

**BEFORE THE NATIONAL COMPANY LAW APPELLATE
TRIBUNAL, NEW DELHI**

COMPANY APPEAL (AT). (INSOLVENCY) NO. 1056 OF 2019

IN THE MATTER OF:-

RAJESH GOYAL

.....APPELLANT

VERSUS

BABITA GUPTA & ORS.

...RESPONDENTS

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NDOH ⇒ 29/01/2020

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Dated:-

Through

Place:- New Delhi

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**(SANDEEP BHURARIA, PARTH KAUSHIK &
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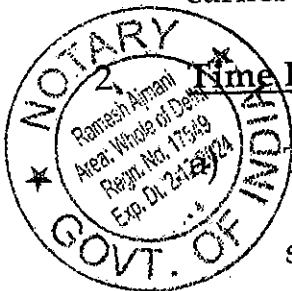
BABITA GUPTA & ORS.

...RESPONDENTS

AFFIDAVIT OF THE APPELLANT

I Rajesh Goyal, S/o Jai Bhagwan Goyal, aged about 52 years, R/o House No. 32, Road No. 43, West Punjabi Bagh, First Floor, New Delhi-110026, do hereby solemnly affirm and state as under:-

1. That I am the appellant in the present appeal. I am the initial promoter and director of the Corporate Debtor namely "Rajesh Projects (India) Pvt. Ltd.". The present affidavit is being filed in pursuance to the Order dated 20.01.2020 passed by this Hon'ble Appellate Tribunal and in furtherance to earlier affidavits filed by the deponent.

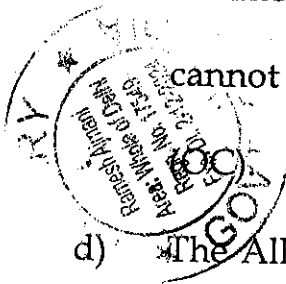


Time Frame for completion of project:-

The Deponent/Corporate Debtor, under the direct supervision of the Ld. IRP, will be completing the finishing work along with common area and apply for occupancy certificate(s) for tower wise as per following schedule:-

S. No.	Name of the Tower	Period for applying occupancy certificate after completion of work
1	Tower A	Within 180 days from the start of work
2	Tower B	Within 180 days from the start of work
3	Tower C	Within 180 days from the start of work
4	Tower F	Within 180 days from the start of work
5	Tower D	Within 180 days from the start of work
6	Tower E	Within 180 days from the start of work
7	Tower M	Within 180 days from the start of work
8	Tower G	Within 180 days from the start of work
9	Tower H	Within 180 days from the start of work

- b) The Construction Work shall be started within 30 days (+/- 10 days) from the date of order passed by Hon'ble NCLAT in all respect allowing the construction at the project site.
- c) The Deponent/Corporate Debtor will be offering the possession of flats to the allottee(s) immediately after receipt of Occupation Certificate of the particular tower(s) as RERA & Uttar Pradesh Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010 mandate that the possession cannot be handed over prior to Occupancy Certificate



- d) The Allottee(s) are liable and accordingly be directed to make the payment of balance outstanding dues to the Ld. IRP/RERA Account in terms of their respective

Builder Buyer's Agreement within 15 days from the date of start of work.

- e) The Allottee(s) are liable and be directed to make the payment of electricity charges, charges for registration of sub-lease deed and maintenance charges etc. as per their respective builder buyer's agreement.
- f) The amount received from the Allottee(s), funds generated by the Deponent/Corporate Debtor through sale proceeds of flats in the project (Stock-in-Trade) will be deposited in the RERA designated bank account and, proceeds of sale of other stock in trade of Corporate Debtor, loans from financial Institutions and/or any other collection of funds shall be deposited in corporate debtor bank account. The fund deposited in these bank accounts will be used under the supervision of Ld. IRP for the purposes of construction of the premises/project in terms of RERA or repayment of Financial institutions and operational creditors.
- g) The handing over of possession of the flat to the allottee(s) shall be in "full and final settlement of entire claim" and no further claim would lie against Corporate Debtor and its Directors/Officers/Representatives. All



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cases filed by allottee(s) against Corporate Debtor and Directors/Officers/Representatives shall be withdrawn.

3. Time Frame for refund of Principal Amount to allottees who seek refund (after surrendering their flats)

- a) The Deponent/Corporate Debtor, under the direct supervision of the Ld. IRP, will refund the Principle Amount paid by the Allottee(s) within an outer time period of 180 days as per following schedule:-

S. No.	Percentage (%) of total Amount paid	Time Period for refund of money
1	30% of principal amount	Within 90 days from the permission granted by the Hon'ble NCLAT subject to any unforeseen circumstances
2	70% of principal amount	From 91 to 180 days from the start of work

- b) The Allottee(s) who have taken loan from banks/financial institutions/NBFCs would obtain conditional NOC from banks/financial institutions/NBFCs and make unit freely available with the Corporate Debtor for further sale and would ensure repayment of loan of Banks/Financial Institutions/NBFCs from the amount received from the Corporate Debtor. If required by such Banks/Financial



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Institutions/NBFCs, the Corporate Debtor will make payments directed to them.

- c) The refund of principal amount shall be in "full and final settlement of entire claim" and no further claim would lie against Corporate Debtor and its Directors/Officers/Representatives. All cases filed by allottee(s) against Corporate Debtor and Directors/Officers/Representatives shall be withdrawn.
- d) Upon such refund, the allotment of unit in the project made to the allottee(s) shall stand cancelled without execution of any further documents, deeds or paper in this regard.

4. Time Frame for clearing the liabilities of Financial Institutions:-

- a. The financial institutions have given loans to the corporate debtor upon the mortgage of:-
 - i. the stock-in-trade of Corporate Debtor i.e. shops and offices at various locations in Delhi, other than the flats in the project;
 - ii. flats in the present project;
 - iii. properties of the directors and their family members and the corporate debtor's sister concerns as additional collateral security; It is



proposed to raise funds by selling unsold inventories of the corporate debtor and the personal properties of the guarantors with the permission of the Hon'ble Appellate Tribunal. The funds raised by the above sale shall be deposited in corporate debtor bank account under the supervision of Ld. IRP and be utilized to complete the project and to repay the Financial Institutions in proportions as mentioned herein below, under the supervision of Ld. IRP.

- b. The dues of financial institutions (Principal only), as existing on the day of declaration of the account as NPA or 19th September 2019 the date on which the insolvency petition against the corporate debtor was admitted as the case maybe, shall be paid in the following time frame:-

	Name of the Financial Institutions	Amount (Rs.) due as on date	Time period for payment
1	Allahabad Bank	17.35 Crores (as on 01/04/ 2019)	within 180 days of the start of the work, subject to any unforeseen circumstances
2	Punjab National Bank	1.33 Crores (as on 19/9/19)	within 180 days of the start of the work, subject to any unforeseen circumstances
3	Indiabulls Commercial Credit Ltd.	35.80 Crores (the balance as on 1/7/2019 after)	within 180 days of the start of the work, subject to any unforeseen



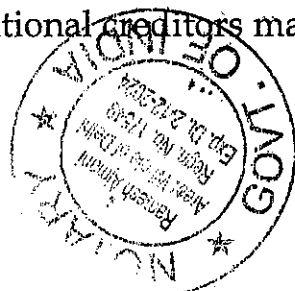
		payment of Rs. 3.70 Crores on 29.06.2019 for regularizing the account)	circumstances
4	India Infoline Housing Finance Limited	27.00 Crores (as on 19/9/2019)	within 180 days of the start of the work, subject to any unforeseen
	Total	81.48 Crores	

- c. Summary of payments to be made to financial institutions within 90 days of the order :-

	Financial Institution	Expected amount to be paid
1	Allahabad Bank	3.6 Crores
2	Punjab National Bank	50 Lacs
3	Indiabulls Commercial Credit Ltd.	12 Crores
4	India Infoline	4 Crores

5. Time Frame for clearing the liabilities of the Operational Creditors

- a. There are various trade creditors to the Corporate Debtor in the form of supplies made by them of various materials/services utilized in the constructions of the Towers.
- b. It is proposed that the Deponent/Corporate Debtor would separately negotiate with all the operational creditors and would make payments to them from time to time, the outer limit being 180 days. It is submitted that many of the operational creditors may also be roped



in to supply materials/services as they have done in the past and further payments would be made depending upon the supplies.

- c. The deponent also proposes that the dues of Greater Noida Industrial Development Authority towards the lease consideration of the Plot would be paid in different instalments. It is submitted that there are towers/shopping complex, other than the subject 9 towers to be constructed for which RERA date is in the Year 2024. Therefore, as per the policy of Greater Noida Development Authority, its dues are payable till 2024.
- d. All payments to Operational Creditors will be made under supervision of Ld. IRP.

6. **SOURCES OF FUNDS FOR COMPLETION OF PROJECT AND REPAYMENTS**

The deponent, on behalf of Corporate Debtor, submits that the sources of funds for the purposes of constructions of the project are divided into following categories:-

S. Nos.	Categories
I	From sold and unsold flats in the project (out of 9 Towers)



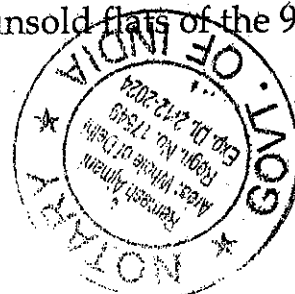
II	<p>From the sold and unsold stock in trade of the Corporate Debtor, other than the flats in the project:-</p> <p>-Properties already sold and balance consideration to be received, upon execution of sale deed:-</p> <ol style="list-style-type: none"> Properties mortgaged to Allahabad Bank Properties mortgaged with IIFL Home Finance Limited <p>-Unsold Properties Owned by the CD that can be sold to raise further funds:-</p> <p>Properties mortgaged to Allahabad Bank</p>
III	<p>From sale of immoveable properties of the guarantors to the loans advanced by financial institutions (directors & their family members and sister concerns of the Corporate Debtor</p> <p>-Properties already sold and balance consideration to be received upon execution of sale deed:-</p> <p>Properties given as Collateral to Allahabad Bank</p> <p>-Properties to be sold to raise funds for the construction of the project:-</p> <ol style="list-style-type: none"> Collateral given to Indiabulls Commercial Credit Limited Collateral given to Allahabad Bank:- <ol style="list-style-type: none"> RG City Centre, Lawrence Road, N. Delhi. RG Mall Rohini, Delhi Collateral given to Punjab National Bank
IV	From loans agreed to be advanced by India Infoline Housing Finance Limited (IIHFL)
V	From Loans raised by the CD as per the last mile funding by SBI CAP

The sources of funds are discussed in detail hereunder:-

I. From sold and unsold flats in the project (out of 9 Towers):-

- The CD will receive a sum of rupees 92.65 Crores from allotted units in the nine towers:-
- The Corporate Debtor expects to receive Rs. 111.22 Crores from unsold flats.

Therefore, as total of Rupees 204.65 is receivable from the sold and unsold flats of the 9 towers.

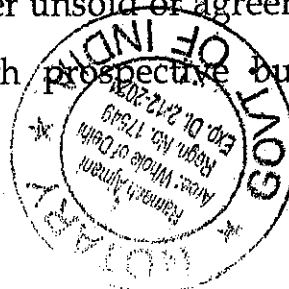


- iii. Out of said Rs. 204.65 Crores, Rs. 30 Crores is receivable from some of the allottee(s) who have defaulted in making their payments to Corporate Debtor over the period of last three years. The Hon'ble NCLAT is requested to order these allottees to pay their overdue amount immediately.
- iv. The Tower wise details of receivables from the sold and unsold flats are as below:

S.No.	Tower	Receivable from Sold Units	Receivable from Unsold Units	Total Receivable
1	Tower A	10.20	7.40	17.61
2	Tower B	7.47	3.64	11.11
3	Tower C	11.34	9.21	20.56
4	Tower D	4.81	7.85	12.66
5	Tower E	10.58	6.74	17.32
6	Tower F	8.36	22.50	30.86
7	Tower G	19.33	24.82	44.15
8	Tower H	15.44	7.20	22.64
9	Tower M	5.11	21.85	26.96
10	Total	92.65	111.22	203.87

II. From the sold and unsold stock in trade of the Corporate Debtor, other than the flats in the project:-

There are other properties of the Corporate Debtor in the form of shop(s) and office(s) at various locations in Delhi which are either unsold or agreement to sell has been entered into with prospective buyers and part



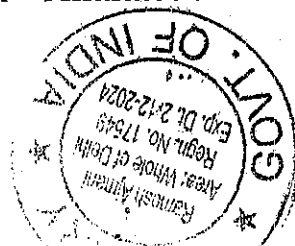
consideration amount has been received by Corporate Debtor and after receipt of the balance sale consideration, sale deeds are required to be executed. These properties are given as collateral securities to the financial institutions. The details of the same are as below:

A. Properties already sold and balance consideration to be received, upon execution of sale deed:-

i. Properties mortgaged to Allahabad Bank

Building	Unit No.	S.Area (Sft)	Balance receivable in lakhs
RG City Centre, Lawrence Road, N. Delhi.	G-01	214.00	13.00
	G-02	214.00	13.00
	G-03	214.00	8.63
	G-04	214.00	8.00
	G-05	214.00	8.00
	G-06	214.00	12.10
	107	214.00	21.85
	110	644.00	1.00
	115	860.00	48.50
	211	630.00	1.00
RG Metro Arcade	A-101	430.00	30.00
	A-102	415.00	1.00
	A-103	422.00	29.00
	A-104	422.00	6.00
	A-105	422.00	6.00
	A-106	445.00	1.00
	A-107	316.00	23.19
	A-108	299.00	1.00
	A-109	299.00	1.00
	A-110	299.00	10.50
	A-111	299.00	11.00
	A-112	322.00	18.40
Total balance receivable			273.17

The above-stock in trade/Inventory is mortgaged with Allahabad bank. It is



proposed to pay Rupees 81 Lakhs (30%) of the balance receivable to the Allahabad Bank and balance of approximately Rupees 1.9 Crores to be utilized for construction of the project.

- ii. Properties mortgaged with IIFL Home Finance Limited

Building	Unit No.	S.Area (Sft)	Balance receivable in lakhs
RG Trade Tower	1701,1702 and 1703	1558	86.18
	1704	507	24.00
	1705-1711	4042	172.00
	1801-1802	1051	73.20
	1803-1811	5106	454.54
Total Balance Receivable			810.92

The above-stock in trade/ Inventory is mortgaged with IIFL Home Finance limited and as per the agreement with it, is proposed to pay 4 Crores to IIFL Home Finance Ltd. Out of the said receivables, Rs. 90 lakhs is payable to Johnson Lifts Company for installation of new lift in RG Trade Tower to make the 17th and 18th Floor approachable, in pursuance to the agreement entered into with Corporate Debtor and the said company (Prior to the order of Ld. NCLT). The balance receivable of approx. Rs. 3.2 Crores will be utilized for construction of the project.

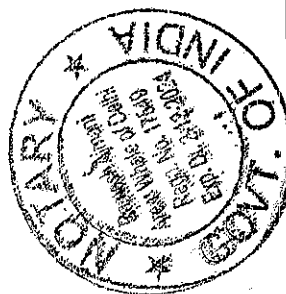


From the above two tables, it can be seen that the CD is to receive a balance consideration of rupees 10.84 Crores out of which an amount of rupees 5.1 Crores can be raised and utilized for construction of the project immediately subject to the permission of the Hon'ble NCLAT. The said amount of rupees 5.1 Crores is expected to be realised within 2 weeks from the date of the grant of permission by the Hon'ble NCLAT.

B. Unsold Properties Owned by the CD that can be sold to raise further funds:-

Properties mortgaged to Allahabad Bank

Building	Unit No.	S.Area (Sft)	Owner	Expected Sale Value (In lakhs)
RG City Centre, Lawrence Road, N. Delhi.	111	644	Rajesh Projects India Private Limited (Corporate Debtor)	71.40
	114	706		78.60
	210	1,048		93.00
	214	706		62.40
	215	860		76.20
RG Bazar	G-6, G-15, G-32, G-36, G-37, G-38 & G-53	767		63.60
	102, 103 & 104	453		20.40
				465.60



It is proposed that 30% of the receivables will be paid to the bank upon the sale of inventory and balance would be utilized for construction of the project.

III. From sale of immoveable properties of the guarantors to the loans advanced by financial institutions (directors & their family members and sister concerns of the Corporate Debtor:-

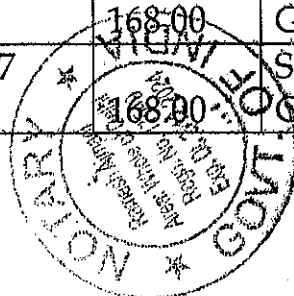
The directors & their family members and the corporate debtor's sister concerns have given their own properties as additional collateral to the financial institutions for loans advanced to Corporate Debtor. It is proposed to raise funds by selling the personal properties of the said guarantors with the permission of the Hon'ble Appellate Tribunal. The funds raised by the above sale shall be utilized to complete the project and to repay the Financial Institutions. The details of the properties are as below-

A. Properties already sold and balance consideration to be received upon execution of sale deed:-

Properties given as Collateral to Allahabad Bank

Building	Unit No.	S.Area (Sft)	Owner	Balance receivable (In lakhs)
RG MALL ROHINI, DELHI	G-25	168.00	Rajesh Goyal	3.00
	G-26	168.00	Rajesh Goyal	3.00
	G-23	168.00	Suchita Goyal	5.00
	G-24	168.00	Suchita Goyal	3.00
	G-27	168.00	Suchita Goyal	3.00

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	G-28	168.00	Suchita Goyal	3.00
	G-21	168.00	J B Goyal	3.85
	G-22	168.00	J B Goyal	3.00
	G-29.	168.00	J B Goyal	7.50
	G-30	168.00	J B Goyal	3.85
				38.20

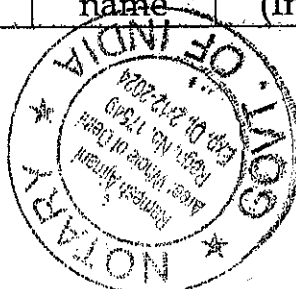
The above-mentioned properties are owned by the promoter and his family members and were mortgaged with Allahabad bank as additional collateral for the OD limit provided to the CD. In respect to said properties, advances have been given by the prospective buyers to CD and the balance consideration will be paid by them to CD on execution of sale deed. It is proposed to pay 30% of the same to Allahabad Bank and balance would be utilized for construction of the project. The said amount is expected to be realised within 2 weeks from the date of the grant of permission by the Hon'ble NCLAT.

B. Properties to be sold to raise funds for the construction of the project:-

- i. Collateral given to Indiabulls Commercial Credit Limited:-

Property Detail	Property Owner name	Expected Sale value (In lakhs)
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[Handwritten signature]



1140 Sq. Yards at Plot number 32, Road number 42, West Punjabi Bagh new delhi-110026	RK and Sons (HUF)	4000
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The above-mentioned property is owned by the HUF comprising the appellant i.e. Mr. Rajesh Goyal and his sons and was given as additional collateral the Indiabulls Commercial Credit Limited for the loan given to the CD. It is proposed to sell the same for its for approximately value of Rs. 40 Crores within period of 90 days on the ground of permission by Hon'ble NCLAT and to pay a sum of Rs. 12 Crores to Indiabulls Commercial credit limited within said 90 days and deposit the balance consideration of Rs. 28 Crores in RERA Account under the supervision of Ld. IRP for construction of the project. The sale can be completed within 60-90 days from the date of permission granted by the Hon'ble NCLAT/Indiabulls.

ii. Collateral given to Allahabad Bank:-

- a. RG City Centre, Lawrence Road, N. Delhi.

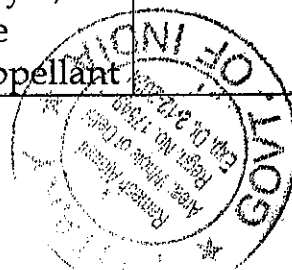



Unit Number	Super Area	Owner of Property	Expected Sale value (In lakhs)
208	1164	RG Assets Pvt. Ltd.	104.40
209	1086	RG Assets Pvt. Ltd.	97.80
212	1086	RG Assets Pvt. Ltd.	97.80
			300.00

The above-mentioned properties are owned by RG Assets Pvt. Ltd., a sister concern of the CD and were mortgaged to Allahabad Bank as additional collateral for the OD Limit sanctioned to the CD. It is proposed to sell the said properties within 60-90 days and give 30% of the sale value so realized to the Allahabad bank and to deposit the balance 70% in the RERA Account under the supervision of Ld. IRP for construction of the project.

b. RG Mall Rohini, Delhi:-

Unit No.	S.Area (sq. Ft.)	Owner	Expected Sale Value
G-64 & 65	527.00	Rajesh Goyal, the Appellant	94.56



The above-mentioned property is owned by the Appellant and was given to Allahabad bank as additional collateral for the OD limit given to the CD. It is proposed to sell the said properties within 60-90 days and give 30% of the sale value so realized to the Allahabad bank and to deposit the balance 70% in the RERA Account under the supervision of Ld. IRP for construction of the project.

iii. Collateral given to Punjab National Bank:-

Building	Unit No.	S.Area (Sft)	Owner	Expected Sale Value
RG City Centre, Lawrence Road, N. Delhi.	BG-04	1411	RG Assets Pvt. Ltd.	62.37
	108	1,164.00		102.66
				165.04

The above-mentioned properties are owned by RG Assets Pvt. Ltd. and were mortgaged to Punjab National Bank as additional collateral for the OD Limit sanctioned to the CD. It is proposed to sell the said properties within 60-90 days and give 30% of the sale value so realized to the Allahabad bank and to deposit the balance 70% in the RERA Account under the supervision of Ld. IRP for construction of the project.



IV. From loans agreed to be advanced by India Infoline Housing Finance Limited (IIHFL)

- i. That IIFL Home Finance Limited has issued a term sheet on 23rd December 2019 confirming that they are ready to finance 15 Crores to kick start the construction. IIFL in meeting held with deponent on 10.01.2020 has agreed to disburse instantly a sum of Rs. 5 Crores subject to the orders of this Hon'ble Tribunal for which they have agreed to issue letter.

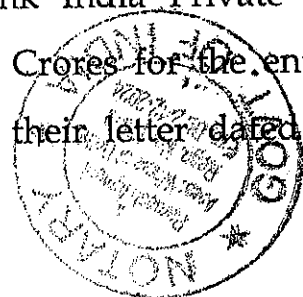
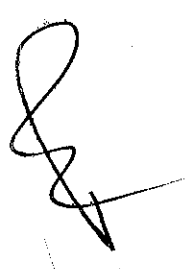
Copy of the Letter dated 23.12.2019 issued by IIFHFL is annexed herewith and marked as ANNEXURE-1.

- ii. That IIFL Home Finance Limited, vide its letter dated 18.01.2020 has reiterated that the Corporate Debtor, in terms of the letter dated 16.01.2020, will pay Rupees Four Crores on or before 31.01.2020, out of sale proceeds of the unsold inventories and 17th and 18th Floor of RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034 and apart from this will service an applicable interest on the total loan amount funded and to be funded by them.

Copy of the letter dated 18.01.2020 is annexed as ANNEXURE-2.

V. From Loans raised by the CD as per the last mile funding by SBI CAP:-

- a. The deponent has consulted the financial advisor namely Knight Frank India Private Limited to arrange Rupees 150 Crores for the entire project. Knight Frank, vide their letter dated 02.01.2020,

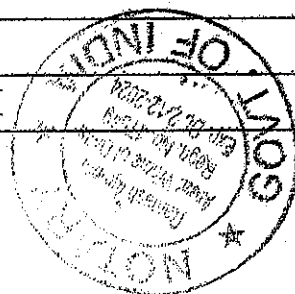


has submitted our proposal to SBI CAP for arranging of last mile funding for the project. They have assured that they will get the loan disbursed within 60 days.

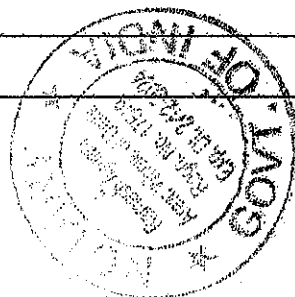
- b. The deponent thereafter, submitted a letter dated 09.01.2020 for sanctioning of loan to SBI Capitals. Copy of letter dated 02.01.2020 issued by Knight Frank is annexed herewith and marked as ANNEXURE-3. Copy of the Letter dated 09.01.2020 submitted by deponent to SBI Capitals is annexed herewith and marked as ANNEXURE-4.

7. **Summary of the Cash flows of the Corporate Debtor:-**

S.No.	Cash in flow (Phase 1,2 & 3 total 9 towers)	Amount (in crores)
1	Sold Receivable	
2	Towers A,B,C,D,E,F,G,H and M	92.65
3	Unsold Receivable	
4	Towers A,B,C,D,E,F,G,H and M	111.22
5	Receipt from Commercial Properties of the CD	
6	Balance receivable upon execution of Sale Deed of sold units	10.84
7	Receivable from Unsold Units (Inventory)	4.65
8	Receipt from Properties of Director, Guarantor and Sister concerns	
9	Plot of RK and sons (Karta being the director of the HUF)	40.00
10	RG Assets private limited (Sister concern)	4.65
11	Properties owned by directors and family members	1.32
12	Total Inflow (Phase 1,2 & 3 total 9 towers)	264.01
13	Cash Outflow (Phase 1,2 & 3 total 9 towers)	Amount (in crores)
14	Construction Cost	
15	Towers A,B,C,D,E,F,G,H and M	140.85



16	Salaries and office expenses	4.00
17	Payment to Greater Noida Authority	15.00
18	Repayment to Financial Institutions	
19	Indiabulls Commercial Credit Limited	35.80
20	India Infoline Home Finance Limited:	27.00
21	Allahabad Bank	17.64
22	Punjab National Bank	1.33
23	Repayment to Operational Creditors	
24	Outstanding Employees (Including Ex-employees)	2.10
25	Outstanding Trade creditors	11.00
26	Statutory dues	7.00
27	Total (Phase 1,2 & 3 total 9 towers)	261.72
28	Surplus (A)	2.29
	Cash inflow (Phase 4,5,commercial phase 1 and 2)	Amount (in crores)
1	Commercial block of the Project	
2	Phase 1	14.50
3	Phase 2	17.06
4	Sold receivable from Residential	
5	Towers I,J,K and L	189.72
6	Unsold Receivable from Residential	
7	Towers I,J,K and L	111.00
8	Total Inflow (Phase 4&5 and commercial phase 1 and 2)	332.28
9	Cash Outflow (Phase 4,5,commercial phase 1 and 2)	Amount (in crores)
10	Commercial block Construction Cost	
11	Phase 1	9.00
12	Phase 2	9.00
13	Residential Construction Cost	
14	Towers I,J,K and L	193.20
15	Land Payment	100.00
16	Overhead Cost	10.00
17	Total outflow (Phase 4&5 and commercial phase 1 and 2)	321.20
18	Surplus B	11.08
19	Total Surplus (A+B)	13.37



8. **Summary of Sources of Funds and expected time period**
(Total 235.15 Crores (approx.))

Upon the Orders passed by this Hon'ble Tribunal:-

I. **Within 15 days (Total 13.73 Crores)**

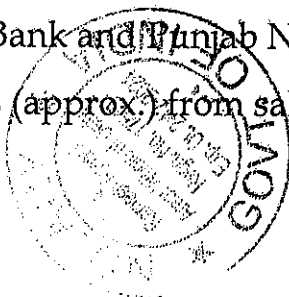
- a. Rs. 6.73 Crores (approx..) from the balance dues of the properties, other than the flats in the project, which are already sold;
- b. Rs. 5 Crores from IIFL Home Finance Ltd. (out of the additional loan of Rs. 15 Crores sanctioned by them);
- c. Rs. 2 Crores (approx.) (being the 50% of the total amount) from the prospective purchasers of 10 flats;

II. **Within 30 days (Total 30 Crores)**

Rs. 30 Crores (approx.) from the allottees who have defaulted in their payments for the last three years

III. **Within 60 days (Total 21.76 Crores)**

- a. Rs. 5 Crores from IIFL Home Finance Ltd. (out of the additional loan of Rs. 15 Crores sanctioned by them);
- b. Rs. 4.11 Crores (approx.) from the balance dues of the properties, other than the flats in the project, which are already sold;
- c. Rs. 4.65 Crores (approx.) from sale of properties of directors/guarantors which are mortgaged to Allahabad Bank and Punjab National Bank;
- d. Rs. 8 Crores (approx.) from sale of unsold flats



IV. Within 90 days (Total 60.66 Crores)

- a. Rs. 40 Crores from the sale of property of RK & Sons (collateral of Indiabulls)
- b. Rs. 5 Crores from IIFL Home Finance Ltd. (out of the additional loan of Rs. 15 Crores sanctioned by them);
- c. Rs. 5 Crores from allottees on offer of possession
- d. Rs. 6 Crores (approx.) from sale of unsold flats
- e. Rs. 4.66 Crores (approx.) from sale of property of Corporate Debtor other than flats Allahabad Bank.

V. Within 180 days (Total 109 Crores)

- a. Rs. 30 Crores (approx.) from the unsold flats in the project.
- b. Rs. 40 Crores (approx.) from sale of 143 flats (approx.) to be surrendered by the allottees seeking refund;
- c. Rs. 39 Crores (approx.) from allottees on offer of possession;

9. That the deponent has received following Letters of Intent (LOIs) for purchase of flats which will generate revenue to the Corporate Debtor to the extent of Rs. Eighteen Crores, out of which Rs. Three Crores will be received within 30 days of the Order passed by Hon'ble NCLAT:-

- a. Letter of Intent dated 19.01.2020 issued by AGS Developers Pvt. Ltd. for purchase of flats in Tower A worth Rs. Six Crores;



b. Letter of Intent dated 19.01.2020 issued by GBS marketing Pvt. Ltd. for purchase of flats in Tower C worth Rs. Six Crores;

c. Letter of Intent dated 19.01.2020 issued by Neel Builders Pvt. Ltd. for purchase of flats in Tower M worth Rs. Six Crores;

Copies of Letters of Intent are annexed herewith and marked as ANNEXURE-5 (Colly).

10. That I swear and solemnly affirm that this declaration is true, that it conceals nothing and that no part of it is false.

Solemnly affirmed at New Delhi on this day of Jan, 2020.

Anam Anand
IDENTIFIED BY ADVOCATE

VERIFICATION:-

0702 JAN 2020

[Signature]
DEPONENT

I, the above-named deponent verify that the contents of Paragraph Nos. 1 to 10 of the aforesaid affidavit are true and correct to the best of my knowledge and nothing material has been concealed thereof.

Verified at New Delhi on this day of Jan, 2020.

027 JAN 2020

[Signature]
DEPONENT

CERTIFIED THAT THE DEPONENT
Shri/Smt./Krn.....
S/o,W/o,D/o.....
Identified by Shri/Smt.....
has solemnly affirmed before me.....
on..... at St. No.....
that the contents of the affidavit which have
been read and explained to him/her are true
and correct to his/her knowledge.

Ramesh Chandra Mishra
Notary Public, Delhi

ANNEXURE-1



25

IIFL HFL/RL/RG/2019/97

23rd December, 2019

To,

M/s Rajesh Projects India Private Limited
Through Ex. Director Mr. Rajesh Goyal
214, LSC, Block-B, RG City Center,
Lawrence Road, Delhi - 110085

Dear Customer(s),

Sub: Corrigendum to Letter Dated 19.10.2019 and response to your Letter dated 21.12.2019 for enhancement of existing Loan facility for development of the above-referred Project land.

Ref: Loan Account No: 734202 and 832471

Borrowers Name: M/S Rajesh Projects India Private Limited

Secured Asset: RG Luxury homes at Plot No. GH-07A, Greater Noida West ("the Project")

This is in continuation to our Letter dated 19.10.2019 ("the Letter") and in reference to your request letter dated 21.10.2019, wherein you have requested reconsideration on terms and conditions of the Letter. The request letter has been perused and basis your representation and assurances, we do hereby amend terms and condition of the Letter as under:

1. The modification of terms and conditions mentioned below for enhancement of Credit Facility on existing Loan Accounts for development of the above-referred Project, is considered on your assurances of strict compliance of the terms and condition of this Letter and any other Documents/agreement being/shall be executed for enhancement of aforesaid existing Loan Facilities.
2. As it has been conveyed in "the Letter" the additional Loan Facility for an amount of Rs.15,00,00,000/- (Rupees Fifteen Crores only) to be used for completion of Five Towers (as three Crores each), approximately in five (5) or more tranches upon successful disposal of insolvency proceedings, filed against you, subject to the following terms and conditions:
 - A. An additional Loan Facility amounting Rs.15,00,00,000/- (Rupees Fifteen Crore Only) will be sanctioned for the purpose of development /completion of the Five towers only (to be disclosed in advance), which are at its advance stage of construction of the Project situated on land being at Plot No. GH-07A, Greater Noida West.
 - B. Additional Loan Amount shall be utilized for completion of flats/units in five Tower starting from Tower F and subsequently for remaining Four Towers (out of Nine Towers) to be as disclosed by Borrowers in advance. However, One Tower will not utilize/consume Loan amount of more than Rs. 3 Crores.

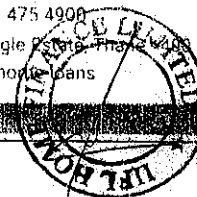
IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

Corporate Identity Number: CIN: U65993MH2005PLC166475

Corporate Office: Plot No.98, Udyog Vihar, Phase - IV, Gurgaon - 122 015 (Haryana) • Tel : (91-124) 475 4900

Registered Office: IIFL House, Sun Infotech Park, Road No: 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel : (91-22) 6788 1000 • Fax: (91-22) 6788 1010 • Email: reach@iifl.com • Website: www.iifl.com/home-loans



<https://mail.google.com/mail/u/0/?tab=rm1#sent/CqMvqmRJXgjsrGNvwGgTwGkvZkZdJvPkbDbbtqFTVMmwLNFQQxwVgZRFsGtnDFRIPCZQKJ...> 1/1

True copy

- C. IIFL HFL, upon sanction of the additional loan facility and execution of the Loan documents, may disburse the initial amount of Rs.1,00,00,000/- (Rupees One Crore Only) to commence the development of the Project, starting from the development work in Tower F. However, before submission of request for subsequent Loan disbursal, the Borrowers shall ensure equal contribution from any or all of the sources like, the balance sale consideration from existing Buyers, the Promoters and/or the sale of units in the project. For instance, first tranche for Tower F will be Rs. 1,00,00,000/- (Rupees One Crore only) and an equal amount of Rs. 1,00,00,000/- will be supported by Promoters and Allottees/ Buyers towards as part payment of Loan Facilities with IIFL HFL. Likewise, for release of every Tranche, post the initial disbursal of Rs. 1,00,00,000/- the Borrower shall, before initiating a request to IIFL HFL, shall arrange for such equal amount from the different sources, as enumerated herein above.
- D. Borrowers shall ensure that there is sufficient construction progress in the project so that the existing buyers could contribute to the development expenses. Also the Promoters and Allottees/Buyers of Sold and unsold units of respective Tower shall deposit contribution/participation equal to subsequent Tranche amount to be requested by the Borrowers and disbursed by IIFL HFL. No further disbursement will be done by IIFL HFL till sufficient fund is being arranged by the Developer to avail the disbursal.
- E. The amount received or being collected from the Promoters and Allottees/Buyers of respective Tower shall be deposited in the escrow account to be maintained as "RERA Account".
- F. The amount deposited in IIFL Account and RERA Account shall be utilized for the construction purpose including vendor/contractor payment, day to day business activities in respect to the aforesaid Project and repayment of Loan Facilities availed from IIFL HFL only i.e. to maintain the Loan Facilities in standard/regular manner.
- G. The Borrower shall provide invoice, Vendor/contractor banking details and cancelled cheque before raising request to release payment directly to the vendor/contractor of the said Project.
- H. The Borrowers shall utilize the enhanced Loan Amount in the manner details hereunder:
1. Additional Loan amount shall be disbursed for said Five Towers subject to utilization of Rs.3 Crores for each Towers.
 2. First Tranche i.e. Rs. 1,00,00,000/- (Rupees One Crores Only), if Loan Facility extended, will be released only upon completion of necessary verification, closure of insolvency proceedings and execution of loan documents.
 3. After release of First Tranche by IIFL HFL and subsequent receipt of payment from different source in the manner as enumerated above, IIFL HFL will release further tranche(s) equal to the contribution made by such different sources.
 4. At the same time all the existing Loan accounts must be classified as standard, in terms of repayment.
 5. Terms of Loan Documents executed in succession of this letter shall prevail upon the terms of this letter.



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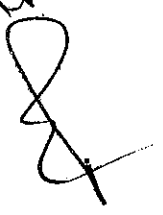


This Amendatory Letter shall form an integral part of the Letter dated 19.10.2019 and shall be read in conjunction with "the Letter" and be applied as if the terms of this Amendatory Letter were incorporated therein by way of addition. Save and except as set out hereinabove, all other terms and conditions of the Principal Loan Agreement shall remain in full force and effect.

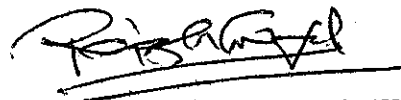
Please sign a copy of this letter and acknowledge receipt as token of your confirmation and acceptance.

Thanking you,
For LIFE Home Finance Limited

Authorized signatory



True copy



ACCEPTED & SIGNED BY BORROWERS.



IIFI HFL/RL/RG/2020/208

18th January, 2020

To,
M/s Rajesh Projects India Private Limited
Through Ex. Director Mr. Rajesh Goyal
214, LSC, Block-B, RG City Center,
Lawrence Road, Delhi - 110085

Dear Customer(s),

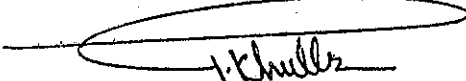
Ref: Your Letter dated 16.01.2020
Loan Account No: 734202 and 832471
Borrowers Name: M/S Rajesh Projects India Private Limited
Secured Asset: RG Luxury homes at Plot No. GH-07A, Greater Noida West ("the Project")
17th and 18th Floor of R.G Trade Tower, Netaji Subhash Place, Pritampura,
Delhi-34

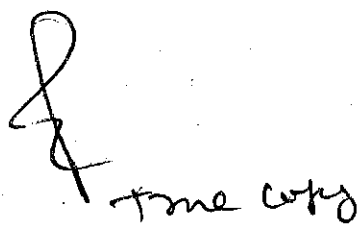
This is with reference to your letter dated 16.01.2020, we acknowledge the receipt of your letter without prejudice to our rights or remedies that IIFL Home Finance Limited ("IIFL HFL") may have under Loan Agreement and Law being a secured Creditor.

Furthermore, as per the terms of the letter dated 16.01.2020, you shall pay Rs.4,00,00,000/- Crores on or before 31st January, 2020, out of sale proceeds of the unsold inventories at 17th and 18th Floor of R.G Trade Tower, Netaji Subhash Place, Pritampura, Delhi-34 and apart from this, you shall be liable to serve an applicable interest on the total Loan amount funded and to be funded by IIFL HFL, without any default, failing which IIFL HFL shall be entitled to withhold further disbursement of Loan, as it may deem fit, without any further notice to you.

Further, kindly take a note that any sanction or/and disbursement of loan will be in accordance of the terms and condition of the Loan Agreement and other documents connected therewith and that of the outcome of the final order to be passed by NCLAT.

Thanking you,
For IIFL Home Finance Limited


Authorized signatory
PRAVEEN KHULLAR
ZONAL SALES HEAD
DELHI-NCR, PUNJAB, CHANDIGARH, HARYANA


IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)
Corporate Identity Number: CIN: U65993MH2006PLC166475

Corporate Office: Plot No.98, Udyog Vihar, Phase - IV, Gurgaon - 122 015 (Haryana) • Tel : (91-124) 475 4900

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604
Tel : (91-22) 6788 1000 • Fax: (91-22) 6788 1010 • Email: reach@iifl.com • Website: www.iifl.com/home-loans

2nd January 2020

To,

Mr. Rajesh Goyal
Promoter
Rajesh Projects India Private Limited,
LSC Block-B, RG City Center,
Lawrence Road, Delhi – 110035

Subject: Appointment of Knight Frank as Investment Advisor

Dear Sir

Thank you for appointing us as Investment Advisor for fund raising for RG Luxury Homes located at GH-07A, Sector 16B, Greater Noida (West). We would like to give our background.

Knight Frank LLP is the leading independent global property consultancy. Headquartered in London, Knight Frank has more than 18,170 people operating from 523 offices across 60 markets. The Group advises clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

In India, Knight Frank is headquartered in Mumbai and has more than 1,000 experts across Bengaluru, Delhi, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad. Backed by strong research and analytics, our experts offer a comprehensive range of real estate services across advisory, valuation and consulting, transactions (residential, commercial, retail, hospitality, land & capitals), facilities management and project management.

We understand that you are looking for stressed capital. We have shared proposal with SBI Caps and reached out to other lenders. Subject to fulfilling the investment criteria and successful diligence of the project, it should take around 60 business days to raise the capital for the said project.

Thanking you.

Yours sincerely



Sharad Aggarwal
Executive Director – Capital Markets
Knight Frank (India) Private Limited



True copy

CIN-U74140MH1995PTC093179

T +91 124 478 2700 F + 91 124 407 5034

1505-1508, 15th Floor, Tower 'B', Signature Towers, South City - 1, Gurgaon 122001, Haryana, India

Knight Frank (India) Private Limited

our registered office is 1st Floor, Paville House, Near Twin Towers, Off Veer Savarkar Marg, Prabhadevi, Mumbai 400025, India

rg group

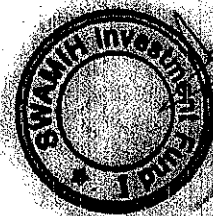
ANNEXURE-4

9th January 2020

30

To,

Mr. Irfan Qazi,
Chief Investment Associate,
SBI Cap Ventures Ltd – SWAMIH Investment Fund,
202, Maker Tower E, Cuffe Parade,
Mumbai – 400005



Received by
Ankit Goyal
9th Jan 2020

Subject: RG Group proposal for SWAMIH Investment Fund

Dear Sir

This is in reference to SBI Cap Ventures's SWAMIH Investment Fund. We would like to submit our proposal of RG Luxury Homes for the said fund.

There is an opportunity to finance INR 150 crores towards RG Luxury Homes, an under-construction residential project located at GH-07A, Sector 16B, Greater Noida (West) that will house over 2,900 families.

We have appointed Knight Frank (India) Pvt. Ltd. as our Investment Advisor.

Request you to kindly acknowledge.

Thanking you.

Yours sincerely,

Rajesh Goyal
Promoter

Rajesh Projects India Private Limited

True copy

Rajesh Projects (India) Pvt. Ltd. (CIN - U45201DL1999PTC101984)
Regd./Corp. Office: Shop No. 214, LSC Block-B, RG City Center, Lawrence Road, Delhi-110035
Ph.: 011-47770555 | Web: www.rggroup.in

APPENDIX-5 (copy)

AGS DEVELOPERS PVT. LTD.

31

CIN. : U45201 DL 2004 PTC 129997

Plot No. 47, Pocket-1, Jasola, New Delhi-110025

Cell: 7428686003, 7428686004 • Email: accounts@thesentinelhotel.com

Date: 19th January 2020

LETTER OF INTENT

To,
Mr. Rajesh Goyal
Promoter,
Rajesh Projects India Private Limited
Office number 214, RG City Centre Lawrence Road,
Keshav Puram, New Delhi-110034

SUBJECT: LOI –Purchase of Units in Towers A in your project RG Luxury Homes situated at plot number GH-07A Sector 16B, Greater Noida West, UP

Dear Sir,

This is with reference to our discussions regarding purchase of residential apartments in Tower A of the project as mentioned above being developed by Rajesh Projects India Private Limited under the name and style of RG Luxury Homes situated at Plot number GH-07A, Sector 16B, Greater Noida West, UP. ("Project").

In this regard we are pleased to offer this Letter of Intent ("LOI") for expressing our interest for purchasing apartments Tower A for a consideration of Rs.6,00,00,000/- (Rupees Six Crore only). Our proposal is as under:

S. No.	Heads	Terms	
1.	Total Investment for purchase of Apartments	Tower "A" – Rs.6,00,00,000/- (Rupees Six Crores only);	
2.	Payment Terms - Tower A		
a)	Tranche 1	Rs. 1 Crore	Within 30 days from date of approval from NCLAT regarding allotment of area.
b)	Tranche 2	Rs. 1 Crore	Within 30 days from date of Tranche 1 payment
c)	Tranche 3	Rs. 1 Crore	Within 30 days from date of Tranche 2 payment
d)	Tranche 4	Rs. 3 Crore	Within 30 days from date of receipt of Occupation Certificate for Tower A

The investment in apartments mentioned above is inclusive of goods and service tax (GST) but exclusive of other taxes, charges, deposits, dues, stamp duty, fees, etc., payable in respect of the said apartments, details of which will be more clearly captured in the definitive documents.

This LOI is merely an expression of Interest of the undersigned to purchase apartments in Tower A of the said Project.

for AGS Developers Private Limited

AUTHORISED SIGNATORY



[Handwritten signature]

True copy

GBS MARKETING PVT. LTD.

CIN. : U51909 DL 2004 PTC 129996

Plot No. 6, Pocket-2, Jasola, New Delhi-110025

Cell: 7428686003, 7428686004 • Email: official.gbsmarketing@gmail.com

Date: 19th January 2020

LETTER OF INTENT

To,
Mr. Rajesh Goyal
Promoter,
Rajesh Projects India Private Limited
Office number 214, RG City Centre Lawrence Road,
Keshav Puram, New Delhi-110034

SUBJECT: LOI –Purchase of Units in Towers C in your project RG Luxury Homes situated at plot number GH-07A Sector 16B, Greater Noida West, UP

Dear Sir,

This is with reference to our discussions regarding purchase of residential apartments in Tower C of the project as mentioned above being developed by Rajesh Projects India Private Limited under the name and style of RG Luxury Homes situated at Plot number GH-07A, Sector 16B, Greater Noida West, UP. ("Project").

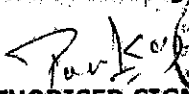
In this regard we are pleased to offer this Letter of Intent ("LOI") for expressing our interest for purchasing apartments Tower C for a consideration of Rs.6,00,00,000/- (Rupees Six Crore only). Our proposal is as under:

S. No.	Heads	Terms	
1.	Total Investment for purchase of Apartments	Tower "C" – Rs.6,00,00,000/- (Rupees Six Crores only);	
2.	Payment Terms - Tower C		
a)	Tranche 1	Rs. 1 Crore	Within 30 days from date of approval from NCLAT regarding allotment of area.
b)	Tranche 2	Rs. 1 Crore	Within 30 days from date of Tranche 1 payment
c)	Tranche 3	Rs. 1 Crore	Within 30 days from date of Tranche 2 payment
d)	Tranche 4	Rs. 3 Crore	Within 30 days from date of receipt of Occupation Certificate for Tower C

The investment in apartments mentioned above is inclusive of goods and service tax (GST) but exclusive of other taxes, charges, deposits, dues, stamp duty, fees, etc., payable in respect of the said apartments, details of which will be more clearly captured in the definitive documents.

This LOI is merely an expression of interest of the undersigned to purchase apartments in Tower C of the said Project.

for GBS Marketing Private Limited


AUTHORISED SIGNATORY



True Copy

NEEL BUILDERS PVT. LTD.

CIN. : U70101 DL 2004 PTC 127368

Plot No. 56, Pocket-2, Jasola, New Delhi- 110025

Cell: 7428686003, 7428686004 • Email: corporate.neelbuilders@gmail.com

Date: 19th January 2020

LETTER OF INTENT

To,
Mr. Rajesh Goyal
Promoter,
Rajesh Projects India Private Limited
Office number 214, RG City Centre Lawrence Road,
Keshav Puram, New Delhi-110034

SUBJECT: LOI –Purchase of Units in Towers M in your project RG Luxury Homes situated at plot number GH-07A Sector 16B, Greater Noida West, UP

Dear Sir,

This is with reference to our discussions regarding purchase of residential apartments in Tower M of the project as mentioned above being developed by Rajesh Projects India Private Limited under the name and style of RG Luxury Homes situated at Plot number GH-07A, Sector 16B, Greater Noida West, UP. ("Project").

In this regard we are pleased to offer this Letter of Intent ("LOI") for expressing our interest for purchasing apartments Tower M for a consideration of Rs.6,00,00,000/- (Rupees Six Crore only). Our proposal is as under:

S. No.	Heads	Terms	
1.	Total Investment for purchase of Apartments	Tower "M" – Rs.6,00,00,000/- (Rupees Six Crores only);	
2.	Payment Terms - Tower M		
a)	Tranche 1	Rs. 1 Crore	Within 30 days from date of approval from NCLAT regarding allotment of area.
b)	Tranche 2	Rs. 1 Crore	Within 30 days from date of Tranche 1 payment
c)	Tranche 3	Rs. 1 Crore	Within 30 days from date of Tranche 2 payment
d)	Tranche 4	Rs. 3 Crore	Within 30 days from date of receipt of Occupation Certificate for Tower M

The investment in apartments mentioned above is inclusive of goods and service tax (GST) but exclusive of other taxes, charges, deposits, dues, stamp duty, fees, etc., payable in respect of the said apartments, details of which will be more clearly captured in the definitive documents.

This LOI is merely an expression of interest of the undersigned to purchase apartments in Tower M of the said Project.

for Neel Builders Private Limited

AUTHORISED SIGNATORY

True copy