

(ii) The Following Team shall takeover the Management of the Corporate Debtor:

S. No.	Name of the Employee	Designation	Qualification	Experience Yrs
1	Sandeep Batra	Director	Post Graduate	25 Yrs
2	Sagar Batra	Director	Graduate	10 Yrs
3	Jitender Batra	CEO	Software Engineer	20 Yrs
4	Tarun Bhargava	VP Sales and CRM	MBA, PGDSM, PGDFM	34 Yrs
5	Arti Rastogi	Sales Head	Post Graduate	12 yrs
6	Satish Sharma	GM - CIVIL Department	B.Tech (Civil), UP Tech	22 yrs
7	Avtar Grover	Accounts Head	Post Graduate	15 yrs

(iii) On and from the Effective Date, the Resolution Applicant shall take over the management control of the Company, including its business activities. The board of directors of the Company shall be constituted after the order of approval from NCLT is received. The implementation of the Resolution Plan shall happen simultaneously, the board of directors of the Company shall borne the responsibilities of the day-to-day affairs of the Company and manage it in its regular course.

(iv) Erstwhile promoters of the Company, with effect from NCLT Approval Date, will not be in control of the Board of Directors.

(v) Between the NCLT Approval Date and Effective Date, the newly constituted board of directors shall manage the day-to-day affairs of the Company under the supervision of the Project Monitoring Committee. Newly Constituted Board of directors shall be entitled to undertake corporate action/ pass resolutions for implementation of the Resolution Plan under the supervision of Project Monitoring Committee.

(vi) On the Effective Date, the existing paid up share capital of the Company, i.e., INR 1,00,000 shall be reduced in its entirety and pursuant thereto 10,000 shares held by the existing shareholders shall stand cancelled. On the Effective Date, NIL payment is proposed to be made to the existing



shareholders during the capital reduction process or otherwise in this Resolution Plan.

- (vii) The proposed final shareholding pattern of the Company shall be as per below:

Proposed Name of shareholders

Name of Share holders	Number of shares held	% of holding
Floral Realcon Private Limited	9999	99.99
Sandeep Batra	1	0.01
Total		100.00

4.4.2. Appointment of Management team and other key personnel in sales and marketing finance, HR and operations

- (i) Subsequent to NCLT Approval Date, the RA will appoint a person with relevant experience and expertise shall be appointed in management team
- (ii) Other sectoral experts and professionals with relevant industry, technical, financial, other requisite experience and expertise will be appointed subsequent to Closing, as required

4.4.3. Appointment Of Turnaround expert:

Resolution applicant propose to appoint Flourish Capital & Management Consulting Private Limited (FCMC) as turnaround expert. Flourish Capital Flourish Capital and Management Consulting Pvt Ltd is one of the leading consulting firms based at National Capital Region. Flourish Capital for past 12 years has been offering a variety of services in the fields of Business, Risk Advisory, Financial Advisory, Corporate Strategy. With a cumulative team experience of more than 100 years Flourish Capital has advised many real estate company and helped them in revival.

4.4.4. Plan for retention of employees

As per the IM provided, there are no employees with the CD. However, the Resolution Applicant proposes to take over the Corporate Debtor as a going concern and proposes to retain the existing employees of the Corporate Debtor, if any, based on the requirement of the RA and eligibility criteria required for such retention.



5. REVIVAL PLAN

The Resolution Applicant has drawn out a multipronged strategy for revival of the Corporate Debtor, to run it as a going concern. Both resolution applicant and corporate debtor are operating in same field of Real Estate Development within the same geographical location. Therefore, being in same business line and competing in the same micro-market, it is inferred that lot of synergy can be derived if it comes under able management of the Resolution Applicant which includes broadly the following steps:

- 5.1. Resolution applicant has very strong presence in the micro market where project of corporate debtor is located. Corporate Debtor do not have adequate cash flow to settle the Claims of the Creditors to the project and initiate the development of the project. Resolution applicant being into same business within the same geographical location, understands the real estate business and through proper checks and balances and 25 years of expertise into real estate business, can infuse the required capital in the Corporate Debtors to settle the claims of the creditors and takeover and initiate the development of the project.
- 5.2. The Corporate Debtor will require infusion of upfront capital, which shall be infuse either from Resolution Applicant or can be raise as debt / Quasi Equity or Equity from Financial Institutions / Banks / AIFs etc.
- 5.3. Resolution applicant propose to infuse approx. 12.69 crores in the form of equity, unsecured loan, secured loan as deemed fit within 90 days from effective date to settle all the claims of the Creditors in all classes.
- 5.4. Resolution applicant enjoy a very healthy credit relationship with most of the financial institution hence propose to raise funding to achieve financial closure and complete the project. Resolution applicant is free to choose any financial institution for financial closure which include but not limited to TATA housing finance, Edelweiss Housing, Kotak Mahindra Bank, DCB Bank or alternate investment fund such as SWAMIH Investment fund, Kautilya reality fund or similar entities engaged in the business of lending to Real Estate Projects.
- 5.5. **Treatment to Home Buyers / Investors to the Project:** Resolution Applicant propose to refund the proposed amount against the claim as admitted by the Resolution professional to the Project within a Period of 90 Days from the Effective Date in 3 equal monthly Installments stating from the 30th Day from Effective Date.
- 5.6. Construction plan: Resolution applicant proposes to apply for a building plan approval for the said project along with all other approvals in due course of time. Resolution applicant shall complete the proposed project within suitable time as applicable to project of such nature and as submitted to regulatory authorities including but not limited to UP-RERA, Ghaziabad Development Authority etc.



6. RATIONALE FOR INVESTMENT IN CORPORATE DEBTOR/ SYNERGIES

- 6.1. It is pertinent to note that the Resolution Applicant and corporate debtor are operating into same field. This acquisition will serve as inorganic growth and will be of strategic importance as resolution applicant has recently delivered one project in same micro market and enjoy very good market reputation in the micro market.
- 6.2. This Resolution Plan contains provisions for its effective implementation under Part C, and provisions in relation to the approvals required and the noteworthy timelines. The Resolution Applicant has expressed its capability to implement the Resolution Plan under Clause 5.



7. STATEMENT OF COVERAGE OF MANDATORY CONTENTS

- 7.1. In accordance with Section 30(2) of the Code and Regulation 38 of the CIRP Regulations, this Resolution Plan includes the following mandatory contents:
- 7.1.1. The Resolution Applicant hereby declares that neither it, nor any of its connected persons (as defined under the Code) has withdrawn from any resolution plan after its approval by the relevant committee of creditors at any time in the past.
- 7.1.2. The Resolution Applicant confirms that to the best of the knowledge of the Resolution Applicant, the Resolution Plan is not in contravention of the provisions of Applicable Law and is in compliance with the Code and the CIRP Regulations
- 7.1.3. The Resolution Plan demonstrates as per Regulation 38(3) of the CIRP Regulations that:
- (i) It addresses the cause of default: The main reasons identified for the default of the Corporate Debtor are as follows:
- (a) Real estate is going through tough time over the last 7 to 8 years.
- (b) Real estate is basically a business of cash flow management and corporate debtor failed to manage cash flow.
- (c) The Corporate Debtor was unable to apply and receive the required approvals from regulatory authorities to initiate the development of the project.
- (d) The collections from this project along with the disbursements from the Secured Financial Creditor (Capri Global Capital) was not utilized towards the development of the Project by the Corporate Debtors.
- (ii) It is feasible and viable because of the following reasons:
- (a) The Resolution Applicant has mentioned its revival plan and rationale for making investment in the Corporate Debtor in Part A, Clauses 5 and 6, respectively, of its Resolution Plan.
- (b) Feasibility of the Project: Resolution applicant has conducted a study on the feasibility of project and found that project is feasible. Please find below the cost to be incurred and infusion from Resolution Applicant, required to conclude the CIRP process.

A



CIRP COST: As Provided by RP in Information Memorandum

S. No.	Particulars	Amount (Rs.)
1	Professional fee of IRP	1,770,000
2	Professional fee of RP	885,000
3	Professional fee & out of pocket expenditures of Authorised Representative of Real estate allottees	82,500
4	Professional fee of Valuers	82,600
5	Professional fee of Advocate	650,000
6	E-voting	59,000
7	Publication cost	39,270
8	Misc. Expenditures	43,090
9	Estimated CIRP cost for next 3 months (Professional fee of RP & Rs. 2 lakhs for other expenditures)	1,085,000
	Total	4,696,460

While calculating CIRP cost a cost for next 3 months, amounting to Rs 10.85 lacs has been included.

Total Cost to Conclude the CIRP Process

S. No.	Particulars	Cost in Crores (Admitted Amt)
1	Land Cost	0.00
2	Cost Of Construction	0.00
3	CIRP Cost	0.47
4	Financial Creditors in Class	9.03
5	Financial Creditors	3.19
6	Operational creditors	0.00
7	Operational creditors Govt Dues	0.00
8	Operational Creditors-Employees	0.00
9	Contingencies	0.00
	Total	12.69

Inflows from Resolution Applicant:

- (a) Further, the Resolution Applicant has given its definitive proposal for funding the Corporate Debtor and in turn make timely payment to its creditors to eradicate the economic distress of the Corporate Debtor.
- (b) The Resolution Applicant, under the terms of this Resolution Plan, is proposing to infuse sufficient amount in the Corporate Debtor for improving the operations of the Corporate Debtor and in the event any further amount is required by the Corporate Debtor for its working capital purpose, then the Resolution Applicant



shall make necessary arrangements for the same so as to ensure that the operations of the Corporate Debtor post the Effective Date can be operated in an optimal manner and all commitments are concluded.

- (iii) It has provisions for its effective implementation: **(See Part C)**
- (iv) It has provisions for approvals required and the timeline for the same:
 - (a) **NCLT Approval**
The Resolution Plan of the Resolution Applicant shall be required to be approved by the Committee of Creditors, and thereafter, by the Adjudicating Authority under Section 31 of the Code.
 - (b) **Companies Act, 2013**
Pursuant to the Explanation to section 30(2)(e) of the Code, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.
 - (c) **Reserve Bank of India Approvals**

None as of now, if for any future activity it is required, the same shall be obtained in accordance with applicable law.
 - (d) **RERA Approval** : Shall be obtained in accordance to the law
 - (e) **Any Other approval**: All approval which include but not limited to Environment, Pollution, Fire and Height NOC from Airport Authority etc shall be obtained in accordance to the law
- (v) The Resolution Applicant has the capability to implement the resolution plan: **(See Part A, Clauses Error! Reference source not found., 3, 4 and 5)**

7.2. Summary of Mandatory Contents

Sr. No.	Description/ Requirement	Section/ Regulation	Details/ how dealt with in the Resolution Plan
As set out in Section 30 of IBC and Regulations 37 and 38 of the CIRP Regulations, including			



<u>Sr. No.</u>	<u>Description/ Requirement</u>	<u>Section/ Regulation</u>	<u>Details/ how dealt with in the Resolution Plan</u>
a.	An affidavit to be submitted of this Resolution Plan stating that the Resolution Applicant and its Connected Persons are eligible under Section 29A of the Code	Section 29A and Section 30(1) of the Code	Provided as Annexure document - Affidavit Appendix 10
b.	Provide for payment of insolvency process costs and in priority to any other creditor.	Section 30(2)(a) of the Code	Please refer Total Cost to conclude the CIRP Process. The CIRP Cost has been projected to be Paid within T+30 Days from Effective Date
c.	Provides for payment of debts of operational creditors in such manner which shall not be less than - i) Amount to be paid to such creditors in the event of liquidation of the corporate debtor under Section 53; ii) Amount that would have been paid to such creditors if the amount would be distributed under the resolution plan has been distributed in order of priority in Section 53(1).	Section 30(2)(b) of the Code and Regulation 38(1) of the CIRP Regulations	As per Claims admitted, there are no Operational Creditors. Not Applicable.
d.	A statement as to how the Resolution Applicant has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the Company in the Resolution Plan	Regulation 38(1A) of CIRP Regulations	Please Refer ESTIMATED EXPENSES TO COMPLETE THE CIRP Process
e.	A statement as regards to failure, if any, in implementation or contribution to failure of implementation with any other resolution plan approved by the Adjudicating Authority in the past by the resolution applicant or any of its related parties.	Regulation 38(1B) of the CIRP Regulations	Please refer Appendix 10



Sr. No.	Description/ Requirement	Section/ Regulation	Details/ how dealt with in the Resolution Plan
f.	Term of the Resolution Plan and its implementation schedule	Section 30(2) (d) Regulation 38(2)(a) of CIRP Regulations	Please refer Implementation schedule. The resolution Plan is planned to be completed within 90days from Effective Date.
g.	Mechanism regarding management and control of the business of the Company during the term of the Resolution Plan/ after approval of the Resolution Plan	Section 30(2)(c) of the Code and Regulation 38(2) (b) of CIRP Regulations	Clause 4.4.1 - Proposed Shareholding Pattern. Management Team of CD
h.	Adequate mechanism/ means for implementation and supervision of the Resolution Plan	Section 30(2)(d) of Code and Regulation 38(2) (c) of CIRP Regulations	Please Refer : Revival Plan
i.	Declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Laws	Section 30(2) I and Section 30(2) (f) of IB Code	Various Aspects of Resolution Plan
A Resolution Plan shall demonstrate that the resolution plan:			
i.	addresses the cause of default	Regulation 38 (3a) of CIRP Regulations	Refer Clause 7.1.3 above
ii.	is feasible and viable;	Regulation 38 (3b) of CIRP Regulations	Refer - Completion Timelines and Cost to Complete the CIRP Process
iii.	has provisions for its effective implementation;	Regulation 38 (3c) of CIRP Regulations	Please refer Cost to Complete the CIRP Process
iv.	has provisions for approvals required and the timeline for the same; and	Regulation 38 (3d) of CIRP Regulations	Please refer Cost to Complete the CIRP Process
v.	The resolution applicant has the capacity to implement the resolution plan	Regulation 38 (3e) of CIRP Regulations	Pls refer Group profile
Others			
The Resolution Plan provides for the measures, as may be necessary, for insolvency resolution of the Company for maximization of value of its assets, including but not limited to the following:			
i.	Any proposed transfer of all or part of the assets of the corporate debtor to one or more persons	Regulation 37 (a) of CIRP Regulations	N.A.



Sr. No.	Description/ Requirement	Section/ Regulation	Details/ how dealt with in the Resolution Plan
ii.	Any proposed sale of all or part of the assets whether subject to any security interest or not	Regulation 37 (b) of CIRP Regulations	N.A.
iii.	Any proposed substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons	Regulation 37 (c) of CIRP Regulations	Please Refer – Proposed Shareholding of CD
iv.	Any proposed cancellation of any shares of the corporate debtor	Regulation 37 (ca) of CIRP Regulations	All the Existing Shares of the CD shall be cancelled and new shares shall be issued in Favor of RA
v.	Any proposed satisfaction or modification of any security interest	Regulation 37 (d) of CIRP Regulations	Release of Security provided for on full payment of secured Financial Creditors as per proposed Payments Terms
vi.	Any proposed curing or waiving of any breach of the terms of any debt due from the Corporate Debtor	Regulation 37 (e) of CIRP Regulations	N.A.
vii.	Any proposed reduction in the amount payable to the creditors	Regulation 37 (f) of CIRP Regulations	Details of the proposed payment to all Creditors provided in clause "Interest of All stakeholder of the Company"
viii.	Any proposed extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Regulation 37 (g) of CIRP Regulations	N.A
ix.	Any proposed amendment of the constitutional documents of the corporate debtor	Regulation 37 (h) of CIRP Regulations	Kindly Refer Proposed Shareholding in Corporate Debtor and proposed New Directors
x.	Any proposed issuance of securities of the Company, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Regulation 37 (i) of CIRP Regulations	N.A.
xi.	Any proposed change in portfolio	Regulation 37 (j)	N.A



Sr. No.	Description/ Requirement	Section/ Regulation	Details/ how dealt with in the Resolution Plan
	of goods or services produced or rendered by the corporate debtor	of CIRP Regulations	
xii.	Any proposed change in technology used by the corporate debtor	Regulation 37 (k) of CIRP Regulations	N.A.
xiii.	List and status of necessary approvals from the Central/ State Governments and other authorities	Regulation 37 (l) of CIRP Regulations	All required Approvals and Requirement shall be procured as required from time to time

7.3. In accordance with Paragraph 5.3 of the Request for Resolution Plan, the non – exhaustive checklist of mandatory contents has also been provided at Format III of this Resolution Plan.

[Handwritten signature]



PART B -FINANCIAL PROPOSAL

ATTN. OF:
Mr. Gaurav Katiyar
Resolution Professional,
Value Infratech India Pvt Ltd,
D 32 East Of Kailash New Delhi
New Delhi- 110065

Dear Sir,

Sub: **Financial Proposal relating to Value Infratech India Private Limited ("Company")**

Set out below is the Financial Proposal (as part of this Resolution Plan) of the Company:

SUMMARY OF FINANCIAL PROPOSAL

1	Upfront Cash Recovery	Rs. 0.00 crore
2	Fresh Equity infusion for improving operations	Rs. 12.69 crores through Equity/Un secured Loan/Secured Loan/ Debentures
3	Balance repayment obligations to creditors (other than upfront payment)	Rs. 0.00 crore
4	Proposed instruments for repayment	a. Promoter contribution, Secured Loan
5	Interest Rate/ Coupon and frequency of payment	N.A.
6	Repayment Schedule	a. Pls Ref Cash flow
7	Security	N.A.
8	Conversion terms for Equity	N.A.
9	Any equity being offered to lenders and terms for the same	N.A.
10	Amount of fresh equity being infused into the company	a. Purpose – Payment of All Claims admitted by RP b. Amount – 12.69 crores (share capital 0.01, Promoter contribution/Unsecured loan/secured loan 12.68) c. Timing of Infusion – T+90 d. Terms – Promoter loan/unsecured loan/secured loan, Debentures
11	Corporate Guarantee or additional collateral / security being offered by the Resolution Applicant	NA



12	Any third-party collateral being offered as additional security by the Resolution Applicant	NA
13	Details of Key Managerial Personnel of the Resolution Applicant with a brief description of experience in managing capital intensive assets	Part A - Business plan – Management Team
14	Details of prior experience of the Resolution Applicant in managing capital intensive businesses	Resolution applicant has successfully delivered more than 47 lakhs sqft of Real Estate Development
15	Brief description of successful turnaround case studies in India or abroad	N.A.
16	Credit Rating of the Resolution Applicant for Unrated Corporates, please provide details of Networth For Funds please provide details of Assets Under Management	Pls refer section Group Profile. The RA is currently an Unrated Company but enjoys good credit history with multiple fund raising and repayments done in the past.
17	Details of proposed business plan for the Company to be provided including the following:	<ol style="list-style-type: none"> 1. Proposed improvement in EBITDA- NA 2. Any synergies with existing Business/operations of the Resolution Applicant- Refer Rationale for Investment/Synergies under section A of resolution plan 3. Plan for addressing all stakeholders including Operational- Please Ref Part B of resolution plan under section Financial Plan – interest of all stakeholders 4. Treatment of all other liabilities not received / admitted by RP - Pls ref Part B of resolution plan under section any other claim. 5. Extinguishment and waiver of other claims and liabilities- Please ref Part B of resolution plan 6. Treatment of contingent liabilities or any Other Creditor not captured in RFRP : Nil Payment

✓



18	Proposed shareholding structure of the Company	Please ref Part A Proposed Shareholding of the CD
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The Resolution Applicant is not aware of the Liquidation Value of the Company at this stage. In the event the Liquidation Value exceed the amounts proposed to be paid under this Resolution Plan to the Operational Creditors, Workmen and Employees, Statutory Dues and Other Creditors (if any), then the excess sum shall be paid out of the upfront payment intended for Financial Creditors of the Corporate Debtor, and the sum payable upfront to Financial Creditors would be reduced accordingly to that extent.

1. DETAILS OF FINANCIAL PROPOSAL

1.1 Source of funds:

Capital structure proposed by resolution applicant for proposed acquisition shall be mix, it will be combination of debt (secured or unsecured), equity as well as quasi equity. The Consortium of Resolution applicant enjoy excellent banking relationship with many financial institutions. **As per the implementation schedule** the resolution applicant proposes to infuse.

We would like to hereby submit that the company has delivered project with overall sold area of more than 50 lacs sq. ft. and has received funding from all the top institution in India including DCB Bank, Edelweiss Housing, Aditya Birla Housing, Tata Housing and Fullerton India. With an Impeccable track record at both the delivery of Projects within required timelines, as well as repayment history with all the Financial Institutions, Apex Group has formed of an astute Cash Flow Management system with strong internal controls. The upfront infusion of funds towards implementation of the Resolution plan can be arranged from both the Internal Accruals of the group as well as, if required, with support from Financial Institutions.

a) **Rs 12.69 Crores of equity/Unsecured/secured loan** in corporate debtor within 90 days from effective date and

(Rs. in crores)		
S. No.	Particulars	Amount
1	Equity infusion by Resolution Applicant - Equity, Unsecured Loan from Promoters	12.69
	Total Sources of Fund	12.69



The resolution applicant reserves the right to arrange the financing from alternate sources including but not limited to other private equity/hedge funds, banks, non-banking finance companies, ARCs, Alternate Investment Fund such as SWAMIH Investment Fund (By SBI CAPITAL), Kautilya Real Estate Fund, corporate houses, fund houses and other financial institutions. Resolution applicant also reserve the right to change the debt equity structure of proposed transaction. The Resolution Applicant is at liberty to change the mode and manner of source of funding including the instruments through which such funds are required to be raised either in RA account or in the Corporate Debtor and also to extend encumbrance on the assets of Corporate Debtor or on the assets of Resolution Applicant. We are aware of the fact that encumbrance on assets of the Corporate Debtor, prior to full and final settlement of all creditors, may not be feasible. In that case, once the payments as per this Resolution Plan have been made, we would require full and final settlement letter from existing secured creditors stating that they would release their security interest on the assets of the Corporate Debtor.

1.2 Implementation schedule for completion of settlement of Debt

Activity	Timeline (days)
Approval by NCLT - Effective Date	T
Infusion of Promoter's Contribution	T+90
Payment of CIRP Costs, Operational Creditors, Government Dues, Employees and Workmen Dues	T+90
Payment to Financial Creditors	T+90
Payment to Unsecured Financial Creditors - Real Estate Allottees	T+90
Intimation to all Creditors, existing shareholders and other stakeholders of the Corporate Debtor	T+90
Intimation to the SEBI, Competition Commission of India, RBI, Tax authorities, RERA and various other statutory authorities (as applicable)	T+90
Management of Corporate Debtor: (i) Formation of a professionally managed Board of the Corporate Debtor; (ii) Appointment of professionally qualified key managerial employees of the Corporate Debtor; (iii) Formation of the committees	T+30

1.3 INTERESTS OF ALL THE STAKEHOLDERS OF THE COMPANY

As per the information memorandum and list of creditors total claim filed amounting to Rs 3,414,518,483 out of which claim aggregating to Rs 401,493,790 have been admitted (**"Admitted Debt"**)

Resolution plan outline the payment to be made to different classes of creditors and stakeholders the company in the following manner:



Sr. No.	Category of Stakeholders	Amount in Crores			
		Amount Claimed	Amount Admitted	Amount provided RFRP	%age of Amount admitted
1.	CIRP Cost	46,96,460	46,96,460	46,96,460.00	100%
2.	Secured Financial Creditors - Capri Global	3,05,32,01,482	27,38,75,051	9,03,78,766.83	33%
3.	Unsecured Financial Creditors - Home Buyers	177,796,454	12,76,18,739	3,19,04,684.75	25%
4.	Operational Creditors	0	0	0	NIL
5.	Operational Creditors - Statutory Dues	0	0	0	NIL
6.	Employees and Workmen	0	0	0	NIL
7.	Other Debts and Dues known/unknown	183,520,547	0	0	NIL
	Total	3,41,92,14,943	40,61,90,250	12,69,79,911.58	

Note:

- 1) Please refer to Part B, for detailed treatment of Insolvency and Resolution Process Cost.
- 2) Please refer to Part B, detailed treatment of Financial Creditor claims (Secured and Unsecured).
- 3) Please Ref Revival plan under section treatment For Home buyers.
- 4) Please refer to Part B, for detailed treatment of Operational Creditor (other than Workmen and Employee dues) claims, Statutory dues and treatment of Workmen and Employees Dues.

2. DETAILED DISTRIBUTION OF MONIES TO EACH STAKEHOLDER (AS A CLASS AND INDIVIDUALLY)

- a. Based upon the facts mentioned in the Information Memorandum received by the Resolution Applicant, we have proposed the present Resolution Plan to protect the interest of all the stakeholders of the Company in a fair and equitable manner.
- b. The Resolution Plan proposed by the Resolution Applicant adequately deals with the interests of all stakeholders, including Employees and Workmen, Financial Creditors and Operational Creditors, of the Company, and as per the timelines set out below in Clause c to Clause m.
- c. **Corporate Insolvency Resolution Process Cost**
 - i. As per resolution professional pending CIRP cost is approximately INR 46,96,460 including CIRP cost for next 3 months. Notwithstanding anything contained in this Plan, the Resolution Applicant proposes that CIRP Costs be paid at actuals in full and in priority to any Claim of any other creditor on the T+90 Date.

M



Insolvency Resolution Process Costs	Claims Admitted (INR)	Proposed Payment (INR)	Payment Timelines
Insolvency Resolution Process Costs	4696460	4696460	T+90 Days

- ii. Any security interest created over all or any assets / cash flows of the Corporate Debtor to secure the interim financing, if any, availed by the Corporate Debtor during the CIRP shall forthwith upon receipt of payment of the CIRP Costs in full including the payable against interim finance be released and shall stand discharged.

d. Financial Creditors (Secured /Unsecured - Home buyers)

As per the information memorandum the total admitted claim Amount in respect of Financial Creditors is INR 40,14,93,790. Resolution Applicant propose to pay INR 12,22,83,451.58 on T+90 days

Insolvency Resolution Process Costs	Claims Admitted (INR)	Proposed Payment (INR)	On T+ 90
Capri Global Capital	27,38,75,051	9,03,78,766.83	T+ 90
Home Buyers/allottees	12,76,18,739	3,19,04,684.75	T+ 90
Total	40,14,93,790	12,22,83,451.58	

As per the information memorandum the total admitted Amount in respect of Financial Creditors is INR 40,14,93,790. It is proposed under this Plan that the dues of the Secured Financial Creditors shall be settled by way of maximum payment of Rs 12,22,83,451.58 towards settlement to financial creditors subject to adjustments mentioned as positive and negative adjustments.

The aforesaid deferred payment shall not bear any interest towards secured financial creditors. On full and final payment as envisage under the resolution plan, secured financial creditors shall release its security interest on the assets of the Corporate Debtor, charged with such security interest. Secured Financial Creditors are at liberty to recover the balance amount under any other laws prevailing in India against their remaining dues out of sale of assets of Personal/Corporate Guarantors charged with them or any other way the secured financial creditors deems fit. In any event, the Resolution Applicant may utilize their investments to fund the upfront payment for Financial Creditors from internal accruals or borrowed funds or such other means as deemed fit by Resolution Applicant. Any NOC as required to be obtained from secured financial creditors to make the first charge on the assets/capital expenditure and working capital of the CD or the RA as well as on the second charges on existing assets and securities shall be provided.

Corporate debtor does not have visible cash flow to discharge its duty of completion of project and hand over to home buyers hence Resolution applicant propose to pay 25% of total admitted claim as the settlement amount.

A



It is further clarified that claim admitted under financial creditors also include the loan extended to home buyers. In case it is not included resolution applicant shall settle it at "Nil".

At this stage we are not aware of the liquidation value of underlying security. In case of dissenting financial creditors the same shall be deducted from other financial creditors or shall be adjusted from the payment to Unsecured Financial Creditors – home Buyers on proportionate basis.

Settlement made to financial creditors are subject to following adjustments

A. Positive adjustment:

- i) Amount already paid towards the Statutory Dues from the Verified/admitted Amount of Statutory Dues as per Part B;
- ii) Amount already paid towards the Workmen and Employee Dues from the Verified/admitted Amount of the Workmen and Employee Dues as per Part B;
- iii) Amount already paid towards the Operational Creditor Dues from the Verified/admitted Amount of as per Part B, Clause;

B. Negative adjustment:

- i) Payment of excess CIRP Costs: CIRP Costs have been considered as an actual as provided by RP including an estimated cost for next 3 Months. In the event the actual CIRP Costs exceed the estimate, the amount shall be deducted from the amount payable to the Financial Creditors and Financial Creditors in class on the Effective Date and the amount payable to the Financial Creditors and to Financial creditors in class shall stand proportionately reduced by such excess CIRP Costs.
- ii) In the event payments to be made to dissenting financial creditors, Operational Creditors, Workmen and Employees, and Statutory Dues is required to be increased due to their Liquidation Value being more, the amount shall be deducted from the amount payable to the Financial Creditors and to Financial creditors in class on proportionate basis, on the Effective Date and the amount payable to the Financial Creditors and to Financial creditors in class shall stand reduced by such excess costs.
- iii) Please note that the Resolution Applicant has assumed that if there are any dues or unpaid claims of employees and/or workmen, relating to the period after the Insolvency Commencement Date, then the same shall be included as part of the CIRP Costs and shall be addressed under this Resolution Plan as a part of the CIRP Costs.
- iv) An amount of INR 12,22,83,451.58 is the maximum payment to be made in this Resolution Plan out of the RA Net Infusion Amount against the Financial Creditors and under no circumstances, including any escalation



in the Verified Amount of the Secured Financial Creditors, any additional exposure, in this regard, would be brought on to the Corporate Debtor/ Resolution Applicant. Further, the Corporate Debtor/ Resolution Applicant will have no additional exposure arising out of the claims towards Financial Creditors which have not been admitted and/or the claims which have been rejected (partly or fully) by the Resolution Professional and/or because of the re-classification in the category of creditor(s).

- v) On and after the NCLT Approval Date, no Financial Creditor shall be entitled to take, initiate or continue any steps or proceedings against the Company, its assets.
- vi) On and from the Effective Date, any and all legal proceedings initiated before any forum by or on behalf of the Secured Financial Creditors, Financial Creditors in class i.e Home allottees, to enforce any rights or claims against the Company or enforce or invoke any security interest over the assets of the Company, shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished, and the Secured Financial Creditors shall take all necessary steps to ensure the same.
- vii) Pursuant to the approval of this Resolution Plan by the NCLT and upon transfer of payments to the Secured Financial Creditors on the Effective Date, except the right of Financial Creditors to receive payment within the Deferred Payment Period as envisaged herein, any and all rights and entitlements of, claims or demands made by or liabilities or obligations owed or payable to, any Financial Creditors by the Corporate Debtor (whether admitted/verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, whether or not set out in the balance sheet or profit and loss account of the Corporate Debtor or the list of Secured Financial Creditors) in relation to any period prior to the NCLT Approval Date or arising out of or in connection with or in relation to or consequent to the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished without any further act or deed by any Person(s), and the Corporate Debtor or the Resolution Applicant shall at no point of time directly or indirectly, have any obligation, liability or duty in relation thereto.
- viii) The Secured Financial Creditors agree that the assets of the Corporate Debtor charged in favour of the Secured Financial Creditors shall only be to the extent of amount payable to the Secured Financial Creditors within the Deferred Payment Period as envisaged herein. The Resolution Applicant /Corporate Debtor shall be entitled to create new security on



the encumbered assets of the Corporate Debtor in favour of the new lenders

e. Proposal For Financial Creditors (Creditors In class- Home Buyer)
:

As mention under clause revival plan

f. Proposal For Operational Creditors

In terms of the Code, the payment of debt due to Operational Creditors (as defined under the Code) shall not be less than the Liquidation Value to be paid to the Operational Creditors. This would imply that the Operational Creditors have the right to demand amounts that would be due to them under a liquidation scenario

Operational Creditors	Claims Admitted	Amount	On T+90	Within Deferred Payment Period
Operational Creditors	NIL	NIL	NIL	
		0	0	

As per the information provided by the Resolution Professional, the total admitted Amount in respect of Operational Creditors is **INR NIL against a Claim of Rs 18,35,20,547.**

- a) No payment is proposed to be made against the non-current liabilities, deferred liabilities, liabilities towards subsidies whether or not appearing in the books of accounts of the Corporate Debtor as in the event of the liquidation, no amount is expected to be paid against such non-current liabilities, deferred liabilities, liabilities towards subsidies.
- b) On and from the NCLT Approval Date, no Operational Creditor shall be entitled to take, initiate or continue any steps or proceedings against the Company or its assets (whether by way of demand, legal proceedings, alternative determination process (including arbitration or an expert determination process), the levying of distress, execution of judgement or otherwise) in any jurisdiction whatsoever for the purpose of obtaining payment of any liability, or for the purpose of placing the Company into liquidation or any analogous proceedings.
- c) On and from the NCLT Approval Date, all legal proceedings initiated before any forum by or on behalf of the Operational Creditors, to enforce any rights or claims against the Company or enforce or invoke any security interest over the assets of the Company, shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/or extinguished, and the Operational Creditors shall take all necessary steps to ensure the same.
- d) Pursuant to the approval of this Resolution Plan by the NCLT and upon transfer of the payments towards settlement of Operational Creditors to such Operational Creditors if any, any and all rights and entitlements of,



claims or demands made by or liabilities or obligations owed or payable to, any Operational Creditors by the Corporate Debtor (whether admitted/verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known, unknown, disputed or undisputed, present or future or whether or not set out in the balance sheet or profit & loss account of the Corporate Debtor or the list of Operational Creditors Dues) in relation to any period prior to the Effective Date or arising out of or in connection with or in relation to or consequent to the acquisition of control or management by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or implementation of this Plan, shall stand permanently extinguished without any further act or deed by any Person(s), and the Corporate Debtor or the Resolution Applicant shall at no point of time directly or indirectly, have any obligation, liability or duty in relation thereto.

- e) The above said amount of INR **NIL** towards the Operational Creditors is the maximum payment to be made in this Plan from RA Net Infusion Amount, against the claims of the Operational Creditors, and under no circumstances, including any escalation in the admitted Amount of the Operational Creditors, any additional exposure, in this regard, would be brought on to the Corporate Debtor/ Resolution Applicant. Further, the Corporate Debtor/ Resolution Applicant will have no additional exposure arising out of the claims of the Operational Creditors which have not been admitted and/or the claims which have been rejected (partly or fully) by the Resolution Professional and/or because of the re-classification in the category of creditor(s).

g. Workmen and Employee Dues

As per the IM and the subsequent information as provided, the Verified Amount in respect of Workmen and Employee Dues is INR **NIL** for the employees as no Claim was received from the workers or employees:

Operational Creditors	Claims Admitted (INR)	Proposed Payment Amount (INR)	On T+90	Within Deferred Payment Period
Employees	NIL	NIL	NIL	NIL

The Resolution Applicant proposes to pay an amount of INR **NIL** against the Verified Amount of Workmen and Employee Dues.

h. Statutory Dues

As per the information provided by the Resolution Professional, the total Verified Amount in respect of Statutory Dues is INR **NIL**. The Resolution Applicant proposes to pay an amount of INR **NIL** out of the RA Net Infusion Amount against the admitted Amount of Statutory Dues.



Operational Creditors	Claims Admitted	Amount	On T+90	Within Deferred Period
Statutory Dues	NIL	NIL	NIL	NIL

If on the Effective Date, any amount payable under statutory dues has already been paid prior to the Effective Date than such paid amount would be additionally payable to the amount payable to Secured/unsecured/creditors in Class Financial Creditors.

Pursuant to the approval of this Resolution Plan by the NCLT, any and all rights and entitlements of, claims or demands made by or liabilities or obligations owed or payable to, any Governmental Authority by the Corporate Debtor (whether admitted/verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known, unknown, disputed or undisputed, present or future or whether or not set out in the balance sheet or profit and loss account of the Corporate Debtor or the list of Statutory Dues in relation to any period prior to the Effective Date or arising out of or in connection with or in relation to or consequent to the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or implementation of this Plan, shall stand permanently extinguished without any further act or deed by any Person(s), and the Corporate Debtor or the Resolution Applicant shall at no point of time directly or indirectly, have any obligation, liability or duty in relation thereto.

An amount of INR **NIL** towards the Statutory Dues is the maximum payment to be made in this Plan from RA Net Infusion Amount, against the Statutory Dues and under no circumstances, including any escalation in the Verified Amount of the Statutory Dues, any additional exposure, in this regard, would be brought on to the Corporate Debtor/ Resolution Applicant. Further, the Corporate Debtor/ Resolution Applicant will have no additional exposure arising out of the claims towards the Statutory Dues which have not been admitted and/or the claims which have been rejected (partly or fully) by the Resolution Professional and/or because of the re-classification in the category of creditor(s).

Without prejudice to the generality of the provisions contained in this Resolution Plan, the Resolution Applicant, based on the limited information available, identified the following for which the extinguishments are expressly sought for:

- A. In respect of the pending assessments which are / may be under process including the pending transfer pricing and TDS matter and also with regard to notices issued by the relevant Governmental Authority for relevant assessment years under various provisions of the Income Tax Act or indirect tax laws, the relevant Governmental Authorities make any further assessment with respect to reduction of losses or unabsorbed depreciation or raise any demand in respect of payment of Tax on and before the NCLT Approval Date and the same shall stand settled at **NIL** value.



- B. In respect of default on part of the Corporate Debtor in depositing the dues relating to tax deducted at source with the government, the Resolution Applicant/Corporate Debtor shall not be liable to deposit the same with the relevant Governmental Authority as the same has been settled at **NIL** value under this Resolution Plan.
- C. The financial statements prepared in accordance with the provisions of this Plan shall be binding on all stakeholders (including income tax department, Registrar of Companies, RBI and other Governmental Authorities).
- D. Notwithstanding the extinguishment of any liability (including Statutory Dues) the Corporate Debtor shall continue to be entitled to exemptions/deductions/reliefs otherwise available to the Corporate Debtor but which could not be availed due to delays/non claim/lapses etc. including the matters which are presently sub-judice/ pending with any statutory/judicial authority.
- E. The Corporate Debtor shall not be denied any benefit under any Applicable Law including but not limited to Income Tax Act, 1961, Goods and Service Tax, Act, MEIS merely on account of unavailability of supporting documents (including but not limited to purchase invoices, shipping bill, bill of export, etc.).
- F. Any fair valuation / deeming provision of the Income Tax Act, 1961 (including but not limited to Sections 43CA, 45, 50C, 50CA, 56, etc.) shall be considered to have been complied with in respect of the transaction contemplated under this Plan and accordingly, the Corporate Debtor/Resolution Applicant shall not be subject to any additional Taxes.

i. Other Creditor Claims

As per the information provided by the Resolution Professional, the total Verified Amount in respect of Other Creditors Dues is INR **NIL**. The Resolution Applicant proposes to pay an amount of INR **NIL** against the Amount of other creditors Dues.

Operational Creditors	Claims Admitted	Amount	On T+90	Within Deferred Payment Period
Other creditors	NIL	NIL	NIL	

The Resolution Applicant proposes to pay an amount of INR NIL against the amount of other creditors dues. Any escalation in pricing will have to be borne by financial creditors and Financial Creditors in class

This Plan proposes to pay NIL amount to any Related Party and/or Connected Persons of the Corporate Debtor and/or of the existing Promoter/ Promoter Group of the Corporate Debtor. In the event that the Verified Amount includes any amounts payable to any Related Party and/or Connected Person(s) of the Corporate Debtor and/or of the existing Promoter/ Promoter Group of the



Corporate Debtor, such amounts shall additionally be paid to the Financial Creditor(s).

j. Claims under Litigation / Dispute:

All claims under any litigation known or unknown the Corporate Debtor or the affairs of the Corporate Debtor shall be settled at **NIL**. By virtue of the order of NCLT approving this Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory, or administrative proceedings in relation to any period on or before the NCLT approval date or arising out of or in connection with or in relation to or consequent to the acquisition of control or management by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall be settled at **NIL** value as against any amount, determined to be paid by the Corporate Debtor and accordingly, shall not be initiated or admitted against the Corporate Debtor, its future directors, shareholders, employees, officers of the Corporate Debtor.

k. Dues of any person incurred during CIRP:

The Resolution Plan has been made on the assumption that all dues incurred by the Resolution Professional (on behalf of the Company) or by the Company during the CIRP, apart from the CIRP Costs, including the CIRP costs to be calculated by the Resolution Professional as on the NCLT Approval Date specified hereinabove, have been or will be paid out of the existing cash flows of the Company. Therefore, except for CIRP Costs specified hereinabove (including the CIRP costs to be calculated by the Resolution Professional as on the NCLT Approval Date), any liabilities and/ or claims that arise between the Insolvency Commencement Date and the NCLT Approval Date shall stand waived, extinguished, abated, and discharged in perpetuity as on the NCLT Approval Date, pursuant to the NCLT Approval Order. Further, except as specifically provided herein, no interest shall be paid on any claim against the Company (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 or dues, demands in connection with or against the Company.

l. Treatment of debts barred by limitation:

Any debt owed by the Company to any Person, which is barred by limitation under Applicable Law as of the Effective Date, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the Effective Date, and no person shall have any further rights or claims against the Company in this regard.

m. Claims by the Company:

All existing and future claims by the Company 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 continue to remain enforceable after the NCLT Approval Date. Nothing in this Resolution Plan shall



be deemed to affect the rights of the Company to recover from and/or assert claims or rights against any Person and there shall be no set off of any such amounts recoverable by the Company. No liability of a third party towards the Company shall stand extinguished, settled, waived, reduced, set-off, adjusted, or dealt with any manner to the prejudice of the Company, pursuant to this Resolution Plan.

3. OTHER CONDITIONS

Pursuant to payments under Part B, above by the Resolution Applicant, all debts and liabilities owed by the Company towards any Person shall known or unknown stand extinguished with no liability whatsoever remaining for the Corporate Debtor or the Resolution Applicant.

- 3.1. All existing securities, guarantees, comforts, Encumbrancers on assets, provided by the Company, shall stand released and discharged unconditionally and unequivocally, and all Encumbrances on the assets of the Company shall cease to exist in accordance hereof.
- 3.2. The Resolution Applicant reserves the right to arrange the financing from alternate sources including but not limited to other private equity/hedge funds, banks, non-banking finance companies, corporate houses, fund houses and financial institutions alternate investment fund like SWAMIH etc. The Resolution Applicant is at liberty to change the mode and manner of source of funding including the instruments through which such funds are required to be raised either in the Resolution Applicant or in the Corporate Debtor and to extend Encumbrance on the assets of Corporate Debtor or on the assets of Resolution Applicant, if any. We are aware of the fact that encumbrance on assets of the Corporate Debtor, prior to full and final settlement of all creditors, may not be feasible. In that case, once the payments as per this Resolution Plan have been made, we would require full and final settlement letter from existing secured creditors stating that they would release their security interest on the assets of the Corporate Debtor.
- 3.3. Subject to the transfer of payment to the Financial Creditors on or before the Effective Date as envisaged in this Plan, the Financial Creditors hereby give their consent for regularization and asset classification of all accounts of the Corporate Debtor as "Standard" for the purposes of all Applicable Laws, all ratings including credit rating, credit score or internal reports of the lenders.
- 3.4. No Liabilities to Related Parties, associates, joint ventures etc.
The Company shall have no liabilities towards Persons falling under the category of the existing promoter / promoter group of the Corporate Debtor, persons acting in concert with promoter/promoter of the



Corporate Debtor, holding companies, subsidiary companies, associate companies, group companies and/or their respective Affiliates/associates. However, it is clarified that all claims of the Company against such Persons shall remain outstanding, due and payable in accordance with their terms.

3.5. Liabilities in relation to the Existing Promoter Group

The Company and/or the Resolution Applicant and the promoter / promoter group of the Resolution Applicant, persons acting in concert with Resolution Applicant and promoter/promoter of such persons, holding companies, subsidiary companies, associate companies, group companies and/or their respective Affiliates/associates shall not in any manner be implicated in, or in any manner adversely affected by, or have any liability in relation to, any investigations/ proceedings/ orders or any matters relating to the existing promoter group, holding companies, subsidiary companies, associate companies and/or group companies of the Company.

- 3.6. On the Effective Date, the Financial Creditors shall simultaneously upon transfer of the payment to such Secured Financial Creditors in terms of this Resolution Plan, handover the no dues certificate
- 3.7. Any proceeds accruing to the Corporate Debtor in terms of any order of the Adjudicating Authority on the applications for avoidance of transactions under Sections 43, 45, 50 and 66 (as applicable) of the Code filed / to be filed by the Resolution Professional before the Adjudicating Authority shall be utilized for distribution among the members of the CoC (excluding any member against whom such order has been passed) in a manner that the CoC may deem fit or as decided by the Adjudicating Authority and the Resolution Applicant or the Corporate Debtor shall have no control or right (in any manner whatsoever) to determine the utilization or distribution of such proceeds.
- 3.8. Any surplus cash as on date of NCLT approval shall have positive adjustment.
- 3.9. The Resolution Plan shall be binding on Corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan in accordance with Section 31 of the Code.

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4 FINANCIAL PROJECTIONS FOR THE CORPORATE DEBTOR

The proposed financial projections for the Corporate Debtor have been provided at Annexure – Cash Flow, of this Resolution Plan.

We understand that the members of the Committee of Creditors have further right to renegotiate the terms of this Financial Proposal and the decision of the Committee of Creditors and the Resolution Professional (acting on instructions of the Committee of Creditors) in selection of the Resolution Applicant and / or the Successful Resolution Applicant shall be final and binding on us.

Yours faithfully

For FLORAL REALCON Private Limited



Name: **Mr Sandeep Batra**
Date: Noida
Place: 03.07.2023

[Please also affix the common seal of Resolution Applicant]

FLORAL REALCON Projects Private Limited has been affixed in my / our presence pursuant to the resolution of the board of directors of **FLORAL REALCON Private Limited**, dated 15.07.2023

.....
.....


(Signature)
Name: **Mr Sandeep Batra**
Designation: Director and Authorized Signatory

WITNESS:

1)
(Signature)
Name
Designation

Date:

2)
(Signature)
Name
Designation

Date:





BOQ of the Project :

Not Applicable

Project Cash Flows :

Particulars	Days from Effective Date		
	0-30	31-60	61-90
Cash Inflows			
Promoters Infusion	4,07,61,151	4,07,61,151	4,07,61,151
Cash Outflows			
Secured Financial Creditors	3,01,26,256	3,01,26,256	3,01,26,256
Un-Secured Financial Creditors in Class (Homebuyers)	1,06,34,895	1,06,34,895	1,06,34,895
Total Cash Outflows	4,07,61,151	4,07,61,151	4,07,61,151
Opening Balance	-	-	-
Incr / Decr	-	-	-
Closing Balance	-	-	-

6.



PART C – OTHER TERMS OF THE RESOLUTION PLAN

1. TERM, IMPLEMENTATION AND SUPERVISION OF RESOLUTION PLAN

1.1. Term of the Resolution Proposal

1.1.1. The term of the Resolution Plan shall commence on the NCLT Approval Date and shall continue until the effective date ("**Term**").

1.1.2. In the terms of Section 31 of the Code, this Resolution Plan shall become binding on the Company and its employees, members, creditors, guarantors and other stakeholders including authorities to whom statutory dues are owed, on the date on which this Resolution Plan is approved by the NCLT.

1.1.3. Illustrative timelines for the execution of this Resolution Plan have been provided at Part C, Clause 1.2 of this Resolution Plan.

1.2. Implementation of Resolution Plan

1.2.1. Below is an indicative timeline for the execution of this Resolution Plan:

Sr. No	Activity	Indicative Timeline	Responsibility
Phase I- Approval Process of Resolution Plan			
1.	Approval of Plan by CoC and issuance of Letter of Intent	T	CoC / Resolution Professional
2.	Acceptance of Letter of Intent	T + 1	Resolution Applicant
3.	Submission of Performance Bank Guarantee of Rs 1 Cr	T+ 3	Resolution Applicant
4.	Application to NCLT for approval of Resolution Plan	T+7	Resolution Professional
5.	Approval by NCLT of Resolution Plan and receipt of order	X	Resolution Professional



Sr. No	Activity	Indicative Timeline	Responsibility
6.	Notice on the Corporate Debtor's website	Within X + 30	Resolution Professional
7.	Intimation to the Governmental Authorities, if required in terms of the Applicable Law		Monitoring Committee
8.	Intimation to all creditors, existing shareholders and any other stakeholder of the Corporate Debtor		Resolution Applicant
Phase II- Implementation of Plan			
1.	Execution of material agreements such as agreement with monitoring agent and any other agreements towards giving effect to the Resolution Plan.	On and from X	Monitoring Committee / Resolution Applicant
2.	Appointment of the Monitoring Committee until the Effective Date	X	Monitoring Committee/ Resolution Applicant
3.	Replacement of the discharged Board of the Corporate Debtor with the new directors on the board of directors, who are qualified to act as directors of the Corporate Debtor in terms of the Code, as decided by the Resolution Applicant.	On NCLT Approval Date	Resolution Applicant
4.	Infusion of equity contribution by the Resolution Applicant in the Corporate Debtor to the extent of INR 12.69 crores and consequent allotment of equity shares by the Corporate Debtor to the Resolution Applicant	Within 90 days from the NCLT Approval Date	Resolution Applicant
Phase III- Settlement of Creditors			
5.	Approval by NCLT	T	Resolution Applicant
6.	Payment to CIRP Cost	T+90	
7.	Payment of liquidation value of Operational creditors	T+90	
8.	Payment of Full payment to Financial Creditors	T+90	



- 1.2.2. Under the Resolution Plan, all payments, shall be made within a period of 90 days from the Effective Date unless otherwise specified in this Resolution Plan. The plan shall be implemented in the following manner:
- (i) Execution of the Monitoring Committee Agreement, to the satisfaction of the Resolution Applicant and the Committee of Creditors/Financial Creditors, on or before the NCLT Approval Date.
 - (ii) The Corporate Debtor, Shareholders and Monitoring Committee shall take all endeavours to ensure that Effective Date shall in no event be later than 12 month from the NCLT Approval Date.
 - (iii) On the NCLT approval date, the existing paid up share capital of the Company, shall be reduced in its entirety and pursuant thereto 10,000 shares held by the existing shareholders shall stand cancelled.
 - (iv) On the Effective Date, NIL payment is proposed to be made to the existing shareholders during the capital reduction process or otherwise in this Resolution Plan.
 - (v) On the NCLT Approval Date, the directors nominated by the Resolution Applicant, shall be appointed to the Board of directors of the Company;
 - (vi) On the Effective date, issuance and allotment of New Equity Shares (corresponding to INR 1,00,000) in favour of the Resolution Applicant and share subscription consideration shall be taken on record. The amended memorandum of association and amended articles of association are approved and adopted, if any;

1.3. Manner of Supervision of Plan

1.3.1. In order to ensure that the Resolution Plan is implemented in accordance here of and that the obligations undertaken herein are adhered to in letter and spirit, an appropriate Monitoring Committee/entity shall be constituted ("**Monitoring Committee**") on the NCLT Approval Date.

1.3.2. The Monitoring Committee

The Monitoring Committee shall be constituted comprising of following members

- i) 2 Representatives of Resolution Applicants
- ii) 1 Resolution Professional to be appointed by RA
- iii) 1 representative of COC
- iv) 1 Technical Expert for projects of Corporate Debtor to be appointed by Resolution Applicant



- 1.3.3. Monitoring committee fee shall be paid by resolution applicant and shall be decided by mutual agreement between monitoring committee and resolution applicant
- 1.3.4. During the Monitoring Period, the Resolution Applicant shall have the right to appoint an observer on the Monitoring Committee who will be entitled to receive all notices, agendas, explanatory statements, minutes of meetings sent to the members of the Monitoring Committee, and participate in all meetings of the Monitoring Committee but not vote in any such meetings
- 1.3.5. Responsibility of monitoring committee shall include but not restricted to the following:
- (i) To bring to the notice of NCLT, any violations, of the Resolution Plan, by any person
 - (ii) To provide regular updates to the NCLT, as and when required.
 - (iii) To supervise the implementation of the approved Resolution Plan;
 - (iv) Supervise Board of Directors From NCLT Approval Date to the Effective Date;
 - (v) To ensure timely disbursement of funds to the Financial Creditors, as per the payment terms set out above subject to receipt of fund from resolution applicant
 - (vi) To intimate the relevant Governmental Authorities for the purpose of ensuring all compliance applicable under law to be adhere with
 - (vii) To bring to the notice of NCLT, any violations, of the Resolution Plan, by any person; and
 - (viii) To provide regular updates to the NCLT, as and when required.
- 1.3.6. On and from the NCLT Approval Date till the Effective Date ("**Monitoring Period**"), the Monitoring Agent, acting on the sole instructions of the Monitoring Committee, would act as the Agent of the Monitoring Committee in supervising the BoD and implementation of the Plan.
- 1.3.7. During the Monitoring Period: (i) the Monitoring Committee shall monitor the implementation of the Plan; (ii) the Monitoring Committee may decide to appoint advisors, legal and technical consultants, etc. as may be required; and (iii) the management and operations of the Company shall be undertaken, by the nominees of the Resolution Applicant on the Monitoring Committee along with the Monitoring Agent who will be subject to the guidance of the Monitoring Committee, in the ordinary course and on a going concern basis. During the Monitoring Period, the nominee of COC



on the Monitoring Committee and Monitoring Agent shall not be liable for any action / breach of the Resolution Applicant or their nominees on the Monitoring Committee.

- 1.3.8. It is clarified that, the Company or the Monitoring Committee, save and except as provided herein, may make any payments (including interest) towards the claims of any creditors on or before the effective date.
- 1.3.9. During the Monitoring Period, the Monitoring Agent and the advisors / legal advisors to the Monitoring Committee shall receive such fee that the Monitoring Committee may, at their discretion, decide the apportionment of the fee as deemed fit. All fees payable to advisors of the Monitoring Committee (including any legal costs which have arisen or may arise out of or in connection with the Corporate Insolvency Resolution Process of the Company) shall be borne out by the Resolution Applicant in addition to the commitments made to the creditors in this Resolution Plan.
- 1.3.10. Decision Making of Monitoring committee: By majority

2. OTHER TERMS AND CONDITIONS

2.1. Extinguishment of Claims pertaining to period upto the NCLT Approval Date:

We here by request that, upon the approval of this Resolution Plan by the NCLT, all the liabilities, deficiencies, assessments, demands, damages, penalties, cause of actions, obligations, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future or whether or not set out in the balance sheet or profit & loss account of the Corporate Debtor or the list of the creditors) including any liabilities, losses, penalties or damages arising out of Non-Compliances, to which the Corporate Debtor or any future shareholder, director, employees or officers of the Corporate Debtor is or may be subject to and which pertains to the period on or before the NCLT Approval Date, including but not limited to the following, shall stand extinguished, abated and settled in perpetuity without any further act or deed and such extinguishment shall form an integral part of the order passed by the NCLT approving this Resolution Plan and shall accordingly, be binding on all stakeholders including the Corporate Debtor, its present and future shareholders, directors, employees, workmen, creditors, guarantors and other stakeholders.

- 2.2. All claims, liabilities, damages, penalties, cause of actions, deficiencies, assessments, demands or losses of any nature whatsoever (whether



admitted/verified/submitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future or whether or not set out in the balance sheet or profit & loss account of the Corporate Debtor or the list of the creditors) shall be dealt with only as envisaged in this Resolution Plan and all other claims (including whether pending before any court or authority, arbitrator or otherwise) or demands made by or liabilities or obligations owed or payable to any Person (including any demand for any losses or damages, principal, interest, compound interest, penal interest, notional or crystallized mark to market losses on derivatives and other charges already accrued/ accruing or in connection with any third-party claims) to which the Corporate Debtor is or may be subject to and which pertains to the period on or before the NCLT Approval Date, shall stand irrevocably and unconditionally settled, discharged and extinguished in perpetuity.

- 2.3. Other than Persons receiving settlements as envisaged under this Resolution Plan, no other payment or settlement (of any kind) shall be made to any other Person in respect of the Claims filed under the CIRP and all claims, liabilities, damages, penalties, parking, cause of actions or loss (whether admitted/verified/submitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future or whether or not set out in the balance sheet or profit & loss account of the Corporate Debtor or the list of the creditors) against the Corporate Debtor, along with any related legal proceedings which may lead to any adverse implication on the Company (including fine or penalty), shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity.
- 2.4. The amount received by the Persons receiving settlement under this Resolution Plan shall be Corporate Debtor's full and final performance, discharge and satisfaction of all its obligations to such Persons and all claims, liabilities, damages, penalties, cause of actions or loss (whether admitted/verified/submitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future or whether or not set out in the balance sheet or profit & loss account of the Corporate Debtor or the list of the creditors) of such Persons against the Corporate Debtor, shall stand irrevocably and unconditionally settled, discharged and extinguished in perpetuity.
- 2.5. All pending proceedings relating to the winding up of the Corporate Debtor, whether admitted or not, shall stand irrevocably and unconditionally abated in perpetuity.



- 2.6. The Resolution Applicant or the Corporate Debtor or any other Person in management and control of the Corporate Debtor on and from the NCLT Approval Date, as the case may be, shall not be held liable for any continuing Non-Compliance (including for any interest and penalty) of the Corporate Debtor under any Applicable Law which had arisen or started during the period prior to NCLT Approval Date.
- 2.7. All claims, liabilities, damages, interests, fines, penalties (whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or known, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the balance sheet of the Corporate Debtor or the profit & loss statements of the Corporate Debtor or the list of creditors) pertaining to the period prior to the Effective Date and arising out of any violation, breach or Non-Compliances shall on or prior to the Effective Date, except to the extent settled under this Resolution Plan, shall stand irrevocable and unconditionally abated, settled and extinguished in perpetuity and the Company shall at no point of time be held responsible or liable in relation thereto and no such violation, breach or Non-Compliance shall have any adverse consequences on the Corporate Debtor or the Resolution Applicant.
- 2.8. All security interest and Encumbrances, including any mortgage, charge, pledge, lien, hypothecation, assignment, escrow arrangement, trust arrangement, collateral, margin money, fixed deposit with lien, title retention, non-disposal arrangements or other arrangements of any kind having the effect of conferring security or interest or right of any nature whatsoever created or suffered to exist over the assets of the Corporate Debtor in connection with the liabilities of the Corporate Debtor whether by contract or by Applicable Law or otherwise shall stand unconditionally and irrevocably released upon settlement and/or extinguishment of the claims of the creditors, who hold such security interest or Encumbrance, upon the settlement of their liabilities as envisaged in this Resolution Plan.
- 2.9. All Encumbrances over the assets and share capital of the Corporate Debtor created in respect of loan/credit facilities availed by the Corporate Debtor or its subsidiaries, associate companies, joint ventures, partnerships, etc. is held by any stakeholder including the beneficiaries of the corporate guarantees provided by the Corporate Debtor (whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or known, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the balance sheet of the Corporate Debtor or the profit and loss statements of the



Corporate Debtor or the list of creditors) shall stand released unconditionally and irrevocably upon and simultaneously with the settlement and/or extinguishment of the claims of the creditors, who hold such security interest or Encumbrance, as envisaged in this Resolution Plan.

- 2.10. Upon settlement and/or extinguishment of the claims of the creditors in terms of this Plan, all enforcement commenced by any Person over (i) any of the assets including but not limited to tangible and intangible assets of the Corporate Debtor or (ii) the share capital of the Corporate Debtor, in relation to any claim against the Corporate Debtor shall stand released and reversed, without the requirement of any further deed or action on part of the Resolution Applicant or the Corporate Debtor or any other Person. However, if any action is initiated against any third party, then in no circumstances, any such third party can exercise any subrogation rights against the Corporate Debtor.
- 2.11. As on the NCLT Approval Date, the guarantors that have provided guarantees for and on behalf of the Corporate Debtor and in order to secure the debt availed by the Corporate Debtor shall not be entitled to exercise any subrogation rights in respect of such guarantees.
- 2.12. Where any event upon happening or not happening of which any contingent liability of the Corporate Debtor arises, has happened or not happened on or before the NCLT Approval Date so as to crystallize such contingent liability as a liability or to give a cause to any Person to hold any claim or demand against the Corporate Debtor in terms of such contingent liability, shall stand settled, abated, extinguished and satisfied, irrespective of whether any claim or demand has been made in this regard or has come to the notice or knowledge of the Corporate Debtor or the Resolution Applicant and should not devolve upon the Resolution Applicant or the Corporate Debtor in any manner whatsoever.
- 2.13. The rights of any Person (whether exercisable now or in future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor, whether on a change of control, or otherwise, including ESOP granted to the Employees, shall stand unconditionally and irrevocably extinguished.
- 2.14. The rights of any Person to (a) call an event of default under any loan or security document executed by the Corporate Debtor in favour of such Person (subsisting or otherwise); or (b) to exercise any rights in terms of such loan or security document and any right upon the occurrence of event of default including the right to appoint nominee director, convert debt into equity or the right to recompense with respect to such rights



being accrued on or before the NCLT Approval Date, shall stand unconditionally and irrevocably waived off.

- 2.15. All liabilities, deficiencies, assessments, cause of actions, demands, damages, penalties, loss, obligations, claims of any nature whatsoever of the Corporate Debtor (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the balance sheet of the Corporate Debtor or the profit & loss statements of the Corporate Debtor or the list of creditors) including liabilities arising out of any litigation as on the NCLT Approval Date or which may arise in future but pertaining to the period prior to the NCLT Approval Date or any liabilities, penalties, interest, fines arising out of Non-Compliances of Governmental Authorities which the Corporate Debtor was liable to pay, all deductions and all withholding liabilities on any payment as required under Applicable Law and pertaining to the period prior to the NCLT Approval Date, shall stand extinguished and should not devolve upon the Resolution Applicant or the Corporate Debtor in any manner whatsoever.
- 2.16. Upon settlement of the liabilities as envisaged in Part B of this Resolution Plan, as on the Effective Date, each asset (including but not limited to movable or immovable, tangible or intangible assets, whether freehold, leasehold, or license basis) of the Corporate Debtor shall be vested in the Corporate Debtor, free and clear of all Encumbrances and any Claim, including on title, from any Person and to the discharge of creditors in the manner set out in this Resolution Plan and full absolute and exclusive possession of the such assets shall vest in the Corporate Debtor.
- 2.17. Any liability or obligations in making the title of the property of the Corporate Debtor, as shown in the books of the Corporate Debtor as on the CIRP Date perfect or getting its right mutated in the name of Corporate Debtor or procuring the possession of the property, shall be waived and extinguished.
- 2.18. All liabilities, interest, penalties, delayed payment charges, etc for any Non-Compliances with any Applicable Law or agreement or arrangement binding on the Corporate Debtor (including Taxes, delays in filing returns or payment of tax dues) against the Corporate Debtor for the period prior to the NCLT Approval Date or arising out of or in connection with or in relation to or consequent to the acquisition of control or management by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or implementation of this Resolution Plan shall stand



settled in accordance with the provisions of this Resolution Plan as approved by NCLT and to the extent not settled, shall stand waived and extinguished without any further deed or act.

- 2.19. All statutory dues including but not limited to GST, Income tax, TDS, EDC, IDC, etc pertaining to movable and immovable assets of the Corporate Debtor, prior to the NCLT Approval Date, shall stand extinguished upon the approval of the present proposed Resolution Plan, by the Hon'ble NCLT.
- 2.20. All the corporate guarantees given/ accorded or any other charge created by the Corporate Debtor against any other known and unknown loans and advances other than claims admitted by the Resolution Professional and as proposed in the IM and Process Memorandum inviting the proposal of resolution plan shall stand extinguished upon the approval of the present proposed Resolution Plan, by the Hon'ble NCLT.
- 2.21. All liabilities (whether contingent or crystallized) including in relation to any corporate guarantees, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the NCLT Approval Date shall stand extinguished without any further act, deed or action upon settlement of the claims of the creditors, who are beneficiaries of such indemnity/guarantee/credit support, as envisaged in this Resolution Plan.
- 2.22. Upon settlement of the liabilities as envisaged in Part B, Clause 2 of this Resolution Plan, all or any other Statutory Dues, claims or demands made by, or liabilities or obligations owed or payable to or assessed by, the Governmental Authorities against the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the balance sheet of the Corporate Debtor or the profit and loss statements of the Corporate Debtor or the list of creditors, on or prior to the NCLT Approval Date or arising out of or in connection with or in relation to or consequent to the acquisition of control or management by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or implementation of this Resolution Plan, will be written off in full and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. Further, no interest, penalty, fines or damages shall be levied on the crystallized Statutory Dues of the Corporate Debtor prior to the NCLT Approval Date.



- 2.23. All powers of attorney and/or other corporate authorizations, including board resolutions applicable under this clause or mandates issued by the Corporate Debtor to any Person to enable such Person to carry out various functions of the Corporate Debtor, to sign and execute various documents and / or represent the Corporate Debtor and to operate the bank accounts of the Corporate Debtor, shall stand permanently and unconditionally revoked and cancelled without any further act, deed or action.
- 2.24. All outstanding letters of offers or invitations issued by the Corporate Debtor to any Person (including the Financial Creditors) for subscription or acquisition of any shares or voting rights of the Corporate Debtor shall stand withdrawn, revoked and abandoned.
- 2.25. All claims, liabilities, damages, interest, penalties, fines, pertaining to and in relation to the forward/ future contracts/ notional or crystallized mark-to-market losses on any kind of derivatives and other charges already accrued/ accruing entered into by Corporate Debtor in commodities and/or forex market pertaining to the period on or before the NCLT Approval Date shall stand extinguished, settled and abated in perpetuity.
- 2.26. All liabilities (including without limitation, for any penalty, interest, fines or fees) or obligations of the Company, in relation to any investigation, inquiry or show-cause, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Information Memorandum, in relation to any period prior to the NCLT Approval Date, shall be written off in full and shall stand permanently extinguished and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- 2.27. The relevant Governmental Authorities shall not initiate any investigations/actions or proceedings in relation to any non-compliance with Applicable Law by the Company during the period prior to the NCLT Approval Date. Neither shall the Resolution Applicant, nor the Company nor their respective directors, officers and employees appointed on and as of NCLT Approval Date be liable for any violation, liabilities, penalties or fines with respect to or pursuant to the Company not having in place any requisite licenses and approvals required to undertake its business as per Applicable Law, or any non-compliances of Applicable Law by the Company. Further, the relevant Governmental Authorities will provide a reasonable period of time after the NCLT Approval Date, not being less than 1 year, for the Resolution Applicant to assess the status of any non-

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compliances under the Applicable Laws including and to procure that the Company regularizes such non-compliances under the Applicable Law existing prior to the NCLT Approval Date.

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PART D – RELIEFS AND CONCESSIONS

1. RELIEFS

The Resolution Applicant requests the Adjudicating Authority for the reliefs and concessions set out below for the successful implementation of the Resolution Plan. Regulation 37(1) of the CIRP Regulations provides that a resolution plan may provide for the measures required for implementing it, including but not limited to obtaining necessary approvals from the Central and State Governments and other authorities. Accordingly, the Adjudicating Authority is humbly requested to kindly consider the following reliefs and concessions for the effective implementation of this Resolution Plan for the benefit of all stakeholders:

- 1.1. Any licenses and approvals held by the Company, which have expired prior to the NCLT Approval Date shall be renewed/ extended by the relevant Governmental Authorities, and the Company shall be permitted to continue to operate its business and assets until the renewal /extension of such licenses and approvals. The relevant Governmental Authorities will provide a reasonable period of time, not being less than 1 year, after the Effective Date in order for the Resolution Applicant to; i) assess the status of licenses and approvals required by the Company and to procure that the Company applies for the same; and ii) regularize any non-compliances under the Applicable Law (including non-registration, inadequate/non-stamping of documents under as required under Applicable Law) existing prior to NCLT Approval Date.
- 1.2. The Corporate Debtor shall be exempted from taking approvals from the relevant Governmental Authority under the Applicable Law for sale/dispose of any of its assets owned by the Corporate Debtor, which is non-core to its business or necessary for the revival of the Corporate Debtor.
- 1.3. The Department of Registration and Stamps of the relevant state and the Ministry of Corporate Affairs shall exempt the Resolution Applicant and the Company, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and the transactions contemplated herein and its implementation.
- 1.4. The concerned State Revenue/Stamp Authorities are requested to waive penalties for any non-registration any inadequate/non-stamping of the documents executed by the Company included but not limited to the documents in connection with the implementation of this Resolution Plan.



- 1.5. Notwithstanding the terms of the relevant agreements with the suppliers/customers of the Company as the case may be, the Adjudicating Authority shall direct that the prior approval of the counter parties shall not be required to be separately obtained for change in control/constitution of the Company pursuant to the terms of the Resolution Plan and the counter parties shall not terminate or take any adverse actions against the Company of such change in control/constitution of the Company. The Adjudicating Authority shall also direct the customers/suppliers to waive all objections or liabilities of the Company, arising out of noncompliance by the Company for obtaining prior consent for appointment of the Resolution Professional and in respect of the implementation of this Resolution Plan.
- 1.6. The Adjudicating Authority shall direct relevant Governmental Authorities to: (i) refund all or any duties/ taxes paid under protest by the Company in respect of tax related litigations; and (ii) continue with tax credits and State incentives available to the Company.
- 1.7. The Adjudicating Authority shall direct termination of all agreements/ arrangements between the Company and the persons classified as related parties in accordance with Applicable Laws, with no liability to the Company. All claims of the Company against such related parties and liabilities of such related parties towards the Company shall remain outstanding, due and payable and survive such termination.
- 1.8. Waiver from the requirement of obtaining a no objection certificate under Section 281 of the Income-tax Act, 1961 and that the provisions of taking over predecessor's tax liability under Section 170 of the Income-tax Act, 1961 Act shall not be applicable.
- 1.9. Extinguishment of pending assessments which are under process including the pending transfer pricing and TDS matters and also with regard to notices issued by the relevant Governmental Authority for relevant assessment years under various provisions of the Income Tax Act or indirect tax laws, the relevant Governmental Authorities make any further assessment with respect to reduction of losses or unabsorbed depreciation or raise any demand in respect of payment of Tax on and before the NCLT Approval Date and the same shall stand settled at NIL value.



- 1.10. In respect of default on part of the Corporate Debtor in depositing the dues relating to tax deducted at source with the government, the Resolution Applicant/Corporate Debtor shall not be liable to deposit the same with the relevant Governmental Authority as the same has been settled at NIL value under this Resolution Plan.
- 1.11. The Company 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.
- 1.12. GST number to be restored under old GST regime with GST Input credit
- 1.13. To the extent not paid and settled under this Resolution Plan, waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc) on the Company, 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 56, Section 43, Section 28, Section 115JB and Section 79 of the Income-tax Act, 1961, including, without limitation (A) waiver of any Tax or MAT liability to the Resolution Applicant on account of purchase of Equity Shares of the Company from the Shareholders in accordance with Chapter V; (B) waiver of MAT and income tax implication arising due to hiving off of surplus/ obsolete assets, sold for raising money to make Balance Payment; (C) waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of the Company without any impact on brought forward tax and book loss / depreciation, pursuant to this Resolution Plan.-
- 1.14. The Company shall be granted an exemption on payment of any tax incurred on account of debt write off of the Company pursuant to this Resolution Plan.
- 1.15. Notwithstanding the extinguishment of any liability (including Statutory Dues) the Corporate Debtor shall continue to be entitled to exemptions/deductions/reliefs otherwise available to the Corporate Debtor but which could not be availed due to delays/non claim/lapses etc. including the matters which are presently sub-judice/ pending with any statutory/judicial authority.
- 1.16. The Corporate Debtor shall not be denied any benefit under any Applicable Law including but not limited to Income Tax Act, 1961, Goods and Service Tax, Act, MEIS merely on account of unavailability of supporting documents (including but not limited to purchase invoices, shipping bill, bill of export, etc.).

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- 1.17. Any fair valuation / deeming provision of the Income Tax Act, 1961 (including but not limited to Sections 43CA, 45, 50C, 50CA etc.) shall be considered to have been complied with in respect of the transaction contemplated under this Plan and accordingly, the Corporate Debtor or Resolution Applicant shall not be subject to any additional Taxes.
- 1.18. 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 NCLT Approval Date.
- 1.19. 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 the Company shall be deemed to have been granted on the NCLT Approval Date.
- 1.20. From the NCLT Approval Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with the Company or affairs of the Company, including proceedings before Debt Recovery Tribunal and consumer courts or any other court, arbitral tribunal or any other authority, pending or threatened, present or future in relation to any period prior to the NCLT Approval 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 the Company or the profit and loss account statements of the Company will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters shall apply to the Company or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, 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 the Company in relation to any period prior to the NCLT Approval Date.
- 1.21. All statutory dues including but not limited to GST, Income tax, TDS, EDC IDC, PF, ESIC, insurances, etc pertaining to movable and immovable assets of the Corporate Debtor, prior to the NCLT Approval Date, shall stand extinguished upon the approval of the present proposed Resolution Plan, by the Hon'ble NCLT.
- 1.22. All the guarantees given/ accorded or any other charge created by the Corporate Debtor against any other known and unknown loans and advances other than claims admitted by the Resolution Professional

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and as proposed in the IM and Process Memorandum inviting the proposal of Resolution Plan shall stand dissolved upon the approval of the present proposed Resolution Plan, by the Hon'ble NCLT.

- 1.23. Upon payment to financial creditors in accordance with Part B, of the Resolution Plan, the account of the Company with all the Financial Creditors shall be upgraded to "Standard" category from NPA.
- 1.24. Other than Persons receiving settlements under the Resolution Plan, no other payments or settlements of any kind shall be made to any other Person in respect of claims filed under the CIRP, including any unverified portions of claims, and all claims against the Company along with any related legal proceedings, including criminal proceedings and other penal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity as on the NCLT Approval Date.
- 1.25. As on the NCLT Approval Date, the guarantors that have provided guarantees or securities for and on behalf of and in order to secure the debt availed by, the Company, shall not be entitled to exercise any subordinate rights including subrogation rights in respect of such guarantees and/ or securities.
- 1.26. On the NCLT Approval Date, the rights of any person, whether exercisable now or in the future and
- 1.27. whether contingent or not, to call for allotment, issue, sale or transfer of shares, shall stand unconditionally and irreversibly extinguished.
- 1.28. The Corporate Debtor shall not be denied any benefit under any Applicable Law including but not limited to Income Tax Act, 1961, Goods and Service Tax, Act, MEIS merely on account of unavailability of supporting documents (including but not limited to purchase invoices, shipping bill, bill of export, etc.).
- 1.29. Any fair valuation / deeming provision of the Income Tax Act, 1961 (including but not limited to Sections 43CA, 45, 50C, 50CA, 56, etc.) shall be considered to have been complied with in respect of the transaction contemplated under this Plan and accordingly, the Corporate Debtor/Resolution Applicant shall not be subject to any additional Taxes.
- 1.30. On and from the NCLT Approval Date, no Operational Creditor shall be entitled to take, initiate or continue any steps or proceedings against the Company or its assets (whether by way of demand, legal



proceedings, alternative determination process (including arbitration or an expert determination process), the levying of distress, execution of judgement or otherwise) in any jurisdiction whatsoever for the purpose of obtaining payment of any liability, or for the purpose of placing the Company into liquidation or any analogous proceedings.

- 1.31. Upon the transfer of the upfront payment to the Financial Creditors on or before the Effective Date as envisaged in this Plan, the Corporate Debtor shall be declassified as a Wilful Defaulter. The Financial Creditors has agreed that they shall take all actions to declassify the Corporate Debtor as Wilful Defaulter. The Financial Creditors shall provide an intimation to the Corporate Debtor at the earliest and in any case within 30 (thirty) days from the Effective Date. Provided however, such declassification shall be without prejudice to the rights and remedies of the creditors against the existing promoters/directors/guarantors of the Corporate Debtor.

2. DIRECTIONS

- 2.1. Direct the appropriate statutory authorities and associate companies to refund any and all such deposits and advances made by the Corporate Debtor, up to the NCLT Approval Date, on or before the NCLT Approval Date.
- 2.2. The Resolution Applicant has prepared this Resolution Plan with a view to maximize the value of the assets of the Company to resolve insolvency and improve utilization of such resources (in line with the legislative mandate of the Code). It is imperative that necessary directions be granted by the NCLT to the relevant Governmental Authority to grant the concessions, waivers and reliefs set out herein above, which directions are reasonable and just, in view of the present condition of the business of the Company.
- 2.3. In the event the directions and reliefs prayed for are denied or rejected by the Adjudicating Authority, the same will have an adverse impact on the business condition of the Company, its stakeholders and *inter alia* is likely to result in failure of the Resolution Plan to resolve insolvency.
- 2.4. It is hereby clarified that unless a direction / statement in this Resolution Plan is specifically denied or rejected by the Adjudicating Authority, the same shall be deemed to have been granted.
- 2.5. Condition of Registry of flats / Individual Units / Shops / Project Land: GDA to permit registration of flat immediately after approval of Hon'ble NCLT if Required.



PART E - KEY DISCLOSURES, QUALIFICATIONS AND ASSUMPTIONS

1. This Resolution Plan has been prepared on the basis of the (i) information provided in the Information Memorandum, (ii) information provided by the Resolution Professional to the Resolution Applicant in the Virtual Data Room, (iii) on the assumptions set out this Part E, (iv) acceptance and approval of this Resolution Plan in its entirety including but not limited to grant of approval for directions, reliefs and concessions by the Adjudicating Authority; (v) extinguishment of claims and liabilities in the manner detailed in this Resolution Plan.
2. All facts or circumstances relating to the affairs of the Corporate Debtor including with respect to its actual and contingent liabilities have been disclosed to the Resolution Applicant in the manner understood/within the knowledge of the Resolution Professional by virtue of being in that position.
3. The Request for Resolution Plan requires that the Resolution Applicant submits an Earnest Money Deposit of INR 25,00,000 (Indian Rupees Twenty Five Lacs only) which is being submitted by way of a RTGS Dated 15.07.2023 Reference Number :
4. This Resolution Plan has been prepared relying on some specific assumptions, set forth below:
 - 4.1 The information provided by the Resolution Professional in connection with the affairs of the Corporate Debtor, including but not limited to the Information Memorandum and other documents available in the Data Room are true and correct;
 - 4.2 This Resolution Plan is confidential, and the Resolution Professional, the Committee of Creditors, the Corporate Debtor and their respective Affiliates, directors, officers, employees, agents, advisors, and representative shall not, without the prior written consent of the Resolution Applicants, make any disclosure of any information pertaining to this Resolution 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 and prior written notice thereof has been provided to the Resolution Applicants.
 - 4.3 The Corporate Debtor has not availed of any interim finance during the CIRP period.

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- 4.4 All dues and payables arising in connection with the operations of the business of the Corporate Debtor during the CIRP Period were duly discharged in accordance with Applicable Law and agreed contractual terms pertaining to such dues and payables.
- 4.5 The details of dues to and claims submitted by Financial Creditors, Operational Creditors to the Resolution Professional, Workmen and Employees and Statutory Dues as intimated by the Resolution Professional in the Data Room, as of Insolvency Commencement Date are true, correct, complete, accurate and not misleading in any respect.
- 4.6 The Corporate Debtor shall incur no liabilities, directly or indirectly (including but not limited to debt servicing liabilities) other than to the extent specifically permitted in this Resolution Plan for liabilities incurred in the ordinary course of Corporate Debtor's business, for the period from the Insolvency Commencement Date until the NCLT Approval Date. Further, the Corporate Debtor shall not be liable for any liabilities which relate to a period prior to the NCLT Approval Date except as otherwise agreed in this Resolution Plan and all such liabilities shall stand extinguished on the NCLT Approval Date.
- 4.7 All licenses, registrations, and approvals granted to the Corporate Debtor, and / or its subsidiaries prior to the NCLT Approval Date have been renewed in the ordinary course of business of the Corporate Debtor as and when they fell due for renewal and all such licenses shall continue to be valid in accordance with its terms after the NCLT Approval Date, without the requirement of any express consent or notification to any Governmental Authority, notwithstanding any terms contained therein, including change of control clauses.
- 4.8 All rights of the Corporate Debtor and in relation to the land owned by the Corporate Debtor shall continue to vest with the Corporate Debtor, notwithstanding the change in ownership and/ or management of the Corporate Debtor without the requirement for any express approval or consent of any Person.
- 4.9 There are no liabilities against the Corporate Debtor, present, or expected, apart from those disclosed in the Virtual Data Room.
- 4.10 It is clarified that any agreements, arrangements between the Corporate Debtor and any counterparty, including but not limited to banks/ Financial Creditors or Governmental Authorities, for payment relating to margin requirements or deposits shall continue in full force and effect and shall remain valid and binding against the Corporate Debtor and the relevant counterparty(ies). The benefit of any deposit amount, margin payments or any other payments made by the Corporate Debtor pursuant to the aforementioned arrangements or agreements shall continue to be



available to the Corporate Debtor.

- 4.11 Pending occurrence of the Effective Date, no Financial Creditor shall be entitled to take, initiate or continue any steps or proceedings against the Corporate Debtor or its assets (whether by way of demand, legal proceedings, alternative determination process (including arbitration or an expert determination process), the levying of distress, execution of judgement or otherwise) in any jurisdiction whatsoever for the purpose of obtaining payment of any liability, or for the purpose of placing the Corporate Debtor into liquidation or any analogous proceedings.
- 4.12 Pending occurrence of the Effective Date, no Operational Creditor shall be entitled to take, initiate or continue any steps or proceedings against the Corporate Debtor or its assets (whether by way of demand, legal proceedings, alternative determination process (including arbitration or an expert determination process), the levying of distress, execution of judgement or otherwise) in any jurisdiction whatsoever for the purpose of obtaining payment of any liability, or for the purpose of placing the Corporate Debtor into liquidation or any analogous proceedings.
- 4.13 The Corporate Debtor has no outstanding liabilities in relation to the period between the Insolvency Commencement Date and the NCLT Approval Date, apart from those disclosed in the Virtual Data Room.
- 4.14 All compliances, permissions, approvals, disclosures required are adhered to, received or made, as the case may be, at the relevant time, in accordance with applicable law.

