

CONSOLIDATED DETAILED REVISED PROPOSAL OF PROMOTER

**(IN CONTINUATION OF THE PROPOSAL DATED 30-10-2025 & 30-11-2025
SUBMITTED BEFORE HON'BLE SUPREME COURT OF INDIA)**

**IN COMPLIANCE WITH THE DIRECTION OF HON'BLE SUPREME COURT VIDE ITS ORDER
DATED 02.12.2025 SUBMITTED BEFORE HON'BLE NCLAT UNDER THE INSOLVENCY AND
BANKRUPTCY CODE, 2016**

DATED: 09.02.2026

**SUBMITTED BY
MR. SIDDARTH CHAUHAN (PROMOTER)**

**SIDHARTHA BUILDHOME PRIVATE LIMITED
(CORPORATE DEBTOR)
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)**

(A company incorporated in November, 21st 1995, which is engaged in the Real Estate Development and related activities operating from Sidhartha House, 5th Floor, Plot no 6, Sector 44, Gurugram, Haryana 122003)

SUMMARISED POINTWISE JUSTIFICATION OF PROMOTER PROPOSAL

Financial fairness to creditors:	<ul style="list-style-type: none"> • PROMOTER's settlements offer market-reasonable recoveries for both PNB and PSB, with interest at MCLR-linked rates and upfront amounts already tendered via advance cheques. • In contrast, Alpha offers only ₹5 crore to PNB and NIL to PSB. • PROMOTER's approach improves Proposal acceptability, reduces objections, and stabilizes banking relationships by ensuring creditors are not left under-compensated
Zero additional burden on homebuyers:	<ul style="list-style-type: none"> • PROMOTER explicitly undertakes not to levy any extra charges beyond the original BBA/ABA agreements. • Alpha's Proposal introduces surcharges of ₹1,500–₹2,700 per sq ft, plus taxes, penalties, and pass-throughs of renewal/approval costs. • PROMOTER's stance protects affordability and buyer trust, while Alpha's model risks alienating buyers with hidden and escalating costs.
Faster, clearer delivery timelines:	<ul style="list-style-type: none"> • PROMOTER commits Estella completion in 3.5 years post approvals, backed by structural audit-led rebuild and reputed EPCs (NBCC/L&T). • Alpha's timelines hinge on broad regulatory waivers, can be extended during stays, and are subject to PMC veto dynamics. • PROMOTER's timelines are more credible and less conditional.
Reduced regulatory risk:	<ul style="list-style-type: none"> • PROMOTER's Proposal does not depend on sweeping waivers (zero period, fee/penalty waivers, environmental penalty extinguishments). • Alpha's Proposal is highly contingent on these, creating feasibility risk if authorities refuse. • PROMOTER's approach is grounded in compliance and execution, reducing exposure to litigation and delays
Lower governance concentration:	<ul style="list-style-type: none"> • PROMOTER avoids PMC veto and unilateral modification powers. • Alpha centralizes control with RA (60% vote, CEO veto, unilateral contract modification), increasing buyer exposure to arbitrary decisions. • PROMOTER's governance model is more collaborative and transparent

Lifecycle cost protection:	<ul style="list-style-type: none"> • PROMOTER avoids pre-defined 15% maintenance markups and punitive 15% interest on delayed maintenance.
	<ul style="list-style-type: none"> • Alpha's regime raises recurring costs for buyers and locks them into RA-controlled maintenance for 10 years. • PROMOTER's approach allows RWAs to negotiate fair terms, reducing long-term financial strain.
Legal stability and trust:	<ul style="list-style-type: none"> • PROMOTER respects existing buyer agreements and compensation, avoiding blanket extinguishment of decrees and claims. • Alpha extinguishes buyer claims and converts monetary decrees to possession only relief, inviting resistance and further litigation. • PROMOTER's Proposal builds trust by honouring contractual rights.
Execution credibility and momentum	<ul style="list-style-type: none"> • PROMOTER demonstrates actionability via advance cheques to banks, existing investment of ₹48.43 crore during the 12A period, and immediate commitments on NCR Greens. • Alpha has not shown comparable upfront financial commitment. • PROMOTER's track record signals seriousness and capacity to deliver.
Cash flow robustness:	<ul style="list-style-type: none"> • PROMOTER's Proposal does not rely on charging buyers for viability or monetizing unsold units/school land to close cash gaps. • Alpha's viability heavily depends on buyer inflows and asset sales, increasing execution sensitivity and risk. • PROMOTER's funding model is more resilient and less dependent on uncertain buyer collections
FAR certainty via land addition:	<ul style="list-style-type: none"> • By adding 5 acres, PROMOTER creates a compliant pathway to higher FAR/TDR under DTCP/HSVP norms, raising project value and easing approvals. • Alpha's Proposal, with no land addition and heavy reliance on waivers, faces higher risk of FAR shortfall and consequent buyer surcharges.

	<ul style="list-style-type: none"> • PROMOTER's land augmentation strengthens project viability and amenities
Supreme Court submission and buyer protection:	<ul style="list-style-type: none"> • PROMOTER has already submitted the gist of his Proposal before the Hon'ble Supreme Court, clearly outlining benefits to homebuyers and creditors. This judicial anchoring provides legitimacy, reduces scope for future disputes, and demonstrates transparency.
	<ul style="list-style-type: none"> • Alpha has made no such promise or submission; its arbitrary clauses leave the Proposal open to multiple litigations, which could prolong resolution and delay delivery.
NPROMOTERRC precedent on arbitrary clauses in the Alpha Corp's Proposal in its project of Gurgaon One 84	The National Consumer Disputes Redressal Commission (NCDRC) has already held that arbitrary terms and conditions in Alpha Corp's Proposals unfairly burden homebuyers. Similar arbitrary clauses have been inserted in Alpha's Proposal for Project Estella, meaning homebuyers here are likely to suffer in the same manner if Alpha's Proposal is approved.

**COMPARATIVE ANALYSIS OF ALPHA CORP PLAN VS PROMOTER'S REVISED
PROPOSAL FOR PAYMENT TO ALL STAKEHOLDERS**

1) Secured Creditor -PNB – Estella claim admitted of Rs. 110.31 Crore

○ Alpha Corp. Proposal

Proposes Rs. 5 crore; PNB, payment within 30 days from effective date in case of dissent / vote against the Plan / abstain from voting.

○ Sidharth Chauhan (Promoter) Proposal

- Proposes Rs. 47.60 crore with interest @ MCLR + 1% interest on reducing balance within 12 months from effective date.
- Rs. 2.50 Crore down payment immediately on effective date.

➤ Analysis / Comparison

Alpha Corp:

1. Higher possibility of continuation of litigation
2. NoC from PNB not possible for execution of conveyance deed for registration of flats even after completion of construction of flat because land of Estella mortgaged with PNB.

Promoter's Proposal

1. Settlement amount demonstrates Bonafide and largely reduces the risk of litigations.
2. Execution of conveyance deed seems possible after completion of the project.

Conclusion:

Alpha Corp:

1. Estella project would remain as unregistered for Homebuyers even after completion of construction as NOC from PNB seems impossible.

Promoter's Proposal

1. Higher possibility of NoC from PNB for registration of flats of Estella.

Hence, Promoter's Proposal is feasible and viable and in the best interest of the stakeholders.

2) Secured Creditor -PSB – (NCR claim admitted of Rs. 63.49 Crore)

○ Alpha Corp. Plan

NIL (removed from CoC; not part of Estella plan)

○ **Sidharth Chauhan (Promoter) Proposal**

- Proposes to pay Rs. 35.00 crore alongwith interest @ MCLR + 2.5% interest on reducing balance within 12 months from effective date.
- Rs. 5.25 Crore down payment immediately on effective date.

○ **Analysis / Comparison**

Alpha Corp:

1. Higher possibility of continuation of litigation
2. NoC from PSB not possible for execution of conveyance deed for registration of flats even after completion of construction of flat because land of NCR mortgaged with PSB.

Promoter's Proposal

1. Settlement amount demonstrates Bonafide and largely reduces the risk of litigations.
2. Execution of conveyance deed of NCR seems possible after completion of the project.

Conclusion:

Alpha Corp:

1. NCR project would remain as unregistered for Homebuyers as NOC from PSB seems impossible.

Promoter's Proposal

1. Higher possibility of NoC from PSB for registration of flats of NCR.

Hence, Promoter's Proposal is feasible and viable and in the best interest of the stakeholders.

Creditors	Alpha Corp. Development Pvt. Ltd.	Sidharth Chauhan (Promoter) Proposal	Analysis / Comparison
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Homebuyer additional charges	Mandatory ₹2,700/sq ft if extra FAR/TDR ≥ 3,00,000 sq ft; ₹1,500/sq ft if FAR/TDR ≥ 4,81,000 sq ft; taxes, renewals, cost escalations can be passed to allottees; variation levy if AA approval delayed beyond 6 months	No extra charge; delivers per original BBA/ABA; explicitly undertakes not to charge any extra amount.	<u>Promoter's Proposal is better in view of the following:</u> <ul style="list-style-type: none"> - Eliminates surprise levies; - preserves buyer affordability; - materially improves acceptability and reduces future disputes
Claim filing penalties for allottees	Delay penalty ₹2,000–₹4,500/sq ft; >365 days claims extinguished; RA can treat units as unsold	No penalties referenced; recognizes original agreements; focuses on delivery and compensation continuity	<u>Promoter's Proposal is better in view of the following:</u> <ul style="list-style-type: none"> - Avoids harsh extinguishments and punitive cost burdens; - supports inclusion and trust-building
Treatment of interest/compensation to buyers	Extinguishes delay compensation, interest, assured returns, penal claims, decrees upon plan approval and possession	Affirms delayed compensation already paid in NCR Greens; no extinguishment; delivers Estella per contract	<u>Promoter's Proposal is better in view of the following:</u> <ul style="list-style-type: none"> - Honors accrued buyer rights (at least for NCR Greens), - avoids blanket extinguishment that invites challenge and resentment

Delivery timeline – Estella	4.5 years for possession from all approvals (plus 6-month grace); X defined as Effective Date after all approvals; RA reserves rights to modify plans; can pause under stays	-3.5 years to completion post approvals; -engages NBCC/L&T if required; -structural audit-based redo; -possession within 3.5 years	Promoter's Proposal is better in view of the following: Comparable or faster with clearer intent; ties to execution partners; no plan veto/PMC deadlock risks; fewer conditional pauses
Delivery timeline – NCR Greens	Not covered (outside plan scope)	Remaining common facilities and balance work within 6 months; handover to flat owners	Promoter's Proposal is better in view of the following: Immediate tangible benefit to a large buyer cohort; demonstrates execution capacity and momentum
Timeline for balance payment by HBs	The substantial outstanding payment would be demanded periodically before the offer of possession of Flat in Estella.	The entire payment balance would be demanded only at the time of offer of possession of flat in Estella and NCR.	Promoter's Proposal is better in view of the following: The PROMOTER would maintain its cash flow from his own sources and HBs are not burdened for payment before offer of possession.

Approvals dependency and waivers	Extensive waivers sought from DTCP/HRERA/AAI/SEIAA/CPC B/MC; zero period, fee waivers, penalty interest waivers; Effective Date gates all payments and timelines	Acknowledges approvals; doesn't hinge economics on wide regulatory waivers; takes responsibility to complete	<p><u>Promoter's Proposal is better in view of the following:</u></p> <p>Lower regulatory risk and fewer speculative conditions; improves feasibility without relying on sweeping governmental dispensations</p>
FAR/TDR conditionality and buyer cost impact	<p>If FAR/TDR $\geq 5,00,000$ sq ft (amended; earlier 5,75,000): full demolition/rebuild; no extra cost to existing allottees beyond BBA balances, no extra even if EDC/IDC interest relaxations not granted or construction cost escalates. If FAR/TDR $\geq 4,81,000$ sq ft (~2.95x): additional charge ₹1,500/sq ft + taxes. If FAR/TDR $\geq 3,00,000$ sq ft (~2.5x): additional charge ₹2,700/sq ft + taxes. If FAR/TDR not granted: refurbish existing structure; additional charge ₹2,700/sq ft + taxes; NDT test offered.</p>	<p>No FAR/TDR-linked surcharges;</p> <p>PROMOTER undertakes to bear TOD/TDR costs and expand land if needed, without additional charges to buyers</p>	<p><u>Promoter's Proposal is better in view of the following:</u></p> <p>PROMOTER removes conditional surcharges and uncertainty tied to FAR/TDR outcomes; protects buyers from scenario-based levies while keeping structural safety and scope expansion funded</p>

FAR/TDR strategy	If ≥5,00,000–5,75,000 sq ft: full demolition and rebuild; charges to buyers vary; RA can mortgage assets to fund	Structural audit-driven rebuild; will bear costs including TOD/TDR; proposes adding land to expand development	<p>Promoter's Proposal is better in view of the following:</p> <p>Reduces buyer cost exposure; balances structural safety and financing</p>
			without monetizing via buyer levies
Plan control and governance	Plan Monitoring Committee: RA 60% vote, RP 20%, allottee 20%; RA CEO deadlock veto; RA can modify/terminate pre-CIRP contracts	Court-led undertaking with direct commitments; no PMC veto concentration; cooperative posture with banks and buyers	<p>Promoter's Proposal is better in view of the following:</p> <p>Minimizes unilateral control risk; fosters collaborative compliance and fewer unilateral plan changes</p>
Maintenance economics	RA/exclusive agency controls 10 years; charges = actuals + 15% markup + taxes; 15% interest on delays; nonoccupied units pay from OC	Not specified; no pre-baked 15% management fee or punitive interest	<p>Promoter's Proposal is better in view of the following:</p> <p>Avoids embedded cost markups; lets RWAs negotiate fair terms; reduces lifecycle cost for buyers</p>

CIRP cost approach	Pays approved CIRP costs up to ₹50 lakh; any courtmandated legacy costs may be clawed from secured creditors or distributed to A3; payments within 25 working days post Effective Date	Undertakes to pay CIRP costs subject to verification; not shifting legacy costs onto buyers or secured creditors	Promoter's Plan is better in view of the following: Fairer to creditors and buyers; avoids contentious claw-back mechanics that lower net recoveries or burden buyers
PUFE distribution	Secured creditors receive up to 100% cap from PUFE; any surplus appropriated to allottees "to the extent of Additional Charge/Payment"	No PUFE-based conditions; primary relief is direct settlements	Promoter's Proposal is better in view of the following: Alpha's PUFE construct favors banks first and only offsets buyer charges later;
			PROMOTER's direct bank settlements render PUFE reliance less critical
Title/land vesting	Deemed demerger; mutation and transfer of licenses/rights to RA/SPV; broad extinguishment of unassumed liabilities	Leverages promoter's continuity; reduces need for sweeping extinguishments; focuses on settlements and build	Promoter's Proposal is better in view of the following: Lower legal friction; fewer third-party extinguishments that can be challenged; cleaner execution pathway

Buyer relocation/rebranding	RA can relocate allottees; can rebrand, rename, alter plans; allottees deemed to consent via NCLT approval	No relocation/rebranding powers asserted; delivers contracted units	<u>Promoter's Proposal is better in view of the following:</u> Protects buyer expectations on tower/unit identity and plan; avoids forced changes
Revenue model dependency on buyers	Significant reliance on buyer inflows, unsold inventory sales, school land sale, and buyer surcharges to achieve viability	Funding via promoter; no new buyer levies; bank settlements internalized	<u>Promoter's Proposal is better in view of the following:</u> Reduces execution risk linked to buyer collections; more credible cash flow support for timely completion
Legal extinguishment s and side letters	Side letters, rebates, buybacks, assured returns terminated;	Respects original agreements;	<u>Promoter's Proposal is better in view of the following:</u>
	broad claim extinguishments; plan supersedes all prior agreements	no extinguishments claimed; aims to complete per contract	More buyer-friendly; reduces legal contestation and ensures continuity of rights

Land augmentation for FAR enablement	No land addition; relies on existing license land and aggressive waivers to secure extra FAR/TDR; buyer surcharges kick in at lower FAR thresholds	Adds 5 acres to the project footprint to unlock FAR/TDR under DTCP/HSVP norms; commits to bear TOD/TDR costs; expands developable area and value without charging buyers	<u>Promoter's Proposal is better in view of the following:</u> Land augmentation is a direct lever to qualify for higher FAR under prevailing rules, de-risking approvals and eliminating the need to recover costs from buyers; it increases project viability, unit count potential, and amenities without punitive surcharges
Conditional clause – EDC/IDC waiver risk	If DTCP Haryana does not waive interest/penal interest on EDC/IDC, Alpha plan allows recovery of such amounts proportionately from allottees based on saleable area	PROMOTER undertakes to bear TOD/TDR and related costs; no pass-through of EDC/IDC penalties to buyers	<u>Promoter's Proposal is better in view of the following:</u> PROMOTER shields buyers from regulatory cost passthroughs; Alpha exposes buyers to unpredictable government levy risks

Conditional clause – sanction/approval renewal costs	Alpha plan states that renewal costs for sanctions/plans post-2025 will be recovered from allottees if DTCP delays or refuses waivers	PROMOTER proposal does not shift renewal costs to buyers	<p><u>Promoter's Proposal is better in view of the following:</u></p> <p>PROMOTER avoids hidden future renewal charges;</p> <p>Alpha creates contingent liabilities for buyers</p>
Conditional clause – environmental compliance penalties	Alpha seeks waiver of penalties/interest for past environmental noncompliances; if not granted, RA reserves right to recover from allottees	PROMOTER does not impose environmental penalty risk on buyers	<p><u>Promoter's Plan is better in view of the following:</u></p> <p>PROMOTER protects buyers from legacy environmental liabilities;</p> <p>Alpha exposes them if waivers fail</p>
Conditional clause – PUFESurplus treatment	Surplus from PUFESurplus transactions appropriated only “to the extent of Additional Charge/Payment” – meaning buyers benefit only if they have already paid surcharges	PROMOTER does not tie buyer benefit to surcharges	<p><u>Promoter's Proposal is better in view of the following:</u></p> <p>PROMOTER ensures cleaner buyer benefit flow;</p> <p>Alpha's construct conditions buyer benefit on paying extra</p>

Conditional clause – Force majeure and stay impacts on timelines/costs	Alpha halts payments and timelines during stays; waivers not granted or stays can extend schedule and shift liabilities proportionally to allottees	PROMOTER commits target timelines and cost absorption; does not embed stay-triggered buyer liabilities	<p><u>Promoter's Proposal is better in view of the following:</u></p> <p>PROMOTER gives clearer, buyersafe execution commitments;</p> <p>Alpha introduces timeline/cost uncertainty that can burden buyers</p>
Conditional clause – lender obligations on loan reclassification	Alpha seeks court directions for lenders to reclassify buyer home loans to “standard” and release undisbursed amounts; if not granted, buyers may face financing delays/costs	PROMOTER does not condition buyer deliverables on loan reclassification orders	<p><u>Promoter's Proposal is better in view of the following:</u></p> <p>PROMOTER avoids dependence on third-party decisions for buyer financing continuity;</p> <p>Alpha adds a risk that can translate into buyer-side delays and costs</p>

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DISCLAIMER

The obligation of the Promoter to revive the Sidhartha Buildhome Private Limited (hereinafter referred to as Corporate Debtor) in completing and implementing the Consolidated Detailed Revised Proposal proposed by him shall only arise on the effective Date.

This Consolidated Revised Proposal has been prepared by the Promoter/Corporate Debtor on the basis of the information available in the Information Memorandum or otherwise documents available on record with the Corporate Debtor and independent due diligence has been considered while formulating this Consolidated Detailed Revised Proposal.

This proposed Consolidated Revised Proposal contains statements, statistics, information that is or may be forward looking. Further the certain statements and projections (Contained in this Consolidated Detailed Revised Proposal) are based on entrepreneurial experience, judgemental estimates and assumptions.

CHAPTER-I
DEFINITIONS AND INTERPRETATION

DEFINITIONS AND INTERPRETATION

In this Consolidated Detailed Revised Proposal, the following words and expressions shall have the following meanings:

Any term or expression not defined herein shall have the meaning as defined under the Insolvency & Bankruptcy Code, 2016 and IBC Regulations or if not defined in the IBC, 2016 then the Indian Companies Act 2013 shall be referred to.

A. DEFINITIONS

- **Appellate Adjudicating Authority:** - the Hon'ble National Company Law Tribunal, New Delhi / Hon'ble National Company Law Appellate Tribunal Bench, New Delhi or such other Bench having the jurisdiction over the Corporate Debtor from time to time.
- **Affiliate:** - means in respect of any Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is controlled by, or is under the common Control of such Person and in case of Persons who are natural persons, any other Person who is a Relative of such Person and any other Person Controlled by such Person or the Relatives of such Person.
- **Applicable Law:** means any applicable national, central, state, , local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws, codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, orders, notes, clarifications, releases or any other forms of delegated legislation of any Government Authority, Statutory Authority, Court, Tribunal or other judicial or quasi-judicial authority; (b) orders, decisions, injunctions, judgments, awards, findings, requirements and decrees of or agreements with any Government Authority, Statutory Authority, Court, Tribunal or other judicial or quasi-judicial authority; and (c) any modifications or re-enactments thereof, or any other law for the time being in force which may or may not be included herein after;
- **Approved Resolution Proposal:** mean the Consolidated Detailed Revised Proposal, as finally submitted by Promoter before this Hon'ble Appellate Tribunal along with the Proposals dated 30-10-2025 & 30-11-2025 submitted before the Hon'ble Supreme Court and approved by the Hon'ble Appellate Adjudicating Authority/Supreme Court;
- **Board:** - means the board of directors of the Corporate Debtor;
- **Business Day:** - shall mean any day of the week excluding (i) Saturdays; (ii) Sundays; and (iii) any day which is a public holiday as per the notification of State/Central Govt. and the term "Business Days" shall be construed accordingly;

- **Business Permits:** - means all licences, registrations, permits, consents, no-objections, authorizations and approvals obtained or required by the Corporate Debtor for the conduct of its business under Applicable Law;
- **CIRP:** - means the Corporate Insolvency Resolution Process and shall have the meaning ascribed to it in the Insolvency and Bankruptcy Code 2016;
- **CIRP Regulations:** - means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as prevailing at the material time and amended from time to time;
- **CIRP Costs:** - means the Insolvency Resolution Process costs, as defined under the Code, incurred in respect of CIRP of Corporate Debtor;
- **CIRP Period:** - means the period commencing on Insolvency Commencement Date 04.03.2021 which is still in continuation.
- **Claim:** means a right to payment, right to remedy arising pursuant to a contract, under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, matured, unmatured, secured or unsecured, contingent, crystallized or fructified, of any nature whatsoever including Interest, damages, penalties and fines whether claimed by any Government Authority, Creditor or any other Person or identity of whatsoever nature;
- **Closing Date:** - means the date subsequent to the Effective Date when the management and control of the Corporate Debtor along with all its assets, tangible & intangible along with all the title documents, free and clear from all encumbrances and the Promoter Promoter has delivered the Projects and has made Payment to all the Creditors as contemplated under this Consolidated Detailed Revised Proposal.
- **CoC:** - means the Committee of Creditors of Corporate Debtor, constituted under Section 21 of the Code;
- **Companies Act:** - means the Companies Act, 2013, as applicable and as amended from time to time, together with any rules, regulations, notifications, circulars and removal of difficulty orders issued there under;
- **Control:** - shall mean a Company holding more than 50% (fifty percent) of the voting share capital of another Company or the ability to appoint majority of the directors on the Board of another Company or the ability of a Company to direct or cause direction of the management and policies of another Company, whether by operation of law or by contract or otherwise;
- **Corporate Debtor:** - Sidhartha Buildhome Private Limited, having its registered office at Shop No. 1 & 4, Local Shopping Center Pushp Vihar, Madangir, New Delhi – 110062

and Principal place of Operations of the corporate debtor at Sidhartha House, 5th Floor, Plot no 6, Sector 44, Gurugram, Haryana 122003.

- **DTCP:** Directorate of Town and Country Proposals, Chandigarh (Haryana).
- **Effective Date:** - means the date of approval of Consolidated Detailed Revised Proposal by the Hon'ble Supreme Court. Further, in case any objection /appeal is filed, against the Consolidated Proposal before the Hon'ble NCLAT/Hon'ble Supreme Court or any other authority /court, due to which the approved Consolidated Detailed Revised Proposal is not being implemented or is stayed /any injunction /interim stay granted or the approval of the Consolidated Detailed Revised Proposal is challenged, the effective date shall stand extended till the disposal of such appeal /Challenge and the order passed by the Hon'ble Appellate Adjudicating Authority/ Supreme Court approving the Consolidated Detailed Revised Proposal is finally upheld by the appropriate Hon'ble Tribunal or Hon'ble Court as the case may be;
- **"Employee Dues"** means dues, as on the Insolvency Commencement Date, owed to Employees of the Corporate Debtor;
- **Encumbrance:** means any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Person, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, lien, charge, restriction or limitation of any nature whatsoever, encroachment, right of way, easement rights, including restriction on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above and includes any arrangement that has the commercial effect of an encumbrance or security interest. The term "Encumber" shall be construed accordingly;
- **Equity Shares:** - means equity shares of the Company having a face value of INR 10/- per share;
- **Financial Creditor:** - means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to;
- **Financial debt:** - means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes :
 - ✓ money borrowed against the payment of interest;
 - ✓ any amount raised by acceptance under any acceptance credit facility or its dematerialised equivalent;
 - ✓ any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
 - ✓ the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;
 - ✓ receivables sold or discounted other than any receivables sold on non- recourse

- ✓ basis;
 - ✓ any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;
 - ✓ any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;
 - ✓ any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;
 - ✓ the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause;
- **Force Majeure:** means any of the following events or combination of such events or circumstances as are beyond the control of Promoter and which cannot: (i) by the exercise of reasonable diligence, or (ii) despite the adoption of reasonable precautions and/or alternative measures be prevented, or caused to be prevented, and which materially and adversely affects the Promoter's ability to perform its obligations under this Proposal, including: (a) acts of God, comprising fire, drought, flood, earthquake, epidemics and other natural disasters; (b) explosions or accidents, and terrorist attacks; (c) strikes, labour unrest or lock-outs; and/or (d) any event or circumstance analogous to the foregoing;
- **Government / Statutory Authorities:** includes
 - ✓ any national, state, municipal, local Government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to Government in any jurisdiction,
 - ✓ any agency, division, bureau, department, or other political subdivision of any Government, entity or organization described in the foregoing clauses of this definition,
 - ✓ any Company, business, enterprise, or other entity owned, in whole or in part, or controlled by any Government, entity, organization, or other Person described in the foregoing clauses of this definition;
- **Group Companies:** Means and includes
 - (i) a Company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said Company or
 - (ii) a Company in which the said Company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or
 - (iii) a Company in which the said Company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such Company whether through the ownership of securities or agreement or any other arrangement or otherwise or
 - (iv) a Company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or

- (v) a Company which is under common Control with the said Company;
- **IBC:** - Insolvency and Bankruptcy Code, 2016 as amended from time to time;
 - **Information Memorandum:** - shall have the meaning ascribed to it in insolvency and Bankruptcy Code, 2016 and CIRP Regulations, 2016.
 - **Insolvency Commencement Date:** - means 04.03.2021, being the date of order passed by the Hon'ble NCLT, New Delhi Bench, admitting the application and commencing the CIRP of Corporate Debtor.
 - **Monitoring committee:** - The Promoter shall constitute the monitoring committee, which may comprise
 - a) Hon'ble Adjudicated Authority / Court appointed, representative, who will act as Chairman of the Monitoring Committee.
 - b) One representative of the Promoter, who will be financial expert.
 - c) One representative of the Promoter, who will be real-estate industry expert having technical knowledge.
 - **NCLT:** - means the Hon'ble National Company Law Tribunal, New Delhi Bench, or such bench of the Hon'ble Tribunal having jurisdiction over the Corporate Debtor;
 - **NCLAT:** means the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, or such bench of the Hon'ble Tribunal having jurisdiction over the Corporate Debtor;
 - **NCLAT Approval Order:** - means the order passed by the Hon'ble NCLAT, New Delhi Bench approving the Consolidated Detailed Revised Proposal;
 - **Operational Creditors:** - means the Operational Creditors of Corporate Debtor as defined under 5 (20) of the Insolvency and Bankruptcy Code, 2016;
 - **Person:** - means any person (including a natural person), sole proprietorship, corporation, body corporate, partnership, joint venture, estate, trust, Company, unincorporated association or organization, firm, Government Authority or other enterprise, association, organization or entity whether or not required to be incorporated or registered under Applicable Law.
 - **Promoter:** - means Mr. Siddarth Chauhan , Promoter/Director (Power suspended) of Sidhartha Buildhome Private Limited (SBPL).
 - **Consolidated Proposal/Consolidated Detailed Revised Proposal:** - means this Consolidated Detailed Revised Proposal submitted by Promoter before the Hon'ble

NCLAT in compliance with the direction of Hon'ble Supreme Court vide its Order dated 02.12.2025 which is in continuation of the Proposal dated 30-10-2025 & 30-11-2025 submitted before Hon'ble Supreme Court of India;

- **Resolution Professional:** - means Mr. Deepak Kumar Goyal (IBBI/IPA-001/IP-P-02490/2022-2023/14143), appointed as Resolution Professional of Corporate Debtor by the Hon'ble NCLT, New Delhi Bench.
- **Secured Creditor:** means a creditor in favour of whom security interest is created;
- **Security Interest:** means right, title or interest or a claim to property, created in favour of, or provided for a secured creditor by a transaction which secures payment or performance of an obligation and includes mortgage, charge, hypothecation, assignment and encumbrance or any agreement or arrangement securing payment or performance of any obligation of any person; Provided that security interest shall not include a performance guarantee;
- **Statutory Creditor:** mean any amount due or claimed by the Central Government or the State Government or any department of the Central /State Government or any entity formed under any statute promulgated by the Central /State Government or any person, entity, department, undertaking authorised to collect tax, revenue, interest, penalty or any levy by any name called under any law, notification, direction or authority of any Government /department /undertaking.
- **Taxes or Tax:** mean any and all present or future, direct or indirect, claims towards tax, levy, impost, duty, Cess, Tax and Statutory Charges /dues or other charge / claim of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turnover, income, value addition, use, consumption, property, gift, registration, withholding obligation, service, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government / Statutory Authority;

B. INTERPRETATION

In this Consolidated Proposal, unless a contrary intention appears:

- a) Expressions defined in the Code or the CIRP Regulations, have the meaning assigned therein.
- b) Any reference to any statute or statutory provision shall include:
 - ✓ all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - ✓ such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Consolidated Detailed Revised Proposal) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Consolidated Detailed Revised Proposal, prior to the Effective Date and (to the extent liability

thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

- c) Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- d) References to the masculine, the feminine and the neuter shall include each other.
- e) References to a “**company**” shall include a company, corporation or other body corporate, wherever and however incorporated or established.
- (1) A reference to **this** Consolidated Detailed Revised Proposal or **any other document** shall be construed as references to this Consolidated Proposal or that other document as amended, varied, novated, supplemented or replaced from time to time.
- f) A reference to this Clause shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs.
- (2) Headings to Clauses, parts and paragraphs and schedules are for convenience only and do not affect the interpretation of this Consolidated Detailed Revised Proposal.
- (3) A reference to “in writing” includes any communication made by letter or email (unless otherwise expressly provided in this Consolidated Detailed Revised Proposal).-mail
- g) Unless otherwise specified, any reference to a time of day is to Indian Standard Time.
- h) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- i) Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

CHAPTER-II
BRIEF OVERVIEW OF THE CORPORATE DEBTOR

1. BACKGROUND

That the application was filed under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Appellate Adjudicating Authority) Rules, 2016 by Punjab National Bank (OBC), Financial Creditor with a prayer to commence the Corporate Insolvency Resolution Process (CIRP) against the Sidhartha Buildhome Private Limited (SBPL), Corporate Debtor.

That the said application numbered C.P. (IB) NO. 717/ND/2019 for initiation of Corporate Insolvency Resolution Process (CIRP) was admitted by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench-III vide its order dated 04.03.2021, wherein the CIRP of SBPL was commenced and Mr. Devendra Singh having IBBI Regn. No. IBBI/IPA-002/IP-N00001/2016-17/10001 was appointed as the Interim Resolution Professional (IRP). The CoC appointed IRP to act as Resolution Professional through e-voting which was concluded on 09.10.2021. Later Mr. Deepak Kumar Goyal having IBBI Regn. No. (IBBI/IPA-001/IP-P-02490/2022-2023/14143) was appointed to act as Resolution Professional by the Order of Hon'ble NCLT, New Delhi.

2. BRIEF BACKGROUND OF CORPORATE DEBTOR

Name of corporate debtor	Sidhartha Buildhome Private Limited
Date of Incorporation of Corporate Debtor	21.11.1995
Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U74899DL1995PTC074013
Insolvency commencement date	04.03.2021
Works	<u>Sidhartha Estella Project:</u> Sector-103, Gurugram <u>Sidhartha NCR Green Project:</u> Sector-95, Gurugram <u>Sidhartha NCR One Project:</u> Sector-95, Gurugram
Registered Office	Shop No. 1 & 4, Local Shopping Center Pushp Vihar, Madangir Delhi New Delhi - 110062
Projects	NCR, Sector 95, Gurugram Estella, Sector 103, Gurugram
Activity	Construction/marketing/selling of residential /commercial /industrial projects
Industry	Real Estate

Name of Directors	Siddarth Chauhan
Details of Shareholder(s) as at 04.03.2021	Siddarth Chauhan – 4,84,95,000 shares of Rs.10/- each (96.99%) Randhir Singh Chauhan – 15,05,000 shares of Rs.10/- each (3.01%)
Commencement of Operations	November, 1995

3. SHAREHOLDING PATTERN OF THE CORPORATE DEBTOR

NAME OF THE SHAREHOLDERS AS ON INSOLVENCY COMMENCEMENT DATE:

S. No.	Name of Shareholders	No. of Shares	Value/ Share	Total Value	%
1.	Siddarth Chauhan	4,84,95,000	10	48,49,50,000	96.33
2.	Randhir Singh Chauhan	15,05,000	10	1,50,50,000	3.01
	Total	5,00,00,000	-	50,00,00,000	100

COMPARATIVE BALANCE SHEET FOR FY, 2019-20, 2020-21, 2021-22 & 2022-23

Amount in INR

<u>Comparative Balance Sheet</u>					
Particulars	Provisional	Audited	Audited	Audited	Audited
	As on Insolvency Commencement Date 04.03.2021	31.03.2020	31.03.2021	31.03.2022	31.03.2023
A. EQUITY AND LIABILITIES					
1 Shareholders' fund					
a) Share capital	50,00,00,000	50,00,00,000	50,00,00,000	50,00,00,000	50,00,00,000
b) Reserves and surplus	(69,09,47,028)	(46,05,80,631)	(74,98,83,376)	(877,732,730)	(911,817,769)
2 Non-Current liabilities					
Long-term borrowings	21,98,18,992	21,15,58,301	21,89,93,017	21,90,77,650	219,632,671
Other Non-current Liabilities				50,000,000	50,000,000
3 Current liabilities					
a) Short-term borrowings	6,93,25,344	11,83,25,343	4,38,25,344	4,38,25,344	43,825,344
b) Trade payables					
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,74,13,254	8,45,12,123	8,83,62,090	96,993,366	130,191,278
c) Other current liabilities	2,68,24,25,455	2,38,60,20,844	2,32,71,45,347	2,382,669,122	2,428,345,033

	d) Short-term provisions					
	Total	2,86,80,36,017	2,83,98,35,979	2,42,84,42,422	2,41,48,32,752	2,427,146,557
4	Non-current assets					
	a) Fixed assets					
	Property, Proposal & equipment	59,52,935	88,62,554	56,90,166	4,636,257	3,793,681
	b) Non-current investment	15,98,68,450	15,98,68,450	15,98,68,450	159,868,450	159,868,450
	c) Deferred tax assets (net)	15,76,310	15,76,310	15,76,310	1,576,310	1,100,816
5	Current assets					
	a) Inventories	1,07,67,65,644	1,02,94,64,137	64,76,95,251	648,910,885	677,123,472
	b) Trade receivables				3,575,431	3,831,926
	c) Cash and cash equivalents	3,47,22,952	3,83,76,107	3,47,25,464	1,418,857	394,966
	d) Short-term loans and advances	1,19,26,10,467	1,24,06,57,497	1,33,12,30,363	1,331,247,863	1,331,247,863
	e) Other current assets	39,65,39,259	36,10,30,924	24,76,56,419	263,598,698	249,785,383
	Grand Total	2,86,80,36,017	2,83,98,35,979	2,42,84,42,422	2,414,832,752	2,427,146,557

COMPARATIVE STATEMENT OF PROFIT AND LOSS
F.Y. 2019-20, 2020-21, 2021-22 & 2022-23

Amount in INR

Profit and Loss Account					
Particulars	Provisional	Audited	Audited	Audited	Audited
	As on Insolvency Commencement Date 04.03.2021	31.03.2020	31.03.2021	31.03.2022	31.03.2023
A. REVENUE					
Revenue from operations		40,62,00,000	39,52,00,000	8,667,294	14,534,151
Other income	4,25,740	6,81,27,309	6,85,746	314,473	172,679
Total Revenue	4,25,740	47,43,27,309	39,58,85,746	8,981,767	14,706,830
B. EXPENSES					
Cost of materials consumed		47,63,00,000	43,88,00,000	119,493,468	65,150,227
Employee benefits expense	1,38,596	2,18,653	1,32,191	190,138	147,869
Depreciation and amortization	13,43,677	25,61,374	16,06,713	1,053,909	842,580
Finance costs	22,64,94,937	22,07,09,517	23,92,01,823	-	-
Other expenses	28,73,551	78,98,357	54,47,764	16,093,607	15,205,700
Total Expenses	23,08,50,762	70,76,87,902	68,51,88,491	136,831,121	81,346,375
C. Profit/ Loss before exceptional and extraordinary items and tax	(23,04,25,022)	(23,33,60,593)	(28,93,02,745)	(127,849,354)	(66,639,545)
Exceptional & extraordinary items:					
D. Profit/ Loss before tax	(23,04,25,022)	(23,33,60,593)	(28,93,02,745)	(127,849,354)	(66,639,545)
Tax expense:					
Current year tax				-	-
Deferred tax		21,745	-	-	475,494
E. Profit/ Loss for the Year	(23,04,25,022)	(23,33,82,338)	(28,93,02,745)	(127,849,354)	(67,115,039)

STATUS OF THE PROJECTS

The Corporate Debtor has two project sites situated at Sector 95 & 103, Gurugram.

- **Sidhartha Estella Project:** Sector-103, Gurugram
- **Sidhartha NCR Green & NCR One Project:** Sector-95, Gurugram

CURRENT STATUS OF LICENSES AND OC

Project	Total Units	Status of License	Status of OCs
Estella	505	17 of 2011 expired in March, 2015 Renewal of license application filed in 2015 before DTCP, Chandigarh and also applied for renewal by the erstwhile RP in June, 2021 before DTCP, Chandigarh.	Not yet
NCR One	163	64 of 2008	OC obtained and registration are being done
NCR Green	392	64 of 2011 expired in March, 2016 Renewal of license application filed in 2016 before DTCP, Chandigarh and also applied for renewal by the erstwhile RP in June, 2021 before DTCP, Chandigarh.	Not yet, fee for the same paid
Total	1,060		

CONSOLIDATED SUMMARY OF NCR & ESTELLA PROJECTS

Tower	Total Units	Total Area in Sq. Ft. of all the projects
ESTELLA	505	8,71,136
NCR GREEN	392	6,17,379
NCR ONE	163	2,60,872
Total	1060	17,49,387

NCR Project – Brief Overview

Tower	Total No. of units	Construction Status	Status of OC
A	68	Completed	Applied For
B	68	Completed	Applied For
C	71	Completed	Applied For
D	71	Completed	Applied For
E	96	Completed	Applied For
F	26	Completed	Obtained
G	20	Completed	Obtained
H	34	Completed	Obtained
I	51	Completed	Obtained
J	32	Completed	Obtained
Executive	8	Under Construction	To be obtained
Shops	10	Under Construction	To be obtained
Basement	-	Completed	Applied For
Club House	-	Completed	Applied For
EWS	-	Completed	Obtained
Total	555		

- Executive Floors are subject to revised Proposal and will be developed in a separate phase within the project.

Estella Project – Brief overview

Tower	Total Units	Construction Status	Status of OC
A	63	After demolition of the existing structure, new construction would commence after all approvals and 8.50 Lakh Sq. Ft. in first phase would be delivered within 42 months from the approval date.	Would be applied at the material time
B	73		
C	73		
D	62		
E	58		
F	24		
G	24		
H	118	Composition of tower will be subject to revised layout Proposal	
Shops	10		
Total	505		

DETAIL OF CREDITORS

1. Financial Creditors as on Insolvency Commencement Date

S. No.	Name of Financial Creditor	Amount Claimed	Amount Admitted	Amount taken from IBBI portal
1.	Punjab National Bank	1,103,136,105	1,103,136,105	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024
2.	Punjab & Sind Bank *	634,966,269	634,966,269	Amount of claim taken as per the report filed / uploaded by erstwhile RP on portal of IBBI on 30.11.2022
3.	Financial Creditors in a Class (446 Home Buyers of Project Estella claims were admitted against the claim of 485 Homebuyers)	563,13,91,246	440,15,57,219	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024
	Total	736,94,93,620	613,96,59,593	

*** Claim of Punjab & Sind Bank was admitted by erstwhile RP and later on vide the Order of Hon'ble NCLAT dated 16.02.2024, CoC was reconstituted and the claim of Punjab & Sind Bank was not considered as the project NCR was kept out of CIRP.**

2. Operational Creditors –

(Other than Workman and Employees –Project Estella)

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal
1.	KPAG & Associates	16,16,000	16,16,000	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024
2.	Oma Ram	84,700	84,700	
3.	Shri Balaji Buildmate Pvt. Ltd.	2,18,26,476	1,42,45,882	
4.	Thar Airtech	7,53,129	7,20,698	

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal
5.	Prateek Gupta	10,77,128	10,33,128	
6.	Impeccable Water Tech LLP	6,20,358	2,95,500	
7.	Sakshi Construction Co.	14,66,927	14,66,927	
8.	Dinesh Sanitary Store	2,17,712	83,300	
9.	Mridul Mines and Minerals	2,00,000	2,00,000	
10.	Vardan Envirolab	1,06,200	1,06,200	
11.	Rajshree Stones	1,59,326	1,59,326	
12.	Peeyoosh Kalra	4,08,750	3,75,000	
13.	Jai Kumar Srivastava	1,89,540	1,65,000	
14.	Maa Sheetla Construction	25,99,447	25,00,267	
Total		3,13,25,693	2,30,51,928	

3. Operational Creditors -

(Other than Workman and Employees –Project NCR)

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal
1.	World Of Creations	21,20,854	16,33,731	1. Amount of claim admitted as per the report filed / uploaded by erstwhile RP on portal of IBBI on 30.11.2022.
2.	V & K Enterprises	35,26,868	30,73,475	
3.	Rapid Constructions	5,22,17,918	4,30,96,790	
4.	RSK Associates	8,78,218	-	
5.	Shri Balaji Builders	2,50,00,000	28,45,232	
6.	Santra Devi on behalf of late Shri Bhajan Lal	10,78,222	5,01,212	

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal
7.	Sudhir Power Ltd.	1,71,291	1,71,291	2. Amount of all claims in the list not admitted as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024 in view of Hon'ble NCLAT Order dated 16.02.2024
8.	2B Autotech	38,55,858	23,22,103	
9.	Shah & Shah	6,37,372	6,37,372	
10.	M/s Baba Pintu Fabricator	3,41,766	3,32,055	
11.	Balaji Action Buildwell	1,99,140	1,99,140	
12.	JK Marbles and Garnite	5,24,905	3,46,307	
13.	Anupam Enterprises	4,48,781	4,48,781	
14.	Mittal Glass & Aluminium Works	1,78,684	1,55,828	
15.	Action Wood Product Private Limited,	15,871	15,871	
16.	Power Service Syndicate	1,06,755	71,093	
17.	Pyrox i-City Pvt. Ltd.	4,38,920	3,38,536	
18.	Oceanic Electronics Co.	1,22,290	1,22,290	
19.	Johnson Lifts Pvt. Ltd.	2,45,788	40,460	
20.	Shakti Enterprises	2,11,220	1,11,450	
	Total	9,23,20,721	5,64,63,017	

4. List of Operational Creditors - (Workman and Employees)

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal
1.	Sachin Saroha	5,44,391	2,28,090	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024
2.	Krishan Gopal	2,41,453	2,41,453	
3.	Hare Krishna Prasad Sinha	4,09,000	4,09,000	
4.	Mahesh	3,37,500	2,52,312	
5.	Ravi Kumar Singh	1,75,000	1,75,000	
6.	Harish Gupta	3,82,000	3,82,000	
7.	Dinesh Yadav	3,03,245	2,26,771	
8.	Sunil	64,000	64,000	
9.	Sarjeet Kumar	12,71,920	12,71,920	
10.	Satyapal Singh	9,00,859	7,92,389	
11.	Sachin Bhardwaj	2,76,750	1,84,602	
12.	Neeraj Aggarwal	5,23,110	5,23,110	
13.	Khushboo	1,10,000	1,10,000	
14.	Vinod Kumar	112,462	85,125	
15.	Dharam Chand Yadav	7,02,891	6,54,691	
16.	Chandeshwar Singh	1,91,538	1,91,538	
17.	Janardhan	3,19,608	2,88,233	
18.	Parveen Sharda	195,000	65,000	
19.	Vikas Singh	60,000	60,000	
20.	Abhay Deep Singh	65,000	55,000	
21.	Krishna Pal Singh	12,68,193	11,02,777	
Total		8,453,920	7,363,011	

5. List of Operational Creditors - (Govt. Dues)

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal
1.	Employee Provident Fund Office.	15,83,413	15,83,413	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024

6. List of Operational Creditors - (Other Creditors (Related Party))

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal
1.	Sun Beach Buildome Pvt. Ltd.	84,47,233	83,75,344	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024
2.	Sidhrtha Global Education Society	3,36,13,500	3,21,08,500	
3.	Kingdom Hotel & Resorts Pvt. Ltd.	5,55,27,365	4,84,52,770	
4.	Dharam Chand Yadav	50,00,000	50,00,000	
5.	Shama Chauhan	13,06,573	13,06,573	
	Total	10,38,94,671	9,52,43,187	

UNDERSTANDING OF PROMOTER ABOUT THE PROJECTS

As per the information available in the information memorandum and documents available on record, PROMOTER understand that Rs.52.93 crores are receivable from the existing homebuyers of Project Estella. Total area of 8,50,000 Sq. Ft. is to be constructed/ re-developed in the first phase which shall accommodate areas for the existing homebuyers of Estella by the Promoter Corporate Debtor under the instant Proposal with a total cost of Rs.552.50 Crore.

The remaining work in Tower – A, B, C, D, Playground with club area, Phase-1 & 2 (Boundary wall), Phase-I, NCR One abstract sheet, Phase – 1 & 2 External with Basement MEP work, Balance area of school and club etc. & increase Power supply line from DHBVN 11 KV to 33 KV, are to be completed in Project NCR, an amount of Rs.31.55 Crore are estimated to be incurred. Total receivable from the Project NCR as on date are Rs. 32.34 Crore. The pending work of Project NCR shall be completed with added features within a maximum period of 6 months from the effective date.

CHAPTER-III
BRIEF OVERVIEW AND FINANCIAL ABILITY OF PROMOTER

BRIEF PROFILE OF PROMOTER – MR. SIDDARTH CHAUHAN

Mr. Siddarth Chauhan, Promoter/Director (power suspended) of the Corporate Debtor, PROMOTER are entrepreneurs and have experience of around two decades in real estate business. He is responsible for the overall strategic Proposalning and policy development of the Sidhartha Group. He has been serving the vibrant real estate industry and various corporate.

Promoter have built the Sidhartha Group from scratch. Giving them opportunity to complete the pending projects would be beneficial not only to allottees but to all the lenders and all stakeholders of the corporate debtor.

➤ **INVESTMENTS IN EQUITY SHARES**

S. NO.	CIN	COMPANY NAME	% OF SHARE	BOOK VALUE OF INVESTMENT
1.	U55101DL2004PTC129406	Kingdom Hotel & Resorts Pvt. Ltd.	0.03	16,090
2.	U70101DL2005PTC136699	CSN Estates Pvt. Ltd.	45.60	6,26,64,560
3.	U70109DL2006PTC152389	Na Developers Pvt. Ltd.	99.90	6,63,010
4.	U15122DL2007PTC165320	Sidhartha Ahaar Vihar Udyan Pvt. Ltd.	33.00	62,75,670
5.	U45400HR2007PTC037171	Ish Kripa Properties Pvt. Ltd.	99.90	1,74,20,610
6.	U70109HR2012PTC046519	Blue Jay Facilities Solutions Pvt Ltd	99.95	9,81,917
7.	U70200DL2012PTC233652	Rosemary Buildcon. Pvt. Ltd.	0.10	99,107
	Total			8,81,20,966

The above assets belong to the CD, relatives and immediate family members and the same are free from encumbrances / lien / charge and would be sold at the material time according to the requirement of funds for completion of the pending projects. The sale proceeds any of the above immovable assets / land, the entire funds would be infused within the timeline as contribution from the Promoter in terms of the consolidated Revised Proposal.

The Promoter in Collaboration / Joint Venture with Tata Housing Development Company Limited incorporated Company in the name of “Sector 113, Gatevida Developers Private Limited” to build the project in the name of “LaVida” in Sector 113, Gurugram. In the Joint Venture Company of “Sector 113, Gatevida Developers Private Limited”, the Promoter having 49% equity and Tata having 51%. This Joint Venture Company developed / constructed following two projects

1. **La Vida at Sector 113, Gurugram**
2. **Gurgaon Gateway Sector 112, Gurugram**

➤ **Brief about project La Vida at Sector 113, Gurugram**

The La Vida complex which is full of exquisiteness, stylishness and nature at its best. “La Vida” is a Spanish word that means “Life”, so if we go through the meaning then it is a life of luxury and convenience, which “Sector 113, Gatevida Developers Private Limited” constructed the residential project which is spread in 12 Acre land, the project is the combination of absolute luxury, modern amenities with contemporary infrastructure, which provides comfort, convenience and security, most excellent design factors, while making sure homes that offer true value. 8 high-rise towers featuring exclusively designed 2 BHK, 2.5 & 3BHK apartments with luxury specifications.

The La Vida luxury structure is spread over 12 acres and consists of 8 towers with wonderfully designed apartments, abundant cross ventilation and daylight in every unit in this development, an inventive merge of contemporary design and, Proposalned for low maintenance cost and wide greens stretching all around are the USPs of this community. The entire project has been perfectly Proposalned with luxury amenities like a clubhouse, gym, swimming pool, security and power back up, Skywalk etc.

Features of La Vida

- IGBC pre-certified Gold-rated building
- Earthquake resistant structure as per IS code
- Designed by HB Design Singapore
- 80% of open spaces
- 8.875 Acre lush greenery
- Tree canopied skywalk
- Video door phones in every apartment

The Promoter has the track record of successful delivery of ultra luxurious residential project in collaboration with the reputed Real-Estate Sector companies.

➤ **Brief about project Gurgaon Gateway Sector 112, Gurugram**

Gurgaon Gateway Sector 112 – Premium luxury Residences Gurgaon Gateway Sector 112

Gurgaon Gateway Sector 112 is one of the most prestigious residential developments in Gurugram, crafted by Joint Venture Company “**Sector 113, Gatevida Developers Private Limited**” Strategically located near Dwarka Expressway, this luxury project blends international design with modern sustainability practices. Spread across 8.9 acres, the development features six high-rise towers offering spacious 3 BHK and 3.5 BHK apartments designed for comfort, style, and efficiency.

Key Highlights of Gurgaon Gateway Sector 112

- **Project Area:** 8.9 acres

- **Towers:** 6 towers with 24 floors each
- **Total Units:** 358 premium residences
- **Unit Types:** 3 BHK & 3.5 BHK luxury apartments
- **Sizes:** Starting from 2,200 sq. ft. to over 2,500 sq. ft.
- **12,000 sq. ft. Clubhouse** with lounge, café, and event spaces
- Indoor & Outdoor Swimming Pools
- Jacuzzi-equipped master bathrooms
- Sauna & Spa facilities
- Well-equipped Gymnasium & Fitness Center
- Kids Play Zone & Sports Areas
- Cafeteria and fine dining options
- IGBC Gold-rated green building certification
- Rainwater harvesting systems
- Greywater treatment Proposals
- Water conservation features
- Drought-tolerant landscaping

Design Excellence - Gurgaon Gateway Sector 112

The project was designed by **HB Design, Singapore**, offering futuristic architecture with spacious layouts. Every apartment in Gurgaon Gateway enjoys natural ventilation, open-side balconies, and ample sunlight. Imported marble flooring, wooden-floored bedrooms, and sun decks elevate the interiors to world-class standards.

PROMOTER'S VISION AND MISSION ON PROJECT ESTELLA – RE-DEVELOP THE PROJECT ESTELLA INTO AN ULTRA-LUXURY PROJECT

ONGOING NEGOTIATIONS WITH TOP REAL-ESTATE COMPANIES / BUILDERS

In order to re-develop the project Estella into an ultra-luxury project, negotiations are on the final stage with the following reputed Real-Estate Companies / Builders. Within 30 days time of the effective date, anyone among the following would be finalised as Joint Developer/Builder and **the final agreement would be shared with all the Stakeholders within the abovementioned timeline.** The architect, contractors, PMC, KMPs would be finalised accordingly.

Suggestive list of Contractors

- Ahluwalia Construction Group
- Shapoorji Pallonji Group
- L&T Construction
- NBCC
- Tata Realty and Infrastructure
- Sky lark Construction Group
- B.L Kashyap

- Capacit'e Infraprojects Ltd.

Suggestive list of Architects

- Danny Forster & Architects (USA)
- SASI Studio (London)
- Morphogenesis
- ACPL Design Limited
- Sikka Architect and Associates
- Design Plus
- RSP Design Consultants (India) Pvt Ltd
- ARCOP Associates Pvt Ltd
- Design Forum International (DFI)

REVISED PROPOSAL FOR HOMEBUYERS - PROJECT ESTELLA

a. Project Estella's redevelopment into an ultra-luxury project at Dwarka Expressway Sector 103

Project Estella shall be re-developed as an ultra-luxury project on Dwarka Expressway Sector 103 in collaboration with a reputed builder and with the new names "**Estella Grandeur, Auréa Residences**" or "**The Estella Legacy**" which will established the signal of prestige, timelessness, and global appeal. **The entire project shall be completed in two phases:**

➤ **Phase – I**

All existing Homebuyers flats with all facilities and amenities would be delivered within a period of 3.5 years (42 months) from the approvals of all concerned authorities. Total area of approx. 8,50,000 Sq. ft. would be developed/constructed in the first phase, which would include additional 5% area to existing customer with no extra charges towards the additional area.

➤ **Phase – 2 (in multiple phases)**

The available remaining area shall be developed in one or multiple phases over a period (which can be inconsistent to Phase – 1) and will be sold in the market.

The feature of the re-developed project Estella shall go far beyond standard premium housing. A benchmark project shall be created that redefines luxury living in Gurgaon.

The re-developed Project Estella would combine iconic architecture, expansive residences, curated lifestyle amenities, and sustainability to position itself as the flagship ultra-luxury project on Dwarka Expressway.

The total cost of completion of the entire proposed redeveloped Estella for discharging the obligation towards the existing Homebuyers is assumed Rs. 552.50 Crore which would be incurred for developing and creating all infrastructural facilities, construction of apartments, facilities and amenities, cost towards obtaining all approvals / licenses etc.

- **The additional land of approximately 5 Acre shall be acquired (independent of existing license) adjacent to existing land of project Estella in order to ensure the proper positioning of the Project land wherein, the apartments with high class ultra-luxuries amenities will be built. Upon the completion of Redeveloped Project Estella, it would broadly cover the following features for Ultra-Luxury Redevelopment.**
- **No extra charges from the Homebuyers of Project Estella.**
- **Five (5%) additional area free of charges for all the Homebuyers of Project Estella**
- **Guaranteed handover of apartments within 3.5 years from the date of final approval.**
- **Outstanding payment would be demanded only at the time of completion/possession of flat**

Core Features for Ultra-Luxury Redevelopment:

- **Location & Connectivity - Direct access to Dwarka Expressway** – seamless connectivity to Delhi, IGI Airport, and Gurgaon's commercial hubs.
- **Future-ready infrastructure** – underground airport connections and metro expansion will make Sector 103 a prime address.
- **Architectural & Design Excellence** - shall be designed in collaboration with a reputed international/domestic Architect
 - **Iconic façade design** with glass, steel, and landscaped terraces.
 - **Low-density Proposalning** – fewer apartments per floor for exclusivity.
 - **Smart home automation** – app-controlled lighting, climate, and security.
 - **High ceilings & expansive balconies** for openness and natural light.
- **Residences & Interiors**
 - **Spacious layouts** – 3, 4, and 5 BHK units with sizes ranging from 2000–5000 sq. ft.
 - **Imported marble flooring** in living areas, laminated wooden flooring in bedrooms.
 - **Designer kitchens** with modular fittings, premium appliances, and walk-in pantries.
 - **Luxury bathrooms** – rain showers, jacuzzi tubs, and smart mirrors.
 - **Penthouse options** with private pools and rooftop gardens.

➤ **Lifestyle & Amenities**

- **Clubhouse with 5-star standards** – a sizable state of art Club house with banquet hall, cigar lounge etc.
- **Swimming pool** with state of art facilities.
- **Wellness zone** – Spa, Sauna, Meditation pods, Yoga Decks.
- **Sports facilities** – Tennis courts, Squash, Indoor Golf Simulator.
- **Kids' zone** – Adventure play areas, Learning studios.
- **Pet-friendly spaces** – Grooming stations, Walking tracks.

➤ **Security & Sustainability**

- **Multi-tier security** – Biometric access, CCTV, and 24x7 Concierge.
- **Green building certification** – Solar panels, Rainwater harvesting, EV charging stations.
- **Noise & pollution control** – Double-Glazed Windows, Air Purification Systems.

➤ **Community & Lifestyle Integration**

- **Retail boulevard** – Luxury Boutiques, Cafes, and Fine Dining within the Complex.
- **Business lounge & co-working spaces** for residents.
- **Art & culture integration** – curated installations and amphitheatre for performances.

Note: the list of features mentioned herein are for reference purposes and will be amended in line with the design input by the principal architect.

Why These Features Matter

- **Positioning:** Dwarka Expressway is emerging as Gurgaon's next luxury corridor; Sector 103 is strategically located for both residential and commercial growth.
- **Differentiation:** Redevelopment gives Project Estella a chance to stand out from existing projects by offering *true ultra-luxury* rather than just premium apartments.
- **Future-proofing:** Smart automation, sustainability, and wellness amenities are now non-negotiable for high-net-worth buyers.

Key Features / Benchmark	Redeveloped Project Estella on existing land of 9.225 Acre plus additional 5 Acre land.
Developer Credibility	Collaboration with L&T / Reputed global builder
Architecture	Iconic glass-steel façade, landscaped terraces, low-density towers
Residences	Ultra-spacious 3, 4, 5 BHK & penthouses (2000–5000 sq. ft.)
Interiors	Imported Marble, Smart Automation, Luxury Kitchens & Bathrooms
Amenities	Swimming Pool, 5-Star Clubhouse, Cigar Lounge, Golf Simulator
Wellness	Spa, Sauna, Meditation Pods, Yoga Decks

Key Features / Benchmark	Redeveloped Project Estella on existing land of 9.225 Acre plus additional 5 Acre land.
Community Spaces	Retail Boulevard, Business Lounge, Amphitheatre
Sustainability	Green Certification, Solar, EV Charging, Air Purification Systems
Security	Multi-Tier Biometric Access, Concierge, CCTV
Market Positioning	Flagship ultra-luxury project redefining Dwarka Expressway

b. Project NCR

The Promoter has already incurred cost/expenses to the tune of **Rs. 48.43 Crore** in the projects during the period when Section 12A proposal was in force.

The remaining work in Tower – A, B, C, D, Playground with club area, Phase 1 & 2 (Boundary wall), Phase-I, NCR One Phase – 1 & 2 External with Basement MEP work, Balance area of school and club etc. & increase Power supply line from DHBVN 11 KV to 33 KV, are to be completed in Project NCR, an amount of Rs. 31.55 Crore are estimated to be incurred. Total receivable from the Project NCR as on date are Rs. 32.34 Crore. The pending work of Project NCR shall be completed with added features within a maximum period of 6 months from the effective date.

The capability of the Revised Proposal to construct Ultra Luxury Apartments Project and ability to infuse funds is already established and evidenced from the above stated facts of delivery the Ultra Luxury Apartment Project in Joint Venture.

The Revised Proposal Debtor is fully capable to re-develop the project Estella and has the ability to infuse the required funds from its own sources to achieve the successful implementation of the Proposal.

CHAPTER-IV

BRIEF SUMMARY & CONTENTS OF CONSOLIDATED REVISED PROPOSAL

CONSOLIDATED DETAILED REVISED PROPOSAL

This **CONSOLIDATED REVISED PROPOSAL** (hereafter referred to as the “**Proposal**”) is submitted by Mr. **Siddarth Chauhan** having its residence at 15 First Floor, GH-12, Sector 10A, Gurugram, Haryana (“**Promoter**”), are erstwhile Promoter/Director of the Corporate Debtor, submitting this Consolidated Detailed Revised Proposal before the Hon’ble Appellate Adjudicating Authority, NCLAT, New Delhi, pursuant to the Order of Hon’ble Supreme Court of India dated 02.12.2025 and responsible for implementation of the same upon its approval by the Hon’ble Appellate Adjudicating Authority/Court.

Provisions pertaining to CIRP of Micro, Small and Medium Enterprises under the IBC, 2016 is applicable in this matter since the corporate debtor has the status of MSME entity. Pursuant to the facts that Corporate Debtor falls under the MSME and the present Promoter is the promoter/director (power suspended) of the Sidhartha Buildhome Pvt. Ltd. Therefore, notwithstanding anything to the contrary contained in this Code, the provisions of clauses (c) and (h) of section 29A shall not apply to the Promoter in respect of corporate insolvency resolution process of Corporate Debtor.

OVERVIEW

- The National Company Law Tribunal, New Delhi Bench, through its order dated 04.03.2021 (“**Order**”), admitted the application for initiation of Corporate Insolvency Resolution Process (“**CIRP**”) filed by Punjab National Bank (OBC now merged with PNB), Financial Creditor in respect of Sidhartha Buildhome Private Limited (“Corporate Debtor”) under Section 7 of the Code. Pursuant to the Order, Mr. Devendra Singh was appointed as the Interim Resolution Professional. The CoC appointed IRP to act as Resolution Professional. Later Mr. Deepak Kumar Goyal was appointed to act as Resolution Professional by the Hon’ble NCLT, New Delhi.
- This Consolidated Detailed Revised Proposal has been prepared by the Promoter on the basis of the information available in the Information Memorandum or otherwise documents available on record with the Corporate Debtor and the independent due diligence has been considered while formulating this Consolidated Detailed Revised Proposal
- The Promoter further undertakes to produce and place on record additional documents in support of the present consolidated, detailed and revised proposal, as and when the need so arises or as and when asked by the Hon’ble Court or other Stake Holders.

CONTENTS OF THE REVISED PROPOSAL

THIS REVISED PROPOSAL IS DIVIDED INTO TWO PARTS, IN THE FOLLOWING MANNER:

Part I sets out the details and overview of the Promoter and the Business Proposal of the Promoter in relation to the Corporate Debtor. **(Kindly refer Chapter III & V)**

Part II sets out the Mandatory Compliance /provisions of the Proposal; and the Financial Proposal of the Promoter; **(Kindly refer Chapter -VI)**

ADDITIONAL TERMS

Binding, Further Assurance

- Upon approval of this Revised Proposal by the Hon'ble Appellate Adjudicating Authority/Court, this Revised Proposal shall be binding on the Corporate Debtor and its respective workmen, employees, members, Lessor, creditors and guarantors, Central, State and Local, Governmental Authorities and other stakeholders involved in this Revised Proposal and / or otherwise concerned or connected with the Corporate Debtor. Any breach of the terms of this Revised Proposal or default in the performance of the obligations hereunder by any of the foregoing Persons or any inaccuracy or inadequacy in the information contained in the Information Memorandum shall cause irreparable damage to the Promoter and its proposal to revive the Corporate Debtor's business. Accordingly, in case of such breach or default or inaccuracy, the Promoter shall have the right to such remedies as may be available under Applicable Law (in addition to specific performance and / or filing an application with the Hon'ble Adjudicating Authority in accordance with the Code). In case of any breach of the terms of this Revised Proposal or default in the performance of the obligations hereunder by the Promoter, the Creditors shall have the right to such remedies as may be available under Applicable Law provided that non-fulfilment of the conditions to implementation of the Revised Proposal shall not be considered to be a breach of the terms of this Revised Proposal or default in the performance of the obligations hereunder by the Promoter.
- As the Revised Proposal shall be binding on each of the Persons, all such Persons including the Resolution Professional acting prior to the approval of the Revised Proposal by the Hon'ble Appellate Adjudicating Authority/Court, creditors and members of the Corporate Debtor shall use their best efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be required by the Promoter to give full effect to the terms of this Revised Proposal in accordance with its terms and conditions, including:

- (i) filing or causing to be filed, all necessary forms filings, within 7 (seven) Business Day of the First Payment Date, with the relevant registrar of companies to record all the encumbrances contemplated to be released on the Final Payment Date under of this Revised Proposal;
 - (ii) filing or causing to be filed, all necessary form filings, within 7 (seven) Business Day of the Last Payment Date, with the relevant registrar of companies to record the release of all Encumbrances contemplated to be released on the Last Payment Date, of this Revised Proposal; and
 - (iii) taking all steps for withdrawing or dismissing any legal proceedings including, for the avoidance of doubt, arbitration proceedings, civil and criminal proceedings and Tax (including the applicable Taxes, duties and penalties) proceedings instituted against the Corporate Debtor and against the Promoter on the first day of the approval of this Revised Proposal by Committee of Creditors. If required by the Promoter as the evidence of discharge of Claim and release of Encumbrance, the creditors of the Corporate Debtor shall provide all documentation and /or execute documents and filings evidencing the full and final discharge of their Claims and release of their security interests and Encumbrances, as may be required by the Corporate Debtor and /or the Promoter.
- Notwithstanding anything contained in above clause, all obligations of the Promoter under this Revised Proposal shall be effective and operative on and from the Effective Date, in accordance with this Revised Proposal.

CONFIDENTIALITY

- By the receipt and deliberation of this Revised Proposal, the Resolution Professional and the Financial Creditors of the Corporate Debtor agree and undertake that they shall not reveal, and shall ensure that their Representatives to whom Confidential Information is made available do not reveal, to any members of the public, other Promoter, potential Promoter or any third party, any Confidential Information, provided however that the provisions of this Clause shall not be applicable to any disclosure pursuant to Applicable Law, subject to any practicable arrangements to protect confidentiality. The Promoter shall be entitled to injunctive relief, specific performance and other remedies to enforce this Clause.

CONFLICT

- In the event of any repugnancy or inconsistency between this Revised Proposal and any other documents, the provisions contained in this Consolidated Detailed Revised Proposal shall prevail for all purposes and to all intents.

ENTIRE UNDERSTANDING

REVISION, MODIFICATION AND AMENDMENT

- Notwithstanding anything contained in this Proposal, this Proposal and the amounts and payments contemplated and set out in this Proposal (*Financial Proposal of the Promoter*) have been arrived at on the basis of the
 - (i) Information available in the Information Memorandum or otherwise documents available on record with the Corporate Debtor and the independent due diligence has been considered while formulating this Consolidated Proposal,
 - (ii) Availability of the reliefs and concessions set out in the Proposal,
 - (iii) continuing satisfaction of conditions in (*Business Proposal of the Promoter in relation to the Corporate Debtor*), and
 - (iv) Implementation of the effects of the Proposal as set out in (*Financial Proposal of the Promoter*). Accordingly, in case of any changes or modifications to any of the foregoing, the Promoter shall be entitled to seek suitable modification or withdrawal of the Proposal up to the approval of the Proposal by the Hon'ble Appellate Adjudicating Authority/Court and exercise its rights under Applicable Law, in its sole discretion.

PERFORMANCE

- It is clarified for the avoidance of doubt that this Proposal shall be binding on and shall inure to the benefit & the best interest of all the stakeholders, ensuring the revival of the Corporate Debtor as a going concern and the Promoter.

ASSETS OF THE CORPORATE DEBTOR

- All assets (including properties, whether freehold, leasehold or license basis) of the Corporate Debtor shall continue to be vested in the Corporate Debtor. On and from the Full and Final Payment Date, all assets of the Corporate Debtor shall be free and clear of all Encumbrances in favour of any Financial Creditor, Governmental Authority or any local authority, pursuant to the provisions of Applicable Law.
- After the payment of the Resolution Amount, the following actions shall be taken by the Financial Creditors and Corporate Debtor, respectively, on the First Payment Date:
 - The Financial Creditors to take all actions for recording/registering the release of Encumbrances/charge on the full and final payment by the Promoter including filing or causing to be filed, the necessary filings with the relevant registrar of companies;
 - Immediately upon the full and final repayment of the Lender Amount on the Last Payment Date, each Financial Creditor shall take appropriate steps including signing of documents, if any, to ensure that the charge/security is released in favour of the Corporate Debtor.
 - Subject to the terms of this Proposal but notwithstanding anything to the contrary contained in any other document, after the Final Payment Date, the Corporate

Debtor shall be free to create any Encumbrance as it may deem appropriate over any or all of its assets. In case any approval is required from the Financial Creditors for creating of charge/security, the same shall not be withheld by the Financial Creditors without assigning cogent reasoning in writing for the same.

- All title deeds and other documents (including charge documents, if any) held by the Financial Creditors shall be returned to the Corporate Debtor on the Last/Final Payment in terms of the present Consolidated Revised Proposa.
- Notwithstanding the reliefs and concessions sought under the Proposal. The Corporate Debtor is hereby expressly released from all indemnity, guarantee and like obligations, in relation to any financial indebtedness availed by any third Person.
- This Proposal has been prepared on the assumption that none of the assets, receivables or securities of the Corporate Debtor have been or shall be transferred, sold, disposed or otherwise encumbered in any manner after the Insolvency Commencement Date except in accordance with this Proposal. Notwithstanding anything contained in this Proposal, in the event of any such transfer, sale, disposal or Encumbrance, the Promoter, the Committee of Creditors and the Resolution Professional shall discuss and mutually agree on suitable modifications to this Proposal, in order for it to be implemented.
- It is clarified that the Promoter, the Corporate Debtor and the Monitoring Committee have the right to change or cause any other Person to modify the order, timeline or mode of completion of its any action or transaction *Implementation Provisions* with prior intimation to the Financial Creditors in order to achieve the commercial objectives of the Proposal, provided that such modification shall not impact the due dates of the payments contemplated in *Financial Proposal of the Promoter*.

OVERRIDING EFFECT OF THE CODE

- The measures and actions set out in the Proposal and the Hon'ble Appellate Adjudicating Authority/Court Order shall take effect notwithstanding anything inconsistent contained in any other law for the time being in force or any other instrument having effect by virtue of any such law.

NO ACTION BY PERSONS

- Pending the occurrence of the Closing Date, no Person involved in the Proposal shall be entitled to institute or continue any suits or proceedings including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or authority against the Corporate Debtor and Promoter or take any action to foreclose, recover or enforce any rights, claims or any other criminal complaint made against

the Corporate Debtor Promoter by the Home Buyers or any persons or agency with regard to the project NCR Green and Estella and in respect of its assets.

- From the Effective Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with Corporate Debtor Promoter or affairs of Corporate Debtor Promoter (including those initiated by Government/Statutory Authorities), or any other criminal complaint made against the Corporate Debtor / Promoter by the Home Buyers or any persons or agency with regard to the project NCR Green and Estella pending or threatened, present or future in relation to any period prior to the Effective Date, or arising on account of implementation of this Consolidated Proposal shall stand settled / waived off / withdrawn / dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of Corporate Debtor or the profit and loss account statements of Corporate Debtor will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters would apply to CD or the Promoter. Upon approval of this Consolidated Proposal, 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 Corporate Debtor Promoter in relation to any period prior to the Effective Date.

LIABILITIES IN RELATION TO THE PROMOTER GROUP

- The Promoter, after the first payment done under this Proposal shall not in any manner be implicated in, or in any manner be adversely affected by, or have any liability in relation to, any investigations, proceedings, orders or any matters, whether known or unknown, relating to the Promoter Group or holding companies, subsidiary companies, associate companies and / or group companies of the Corporate Debtor.
- It is clarified for the avoidance of doubt that on and from the Effective Date, the accounts of the Corporate Debtor shall be reclassified as Standard asset as per the RBI Regulations.

EXEMPTION UNDER SECTION 79 OF THE INCOME TAX ACT.

- Section 79 of the IT Act provides benefit to a corporate debtor undergoing CIRP under the Code in relation to carry forward of accumulated losses even if the shareholding of such corporate debtor has changed by more than 50% (fifty percent) provided reasonable opportunity of being heard is provided to the relevant jurisdictional principal commissioner or commissioner having jurisdiction over such corporate debtor.
- The benefit available under Section 79 of the IT Act, as stated hereinabove is critical for the Promoter and therefore, the Hon'ble Appellate Adjudicating Authority / Court

is requested to issue a notice / necessary directions to the relevant jurisdictional principal commissioner or commissioner having jurisdiction over the Corporate Debtor in order to ensure a reasonable opportunity of being heard in compliance with the requirements of Section 79 of the IT Act

- On the Effective Date, the Corporate Debtor Promoters shall be deemed to have duly complied with the provisions of Section 79 of the IT Act.
- Notwithstanding anything contained in this Proposal, all cash and bank balances of the Corporate Debtor, as of the Effective Date, shall remain available with the Corporate Debtor and will be used for the purposes of operations of the Corporate Debtor.

CHAPTER-V
BUSINESS PROPOSAL OF THE RESOLUTION
APPLICANT FOR THE CORPORATE DEBTOR AND FINANCIAL PROPOSAL

BUSINESS PROPOSAL FOR THE CORPORATE DEBTOR

The Promoter has devised a resolution strategy to take over the Corporate Debtor and Proposals to turnaround the same into a commercially and financially viable unit. The Promoter prepared a road map for the turnaround, maximise the value of assets for all the stakeholders and future growth of the Corporate Debtor post revival by the Promoter as detailed herein below:

CHAPTER – V(A)

TIMELINE AND PROPOSAL FOR HANDOVER OF ALL FLATS IN BOTH THE PROJECTS

1. PROPOSAL FOR HOMEBUYERS

a. Project Estella’s redevelopment into an ultra-luxury project at Dwarka Expressway Sector 103

Project Estella shall be re-developed as an ultra-luxury project on Dwarka Expressway Sector 103 in collaboration with a reputed builder and with the new names “**Estella Grandeur, Auréa Residences**” or “**The Estella Legacy**” which will establish the signal of prestige, timelessness, and global appeal. **The entire project shall be completed in two or in multiple phases:**

Phase – I

All existing homebuyers flats with all facilities and amenities would be delivered within a period of 3.5 years (42 months) from the approvals of all concerned authorities. Total area of approx. 8,50,000 Sq. ft. would be developed/constructed in the first phase, which would include additional 5% area to existing customer with no extra charges towards the additional area.

Phase – 2

The available remaining area shall be developed and sold in the market.

The feature of the re-developed project Estella shall go far beyond standard premium housing. A benchmark project shall be created that redefines luxury living in Gurgaon.

The re-developed Project Estella would combine iconic architecture, expansive residences, curated lifestyle amenities, and sustainability to position itself as the flagship ultra-luxury project on Dwarka Expressway.

The total cost of completion of the entire proposed redeveloped Estella for discharging the obligation towards the existing Homebuyers is assumed Rs. 552.50 Crore which would be incurred for developing and creating all infrastructural facilities, construction of apartments, facilities and amenities, cost towards obtaining all approvals / licenses etc.

- **The additional land of approximately 5 Acre shall be acquired adjacent to existing land of project Estella in order to ensure the proper positioning of the Project land wherein, the apartments with high class ultra-luxuries amenities will be built. Upon the completion of Redeveloped Project Estella, it would broadly cover the following features for Ultra-Luxury Redevelopment.**
- **No extra charges from the Homebuyers of Project Estella**
- **Five (5%) additional area free of charges for all the Homebuyers of Project Estella**
- **Guaranteed handover of apartments within 3.5 years from the date of final approval.**
- **Outstanding payment would be demanded only at the time of completion/possession of flat.**
- **Option of Refund** – The Homebuyers who make a request for refund against their flat and not intended to take the flat are required to send a formal written request to CD/Corporate Debtor within 3 months of the effective date and within a period of 9 months from the effective date, their paid amount would be refunded (without any deduction) alongwith simple interest @ 7 % per annum.

Core Features for Ultra-Luxury Redevelopment:

- **Location & Connectivity - Direct access to Dwarka Expressway** – seamless connectivity to Delhi, IGI Airport, and Gurgaon's commercial hubs.
- **Future-ready infrastructure** – underground airport connections and metro expansion will make Sector 103 a prime address.
- **Architectural & Design Excellence** - shall be designed in collaboration with a reputed international/domestic Architect
 - **Iconic façade design** with glass, steel, and landscaped terraces.
 - **Low-density Proposalning** – fewer apartments per floor for exclusivity.
 - **Smart home automation** – app-controlled lighting, climate, and security.
 - **High ceilings & expansive balconies** for openness and natural light.

- **Residences & Interiors**
 - **Spacious layouts** – 3, 4, and 5 BHK units with sizes ranging from 2000–5000 sq. ft.
 - **Imported marble flooring** in living areas, laminated wooden flooring in bedrooms.
 - **Designer kitchens** with modular fittings, premium appliances, and walk-in pantries.
 - **Luxury bathrooms** – rain showers, jacuzzi tubs, and smart mirrors.
 - **Penthouse options** with private pools and rooftop gardens.
- **Lifestyle & Amenities**
 - **Clubhouse with 5-star standards** – a sizable state of art Club house with banquet hall, cigar lounge etc.
 - **Swimming pool** with state of art facilities.
 - **Wellness zone** – spa, sauna, meditation pods, yoga decks.
 - **Sports facilities** – tennis courts, squash, indoor golf simulator.
 - **Kids' zone** – adventure play areas, learning studios.
 - **Pet-friendly spaces** – grooming stations, walking tracks.
- **Security & Sustainability**
 - **Multi-tier security** – biometric access, CCTV, and 24x7 concierge.
 - **Green building certification** – solar panels, rainwater harvesting, EV charging stations.
 - **Noise & pollution control** – double-glazed windows, air purification systems.
- **Community & Lifestyle Integration**
 - **Retail boulevard** – luxury boutiques, cafes, and fine dining within the complex.
 - **Business lounge & co-working spaces** for residents.
 - **Art & culture integration** – curated installations and amphitheatre for performances.

Note: the list of features mentioned herein are for reference purposes and will be amended in line with the design input by the principal architect.

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Why These Features Matter

- **Positioning:** Dwarka Expressway is emerging as Gurgaon's next luxury corridor; Sector 103 is strategically located for both residential and commercial growth.
- **Differentiation:** Redevelopment gives Project Estella a chance to stand out from existing projects by offering *true ultra-luxury* rather than just premium apartments.
- **Future-proofing:** Smart automation, sustainability, and wellness amenities are now non-negotiable for high-net-worth buyers.

Key Features / Benchmark	Redeveloped Project Estella on existing land of 9.225 Acre plus additional 5 Acre land.
Developer Credibility	Collaboration with L&T / Reputed global builder
Architecture	Iconic glass-steel façade, landscaped terraces, low-density towers
Residences	Ultra-spacious 3, 4, 5 BHK & penthouses (2000–5000 sq. ft.)
Interiors	Imported marble, smart automation, luxury kitchens & bathrooms
Amenities	Swimming Pool, 5-Star Clubhouse, Cigar Lounge, Golf Simulator
Wellness	Spa, Sauna, Meditation Pods, Yoga Decks
Community Spaces	Retail Boulevard, Business Lounge, Amphitheatre
Sustainability	Green Certification, Solar, EV Charging, Air Purification Systems
Security	Multi-Tier Biometric Access, Concierge, CCTV
Market Positioning	Flagship Ultra-Luxury Project Redefining Dwarka Expressway

b. Project NCR

The Promoter have already incurred cost/expenses to the tune of **Rs. 48.43 Crore** in the project NCR during the period when Section 12A proposal was in force.

The remaining work in Tower – A, B, C, D, Playground with club area, Phase-1 & 2 (Boundary wall), Phase-I, NCR One Phase – 1 & 2 External with Basement MEP work, Balance area of school and club etc. & increase Power supply line from DHBVN 11 KV to 33 KV, are to be completed in Project NCR, an amount of Rs.31.55 Crore are estimated to be incurred. Total receivable from the Project NCR as on date are Rs. 32.34 Crore. The pending work of Project NCR shall be completed with added features within a maximum period of 6 months from the effective date.

The summarised detail of cost to be incurred in project NCR is annexed herewith and marked as Annexure - B

- That Any and all Legal /Administrative proceedings including but not limited to any notices, inquiry, investigation, adjudication proceedings, assessment proceedings, breach of contract, regulatory orders etc. initiated before any Court/Tribunal/Forum by or on behalf of any Financial Creditor / Operational Creditors / any other creditors /Government / Statutory Authorities to enforce any rights, claims or any other criminal complaint made against the Corporate Debtor /PROMOTER by the Home Buyers or any persons or agency with regard to the project NCR Green and Estella shall stand immediately, irrevocable and unconditionally withdrawn, abated, settled, written off and / or extinguished in respect of the period prior to the Effective Date, and all such claims shall immediately, irrevocable and unconditionally stand settled / waived /written off /extinguished with respect to the Corporate Debtor / Promoter.

- The project Estella is to be re-develop, the existing Builder Buyer Agreement (BBA) would be replaced with the new BBA and the CD shall have the right to relocate the allottees whose claim have been admitted by the RP to a different tower from what was originally allotted as per the existing BBA/allotment letter. The specification of the unit proposes to be offered shall be having 5% additional area with no extra cost. The consent of the allottees would be taken before such relocation.
- The CD shall have the right to rename and rebrand the project Estella of the Corporate Debtor.
- It is clarified that the new BBA shall have substantially the same terms and conditions as were executed earlier by the Corporate Debtor.
- Subject to the provision of the Proposal, separate project designated escrow account shall be opened in compliance with HRERA act and rules and registration of the project with HRERA, if required.
- It is clarified that post effective date, the CD shall apply to all the concerned approving authorities for fresh registration of the project, in compliance with the guidelines / rules notified by any regulatory body, Govt. body and Statutory authorities.

CHAPTER – V(B)

(TIMELINE AND PROPOSAL FOR PAYMENT TO SECURED FINANCIAL CREDITORS – PNB & PSB)

2. SECURED FINANCIAL CREDITORS

The Consolidated Proposal towards secured financial creditors (PNB & PSB) shall be implemented within a period of 12 months from the final approval / effective Date, within which the payments obligation shall be made to both the PNB & PSB as contemplated in the Consolidated Proposal.

- a. The CD proposes to settle the dues of PNB in full and final amount of Rs. 47.60 Crore which will be made within a period of 12 months from the date of final approval alongwith the interest thereon @ MCLR plus 1 % on the reducing balance. To demonstrate the seriousness and genuineness of honouring the commitment, the CD have already given cheque no. 244285 for **Rs. 2.50 Crore** drawn on State Bank of India which would be encashed upon approval of the Consolidated Proposal by the Hon'ble Appellate Adjudicating Authority/Court / Courts. This advance amount may be adjusted by the bank against the first instalment. The remaining amount would be paid in 4 quarterly rear-ended instalments.
- b. The repayment shall be made from customer (Project NCR) collections, specifically the amounts received at the time of sale deed registration from homebuyers after the PSB provided approval / NoC proportionately and all such collections will be deposited directly into the bank's escrow account, as per mutual agreement with the bank. Short fall in this shall be arranged by promoters.
- c. The CD proposes to settle the dues of PSB in full and final amount of Rs. 35 Crore which will be made within a period of 12 months from the date of final approval alongwith the interest thereon @ MCLR plus 2.5 % on the reducing balance. To demonstrate the seriousness and genuineness of honouring the commitment, the CD have already given following cheques for Rs. 5.25 Crore:

Sr. No.	Cheque No.	Drawn On	Amount
1.	244287 & 24.11.2025	State Bank of India	50,00,000
2.	244288 & 24.11.2025	State Bank of India	2,25,00,000
3.	244290 & 24.11.2025	State Bank of India	2,50,00,000
	Total		5,25,00,000

The balance will be payable in four equal instalments payable at end of each quarter alongwith the interest on reducing balance @ MCLR+2.50%. The balance

amount shall be supported by Post Date Cheques. The four equal instalments shall be payable within 12 months from the date of final approval.

- That upon receiving the payment as specified herein above against their full and final settlement of dues along with interest, the Financial Creditors shall vacate their charge from the ROC/MCA and shall inform all the agencies including but not limited to RBI, CERSAI, CIBIL etc. to change the status of the Corporate Debtor from Non-Performing Assets to Standard Assets.
- That upon receiving the payment as specified herein above against their full and final settlement of dues, the Financial Creditors shall release all the personal guarantees and corporate guarantees given by the promoters and their group companies.

CHAPTER – V(C)
(IMPLEMENTATION AND SUPERVISION OF THE PROPOSAL)

IMPLEMENTATION OF THE CONSOLIDATED PROPOSAL

The proposed Proposal of Promoter shall be implemented :as: -

- The Consolidated Proposal towards financial creditors shall be implemented within a period of 12 months from the Effective Date, within which the payments obligation shall be made to both the financial creditors and operational creditors including dissenting Financial Creditors, if any, as contemplated in the Consolidated Proposal.
- Promoter proposes to undertake the construction work in the project NCR immediately upon approval of Proposal by Hon'ble Appellate Adjudicating Authority/Court and in Project Estella, upon approval of Proposal by the Hon'ble Appellate Adjudicating Authority/Court and after getting approvals from all concerned authorities.

a) Project NCR

The Promoters / Promoter have already incurred cost/expenses to the tune of **Rs. 48.43Crore** in projects during the period when Section 12A proposal was in force.

The remaining work in Tower – A, B, C, D, Playground with club area, Phase-1 & 2 (Boundary wall), Phase-I, NCR One Phase – 1 & 2 External with Basement MEP work, Balance area of school and club etc. & increase Power supply line from DHBVN 11 KV to 33 KV, are to be completed in Project NCR, an amount of Rs.31.55 Crore are estimated to be incurred. Total receivable from the Project NCR as on date are Rs. 32.34 Crore. The pending work of Project NCR shall be completed with added features within a maximum period of 6 months from the effective date.

The Promoter undertakes not to charge any extra money from the flat owners of Project NCR.

b) Project Estella's re-development into an ultra-luxury project at Dwarka Expressway Sector 103

Project Estella shall be re-developed as an ultra-luxury project on Dwarka Expressway Sector 103 in collaboration with a reputed builder and with the new names **"Estella Grandeur, Auréa Residences" or "The Estella Legacy"** which will establish the signal of prestige, timelessness, and global appeal. **The entire project shall be completed in two or in multiple phases:**

Phase – I

All existing homebuyers flats with all facilities and amenities would be delivered within a period of 3.5 years (42 months) from the approvals of all concerned authorities. Total area of approx. 8,50,000 Sq. ft. would be developed/constructed in the first phase, which would include additional 5% area to existing customer with no extra charges towards the additional area.

Phase – 2

The available remaining area shall be developed and sold in the market.

The feature of the re-developed project Estella shall go far beyond standard premium housing. A benchmark project shall be created that redefines luxury living in Gurgaon.

The re-developed Project Estella would combine iconic architecture, expansive residences, curated lifestyle amenities, and sustainability to position itself as the flagship ultra-luxury project on Dwarka Expressway.

The total cost of completion of the entire proposed redeveloped Estella for discharging the obligation towards the existing Homebuyers is assumed Rs. 552.50 Crore which would be incurred for developing and creating all infrastructural facilities, construction of apartments, facilities and amenities, cost towards obtaining all approvals / licenses etc.

The additional land of approximately 5 Acre shall be acquired adjacent to existing land of project Estella in order to ensure the proper positioning of the Project land wherein, the apartments with high class ultra-luxuries amenities will be built. Upon the completion of Redeveloped Project Estella, it would broadly cover the following features for Ultra-Luxury Redevelopment

- **No extra charges from the Homebuyers of Project Estella**
 - **Five (5%) additional area free of charges for all the Homebuyers of Project Estella**
 - **Guaranteed handover of apartments within 3.5 years from the date of final approval.**
 - **Outstanding payment would be demanded only at the time of completion/possession of flat**
- The entire funds of Rs.594.40 Crore shall be infused by the Promoter towards completion of both the pending projects of the Corporate Debtor and payment of CIRP Cost, Operational & Financial Creditors as envisaged in the Financial Projections of the Consolidated Proposal.
- The Proposal will be implemented in accordance with the steps set out in the Financial Proposal. The implementation mechanism shall commence and be operative from the approval of Promoter's Proposal by the Hon'ble Appellate Adjudicating Authority/Court / Court. The Monitoring Committee and the Promoter shall commence

taking all actions required to implement the Proposal from the approval of Promoter's Proposal

The Resolution Professional was appointed by the Hon'ble NCLT and the CoC was formed by the Resolution Professional during the conduct of the Corporate Insolvency Resolution Process. The CoC shall be dissolved with effect from the approval of Consolidated Proposal by Hon'ble Appellate Adjudicating Authority/Court.

SUPERVISION OF THE PROPOSAL

Monitoring committee:

The Promoter proposes to constitute the monitoring committee, which may comprise

- a) Hon'ble Adjudicating Authority / Court appointed, representative, who will act as Chairman of the Monitoring Committee.
- b) One representative of the Promoter, who will be financial expert.
- c) One representative of the Promoter, who will be real-estate industry expert having technical knowledge.

The monitoring committee, so appointed, shall have *inter alia* the following responsibilities:

- a) Monitoring the implementation of this Consolidated Proposal;
- b) To supervise the complete work as envisaged in the Consolidated Proposal;
- c) Issue a certificate that the Consolidated Proposal has been duly implemented and the payments contemplated in this Consolidated Proposal have been duly infused.
- d) Issuance of a certificate by the Monitoring Committee shall be a discharge of the Promoter from their obligation to implement the Consolidated Proposal in accordance with its Term

The expenses of the monitoring committee shall be borne by the Promoter Corporate Debtor.

Further, Promoter also proposes two Sub-Committees in the following names who will assist and provide their valued inputs to the Monitoring Committee:

1. **Construction Committee**
2. **Compliance Committee**

Construction Committee: Promoter proposes the construction committee in order to ensure the complete transparency, active participation and valued input addition of stakeholders (Homebuyers). This committee main objective would be to monitor the timely completion / construction quality / valued inputs in the interest of the project / to provide regular update to the Stakeholders / communicate their recommendation to the Monitoring Committee.

The construction Committee proposed to be comprises of:

- a) One representative of the Promoter
- b) Two representatives of the Homebuyers, (any one preferred to be real-estate industry expert having technical knowledge)

Compliance Committee: The Promoter proposes to form the compliance committee with the main objective to ensure and monitor that the effective steps for legal compliances / approvals required for the project are being taken in time, audit of the funds infused and deployed in the project and provide regular update to the stakeholders and communicate their recommendation to the Monitoring Committee.

The Compliance Committee proposed to be comprises of:

- a) One representative of the Promoter
- b) Two representatives of the Homebuyers, (any one preferred to be expert in the domain industry related approvals / compliances etc.)
- c) Reputed Chartered Accountant Firm (nominated by homebuyers)

The expenses of both the sub-committees shall be borne by the Promoter.

CIRP COST

The Promoter have made appropriate provisions of Rs. 10 Crore in the Financial Projections / Proposal for the entire payment of pending CIRP cost within 90 days from the effective date.

The CIRP Costs (Unpaid) shall be paid in full in priority to any other creditors of the Corporate Debtor in the manner and from the source of funds as mentioned in the Consolidated Proposal (Financial Proposal) within 90 days from the effective date. The total amount of CIRP cost incurred by the Resolution Professional and any additional CIRP Cost which may be incurred in the period till the Consolidated Proposal is approved by the Hon'ble Adjudication Authority and any such additional amount shall form part of CIRP Cost, that would be paid in full in priority to the other debts of the Corporate Debtor within 90 days from the effective date subject to verification, audit and satisfaction of the work done and bills by the Promoter. The provision for the payment of CIRP cost has already been made in the Consolidated Proposal.

LICENSES, APPROVALS AND ADDITIONAL LAND

. In line with the Transit-Oriented Development (TOD) and Transferable Development Rights (TDR), guidelines. The subject land is falling in the Transition TOD Zone which is between 500 M to 800 M from TOD line. Resulting to which Corporate Debtor is eligible for the increased Floor Area Ratio (FAR) from the approval of DTCP.

The Proposal will be implemented in accordance with the steps set out in the Financial Proposal. The implementation mechanism shall commence and be operative from the

approval of CD's Proposal by Hon'ble Appellate Adjudicating Authority/Court / Court. The Monitoring Committee and the Promoters shall commence taking all actions required to implement the Proposal from the approval of Promoter's Proposal by Hon'ble Appellate Adjudicating Authority/Court / Court.

CHAPTER – V(D)
(FINANCIAL PROJECTIONS)

FINANCIAL PROJECTIONS:

- The Promoter will make best efforts to execute its business strategy for complete financial and operational turnaround of the Corporate Debtor.

The following are the proposed Financial Projections for the revival and Insolvency Resolution of the Corporate Debtor:

Application of Fund and Source of Fund		(Rs. In Crore)
Particulars		Amount
Application of Fund		
Construction cost for completion of both the Projects and meeting all obligations towards the existing homebuyers. NCR – Rs. 31.55 Crore Estella – Rs. 552.50 Crore		584.05
Payments to PNB		47.60
Payments to PSB		35.00
Provision for Payment of interest to PNB & PSB from the final approval date / effective date to actual date of payments		7.00
Payment to Operational Creditors (Other than workmen and employees)		0.80
Payment to Operational Creditors (workmen and employees)		0.07
Payment to Operational Creditors (Govt. Dues – PF)		0.16
Provisions for payment of CIRP Cost (subject to verification) and provision for other miscellaneous contingencies.		10.00
Total		684.68
Source of Fund		
Receivables till Possession from both the projects and unsold inventory		90.28
Contribution from Promoter		594.40
Total		684.68

STATEMENT OF SOURCES AND APPLICATION OF FUND

Rs. In Crore

Effective Date (ED)	First Year *	Second Year	Third Year	Fourth Year	Total
Source of Fund					
Equity / Interest Free Unsecured Loan from Promoter and from their friends & Relatives	175.00	150.00	125.00	144.40	594.40
Amount receivable from Homebuyers – NCR / Estella / unsold inventory	32.35	5.00	-	52.93	90.28
Total	207.35	155.00	125.00	197.33	684.68

* First Year consist of the period start from effective date. The period of obtaining all approvals from the concerned departments to commence the construction work at project Estella site assumed to be excluded. Hence, the first year likely to be consist of more than 12 months.

Rs. In Crore

Effective Date (ED)	First Year	Second Year	Third Year	Fourth Year	Total
Application of Fund					
Construction cost for completion of both the Projects and meeting all obligations towards the existing homebuyers.	106.72	155.00	125.00	197.33	584.05
Payments to PNB	47.60	-	-	-	47.60
Payments to PSB	35.00	-	-	-	35.00
Provision for Payment of interest to PNB & PSB from the final approval date / effective date to actual date of payments	7.00	-	-	-	7.00
Payment to Operational Creditors 10% of their admitted claims <i>(Other than workmen and employees)</i>	0.80	-	-	-	0.80
Payment to Operational Creditors <i>(workmen and employees)</i>	0.07	-	-	-	0.07
Payment to Operational Creditors (Govt. Dues – PF)	0.16	-	-	-	0.16
Provisions for payment of CIRP Cost and provision for other miscellaneous contingencies.	10.00	-	-	-	10.00
Total	207.35	155.00	125.00	197.33	684.68

CAUSES OF CORPORATE DEBTOR'S FINANCIAL DISTRESS

- Sidhartha Buildhome Private Limited has availed loan facilities from Punjab National Bank (PNB) and Punjab & Sind Bank (PSB) and have been paying the instalments due on time till couple of years ago, but due to adverse market situation, The Company got stuck more deeply in its problems and the cash flow which had to be eased out got stopped completely as the demonetization has caused a huge hit on the real estate sector as most of the assets got stuck and the rotation of money did not happen in the way it was projected and the money got stuck in the form of inventory. At the time the Company tried in getting stabilized but COVID 19 played a big havoc and got stuck more deeply in its problems and the cash flow which had to be eased out got stopped completely.

CHAPTER-VI

MANDATORY CONTENTS OF THE CONSOLIDATED PROPOSAL

MANDATORY CONTENTS OF THE CONSOLIDATED PROPOSAL

- The content of the section provides for mandatory contents as per the provisions of Section 30(2) of the IBC, 2016 and Regulation 37, 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for corporate persons) Regulations, 2016.
- As per the provisions of the IBC, 2016 and relevant regulations of the Insolvency and Bankruptcy Board of India (insolvency resolution for corporate persons) regulations, 2016, the liquidation value shall not be disclosed by the Resolution Professional. Based on the business potential, the PROMOTER proposes a resolution amount as mentioned in the Consolidated Proposal amount towards the settlement of all liabilities/claims of the Corporate Debtor which has been admitted by the Resolution Professional. **The PROMOTER would infuse the required funds of Rs.594.40 Crore as mentioned in the Consolidated Proposal amount from its sources as indicated in Chapter V under heading “Financial Projections”.**
- The PROMOTER has made provision for payment of CIRP cost may vary in the period till the Consolidated Proposal is approved by the Hon’ble Appellate Adjudicating Authority/Court / Court and any such varied amount shall form part of CIRP Cost. The entire CIRP cost (unpaid) shall be paid in priority to the payment of other debts within 90 days from the effective date subject to verification, audit and satisfaction of the work done.
- Section 30(2)(b) of the Code requires the Consolidated Proposal to provide for the payment of the debts of operational creditors and dissenting Financial Creditors in such manner as may be specified by the Code which shall not be less than the amount to be paid to the operational creditors and dissenting Financial Creditors in the event of a liquidation of the corporate debtor under Section 53 of the Code. The CD proposes that the payment to the Operational Creditors shall be made in priority over Financial Creditors and such payment shall be in compliance with the provisions of Section 30 of IBC, 2016 and Regulation 38 of the Insolvency and Bankruptcy Board of India (insolvency resolution for corporate persons) regulations, 2016. The dissenting Financial Creditors, if any, shall be paid the liquidation value due towards them or the amount proposed by CD in the Consolidated Proposal, whichever is higher and that payment would be paid in priority over the assenting Financial Creditors.

COMPLIANCE WITH THE CODE:

SECTION 30(1) OF THE CODE – The PROMOTER submitting the Consolidated Proposal, along with the affidavit stating and confirming his eligibility to complete the proposal.

SECTION 30(2)

The Resolution Professional shall examine each Consolidated Proposal received by him to confirm that each Consolidated Proposal:

- a) **provides for the payment of Insolvency Resolution Process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor**

Payment of CIRP Cost

The CIRP Costs (Unpaid) shall be paid in full in priority to any other creditors of the Corporate Debtor in the manner and from the source of funds as mentioned in the Consolidated Proposal (Financial Proposal) within 90 days from the effective date. The total amount of CIRP cost incurred by the Resolution Professional and any additional CIRP Cost which may be incurred in the period till the Consolidated Proposal is approved by the Hon'ble Adjudication Authority and any such additional amount shall form part of CIRP Cost, that would be paid in full in priority to the other debts of the Corporate Debtor within 90 days from the effective date subject to verification, audit and satisfaction of the work done. The provision of Rs. 10 Crore for the payment of CIRP cost has already been made in the Consolidated Proposal. **(For details, please refer Chapter-V(C))**

CHAPTER – VI(A)
(TREATMENT OF OPERATIONAL CREDITOR AND DISSENTING FINANCIAL CREDITORS)

- b) provides for the payment of the debts of Operational Creditors in such manner as may be specified by the Board which shall not be less than:**
- (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53 or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Consolidated Proposal had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the Consolidated Proposal, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor;

Payment to Operational Creditors as per Section 30(2)b

The liquidation value of the Corporate Debtor has not been provided by the Resolution Professional as per the provisions of the Code and relevant Regulations. However, the PROMOTER understands that the Liquidation Value may not be sufficient to pay the outstanding debt of any of the Operational creditors as admitted by the RP. As per the estimate of the Promoter, the payment proposed to the Operational Creditors under the Consolidated Proposal of the PROMOTER is not less than the amount to be payable to the operational creditors in the event of liquidation of the corporate debtor under Section 53 rather the Promoter's proposed amount for Operational Creditor would be much more than that. As per the Consolidated Proposal of the Promoter, the amount to be paid to the operational Creditors under the Consolidated Proposal of the Applicant is to the extent of Rs. 1.03 Crore against the total admitted claim of the Operational Creditor. The detail of amount proposed to be paid to Operational Creditors are elaborated hereunder:

Operational Creditors –**(Other than Workman and Employees –Project Estella)**

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal	Amount proposed in the Proposal
1.	KPAG & Associates	16,16,000	16,16,000	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024	10% of the admitted claim
2.	Oma Ram	84,700	84,700		
3.	Shri Balaji Buildmate Pvt. Ltd.	2,18,26,476	1,42,45,882		
4.	Thar Airtech	7,53,129	7,20,698		
5.	Prateek Gupta	10,77,128	10,33,128		
6.	Impeccable Water Tech LLP	6,20,358	2,95,500	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024	
7.	Sakshi Construction Co.	14,66,927	14,66,927		
8.	Dinesh Sanitary Store	2,17,712	83,300		
9.	Mridul Mines and Minerals	2,00,000	2,00,000		
10.	Vardan Envirolab	1,06,200	1,06,200		
11.	Rajshree Stones	1,59,326	1,59,326		
12.	Peeyoosh Kalra	4,08,750	3,75,000		
13.	Jai Kumar Srivastava	1,89,540	1,65,000		
14.	Maa Sheetla Construction	25,99,447	25,00,267		
Total		3,13,25,693	2,30,51,928		

3. Operational Creditors -

(Other than Workman and Employees –Project NCR)

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal	Amount proposed in the Proposal
1.	World Of Creations	21,20,854	16,33,731	1. Amount of claim admitted as per the report filed / uploaded by erstwhile RP on portal of IBBI on 30.11.2022.	10% of the admitted claim
2.	V & K Enterprises	35,26,868	30,73,475		
3.	Rapid Constructions	5,22,17,918	4,30,96,790		
4.	RSK Associates	8,78,218	-		
5.	Shri Balaji Builders	2,50,00,000	28,45,232		
6.	Santra Devi on behalf of late Shri Bhajan Lal	10,78,222	5,01,212		
7.	Sudhir Power Ltd.	1,71,291	1,71,291		
8.	2B Autotech	38,55,858	23,22,103	2. Amount of all claims in the list not admitted as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024 in view of Hon’ble NCLAT Order dated 16.02.2024	
9.	Shah & Shah	6,37,372	6,37,372		
10.	M/s Baba Pintu Fabricator	3,41,766	3,32,055		
11.	Balaji Action Buildwell	1,99,140	1,99,140		
12.	JK Marbles and Garnite	5,24,905	3,46,307		
13.	Anupam Enterprises	4,48,781	4,48,781		
14.	Mittal Glass & Aluminium Works	1,78,684	1,55,828		
15.	Action Wood Product Private Limited,	15,871	15,871		
16.	Power Service Syndicate	1,06,755	71,093		
17.	Pyrox i-City Pvt. Ltd.	4,38,920	3,38,536		
18.	Oceanic Electronics Co.	1,22,290	1,22,290		
19.	Johnson Lifts Pvt. Ltd.	2,45,788	40,460		
20.	Shakti Enterprises	2,11,220	1,11,450		
	Total	9,23,20,721	5,64,63,017		

List of Operational Creditors - (Workman and Employees)

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal	Amount proposed in the Proposal
1.	Sachin Saroha	5,44,391	2,28,090	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024	10% of the admitted claim
2.	Krishan Gopal	2,41,453	2,41,453		
3.	Hare Krishna Prasad Sinha	4,09,000	4,09,000		
4.	Mahesh	3,37,500	2,52,312		
5.	Ravi Kumar Singh	1,75,000	1,75,000		
6.	Harish Gupta	3,82,000	3,82,000		
7.	Dinesh Yadav	3,03,245	2,26,771		
8.	Sunil	64,000	64,000		
9.	Sarjeet Kumar	12,71,920	12,71,920		
10.	Satyapal Singh	9,00,859	7,92,389		
11.	Sachin Bhardwaj	2,76,750	1,84,602		
12.	Neeraj Aggarwal	5,23,110	5,23,110		
13.	Khushboo	1,10,000	1,10,000		
14.	Vinod Kumar	112,462	85,125		
15.	Dharam Chand Yadav	7,02,891	6,54,691		
16.	Chandeshwar Singh	1,91,538	1,91,538		
17.	Janardhan	3,19,608	2,88,233		
18.	Parveen Sharda	195,000	65,000		
19.	Vikas Singh	60,000	60,000		
20.	Abhay Deep Singh	65,000	55,000		
21.	Krishna Pal Singh	12,68,193	11,02,777		
Total		8,453,920	7,363,011		

List of Operational Creditors - (Govt. Dues)

S. No.	Name of the Operational Creditor	Total Amount Claimed	Total Amount Admitted	Amount taken from IBBI portal	Amount proposed in the Proposal
1.	Employee Provident Fund Office.	15,83,413	15,83,413	Amount of claim taken as per the report filed / uploaded by RP on portal of IBBI on 26.07.2024	100% of the admitted claim

The CD proposes to pay to the Operational Creditors in priority over the Financial Creditors within a period of 12 months from the effective date.

CD further proposes that the Financial Creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the Consolidated Proposal, shall be paid in priority over financial creditors who voted in favour of the Proposal. The CD proposes to pay the liquidation value to the dissenting Financial Creditors. The dissenting Financial Creditors, if any, shall be paid the liquidation value due towards them or the amount proposed by CD in the Consolidated Proposal, whichever is higher and that payment would be paid in priority over Financial Creditors who voted in favour of the Proposal.

c) Provides for the management of the affairs of the Corporate Debtor after approval of the Consolidated Proposal;

- i. The PROMOTER together with its nominees shall continue to hold 100% shareholding in the Share Capital of Corporate Debtor.
- ii. The entire funds of Rs.594.40 Crore shall be infused by the PROMOTER towards completion of both the pending projects of the Corporate Debtor and payment of CIRP Cost, Operational & Financial Creditors as envisaged in the Financial Projections of the Consolidated Proposal. The CD contribution of Rs. 594.40 Crore shall be infused in a period of four years. **(Kindly refer Chapter V(D)).**
- iii. Within ten days of the effective date, the Board of Corporate Debtor shall be reconstituted at the option of Promoter, wherein the existing directors may resign

and may cease to be the directors and new directors will be appointed to the Board of Corporate Debtor as nominated by the Promoter. The new Board shall comprise of professional directors with relevant experience in the industry. The new Board of Directors may be appointed immediately after approval of the Consolidated Proposal by the Hon'ble Appellate Adjudicating Authority/Court / Court and on infusion of fund as envisaged in the Consolidated Proposal. The new Board of Directors shall assume their powers as per the provisions of the Companies Act, 2013, after appointment of new Board of Directors, the Company shall be managed by a Reconstituted management/Board.

- iv. The Directors on the Reconstituted Board shall be appointed, without any additional approval from the Shareholders, and will be accountable for the day-to-day operations of the Corporate Debtor and shall be bound as per applicable law to protect and preserve the assets and business operations of the Corporate Debtor.
- v. The PROMOTER will appoint such number of directors on the board of the Corporate Debtor, including independent directors, as may be necessitated or required by the applicable laws.
- vi. All existing Directors shall continue to act as the Director of the corporate debtor immediately on Effective Date.
- vii. PROMOTER shall also exercise veto right that it deems fit in the interest of retaining the Corporate Debtor as a Going Concern.
- viii. Any change in the members managing the Corporate Debtor shall not affect the validity and enforceability of any agreement, lease deed, contract, etc. executed by the Corporate Debtor with various parties, authorities, companies, etc. save and except the provisions and scope of alterations/ modifications/ amendments as also such reliefs and concessions provided to the PROMOTER and the Corporate Debtor under this Consolidated Proposal. Further, whole-time key managerial personnels will be appointed as per the requirements of the Company.
- ix. The PROMOTER shall appoint the statutory and internal auditor, subject to Applicable Laws.
- x. The CD proposes to constitute monitoring committee to oversee the implementation of the Proposal and two sub-committees namely construction committee and compliance committee which will assist and provide their recommendation to the monitoring committee. The expenses of the monitoring committee and both sub-committee shall be borne by the Promoter.
- xi. The Monitoring Committee shall dissolve on the closing date, the date when payment to all the stakeholders shall be made as per the Proposal and conveyance deed is executed in favour of the Homebuyers.

(d) **the implementation and supervision of the Consolidated Proposal;**

Kindly refer Chapter V (A) (B) (C), (D) & VI (A)

APPROVALS REQUIRED FOR THE PROPOSAL

- The Consolidated Proposal of the PROMOTER shall require to be approved by the Hon'ble Appellate Adjudicating Authority/Court, New Delhi.

MONITORING AND SUPERVISION

- In order to ensure that the Consolidated Proposal (limited to Phase I) is implemented in accordance hereof and that the obligations undertaken herein are adhered to in letter and spirit, a monitoring Committee would be constituted immediately upon approval of Proposal.
- **Monitoring committee:** - The PROMOTER shall constitute the monitoring committee, which may comprise
 - a) Hon'ble Adjudicated Authority / Court appointed, representative, who will act as Chairman of the Monitoring Committee.
 - b) One representative of the Promoter, who will be financial expert.
 - c) One representative of the Promoter, who will be real-estate industry expert having technical knowledge.
- The monitoring committee, so appointed, shall have *inter alia* the following responsibilities (limited to Phase I):
 - a) Monitoring the implementation of this Consolidated Proposal (limited to Phase I);
 - b) To supervise the complete work as envisaged in the Consolidated Proposal (limited to Phase I);
 - c) Issue a certificate that the Consolidated Proposal (Phase I) has been duly implemented and the payments contemplated in this Consolidated Proposal have been duly infused.
 - d) Issuance of a certificate by the Monitoring Committee shall be a discharge of the PROMOTER from their obligation to implement the Consolidated Proposal (limited to Phase I) in accordance with its Terms.

The expenses of the monitoring committee shall be borne by the Promoter Corporate Debtor.

In order to further ensure the timely compliances, maintaining complete transparency, regular updates with all the stakeholders and active participation of the Homebuyers, CD

also proposes to constitute two sub-committees namely construction committee and compliance committee which will assist and provide their recommendation to the monitoring committee. The expenses of the monitoring committee and both sub-committees shall be borne by the Promoter Corporate Debtor.

(e) does not contravene any of the provisions of the law for the time being in force;

The PROMOTER confirms that this Proposal is not in contravention of the provisions of any Applicable Law.

(f) conforms to such other requirements as may be specified by the Board.

The PROMOTER confirms to the effect that the Consolidated Proposal as submitted by the PROMOTER conforms to such other requirements if any, as may be specified by the Insolvency & Bankruptcy Board of India.

Compliance under Regulation 37 of CIRP Regulations

In terms of Regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CD has provided for the following measures necessary for insolvency resolution of the Corporate Debtor.

Reg./Sec	Details	Comments
Reg. 37(a)	Transfer of all or part of the assets of the Corporate Debtor to any one or more persons	As per the Consolidated Proposal
Reg. 37(b)	Sale of all or part of the Assets whether subject to any security interest or not	
Reg. 37(c)	Substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor with one or more persons	
Reg. 37(c)(a)	Cancellation or delisting of any shares of the Corporate Debtor if applicable	NA
Reg. 37(d)	Satisfaction or modification of any security interest	As per the Consolidated Proposal
Reg. 37(e)	Curing or waiving of any breach of the terms of any debt due from the Corporate Debtor	
Reg. 37(f)	Reduction in the amount payable to the creditors	
Reg. 37(g)	Extension of a maturity date for a change in interest rate or other terms of a debt due from the Corporate Debtor.	

Reg. 37(h)	Amendment of the Constitutional documents of the Corporate Debtor	NA
Reg. 37(i)	Issuance of securities of the Corporate Debtor for cash, property, securities or in exchange for claims or interests or other appropriate purpose.	As per the Consolidated Proposal
Reg. 37(j)	Change in portfolio of goods or services produced or rendered by the Corporate Debtor	NA
Reg. 37(k)	Change in technology used by the Corporate Debtor	As per the Consolidated Proposal
Reg. 37(l)	Obtaining necessary approval from the Central and State Governments and other Authorities	

REGULATION 38 OF THE CIRP REGULATIONS

Mandatory Contents of the Consolidated Proposal: The contents of this Section provides for mandatory requirement to be complied with as per the Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016. The PROMOTER confirms the compliance of each requirement under the instant Consolidated Proposal.

Regulation 38(1)

(a) The amount due to the Operational Creditors under a Consolidated Proposal shall be given priority in payment over Financial Creditors.

The liquidation value of the Corporate Debtor has not been provided by the Resolution Professional as per the provisions of the Code and relevant Regulations. However, the PROMOTER understands that the Liquidation Value may not be sufficient to pay the outstanding debt of any Operational creditors as admitted by the RP. The payment to the Operational Creditors under the Consolidated Proposal of the PROMOTER is not less than the amount to be payable to the operational creditors in the event of liquidation of the corporate debtor under Section 53 rather the Promoter's proposed amount for Operational Creditor would be much more than that. As per the Consolidated Proposal of the Promoter, the amount to be paid to the operational Creditors under the Consolidated Proposal of the Applicant is to the extent of Rs. 1.03 Crore. The detail of amount proposed to be paid to Operational Creditors are elaborately provided in Chapter VI(A). **Kindly refer complete detail and treatment in Chapter VI(A).**

REGULATION 38(1) OF THE CIRP REGULATIONS

- (b) to the Financial Creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the Consolidated Proposal, shall be paid priority over financial creditors who voted in favour of the Proposal. The CD proposes to pay the

liquidation value or the amount proposed in the Consolidated Proposal whichever is higher to the dissenting Financial Creditors within 12 months from the effective date.
Kindly refer complete detail and treatment in Chapter VI(A).

REGULATION 38(1A) OF THE CIRP REGULATIONS

A Consolidated Proposal shall include a statement as to how it has dealt with the interests of all stakeholders, including Financial Creditors and Operational Creditors, of the Corporate Debtor

The PROMOTER shall infuse the funds in the Consolidated Proposal as per below schedule:

Rs. In Crore					
Effective Date (ED)	First Year *	Second Year	Third Year	Fourth Year	Total
Source of Fund					
Equity / Interest Free Unsecured Loan from CD and from their friends & Relatives	175.00	150.00	125.00	144.40	594.40
Total	175.00	150.00	125.00	144.40	594.40

* First Year consist of the period start from effective date. The period of obtaining all approvals from the concerned departments to commence the construction work at project Estella site assumed to be excluded. Hence, the first year likely to be consist of more than 12 months

- As indicated in Chapter V under heading “Financial Projections”. The amount of Rs.594.40 crore shall be brought in by the PROMOTER within a period of 4 years from the effective date and amount receivable from the Homebuyers of Rs. 90.28 Crore would be demanded against the offer of possession of flat. The below is the brief description of Consolidated Proposal amount: -

S. No.	Category of Claim	Verified Amount	Amount Proposed by CD
A.	Financial Creditors (other than class of creditors)		PNB – Rs. 47.60 Crore would be paid in the Settlement of entire admitted claim of Rs. 110.31 Crore within a period of 12 months from the effective date and the settlement amount would be paid by way of quarterly rear-ended four equal instalments and interest @ MCLR plus 1 % on the reducing balance would also be paid.
	PNB	110,31,36,105	
	PSB	63,49,66,269	

S. No.	Category of Claim	Verified Amount	Amount Proposed by CD
			<p>PSB – Rs. 35.00 Crore entire admitted claim of Rs. 63.50 Crore within a period of 12 months from the effective date and the settlement amount would be paid by way of quarterly rear-ended four equal instalments and interest @ MCLR plus 2.5 % on the reducing balance would also be paid.</p>
B.	Financial Creditors in a class (Homebuyers of Estella Project)	440,15,57,219	<p><u>Project NCR</u></p> <p>The Promoter have already incurred cost/expenses to the tune of Rs. 48.43Crore in the project NCR during the period when Section 12A proposal was in force.</p> <p>The remaining work in Tower – A, B, C, D, Playground with club area, Phase-1 & 2 (Boundary wall), Phase-I, NCR One abstract sheet, Phase – 1 & 2 External with Basement MEP work, Balance area of school and club etc. & increase Power supply line from DHBVN 11 KV to 33 KV, are to be completed in Project NCR, an amount of Rs.31.55 Crore are estimated to be incurred. Total receivable from the Project NCR as on date are Rs. 32.34 Crore. The pending work of Project NCR shall be completed with added features within a maximum period of 6 months from the effective date.</p> <p>The CD undertakes not to charge any extra money from the flat owners of Project NCR.</p> <p><u>Project Estella:</u></p> <p>The entire project shall be completed in two phases:</p> <p><u>Phase – I</u></p> <p>All existing homebuyers flats with all facilities and amenities would be delivered within a period of 3.5 years (42 months) from the approvals of all concerned authorities. Total area of approx. 850000 Sq. ft. would be</p>

S. No.	Category of Claim	Verified Amount	Amount Proposed by CD
			<p>delivered which would include the additional 5% area with no extra charges.</p> <p>Phase – 2</p> <p>The available remaining area shall be developed and sold in the market</p> <p>The total cost of completion of the entire proposed redeveloped Estella for discharging the obligation towards the existing Homebuyers is assumed Rs. 552.50 Crore which would be incurred for developing and creating all infrastructural facilities, construction of apartments, facilities and amenities, cost towards obtaining all approvals / licenses etc.</p> <ul style="list-style-type: none"> • No extra charges from the Homebuyers of Project Estella • Five (5%) additional area free of charges for all the Homebuyers of Project Estella • Guaranteed handover of apartments within 3.5 years from the date of final approval. • Outstanding payment would be demanded only at the time of possession of flat. • Option of Refund – The Homebuyers who make a request for refund against their flat and not intended to take the flat are required to send a formal written request to CD/Corporate Debtor within 3 months of the effective date and within a period of 9 months from the effective date, their paid amount would be refunded (without any deduction) alongwith simple interest @ 7 % per annum.

S. No.	Category of Claim	Verified Amount	Amount Proposed by CD
C.	Operational Creditor (Other than Workmen & Employee) – Project Estella	2,30,51,928	The Liquidation value is not disclosed to the PROMOTER and the PROMOTER assumes that liquidation value due towards the Operational Creditor is NIL. However, PROMOTER proposes Rs.0.23 Crore to settle the entire admitted claim under the category of Operational Creditors (other than workmen and employee) – 10% of admitted claim
D.	Operational Creditor (Other than Workmen & Employee) – Project NCR	5,64,63,017	The Liquidation value is not disclosed to the PROMOTER and the PROMOTER assumes that liquidation value due towards the Operational Creditor is NIL. However, PROMOTER proposes Rs. 0.57 Crore to settle the entire admitted claim under the category of Operational Creditors (other than workmen and employee) - 10% of admitted claim
D.	Operational Creditor (Workmen & Employee)	7,363,011	The Liquidation value is not disclosed to the PROMOTER and the PROMOTER assumes that liquidation value due towards the Operational Creditor is NIL. However, PROMOTER proposes Rs. 0.07 Crore to settle the entire admitted claim under the category of Operational Creditors (workmen and employee) at 10% of the admitted claim
E.	Operational Creditor (Govt. Dues - PF)	15,83,413	The claim under this category shall be settled for Rs. 0.16 Crore – 100% of the admitted claim.
F.	Other Creditors (Other than Financial & Operational Creditors – Related Parties)	9,52,43,187	NIL

The following are the proposed Financial Projections for the revival and Insolvency Resolution of the Corporate Debtor:

Application of Fund and Source of Fund		(Rs. In Crore)
Particulars		Amount
Application of Fund		
Construction cost for completion of both the Projects and meeting all obligations towards the existing homebuyers. NCR – Rs. 31.55 Crore Estella – Rs. 552.50 Crore		584.05
Payments to PNB		47.60
Payments to PSB		35.00
Provision for Payment of interest to PNB & PSB from the final approval date / effective date to actual date of payments		7.00
Payment to Operational Creditors (Other than workmen and employees)		0.80
Payment to Operational Creditors (workmen and employees)		0.07
Payment to Operational Creditors (Govt. Dues – PF)		0.16
Provisions for payment of CIRP Cost (subject to verification) and provision for other miscellaneous contingencies.		10.00
Total		684.68
Source of Fund		
Receivables till Possession from both the projects and unsold inventory		90.28
Contribution from PROMOTER		594.40
Total		684.68

Statement of Sources and Application of Fund

Rs. In Crore

Effective Date (ED)	First Year *	Second Year	Third Year	Fourth Year	Total
Source of Fund					
Equity / Interest Free Unsecured Loan from CD and from their friends & Relatives	175.00	150.00	125.00	144.40	594.40
Amount receivable from Homebuyers – NCR / Estella / unsold inventory	32.35	5.00	-	52.93	90.28
Total	207.35	155.00	125.00	197.33	684.68

* First Year consist of the period start from effective date. The period of obtaining all approvals from the concerned departments to commence the construction work at project Estella site assumed to be excluded. Hence, the first year likely to be consist of more than 12 months.

Effective Date (ED)	First Year	Second Year	Third Year	Fourth Year	Total
Application of Fund					
Construction cost for completion of both the Projects and meeting all obligations towards the existing homebuyers.	106.72	155.00	125.00	197.33	584.05
Payments to PNB	47.60	-	-	-	47.60
Payments to PSB	35.00	-	-	-	35.00
Provision for Payment of interest to PNB & PSB from the final approval date / effective date to actual date of payments	7.00	-	-	-	7.00
Payment to Operational Creditors 10% of their admitted claims <i>(Other than workmen and employees)</i>	0.80	-	-	-	0.80
Payment to Operational Creditors <i>(workmen and employees)</i>	0.07	-	-	-	0.07
Payment to Operational Creditors (Govt. Dues – PF)	0.16	-	-	-	0.16
Provisions for payment of CIRP Cost and provision for other miscellaneous contingencies.	10.00	-	-	-	10.00
Total	207.35	155.00	125.00	197.33	684.68

JUSTIFICATION WITH RESPECT TO SOURCES OF FUND: -

- PROMOTER proposes to make Payment as per details provided in the Consolidated Proposal from its sources as indicated in Chapter V under heading “Financial Projections”, thereby removing any uncertainty or financing risk towards the present Proposal given by CD. The PROMOTER has sufficient resources to infuse funds in the CD to meet the proposed investment as envisaged in the Consolidated Proposal and the detail Financial of Promoter. **(Kindly refer Chapter-III).**
- The Financial Proposal has been prepared on the basis of the information in the IM and the documents available on record.

- The PROMOTER proposes to acquire the Corporate Debtor through this Consolidated Proposal and shall infuse the amount as detailed in Chapter-V(D) as proposed in the financial proposal in Consolidated Proposal.

A. PAYMENT OF INSOLVENCY RESOLUTION PROCESS COST

- As per Section 30 (2)(a) of IBC, 2016 read with Regulation 38 of the CIRP Regulations, 2016, the applicant is under obligation to pay the pending CIRP costs till the approval of this Consolidated Proposal from the Hon'ble NCLT.
- The CIRP Costs (Unpaid) shall be paid in full in priority to any other creditors of the Corporate Debtor in the manner and from the source of funds as mentioned in the Consolidated Proposal (Financial Proposal) within 90 days from the effective date subject to verification and satisfaction of the work done and bills by the Promoter. As per the information available in the VDR, the total amount of CIRP cost incurred by the Resolution Professional and any additional CIRP Cost which may incurred in the period till the Consolidated Proposal is approved by the Hon'ble Adjudication Authority and any such additional amount shall form part of CIRP Cost, that would be paid in full in priority to the other debts of the Corporate Debtor within 90 days from the effective date subject to verification and satisfaction of the work done and bills by the Promoter. The provision of Rs. 10 Crore for the payment of CIRP cost has already been made in the Consolidated Proposal.
- 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 IRP Costs in full including the payable against interim finance be released and shall stand discharged.

B. PAYMENT TO FINANCIAL CREDITORS

- The following are the two Financial Creditors whose claims received and admitted:

(Rs. in INR)

Nature of creditor	Amount Claimed	Amount Admitted	Amount Proposed under the Consolidated Proposal
Punjab National Bank	1,103,136,105	1,103,136,105	The amount proposed is detailed in Chapter V(B), kindly refer the same.
Punjab & Sind Bank	634,966,269	634,966,269	

C. FINANCIAL CREDITORS IN A CLASS, HOMEBUYERS

- The following are the financial creditors in a Class who are forming part of the CoC as Financial creditors in a class

Nature of creditor	Amount Claimed	Amount Admitted	Amount Proposed under the Consolidated Proposal
Financial Creditors in a Class (Home Buyers – Estella Project)	563,13,91,246	440,15,57,219	Timeline and Proposal for handover of all the flats in both the projects. For detail, kindly refer Chapter V(A),

Note: Since, Homebuyers of project NCR are excluded from the CoC, prior to their exclusion, their claims are proposed to be settled by handover of flats and the entire pending project work of NCR would be completed within 6 months from the effective date and all homebuyers would get their possession and conveyance deed would be executed upon getting the NoC from PSB.

D. PAYMENT TO OPERATIONAL CREDITORS – PROJECT ESTELLA

Nature of creditor	Amount Claimed	Amount Admitted	Amount Proposed under the Consolidated Proposal
Operational Creditors - Project Estella (Other than Workman and Employees)	3,13,25,693	2,30,51,928	10% of the admitted claim For detail, kindly refer Chapter – VI(A).

E. PAYMENT TO OPERATIONAL CREDITORS – PROJECT NCR

Nature of creditor	Amount Claimed	Amount Admitted	Amount Proposed under the Consolidated Proposal
Operational Creditors - Project NCR (Other than Workman and Employees)	9,23,20,721	5,64,63,017	10% of the admitted claim For detail, kindly refer Chapter – VI(A).

Note: Although, NCR project is excluded from CIRP, the CD also proposes to pay to the Operational Creditors of project NCR as per above for the claim admitted by erstwhile RP.

F. PAYMENT TO OPERATIONAL CREDITORS – WORKMEN AND EMPLOYEES

Nature of creditor	Amount Claimed	Amount Admitted	Amount Proposed under the Consolidated Proposal
Operational Creditors - (Workman and Employees)	8,453,920	7,363,011	10% of the admitted claim For detail, kindly refer Chapter – VI(A).

G. PAYMENT TO OPERATIONAL CREDITORS – Govt. Dues (EPFO)

Nature of creditor	Amount Claimed	Amount Admitted	Amount Proposed under the Consolidated Proposal
Operational Creditors – Govt. Dues (Employee Provident Fund Office.)	15,83,413	15,83,413	100% of the admitted claim For detail, kindly refer Chapter – VI(A).

- As per the Information Memorandum and the information available on record of the Corporate Debtor and portal of IBBI regarding the admitted claims of Creditors of Corporate Debtor, the CD in the Consolidated Proposal proposes to pay to all Creditors as detailed hereinabove. Such payments have been envisaged in this Consolidated Proposal and if any other claim made subsequent to the approval of Consolidated Proposal by Hon'ble Appellate Adjudicating Authority / Court and the same not considered/admitted by the RP, such claim shall stand settled /waived /written off /extinguished with respect to the CD.
- As per Section 30 (2) (b) of the IBC, 2016, the payments of debts of Operational Creditor shall not be less than the amount to be paid to the Operational Creditors in the event of a liquidation of a Corporate Debtor under section 53 of IBC, 2016. The Liquidation value is not disclosed to the CD and the PROMOTER assumes that liquidation value due towards the Operational Creditor is NIL. However, PROMOTER proposes to settle the entire admitted claim under the category of Operational Creditors (workmen and employee) at 10% of the admitted claim and 100% towards the admitted claim of Govt. dues.
- In case any other Claim is raised relating to the period prior to the approval of the Consolidated Proposal by the Hon'ble Appellate Adjudicating Authority / Court and the same has not been admitted by the RP such claim shall stand settled /waived /written off /extinguished with respect to the CD upon payment of the amount as

proposed in the consolidated revival Proposal.

PAYMENT OF TAXES AND STATUTORY DUES

- No claims from the Taxes / Government or Statutory Authorities have been received /admitted by the RP. Therefore, the PROMOTER proposes NIL amount to operational creditor relating to taxes and statutory authorities except the claim received from EPFO which have been admitted by the RP and CD proposed 100% payment to EPFO admitted claim. PROMOTER is not accepting any other liability arising from Taxes / Government or Statutory Authorities apart from the claim admitted by RP, therefore, the same shall stand settled, written off and extinguished and shall not be the liability of the restructured Corporate Debtor and / or the Promoter.
- For avoidance of any doubt, it is made clear that all litigations, suits, cases filed, demands, tax, penalty, interest etc claimed against the Corporate Debtor shall stand settled, written and extinguished with respect to CD and Corporate Debtor.
- In case any other Claim is raised relating to the period prior to the approval of the Consolidated Proposal by the Hon'ble Appellate Adjudicating Authority / Court and the same has not been admitted by the RP such claim shall stand settled /waived /written off /extinguished with respect to the CD upon payment of the amount as proposed in the consolidated revival Proposal.

PAYMENT TO EXISTING SHAREHOLDERS OF CORPORATE DEBTOR

- No payment shall be made to the existing promoters/directors or their associated company / concerns / related parties of the Corporate Debtor or any other Person since the value of the assets of the Corporate Debtor appears to be grossly inadequate to make full payments to even to its Creditors, therefore, there is no payment (on any account whether outstanding as a loan / perquisites / emoluments / salary etc.) shall be made to existing equity / shareholders / Promoters/ Directors of the Corporate Debtor, Related Party of the Directors / Promoters.
- The CD in the Proposal proposes to continue to hold with their shareholding.

ALL OTHER LIABILITIES AND DEBT

OTHER LIABILITIES INCLUDING CONTINGENT LIABILITIES

- i. Except to the extent of payments to be made to the Creditors as per this Consolidated

Proposal, the PROMOTER and the Corporate Debtor shall have no liability towards any other Financial Creditor and/or Operational Creditors including taxes and statutory dues and / or any other creditors with respect to any claims whether filed or not filed and whether admitted or not admitted relating in any manner to the period prior to the Effective Date. All such liabilities shall immediately, irrevocably and unconditionally shall settled /waived / written off /extinguished with respect to the Corporate Debtor/Promoter/New Management.

- ii. The Creditors shall not be entitled to hold the Personal Guarantees, if any, and also cannot enforce the same for the recovery of their dues either from the Corporate Debtor or the PROMOTER once the PROMOTER paid the amount as envisaged in the Consolidated Proposal.
- iii. In accordance with the forgoing, all claims (whether final or contingent, whether disputed or undisputed and whether notified/claimed or not against Corporate Debtor) of all Taxes, Duties, dues of the Government & Statutory Authorities relating to the period prior to the Effective Date, shall stand settled /waived /written off / extinguished with respect to the Corporate Debtor / Promoter.
- iv. Any and all Legal /Administrative proceedings including but not limited to any notices, inquiry, investigation, adjudication proceedings, assessment proceedings, breach of contract, regulatory orders etc. initiated before any Court/Tribunal/Forum by or on behalf of any Financial Creditor / Operational Creditors / any other creditors /Government / Statutory Authorities to enforce any rights, claims or any other criminal complaint made against the PROMOTER by the Home Buyers or any persons or agency with regard to the project NCR Green and Estella shall stand immediately, irrevocable and unconditionally withdrawn, abated, settled, written off and / or extinguished in respect of the period prior to the Effective Date, and all such claims shall immediately, irrevocable and unconditionally stand settled / waived /written off /extinguished with respect to the Corporate Debtor / Promoter.
- v. As per the IM and other information available on record, there are few pending litigations as on ICD. PROMOTER shall not be liable for any payment against any such liability arising out of such litigations and any other similar liabilities including Liabilities on account of Bank Guarantees, indemnity bond, promissory note or any kind of promise even if not mentioned herein.
- vi. For removal of any ambiguity or any doubt, it is clarified that if any award or benefit is accruing in favour of the Corporate Debtor in relation to any pending litigations whether before or after the takeover of the Corporate Debtor by the Promoter; shall not extinguish, and shall remain alive and shall be rightfully pursued by the Corporate Debtor for recovery.
- vii. By virtue of the Order of the Hon'ble Appellate Adjudicating Authority / Court approving this Consolidated Proposal, new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial proceeding and regulatory or administrative proceedings will not be initiated or admitted for any period prior to the

Effective Date or arise on account of the acquisition of control by the PROMOTER over Corporate Debtor pursuant to this Consolidated Proposal, against Corporate Debtor Promoter or any of its employees or directors who are appointed or who remain in employment or directorship after the acquisition of control by the PROMOTER over Corporate Debtor or pursuant to the implementation of the Consolidated Proposal.

- viii. In case any Claim is raised relating to the period prior to the approval of the Consolidated Proposal by the Appellate Adjudicating Authority, the same would be treated as having been stand settled / waived / written off / extinguished with respect to the Corporate Debtor / Promoter.

TREATMENT OF CONTRACTUAL CLAIMS AND LIABILITIES

- Any contracts of Corporate Debtor existing before the effective date shall be continued, altered, amended or terminated at the sole discretion of the PROMOTER and the PROMOTER shall not be liable to pay any breach/damage/loss arising out of the said contract to the other party or any third person and the same shall be stand settled / waived / written off / extinguished with respect to the Corporate Debtor / Promoter.
- It is clarified that all shareholders' agreements, sale purchase agreements, share subscription agreements and any other agreements governing the affairs of Corporate Debtor and / or governing the inter-se rights of the Shareholders shall remain in force on and after the effective date with respect to the Corporate Debtor / Promoter.

TREATMENT OF ALL OTHER UNSPECIFIED LIABILITIES AND/OR CLAIMS

- All other liabilities of Corporate Debtor (to the extent not specified and / or dealt with in this Chapter or any other Chapter of this Consolidated Proposal), including but not limited to contingent liabilities, taxes, statutory liabilities, customer and any patients claims, service provider claims, duties, responsibilities and all other obligations of any nature whatsoever and all dues payable to the other creditors, including any claims or demands or liabilities in connection with or against Corporate Debtor, whether under Applicable Law, equity or contract, whether admitted or not, due or contingent, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Information Memorandum, the balance sheet or the books of accounts of Corporate Debtor, in relation to any period prior to the Effective Date shall be deemed to be owed and due as of the Insolvency Commencement Date, the liquidation value of which is NIL and therefore no amount is payable in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand settled / waived / written off / extinguished with respect to the Corporate Debtor and Promoter on the Effective Date pursuant to the Hon'ble NCLAT / Court Approval Order. The order of the Hon'ble NCLAT/Court approving the Consolidated Proposal shall operate as automatic extinguishment of all other liabilities of Corporate Debtor, without the requirement of any further act or deed by the CD and / or CD.

- In case any Claim is raised relating to the period prior to the approval of the Consolidated Proposal by the Hon'ble Appellate Adjudicating Authority/Court, the same would be treated as having been settled /waived /written off /extinguished with respect to the CD and / or CD

TREATMENT OF SECURITY AND GUARANTEE PROVIDED BY CORPORATE DEBTOR

- a) By virtue of the Hon'ble Appellate Adjudicating Authority/Court approval Order, on the Effective Date, all assets of Corporate Debtor, that are subject to any encumbrance, security and/or lien, whether in favour of the lenders of Corporate Debtor or in favour of any third party, shall stand settled /waived /written off /extinguished with respect to the Corporate Debtor and / or the Promoter. This would *inter alia* include: the security mentioned in the Information Memorandum of Corporate Debtor except for the other collaterals, the Corporate Guarantee or the Personal Guarantees given by the erstwhile directors / suspended board / any other person.
- b) All corporate guarantees, indemnities, letters of comfort, undertakings provided by Corporate Debtor, in respect of any third-party liability (including of Subsidiaries) till the Effective Date pursuant to approval of the Consolidated Proposal by the Hon'ble Appellate Adjudicating Authority/Court shall stand settled / waived /written off /extinguished with respect to the Corporate Debtor / Promoter.

CLAIMS BY CORPORATE DEBTOR

- All existing and future claims by Corporate Debtor and all its existing and future rights, entitlement, etc. with Government Authorities or any other Person (including third parties) shall not be affected and shall remain enforceable after the Effective Date. Nothing in this Consolidated Proposal shall be deemed to affect the rights of Corporate Debtor and/ or the CD to recover from and/or asset claims or rights against any Person and there shall be no set off of any such amounts recoverable by Corporate Debtor or any liability of third party towards Corporate Debtor extinguished pursuant to this Consolidated Proposal.

PAYMENT TO OTHER CREDITORS (RELATED PARTIES) – OTHER THAN FINANCIAL CREDITORS AND OPERATIONAL CREDITORS

- Some of the related parties filed claims before the Resolution Professional, the details of the same is mentioned below and NIL amount is proposed for all related parties: -

List of Other Creditors (Related Parties)- (Other than financial Creditors and Operational Creditors)

S. No.	Name of the Other Creditor	Total Amount Claimed	Total Amount Admitted	Amount Proposed in the
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				Consolidated Proposal
1.	Sun Beach Buildome Pvt. Ltd.	84,47,233	83,75,344	Nil
2.	Sidhrtha Global Education Society	3,36,13,500	3,21,08,500	
3.	Kingdom Hotel & Resorts Pvt. Ltd.	5,55,27,365	4,84,52,770	
4.	Dharam Chand Yadav	50,00,000	50,00,000	
5.	Shama Chauhan	13,06,573	13,06,573	
Total		103,894,671	95,243,187	Nil

MISCELLANEOUS

- The PROMOTER proposes to freeze the total claims of the Financial and Operational Creditors and amount offered to them as are tabulated above. Therefore, in the event of any revision of claim subsequently, the same shall be adjusted and shared within the total amount as stated above.
- Any claim from any person claiming to be a Creditor including Financial Creditor or Operational Creditor of any nature including Taxes, Duties, Cess Statutory Dues and workmen or any other creditor of the Corporate Debtor, that have not been filed with the Resolution Professional, or if filed, has not been admitted by the Resolution Professional, or if verified, but has not been informed to the PROMOTER before approval of the Proposal, shall stand settled /waved /written off / extinguished with regard to CD and / or CD.
- Upon receipt of the payments in the manner as set out in the present Proposal, the Creditor shall issue a certificate of discharge and no-claims in favour of the Corporate DebtorPromoterand also return all the security documents, (including but not limited to the documents pertaining to immovable assets of the Corporate Debtor, documents relating to the collateral, Personal Guarantees, Corporate Guarantees) relating to the Corporate Debtor and/or relating to the Promoter.
- The PROMOTER has proposed payments under the said Consolidated Proposal on the basis of the Information Memorandum and the information available on VDR as provided by the Resolution professional. The PROMOTER states that the Resolution Professional shall ensure that all the assets listed under the Information Memorandum or any other assets not listed but lying somewhere (if any) shall be made available and transferred to the PROMOTER without any encumbrance and in a peaceful manner. If

there is any shortfall in such transfer, an amount equivalent to the value of such assets short transferred shall be reduced from the overall payment envisaged under this Proposal, to be made to the creditors.

- In case any other Claim is raised relating to the period prior to the approval of the Consolidated Proposal by the Appellate Adjudicating Authority, the same would be treated as having been settled /waived / written off / extinguished with respect to the Corporate Debtor and /or CD.

REGULATION 38(1B) OF THE CIRP REGULATIONS

A Consolidated Proposal shall include a statement giving details if the PROMOTER or any of its related parties has failed to implement or contributed to the failure of implementation of any other Consolidated Proposal approved by the Hon'ble Appellate Adjudicating Authority at any time in the past

- It is submitted, confirmed and undertaken that the PROMOTER or any of its related parties have never been failed to implement or contributed to the failure of implementation of any other Proposal approved by the Hon'ble Adjudicating Authority at any time in the past. Further submitted that:

S. No.	CRITERION	PROMOTER CONFIRMATION
1.	No conviction for any offence, if any, during the preceding five years.	The PROMOTER or any of its directors and partners or any key managerial personnel, have not been convicted of any offence during the preceding five years.
2.	No disqualification, if any, under Companies Act, 2013, to act as a director.	None of the directors and partners or key managerial personnel of PROMOTER disqualified from acting as a director under the provisions of 2013 Act.
3.	Not identified as a wilful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.	The PROMOTER or its directors and partners or Key Managerial Persons have not been recognised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.
4.	No debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India.	The PROMOTER or its directors and partners or key managerial personnel have not been debarred from accessing to or trading in securities market under any order or directions of SEBI.

REGULATION 38(2)(A) OF THE CIRP REGULATIONS

(2) A Consolidated Proposal shall provide:

(a) the term of the Proposal and its implementation schedule

Term of the Proposal

- The PROMOTER proposes to settle the CIRP cost and payment towards the Financial and Operational Creditors against their claim within a period of 12 months from the approval of Consolidated Proposal by the Hon'ble Appellate Adjudicating Authority/Court. The entire pending CIRP cost shall be paid within 90 days from the effective date and shall handover the complete project NCR within 6 months from the effective date and within 3.5 years (42 months) from all approvals, project Estella would be completed. **For detail, kindly refer Chapter VI.**
- The CD would infuse Rs. 594.40 Crore within a period 4 years from the effective date to complete all obligations under the consolidated revival Proposal. **For detail, kindly refer Chapter III & V(D).**
- The treatment of all the creditors as proposed by the CD is tabulated hereunder:

S. No.	Category of Claim	Implementation schedule / timeline for Payment from the effective date
A.	Payment of CIRP Cost (Unpaid)	Within 90 days
A.	Financial Creditors (other than class of creditors) <ul style="list-style-type: none">➤ PNB➤ PSB	Within 12 months from the effective date For detail, kindly refer Chapter V(B)
B.	Financial Creditors in a class	NCR - Handover the complete project NCR within 6 months from the effective date. Estella - within 3.5 years (42 months) from all approvals, project Estella would be completed For detail, kindly refer Chapter V(A)
C.	Operational Creditor – Estella (Other than Workmen & Employee)	Within 12 months For detail, kindly refer Chapter VI(A)
D.	Operational Creditor – NCR (Other than Workmen & Employee)	Within 12 months For detail, kindly refer Chapter VI(A)

E.	Operational Creditor (Workmen & Employee)	Within 12 months For detail, kindly refer Chapter VI(A)
F.	Operational Creditor – Govt. Dues (EPFO)	Within 12 months For detail, kindly refer Chapter VI(A)
G.	Other Creditors (Other than Financial & Operational Creditors – Related Parties)	NIL

IMPLEMENTATION OF THE CONSOLIDATED PROPOSAL

The proposed Proposal of CD shall be implemented as:

- The Consolidated Proposal towards Financial Creditors shall be fully implemented within a period of 12 months from the effective date, within which the payments obligation shall be made to both the financial creditors. However, payment of CIRP Cost, Operational Creditors and dissenting Financial Creditors, if any, shall be made within 90 days from the effective date in compliance with the provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder and as contemplated in the Consolidated Proposal.
- The entire funds of Rs. 594.40 Crore infused by the PROMOTER shall be used / utilised towards completion of both the pending projects of the Corporate Debtor and the payments as envisaged in the Financial Projection of the Consolidated Proposal and payment of CIRP Cost, Operational & Financial Creditors as envisaged in the Financial Projections of the Consolidated Proposal.

APPROVALS REQUIRED FOR THE PROPOSAL

- The Consolidated Proposal of the PROMOTER shall be required to be approved by the Hon'ble NCLAT, New Delhi / Court.

MONITORING AND SUPERVISION

- In order to ensure that the Consolidated Proposal is implemented in accordance hereof and that the obligations undertaken herein are adhered to in letter and spirit, an appropriate monitoring committee shall be constituted immediately on the approval of the Hon'ble Appellate Adjudicating Authority/Court.

For detail, kindly refer Chapter V (C) - Under the head of implementation and Supervision of the Proposal.

(b) the management and control of the business of the Corporate Debtor during its term; and

- i. The PROMOTER together with its nominees shall hold / continue to hold 100% shareholding in the Share Capital of Corporate Debtor. The equity shares in the share capital shall be allotted / issued / transferred in the name nominated by CD, if required, within 90 days from the effective date.
- ii. After the infusion of the amount proposed in Consolidated Proposal (as per Chapter – V(D)) in the form of equity / interest free unsecured loan, the PROMOTER shall be vested the control and management of affairs, assets and the business of Corporate Debtor. The management of the affairs of the Corporate Debtor shall be carried on by the management as nominated and approved by the Promoter.
- iii. The Resolution Professional was appointed by the Hon'ble NCLT and the CoC. The Resolution Professional shall be relieved from the matter and the CoC shall be dissolved with effect from the effective Date.
- iv. The PROMOTER shall constitute the Monitoring Committee, which may comprise:
 - a) Hon'ble Adjudicated Authority / Court appointed, representative, who will act as Chairman of the Monitoring Committee.
 - b) One representative of the Promoter, who will be financial expert.
 - c) One representative of the Promoter, who will be real-estate industry expert having technical knowledge.
- v. The monitoring committee, so appointed, shall have *inter alia* the following responsibilities:
 - a) Monitoring the implementation of this Consolidated Proposal;
 - b) To supervise the complete work as envisaged in the Consolidated Proposal;
 - c) Issue a certificate that the Consolidated Proposal has been duly implemented and the payments contemplated in this Consolidated Proposal have been duly infused.
 - d) Issuance of a certificate by the Monitoring Committee shall be a discharge of the PROMOTER from their obligation to implement the Consolidated Proposal in accordance with its Term

The expenses of the monitoring committee shall be borne by the Promoter Corporate Debtor.

- vi. Within ten days of the effective date, the Board of Corporate Debtor shall be reconstituted, wherein the existing directors may resign and may cease to be the directors and new directors can be appointed to the Board of Corporate Debtor as

nominated by the Promoter, if required. The new Board shall comprises of professional directors with relevant experience in the industry. The new Board of Directors shall be appointed immediately after approval of the Consolidated Proposal by the Appellate Adjudicating Authority. The new Board of Directors shall assume their powers as per the provisions of the Companies Act, 2013, after appointment of new Board of Directors, the Company shall be managed by a Reconstituted management/Board.

- vii. The Directors on the re-constituted Board shall be appointed, without any additional approval from the Shareholders, and will be accountable for the day-to-day operations of the Corporate Debtor and shall be bound as per applicable law to protect and preserve the assets and business operations of the Corporate Debtor.
- viii. The PROMOTER will appoint such number of directors on the board of the Corporate Debtor, including independent directors, as may be necessitated or required by the applicable laws
- ix. All existing Directors may continue to remain and act as the Director of the corporate debtor immediately on Effective Date.
- x. The PROMOTER together with its nominees shall hold / continue to hold 100% shareholding in the Share Capital of Corporate Debtor. The equity shares in the share capital shall be allotted / issued / transferred in the name nominated by CD, if required, within 90 days from the effective date.
- xi. PROMOTER shall also exercise veto right that it deems fit in the interest of retaining the Corporate Debtor as a going concern.
- xii. Any change in the members, managing the Corporate Debtor shall not affect the validity and enforceability of any agreement, lease deed, contract, etc. executed by the Corporate Debtor with various parties, authorities, companies, etc. save and except the provisions and scope of alterations/ modifications/ amendments as also such reliefs and concessions provided to the PROMOTER and the Corporate Debtor under this Consolidated Proposal.
- xiii. Further, whole-time key managerial personnel will be appointed as per the requirements.
- xiv. The PROMOTER shall appoint the statutory and internal auditor, subject to Applicable Laws.

(c) Adequate means for supervising its implementation.

- The term of the Proposed Consolidated Proposal will commence from the Effective Date. The implementation of the Proposal will begin once the Proposal is approved by the Appellate Adjudicating Authority in accordance with the Code.
- Within ten days of the effective date, the Board of Corporate Debtor shall be reconstituted, wherein the existing directors may resign and may cease to be the directors and new directors can be appointed to the Board of Corporate Debtor as nominated by the Promoter, if required. The new Board shall comprises of professional directors with relevant experience in the industry. The new Board of Directors shall be appointed immediately after approval of the Consolidated Proposal by the Appellate Adjudicating Authority. The new Board of Directors shall assume their powers as per the provisions of the Companies Act, 2013, after appointment of new Board of Directors, the Company shall be managed by a Reconstituted management/Board.
- In order to ensure smooth implementation of the Consolidated Proposal, the PROMOTER has already identified a core team with strong experience in the Real Estate Industry. The PROMOTER shall further induct Professional CEO, CFO and Domain industry / Real-Estate segment technical side expert to manage day to day affairs of the Company, whose terms of appointment and duties would be decided by the re-constituted Board of Directors.
- The PROMOTER proposed to infuse an amount of Rs. 594.40 Crores from its sources as indicated in Chapter-V(D) under heading "Financial Projections" as per the below schedule in order to ensure the effective implementation of the Consolidated Proposal. The PROMOTER will make best efforts to execute its business strategy for complete financial and operational turnaround of the Corporate Debtor.

The following are the proposed Financial Projections for the revival and Insolvency Resolution of the Corporate Debtor:

Application of Fund and Source of Fund		(Rs. In Crore)
Particulars		Amount
Application of Fund		
Construction cost for completion of both the Projects and meeting all obligations towards the existing homebuyers. NCR – Rs. 31.55 Crore Estella – Rs. 552.50 Crore		584.05
Payments to PNB		47.60
Payments to PSB		35.00
Provision for Payment of interest to PNB & PSB from the final approval date / effective date to actual date of payments		7.00
Payment to Operational Creditors (Other than workmen and employees)		0.80
Payment to Operational Creditors (workmen and employees)		0.07
Payment to Operational Creditors (Govt. Dues – PF)		0.16
Provisions for payment of CIRP Cost (subject to verification) and provision for other miscellaneous contingencies.		10.00
Total		684.68
Source of Fund		
Receivables till Possession from both the projects and unsold inventory		90.28
Contribution from PROMOTER		594.40
Total		684.68

STATEMENT OF SOURCES AND APPLICATION OF FUND

Rs. In Crore

Effective Date (ED)	First Year *	Second Year	Third Year	Fourth Year	Total
Source of Fund					
Equity / Interest Free Unsecured Loan from CD and from their friends & Relatives	175.00	150.00	125.00	144.40	594.40
Amount receivable from Homebuyers – NCR / Estella / unsold inventory	32.35	5.00	-	52.93	90.28
Total	207.35	155.00	125.00	197.33	684.68

* First Year consist of the period start from effective date. The period of obtaining all approvals from the concerned departments to commence the construction work at project Estella site assumed to be excluded. Hence, the first year likely to be consist of more than 12 months.

Rs. In Crore

Effective Date (ED)	First Year	Second Year	Third Year	Fourth Year	Total
Application of Fund					
Construction cost for completion of both the Projects and meeting all obligations towards the existing homebuyers.	106.72	155.00	125.00	197.33	584.05
Payments to PNB	47.60	-	-	-	47.60
Payments to PSB	35.00	-	-	-	35.00
Provision for Payment of interest to PNB & PSB from the final approval date / effective date to actual date of payments	7.00	-	-	-	7.00
Payment to Operational Creditors 10% of their admitted claims <i>(Other than workmen and employees)</i>	0.80	-	-	-	0.80
Payment to Operational Creditors <i>(workmen and employees)</i>	0.07	-	-	-	0.07
Payment to Operational Creditors (Govt. Dues – PF)	0.16	-	-	-	0.16
Provisions for payment of CIRP Cost and provision for other miscellaneous contingencies.	10.00	-	-	-	10.00
Total	207.35	155.00	125.00	197.33	684.68

SUPERVISION OF THE PROPOSAL

The supervision of the approved Proposal is covered and elaborately described in **Chapter – V(C)** of the Proposal, which is again briefly summarised hereunder:

Monitoring committee: - The PROMOTER shall constitute the monitoring committee, which may comprise

- a) Hon'ble Adjudicated Authority / Court appointed, representative, who will act as Chairman of the Monitoring Committee.
- b) One representative of the Promoter, who will be financial expert.
- c) One representative of the Promoter, who will be real-estate industry expert having technical knowledge.

The monitoring committee, so appointed, shall have *inter alia* the following responsibilities:

- a) Monitoring the implementation of this Consolidated Proposal;
- b) To supervise the complete work as envisaged in the Consolidated Proposal;
- c) Issue a certificate that the Consolidated Proposal has been duly implemented and the payments contemplated in this Consolidated Proposal have been duly infused.
- d) Issuance of a certificate by the Monitoring Committee shall be a discharge of the PROMOTER from their obligation to implement the Consolidated Proposal in accordance with its Term

The expenses of the monitoring committee shall be borne by the Promoter Corporate Debtor.

Further, CD also proposes two Sub-Committees in the following names who will assist and provide their valued inputs to the Monitoring Committee:

- 1. **Construction Committee**
- 2. **Compliance Committee**

Construction Committee: CD proposes the construction committee in order to ensure the complete transparency, active participation and valued input addition of stakeholders (Homebuyers). This committee main objective would be to monitor the timely completion / construction quality / valued inputs in the interest of the project / to provide regular update to the Stakeholders / communicate their recommendation to the Monitoring Committee.

The construction Committee proposed to be comprises of:

- a) One representative of the Promoter
- b) Two representatives of the Homebuyers, (any one preferred to be real-estate industry expert having technical knowledge)

Compliance Committee : The CD proposes to form the compliance committee with the main objective to ensure and monitor that the effective steps for legal compliances / approvals required for the project are being taken in time, audit of the funds infused and deployed in the project and provide regular update to the stakeholders and communicate their recommendation to the Monitoring Committee.

The Compliance Committee proposed to be comprises of:

- a) One representative of the Promoter
- b) Two representatives of the Homebuyers, (any one preferred to be expert in the domain industry related approvals / compliances etc.)
- c) Reputed Chartered Accountant Firm (nominated by homebuyers)

The expenses of both the sub-committees shall be borne by the Promoter Corporate Debtor.

REGULATION 38(3) OF THE CIRP REGULATIONS

A Consolidated Proposal shall demonstrate that:

(a) it addresses the cause of default

- The Corporate Debtor faced liquidity constraints due to sluggish market conditions, which resulted complete disruption in the operations of the Corporate Debtor, hence resulted in high gearing and high interest costs without commensurate with the revenue generation.
- The Corporate Debtor has availed loan facilities from Punjab National Bank (PNB) and Punjab & Sind Bank (PSB) and have been paying the instalments due on time till couple of years ago, but due to adverse market situation, The Company got stuck more deeply in its problems and the cash flow which had to be eased out got stopped completely as the demonetization has caused a huge hit on the real estate sector as most of the assets got stuck and the rotation of money did not happen in the way it was projected and the money got stuck. At the time the Company tried in getting stabilized but COVID-19 played a big havoc and got stuck more deeply in its problems and the cash flow which had to be eased out got stopped completely.
- The operations of the Corporate Debtor being under financial strain for the reasons as stated above, was unable to meet its commitments for repayment of interest and instalments in respect of the financial assistance availed from its lenders and honouring its commitment for delivering the flats to homebuyers, the account of the Corporate Debtor with the existing lenders became stressed.

- The PROMOTER in its Consolidated Proposal shall infuse from its sources as indicated in Chapter V-(D) under heading “Financial Projections”, an amount of Rs.594.40 Crores by way of Equity / unsecured interest free loan in Corporate Debtor as detailed in the financial projections of the Consolidated Proposal within a period of 4 years from the effective date.
- After the infusion of Rs.594.40 Crore, PROMOTER shall settle the claim of all the stakeholders such as CIRP Cost, subject to satisfaction and verification of work done and bills by the Promoter, payment to Operational and Financial Creditors and delivering of both the pending projects within a period of 42 months from the approval date. With this infusion the cause of default is believed to be completely addressed by the Promoter.

(b) it is feasible and viable

- The Proposal proposed by PROMOTER is in compliance with IBC, and its Regulations, 2016. PROMOTER has proposed the payment to the stakeholders which has been set out in financial projections of the Corporate Debtor in Chapter V(D) of the Proposal.
- The PROMOTER and its proposed professional work force is experienced and professionally capable to handle the Operations & Management of the Corporate Debtor and have definitive Proposals to revive and turnaround of the Corporate Debtor in the best interest of all the stakeholders. The Proposal also states the process of its implementation and management to make it feasible and viable, which is evident from the business Proposal of the PROMOTER from the Corporate Debtor as detailed in Chapter – V of the Proposal.

(c) it has provisions for its effective implementation

- The PROMOTER proposes that the Monitoring Committee shall be constituted which will supervise the implementation of the Consolidated Proposal. The monitoring committee shall make sure the smooth execution of the Proposal from the Effective Date within which the payments shall be made as contemplated in the Consolidated Proposal in **Chapter - V**.

(d) it has provisions for approvals required and the timeline for the same

- The PROMOTER undertakes that on approval of the Consolidated Proposal by the Hon’ble Appellate Adjudicating Authority/Court, it shall comply with all stipulations mentioned in the Consolidated Proposal and apply immediately with the concerned authorities / departments for the required approvals.
- Immediately upon approval of Proposal by the Hon’ble Appellate Adjudicating Authority/Court (within 30 working days), the CD shall apply for all relevant licenses, permits, NOCs, certificates, Proposals, etc. and any revision and or renewal in respect thereof from any other statutory body and / or Governmental authorities including, site / map / licenses approval from DTCP, Airport Authority, environment clearance,

fire NOC etc. as may be applicable. The PROMOTER assumed that the required approvals would be achieved within 6 months from the date of submitting the application before the concerned authorities/departments.

- Further, in compliance with Regulation 38(3)(d) of the CIRP Regulations, immediately upon approval of Proposal by the Hon'ble Appellate Adjudicating Authority/Court (within 30 working days from the Proposal approval date), the CD shall apply along with the requisite fee / charges for renewal of licenses/ fresh licenses and permits, along with all other required approvals to DTCP/HRECD etc. and the same are anticipated to be achieved in a 6 month's time (time taken by the department for not having the required personnel / committee in place would be treated to be excluded from the timeline stated hereinabove till the time the required personnel / committee in place).
- The CD also seek necessary direction of Hon'ble Appellate Adjudicating Authority/Court approving the Proposal, that explicit and specific direction to all the related approving authorities for the expeditiously granting their approval for all licenses / permits/NOCs required for the project. The following are the broad licenses / permits / NOCs required for the project:

S. No.	Approvals required	Competent Authority	Status
1.	Layout & Building Proposal Approval	Directorate of Town and Country Proposals (DTCP), Chandigarh	Approval would be applied immediately upon approval of Proposal by the Hon'ble Appellate Adjudicating Authority / Court and assumed to be obtained within a period of 6 months from the date of submitting the application before the concerned authorities/departments.
2.	Development/ Construction License		
3.	Demarcation/ Zoning Proposal Approval		
4.	Airport Clearance (if applicable)	Airport Authority of India	
5.	Environment Clearance and pollution clearance	Ministry of Environment & Forests/ State Environment Impact Assessment Authority/ State Pollution Control Board	
6.	NOC for Drainage & Sewerage	Municipal Corporation/ Gurugram Authority	
7.	Electrical Scheme Approval	Development Authority/ Municipal Corporation/ Electricity Distribution Company	
8.	Fire Fighting Scheme Approval	Fire Department, Gurugram	
9.	Consent to Establish & Operate (DG Sets & STP)	Pollution Control Board	

10.	Borewell Registration Certificate	Central Ground Water Authority	
11.	Internal Infrastructure Layout & Common Facilities Approval such as Swimming Pool, Gym, Club etc.	Municipal Corporation/ Utility Provider/DM of the District, Gurugram	
12.	Road Access Proposal Approval	NHAI/ PWD/ State Road Development Agency	
13.	Lift Escalator Installation Approval	PWD/ CPWD / DTCP	
14.	Sanction of Electrical Load and Approval for installation of Substation, Transformer & DG Sets	Electricity Distribution Company	
15.	Site Office Approval	Development Authority/ Town & Country Proposalning Department	
16.	Permanent Power Connection	Electricity Distribution Company	
17.	Permanent Water Connection	Municipal Corporation/ State Water Board	
18.	Permanent Sewerage Connection	Municipal Corporation/ State Water Board	
19.	For any infrastructural defect / liability during and after completion of construction	RECD/ DTCP	
20.	RECD Registration	HRECD	

(e) the PROMOTER has the capability to implement the Consolidated Proposal

The PROMOTER is having the adequate experience and has a well professionally qualified and experienced team and ability to infuse the proposed fund of Rs.594.40 Crores as mentioned in the financial projection of the Consolidated Proposal.

The profile of the CD as described in Chapter – III and abilities to infuse Rs.594.40 Crores which is summarised in Chapter – V (D) of the Proposal, which clearly established the capability and ability of the CD to implement the Proposal within the timeline. Further, the implementation / supervision of the approved Proposal by Hon’ble Appellate Adjudicating Authority / Court has also explained in Chapter – V(C) of the Proposal.

For detailed, kindly refer Chapter – III, V(C) & V(D) of the Proposal.

RESTRUCTURING OF CAPITAL;

Current Equity Structure

The CD proposes that the same equity pattern would continue and the funds required for the completion of the projects would be infused in the form of unsecured interest free loan. In case the part of the infusion required to be in the form of equity, then the proposed equity would be allotted to the CD/nominated persons of CD.

The PROMOTER together with its nominees shall hold / continue to hold 100% shareholding in the Share Capital of Corporate Debtor. The equity shares in the share capital shall be allotted / issued / transferred in the name nominated by CD, if required, within 90 days from the effective date.

S.NO.	Name of Shareholders	No. of Shares	Value /Share	Total Value	%
1.	Siddarth Chauhan	4,84,95,000	10	48,49,50,000	96.33
2.	Randhir Singh Chauhan	15,05,000	10	1,50,50,000	3.01
	TOTAL	5,00,00,000	10	50,00,00,000	100-

RECONSTITUTION OF THE BOARD OF DIRECTORS OF THE CORPORATE DEBTOR

- i. Within ten days of the effective date, the Board of Corporate Debtor shall be reconstituted, wherein the existing directors may resign and may cease to be the directors and new directors can be appointed to the Board of Corporate Debtor as nominated by the Promoter, if required. The new Board shall comprise of professional directors with relevant experience in the industry. The new Board of Directors shall be appointed immediately after approval of the Consolidated Proposal by the Appellate Adjudicating Authority. The new Board of Directors shall assume their powers as per the provisions of the Companies Act, 2013, after appointment of new Board of Directors, the Company shall be managed by a Reconstituted management/Board.
- ii. The Directors on the Reconstituted Board shall be accountable for the day-to-day operations of the Corporate Debtor and shall be bound as per applicable law to protect and preserve the assets and business operations of the Corporate Debtor.
- iii. The PROMOTER will appoint such number of directors on the board of the Corporate Debtor, including independent directors, as may be necessitated or required by the applicable laws.
- iv. It is clarified that the approval of the Proposal by Hon'ble Appellate Adjudicating Authority / Court shall constitute adequate approval for issuance of fresh equity shares by the corporate debtor to PROMOTER in accordance with section 62 of the Companies Act 2013, and accordingly, no approval or consent shall be necessary from any other person /government authority in relation to the fresh capital issuance as contemplated under any agreement, the constitution documents of the Corporate Debtor or under any applicable law.
- v. All powers of management, control and operation of the Corporate Debtor granted to the existing Promoters and promoter group of the Corporate Debtor, and /or their nominees including but not limited the Lenders, shall be continued on the Hon'ble Appellate Adjudicating Authority / Court Approval Date.

The PROMOTER explained hereinabove aspects pertaining to the compliance or conformity to the requirements to the Code and Regulations made thereunder and the same is briefly recorded hereunder also for the ease of reference and evaluation.

SECTION/ REGULATION	REQUIREMENT	COMPLIANCE (YES/ NO)
Section 30(1) of the Code	(The PROMOTER is NOT disqualified under Section 29A)	Yes
Section 30(2)	(2) The resolution professional shall examine each Consolidated Proposal received by him to confirm that each Consolidated Proposal:	
Section 30(2)(a) of the Code	(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of	Yes, (Chapter-VI)

	other debts of the corporate debtor;	
Section 30(2)(b) of the Code	(b) provides for the payment of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under section 53 or the amount that would have been paid to such creditors, if the amount to be distributed under the Consolidated Proposal had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the Consolidated Proposal, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor;	Yes (Chapter-VI)
Section 30(2)(c) of the Code	(c) provides for the management of the affairs of the Corporate debtor after approval of the Consolidated Proposal;	Yes Chapter-VI(A)
Section 30(2)(d) of the Code	(d) the implementation and supervision of the Consolidated Proposal;	Yes Chapter-V(C)
Section 30(2)(e) of the Code	(e) does not contravene any of the provisions of the law for the time being in force;	Yes Chapter-VI
Section 30(2)(f) of the Code	(f) conforms to such other requirements as may be specified by the Board.	Yes Chapter-VI
Regulation 38 of the CIRP Regulations	Mandatory contents of the Consolidated Proposal	
Regulation 38(1) of the CIRP Regulations	The amount due to the operational creditors under a Consolidated Proposal shall be given priority in payment over financial creditors	Yes Chapter-VI(A)
Regulation 38(1A) of the CIRP Regulations	(b) A Consolidated Proposal shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the Corporate Debtor.	Yes Chapter-V(A & B)
Regulation 38(1B) of the CIRP Regulations	(1) A Consolidated Proposal shall include a statement giving details if the PROMOTER or any of its related parties has failed to implement or contributed to the failure of implementation of any other Consolidated Proposal approved by the Appellate Adjudicating Authority at any time in the past	Yes Chapter-VI(A)

	(c)	
Regulation 38(2)(a) of the CIRP Regulations	(d) (2) A Consolidated Proposal shall provide: (a) the term of the Proposal and its implementation schedule;	Yes Chapter-VI(A)
Regulation 38(2)(b) of the CIRP Regulations	(b) the management and control of the business of the corporate debtor during its term; and	Yes Chapter-V(C) & VI(A)
Regulation 38(2)(c) of the CIRP Regulations	(c) Adequate means for supervising its implementation.	Yes Chapter-VI(A)
Regulation 38(3)(a) of the CIRP Regulations	A Consolidated Proposal shall demonstrate that (a) it addresses the cause of default	Yes Chapter-VI(A)
Regulation 38(3)(b) of the CIRP Regulations	(b) it is feasible and viable	Yes Chapter-V
Regulation 38(3)(c) of the CIRP Regulations	(c) it has provisions for its effective implementation	Yes Chapter-V
Regulation 38(3)(d) of the CIRP Regulations	(d) it has provisions for approvals required and the timelines for the same; and	Yes Chapter-VI(A)
Regulation 38(3)(e) of the CIRP Regulations	(e) the PROMOTER has the capability to implement the Consolidated Proposal.	Yes Chapter-II & V(D)

CHAPTER-VII
RELIEFS AND CONCESSIONS

RELIEFS AND CONCESSIONS

1. The PROMOTER is seeking the following reliefs and concessions set out below for the effectively, timely and successfully implement the Consolidated Proposal. By approving this Consolidated Proposal, the Hon'ble Appellate Adjudicating Authority / Court shall approve the waivers, reliefs and concessions listed below:
 - (a) The Registrar of Companies to take on record the Consolidated Proposal upon approval of the Proposal by the Hon'ble Appellate Adjudicating Authority / Court without any further compliances and re-instate all the approvals and waive all the financial or other penalties/ interest / prosecution / proceedings of all type and nature;
 - (b) Corporate Debtor and the PROMOTER shall be granted an exemption from all taxes, levies, fees, transfer charges, transfer premiums, and surcharges that arise from or relate to implementation of this Consolidated Proposal
 - (c) Waiver of income-tax liability and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc.) on Corporate Debtor, PROMOTER and its shareholders on account of various steps as proposed in the Consolidated Proposal, including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43, Section 43 B, Section 28, Section 115JB and Section 79 of the Income-tax Act, 1961, including, without limitation waiver of MAT and income tax implication arising due to write back / write off of liabilities in the books of accounts of Corporate Debtor without any impact on brought forward tax and book loss / depreciation, pursuant to this Consolidated Proposal.
 - (d) The Central Board of Direct Taxes, not to take any other actions with respect to the transactions contemplated under this Proposal under Section 281 of the IT Act.
 - (e) The Hon'ble Appellate Adjudicating Authority / Court to give necessary directions to Government Authorities, Central / State / Local authorities including taxation authorities, DTCP, Electricity Board etc. for expeditiously according their approvals that would be required for implementation of the Consolidated Proposal.
 - (f) The statutory authorities including but not limited to RoC, Income Tax Department, GST Department, Labour Department, building and other construction workers' department ("BOCW") and Employees' Provident Fund organization (EPFO), Employees, State Insurance Corporation shall not initiate any proceedings, either civil or criminal, in respect of any non-compliance on the part of Corporate Debtor in connection with the project under applicable laws. To the extent permissible under the IBC or any other applicable laws for the time being in force, the Government Authorities (including Central/State/Local) shall

be required to waive off interest and/or penalty charged/levied for any non-compliances under Applicable laws, including but not limited to compliances under RECD, GST, HRECD, DTCP, Income Tax etc. against the project/Corporate Debtor.

- (g) Upon approval of the Consolidated Proposal by the Hon'ble Appellate Adjudicating Authority / Court, all non-compliances, breaches and defaults of and by the Corporate Debtor for the period prior to the effective date (including but not limited to those relating to taxation statutes), shall be deemed to be waived by the concerned Government / Statutory Authorities. Immunity shall be deemed to have been granted to Corporate Debtor from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the effective date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the effective date. This includes, without limitation, waiver / extinguishment of any penalties / interests on account of staggered payment of statutory liabilities of the workmen/ employees of Corporate Debtor in accordance with the terms of this Consolidated Proposal. Waiver / extinguishment of any tax (including but not limited to income-tax and MAT) and duty (including interest, fine, penalty, etc.) and legal liability pertaining for the period prior to the Effective Date such as any kind of existing and/or future litigation /assessment /scrutiny /contingency.
- (h) From the Effective Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with Corporate DebtorPromoteror affairs of Corporate DebtorPromoter(including those initiated by Government/Statutory Authorities), or any other criminal complaint made against the Corporate Debtor Promoterby the Home Buyers or any persons or agency with regard to the project NCR Green and Estella pending or threatened, present or future in relation to any period prior to the Effective Date, or arising on account of implementation of this Consolidated Proposal shall stand settled / waived off / withdrawn / dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of Corporate Debtor or the profit and loss account statements of Corporate Debtor will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters would apply to CD or the Promoter. Upon approval of this Consolidated Proposal, 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 Corporate Debtor Promoterin relation to any period prior to the Effective Date.
- (i) The CD request all Govt. Authorities to grant the relief/concession or dispensation as may be required for a fair, timely, proper and effectively implementing the Proposal in accordance with its terms and conditions.
- (j) Except to the extent of payments to be made to the Operational and Other Creditors under *Financial Proposal*, the PROMOTER and Corporate Debtor shall

have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the effective date. All such liabilities shall immediately, irrevocably and unconditionally stand extinguished, waved off, revoked, cancelled, withdrawn, dismissed and abated against the Corporate Debtor and erstwhile Promoters and Guarantors, with there being no further claims whatsoever, and all forms of security created or suffered to exist, or rights to create such a security, to secure any obligations towards Operational Creditors and other creditors shall immediately, irrevocably and unconditionally stand released and discharged, and the Operational Creditors and other creditors shall waive all rights to invoke or enforce the same.

- (k) Neither the PROMOTER nor Corporate Debtor, nor their respective directors, officers and employees appointed as on or after the Effective Date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/ or fines with respect to or pursuant to any order of any Government / Statutory Authority or on account of non-compliance of Applicable Laws by Corporate Debtor or due to Corporate Debtor not having in place requisite approvals and licenses to undertake its business as per Applicable Law.
- (l) All available FSI/FAR whether present or in future shall be available to the CD for construction, future development work, sale, transfer or otherwise. The CD may deal with it in any manner as it may deem fit, including transferring of part or whole of its rights, interests and or entitlements, including development rights, as may be permissible under applicable laws.
- (m) The business permits/ licences/or any statutory order (s) which were possessed by the Corporate Debtor to conduct the business shall deem in continuation on the date of final approval of Hon'ble Appellate Adjudicating Authority / Court as it were prior to the Insolvency Commencement Date by All or any one of the applicable Statutory / Government Authority (s) for the time being in force for ensuring the economic viability and financial sustainability of the business of Corporate Debtor;
- (n) The Business Permits, licences of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has non-compliances in relation thereto. Accordingly, all Government Authorities to provide reasonable time period after the Effective Date in order for the PROMOTER to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and permit the PROMOTER to continue to operate and financially revive the business of the Corporate Debtor.
- (o) No action will be taken against CD/Corporate Debtor for any non-compliance, penalty, interest related to the period prior to the effective date, by any authority

under PF Act, ESI, Factory Act, electricity department, Fire department, GST, Income Tax, Pollution Department, Labour Law or any other department/ authority which is not mentioned here.

The PROMOTER further undertakes and confirms that, on and from the approval of this Consolidated Proposal by the COC, and subject only to (i) obtaining required approvals from the Hon'ble NCLT in accordance with Applicable Law, and (ii) applicable directions of the Hon'ble NCLAT and/or Hon'ble High Court and/or Hon'ble Supreme Court, if any, all obligations and commitments, financial or otherwise, undertaken by it under this Consolidated Proposal towards any stakeholder, shall be binding on it, and shall subsist and be in full force and effect irrespective of whether any reliefs, waivers or concessions as mentioned in this chapter of this Consolidated Proposal sought by the PROMOTER are granted by the Hon'ble NCLT, the Hon'ble NCLAT, the Hon'ble High Court, the Hon'ble Supreme Court or any other judicial, quasi-judicial, regulatory or administrative entity, department or authority.

2. MISCELLANEOUS

a) Governing law

- The terms of this Consolidated Proposal shall be governed by and construed in accordance with the laws of India.

b) Effective Date and Failure of Approved Consolidated Proposal

- The obligations of the PROMOTER under the Consolidated Proposal shall come into effect only on the Effective date; provided however that in case the Consolidated Proposal is challenged before the Hon'ble Supreme Court / Courts, the Effective Date shall be extended to the date of receipt of the Order of the Hon'ble Supreme Court / Courts, dismissing such appeal.
- The PROMOTER shall not bring funds into Corporate Debtor or take control or management of CD prior to the Effective Date.
- In case the Approved Consolidated Proposal is rejected or is not approved by the Hon'ble Appellate Adjudicating Authority / Court or of the approval is set aside by any Court, the PROMOTER will not be liable in any manner whatsoever under the Approved Consolidated Proposal. In such case, all the existing liabilities, including but not limited to liability pertaining to Operational Creditors, Operational Creditors (Workmen /Employees), or any dues, claims, demand, in present or in future or any contingent liability or any disputes or litigations filed by or against Corporate Debtor shall continue in its name and shall not be waived or modified in any manner.

c) Assignment by Creditors

- If at any time before the Hon'ble Appellate Adjudicating Authority / Court approval date, any creditor transfers / assigns its loans / debts to any other person or third party, such assignee / transferee shall be bound by the terms of this Consolidated Proposal.

d) Severability

- In the event it is determined that any provisions of the Consolidated Proposal is unenforceable either on its face or as applied to any claims or transaction and/or in the event any provision of the Consolidated Proposal becomes invalid for reasons other than by breach of any party, the PROMOTER may apply to the Appellate Adjudicating Authority / Court for appropriate modification of such provisions of the Consolidated Proposal, and such invalidity and/or unenforceability of the provision of the Consolidated Proposal shall not render the whole Consolidated Proposal ineffective, unless otherwise directed by the Hon'ble Appellate Adjudicating Authority / Court.

3. CONFIRMATION & REQUEST

A. CONFIRMATION

The PROMOTER hereby confirms that:

- a. It is duly authorized to execute and submit this Proposal;
- b. This Proposal contains all the information mandatorily required to be provided under the IBC;
- c. This Proposal is not in contravention of provisions of Applicable Law;
- d. This Proposal has dealt with the interest of all stakeholders (including the Operational Creditors, Other Creditors, Guarantors, Members, Workmen, Employees and other stakeholders of the Corporate Debtor)

4. ADDITIONAL TERMS

Binding, Further Assurance

1. Upon approval of this Proposal by the Hon'ble Appellate Adjudicating Authority / Court, this approved Proposal / all order(s) passed by Hon'ble Court shall be binding on the Corporate Debtor and its past & present employees, past & present members, creditors, customers, guarantors, Insolvency Professional and other stakeholders, including but not limited to all taxation authorities including but not limited to Income Tax, DTCP (Haryana), Goods & Services Tax, Customs & Excise Duty, Municipal Tax, Service Tax whether State Govt., Central Govt. / Semi Government / Public Sector Undertaking, village panchayat or any other local municipal corporation / authorities including Municipal Corporation where Corporate Debtor is situated whether involved or not involved in this Proposal and/or otherwise concerned or connected with the

Corporate Debtor. Any breach of the terms of this Proposal or default in the performance of the obligations hereunder by any of the foregoing Persons shall cause irreparable damage to the PROMOTER and its proposal to revive the Corporate Debtor's business. Accordingly, in case of such breach or default, the PROMOTER shall have the right to address such remedies as may be available under Applicable law (including filing an application with the Hon'ble Appellate Adjudicating Authority / Court in accordance with the Code).

2. The Proposal shall be binding on the CD, its erstwhile Promoters and their associates, if any, and Resolution Professional. All such persons / entities shall use their best efforts to do or cause to be done, such further acts, deeds, matters and things and execute such further documents as may be reasonably required by the PROMOTER to give full effect to the terms of this Proposal in accordance with its terms and conditions. However, approval of this Proposal shall not absolve the erstwhile Promoters of any obligations owed by them to Operational Creditors / employees and other stakeholders including all taxation authority whether State Government / Central Government / Semi Government.
3. Notwithstanding anything contained in above clause, all obligations of the PROMOTER shall be effective or operative on and from the Effective Date.

Entire Proposal

- The Proposal along with its Chapters, Annexures and Appendices constitutes the entire Consolidated Proposal of the PROMOTER within the meaning of Section 30 of the Code and Regulation 37 & 38 of the CIRP Regulations and supersedes and cancels any prior oral or written Proposal, proposal or understanding in this regard, if any.

MANDATORY CONTENTS OF CONSOLIDATED PROPOSAL

On the basis of the information as available with the CD and in public domain, the CD submits that this Proposal is in compliance with the provision of Section 30(2)(a) to 30(2)(f) of the IBC, 2016 and other application sections.

The Resolution Proposal also fulfils the mandatory requirements as contained under regulation 38, 38(1), 38(2), 38(3) of the CIRP Regulations and other applicable regulations of the IBC. The CD represents and warrants that this Proposal complies with all applicable laws and does not contravene any or the provision of law for the time being in force as required in terms of Section 30(2)(e) of IBC, 2016. The CD undertakes to comply with Section 31(4) of IBC, 2016.

Compliance of Section 30 of the IBC, 2016

S. No.	Provisions of IBC	Chapter in Proposal
1.	Management of affairs after approval of Proposal	

2.	Section 30(2)(a) of IBC, 2016: provides for the payment of Insolvency Resolution Process cost in a manner specified by the Board in priority to the payment of other debts of the CD.	
3.	Section 30(2)(b) of IBC, 2016: & Regulation 38(1)(a): operational creditors shall be paid in priority over financial creditors	
4.	Section 30(2)(b) of IBC, 2016: & Regulation 38(1)(b): Dissenting Financial creditors shall be paid in priority over assenting financial creditors.	
5.	Section 30(2)(d) of IBC, 2016: & Regulation 38(3)(c) of CIRP Regulations: implementation and supervision: provision for effective implementation	
6.	Section 30(2)(e) of IBC, 2016: does not contravene any provision of law	

Compliance under Regulation 37 of CIRP Regulations

In terms of Regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CD has provided for the following measures necessary for insolvency resolution of the Corporate Debtor.

Reg./Sec	Details	Comments
Reg. 37(a)	Transfer of all or part of the assets of the Corporate Debtor to any one or more persons	As per the Consolidated Proposal
Reg. 37(b)	Sale of all or part of the Assets whether subject to any security interest or not	
Reg. 37(c)	Substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the Corporate Debtor with one or more persons	
Reg. 37(c)(a)	Cancellation or delisting of any shares of the Corporate Debtor if applicable	NA
Reg. 37(d)	Satisfaction or modification of any security interest	As per the Consolidated Proposal
Reg. 37(e)	Curing or waiving of any breach of the terms of ay debt due from the Corporate Debtor	As per the Consolidated Proposal
Reg. 37(f)	Reduction in the amount payable to the creditors	As per the Consolidated Proposal

Reg. 37(g)	Extension of a maturity date for a change in interest rate or other terms of a debt due from the Corporate Debtor.	As per the Consolidated Proposal
Reg. 37(h)	Amendment of the Constitutional documents of the Corporate Debtor	NA
Reg. 37(i)	Issuance of securities of the Corporate Debtor for cash, property, securities or in exchange for claims or interests or other appropriate purpose.	As per the Consolidated Proposal
Reg. 37(j)	Change in portfolio of goods or services produced or rendered by the Corporate Debtor	NA
Reg. 37(k)	Change in technology used by the Corporate Debtor	As per the Consolidated Proposal
Reg. 37(l)	Obtaining necessary approval from the Central and State Governments and other Authorities	As per the Consolidated Proposal

REGULATION 38(1A) OF THE CIRP REGULATIONS

A Consolidated Proposal shall include a statement as to how it has dealt with the interests of all stakeholders, including Financial Creditors and Operational Creditors, of the Corporate Debtor

The PROMOTER shall infuse the funds in the Consolidated Proposal as per below schedule:

Rs. In Crore					
Effective Date (ED)	First Year *	Second Year	Third Year	Fourth Year	Total
Source of Fund					
Equity / Interest Free Unsecured Loan from CD and from their friends & Relatives	175.00	150.00	125.00	144.40	594.40
Total	175.00	150.00	125.00	144.40	594.40

* First Year consist of the period start from effective date. The period of obtaining all approvals from the concerned departments to commence the construction work at project Estella site assumed to be excluded. Hence, the first year likely to be consist of more than 12 months

- As indicated in Chapter V under heading “Financial Projections”. The amount of Rs.594.40 crore shall be brought in by the PROMOTER within a period of 4 years from the effective date and amount receivable from the Homebuyers of Rs. 95.21 Crore would be demanded against the offer of possession of flat. The below is the brief description of Consolidated Proposal amount: -

S. No.	Category of Claim	Verified Amount	Amount Proposed by CD
A.	Financial Creditors (other than class of creditors)		
	PNB	110,31,36,105	PNB – Rs. 47.60 Crore would be paid in the Settlement of entire admitted claim of Rs. 110.31 Crore within a period of 12 months from the effective date and the settlement amount would be paid by way of quarterly rear-ended four equal instalments and interest @ MCLR plus 1 % on the reducing balance would also be paid.
	PSB	63,49,66,269	
			PSB – Rs. 35.00 Crore entire admitted claim of Rs. 63.50 Crore within a period of 12 months from the effective date and the settlement amount would be paid by way of quarterly rear-ended four equal instalments

S. No.	Category of Claim	Verified Amount	Amount Proposed by CD
			and interest @ MCLR plus 2.5 % on the reducing balance would also be paid.
B.	Financial Creditors in a class (Homebuyers of Estella Project)	440,15,57,219	<p><u>Project NCR</u></p> <p>The Promoters have already incurred cost/expenses to the tune of Rs. 48.43Crore in the project NCR during the period when Section 12A proposal was in force.</p> <p>The remaining work in Tower – A, B, C, D, Playground with club area, Phase-1 & 2 (Boundary wall), Phase-I, NCR One abstract sheet, Phase – 1 & 2 External with Basement MEP work, Balance area of school and club etc. & increase Power supply line from DHBVN 11 KV to 33 KV, are to be completed in Project NCR, an amount of Rs.31.55 Crore are estimated to be incurred. Total receivable from the Project NCR as on date are Rs. 32.34 Crore. The pending work of Project NCR shall be completed with added features within a maximum period of 6 months from the effective date.</p> <p>The CD undertakes not to charge any extra money from the flat owners of Project NCR.</p> <p><u>Project Estella:</u></p> <p>The entire project shall be completed in two phases:</p> <p><u>Phase – I</u></p> <p>All existing homebuyers flats with all facilities and amenities would be delivered within a period of 3.5 years (42 months) from the approvals of all concerned authorities. Total area of approx. 850000 Sq. ft. would be delivered which would include the additional 5% area with no extra charges.</p>

S. No.	Category of Claim	Verified Amount	Amount Proposed by CD
			<p>Phase – 2</p> <p>The available remaining area shall be developed and sold in the market</p> <p>The total cost of completion of the entire proposed redeveloped Estella for discharging the obligation towards the existing Homebuyers is assumed Rs. 552.50 Crore which would be incurred for developing and creating all infrastructural facilities, construction of apartments, facilities and amenities, cost towards obtaining all approvals / licenses etc.</p> <ul style="list-style-type: none"> • No extra charges from the Homebuyers of Project Estella • Five (5%) additional area free of charges for all the Homebuyers of Project Estella • Guaranteed handover of apartments within 3.5 years from the date of final approval. • Outstanding payment would be demanded only at the time of possession of flat. • Option of Refund – The Homebuyers who make a request for refund against their flat and not intended to take the flat are required to send a formal written request to CD/Corporate Debtor within 3 months of the effective date and within a period of 9 months from the effective date, their paid amount would be refunded (without any deduction) along with simple interest @ 7 % per annum.
C.	Operational Creditor (Other than Workmen & Employee) – Project Estella	2,30,51,928	The Liquidation value is not disclosed to the CD and the PROMOTER assumes that liquidation value due towards the Operational Creditor is NIL. However, PROMOTER proposes Rs.0.23 Crore to settle the entire admitted claim under the category of Operational Creditors (other than workmen and employee) – 10% of admitted claim

S. No.	Category of Claim	Verified Amount	Amount Proposed by CD
D.	Operational Creditor (Other than Workmen & Employee) – Project NCR	5,64,63,017	The Liquidation value is not disclosed to the CD and the PROMOTER assumes that liquidation value due towards the Operational Creditor is NIL. However, PROMOTER proposes Rs. 0.57 Crore to settle the entire admitted claim under the category of Operational Creditors (other than workmen and employee) - 10% of admitted claim
D.	Operational Creditor (Workmen & Employee)	7,363,011	The Liquidation value is not disclosed to the CD and the PROMOTER assumes that liquidation value due towards the Operational Creditor is NIL. However, PROMOTER proposes Rs. 0.07 Crore to settle the entire admitted claim under the category of Operational Creditors (workmen and employee) at 10% of the admitted claim
E.	Operational Creditor (Govt. Dues - PF)	15,83,413	The claim under this category shall be settled for Rs. 0.16 Crore – 100% of the admitted claim.
F.	Other Creditors (Other than Financial & Operational Creditors – Related Parties)	9,52,43,187	NIL

Upon Approval of this Proposal by Hon'ble Appellate Adjudicating Authority / Court.

- The Insolvency Professional, Creditors including but not limited to Financial Creditor, Operational Creditor, Past & Present Directors / workmen / employees / Members, Taxes, Government Authorities Statutory Authority, any Stakeholder involved in this Proposal or otherwise connected with this Proposal, the Monitoring Committee, or the Corporate Debtor shall not
 - (i) take any of the actions specified in Sections 28(a), 28(d), 28(e) and 28(h) of the Code; or
 - (a) take any other actions specified in Section 28 of the Code (excluding the actions mentioned at (i) above);
 - (b) institute or continue any proceedings against the Corporate Debtor or transfer, encumber, alienate or dispose of any of the assets or interest of the Corporate Debtor or enforce any Encumbrance or security interest created by the Corporate Debtor or on the securities of the Corporate Debtor; or
 - (c) take any action or measure which may result in a breach of the terms of this Proposal without the written approval of the CD.

Assets of Corporate Debtor

1. All assets (including movable & immovable properties, if any, whether freehold, leasehold or on license basis, intangible assets including technical knowhow, licenses, patents, copyrights, logo, knowledge, brand, franchise agreement etc.) held by the Corporate Debtor shall be vested with the Corporate Debtor from the effective Date, free and clear from all Encumbrances.
2. All title deeds and other documents (including charge documents, if any) held by the Financial and Operational Creditors shall be returned by them to the Corporate Debtor without any charge/encumbrance of whatsoever nature on the effective Date.

Right to share Hon'ble Appellate Adjudicating Authority / Court Order and this Consolidated Proposal:

- The CD and the CD shall be entitled to share certified copy of this Consolidated Proposal and the order of the Hon'ble Appellate Adjudicating Authority / Court approving this Consolidated Proposal with third parties, including Government (including Central/State/Local) authorities / Statutory authorities.

Accounting Treatment

- Upon approval of the Proposal by the Hon'ble Appellate Adjudicating Authority / Court, the PROMOTER be permitted to draw up the financial statements of the CD for a period ending on the Effective Date (or any date close to that date as may be

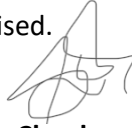
practicable) in compliance with applicable accounting standards such that it truly reflects the claims verified and the realisable, fair value of the assets as may be determined by the nominated board of directors of the Promoter.

- For the above purpose, the PROMOTER will be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the CD.
- Pursuant to the Order of the Hon'ble Appellate Adjudicating Authority / Court approving this Proposal, any debit or credit, being the balancing figure, shall be adjusted by the CD in the Capital Reserve at its sole discretion and the same shall be deemed to be in compliance with the applicable accounting standards and no Income Tax will be charged / levied on the CD for such amounts written off / provisions made in the books of the CD.
- The restated balance sheet of the CD as on the Effective Date, considering the restructuring and payments proposed in the present Consolidated Proposal shall form an integral part of this Consolidated Proposal.

Severability and right to modify

- In the event if it is determined that any provisions of the Consolidated Proposal is unenforceable either on its face or as applied to any claims or transaction and / or in the event any provision of the Consolidated Proposal becomes invalid for reasons other than by breach of any party, the CD / CD may apply to the Hon'ble Appellate Adjudicating Authority / Court for appropriate modification of such provisions of the Consolidated Proposal, to satisfaction of the Hon'ble Appellate Adjudicating Authority / Court, and such invalidity and/or unenforceability of the provision of the Consolidated Proposal shall not render the whole Consolidated Proposal ineffective unless otherwise directed by the Hon'ble Appellate Adjudicating Authority / Court by order.
- In case any such modification is required in the Consolidated Proposal after the receipt of Hon'ble Appellate Adjudicating Authority / Court approval, to comply with any laws currently in force or to apply for certain approvals as required under this Consolidated Proposal or for any other requirements, not jeopardising the rights of the creditors under the current Proposal, the CD / CD would obtain necessary approval on any modification required to comply with the laws in force and to successfully implement this Proposal from Hon'ble Court as maybe required.
- The PROMOTER reserves and retains the right to modify the proposed Consolidated Proposal on occurrence of any of the following events:
 1. In case any additional information is obtained by the Resolution Professional and provided to the PROMOTER Post submission of this Proposal
 2. In case of any information provided by the Resolution Professional is modified, revised or amended post submission of this Proposal;

3. In case the claim amounts admitted by the Resolution Professional towards any class of creditor is communicated or modified or revised;
4. In case the amount proposed in this Proposal for settling the dues to the creditors is revised.



Siddharth Chauhan
(Promoter)

Place: Gurugram

Date: 09-Feb-2026