

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
NEW DELHI

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

IN THE MATTER OF:-

RAJESH GOYAL

.....APPELLANT

VERSUS

BABITA GUPTA & ORS.

.....RESPONDENTS

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Dated:- 16.12.2019

Place:- New Delhi

Through

*Aman Anand*

(SANDEEP BHURARIA, PARTH KAUSHIK &  
AMAN ANAND)  
ZEUS LAW

Advocates

2, Palam Marg, Vasant Vihar, New Delhi-110057  
Ph:- 011-41733090

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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi



सत्यमेव जयते

### e-Stamp

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Account Reference	: IMPACC (SH)/ dlshimp17/ HIGH COURT/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDSLHIMP1702982081636574R
Purchased by	: RAJESH GOYAL
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RAJESH GOYAL
Second Party	: Not Applicable
Stamp Duty Paid By	: RAJESH GOYAL
Stamp Duty Amount(Rs.)	: 10 (Ten only)



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16 DEC 2019

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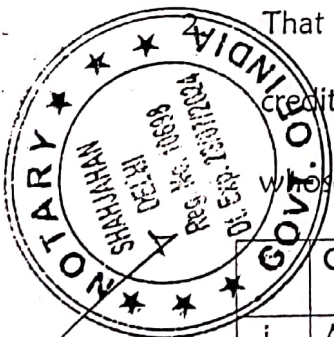
AFFIDAVIT ON BEHALF OF APPELLANT

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:-

- 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 response to the Order dated 19.11.2019 passed by this Hon'ble Appellate Tribunal. The deponent is filing the present affidavit on behalf of Corporate Debtor in his capacity as suspended director of the Corporate Debtor.

That the Ld. IRP, vide Email dated 27.11.2019, provided list of creditors as on 26.11.2019 under the class "Home Buyers" whose claims have been categorized into following categories:-

Category	Number of Claimants
i. Allottees who opted for Possession	717
ii. Allottees who opted for Refund	87
iii. Allottees who have not given any preference i.e. Silent	171
iv. Number of defective claims	69
v. Number of Allottees who sent intimation	8



*[Handwritten signature]*

	for Possession or Refund but have not filed claim	
	<b>TOTAL</b>	<b>1052</b>

3. That the deponent submits that the present dispute relates to 9 Towers only (Towers A, B, C, D, E, F, G, H & M) having 1920 flats out of which 1686 flats have been allotted and 235 flats remain unsold. Therefore, 634 allottees have not approached the Ld. IRP as on the date the said list was provided to the deponent.
4. That, as submitted by deponent in his affidavit dated 18.11.2019 filed before this Hon'ble Appellate Tribunal, physical structure of all 9 Towers i.e. all 1920 flats are complete. The internal and external plaster work, stair case railings, balcony railings, internal door frames, internal conducting works etc have been completed in the seven out of nine towers. Installation works of 6 lifts is near complete. Regarding of common areas, external services like rain water harvesting, sewage lines, drainage lines are in advanced stage of their layings. The civil structure work of club and community area is near completion and finishing works are to be started.

That the deponent proposes following terms of settlement to be agreed by Corporate Debtor in respect of all allottees:-



a) Allottees who opt for Possession:-

	Tower	Period for offering possession
i.	A, B, C & F	within 150 days from date of start of work
ii.	D, E, G, H & M	within 210 days from date of start of work

b) Allottees who opt for Refund:-

Considering the financial crunch and the need for initial working capital for starting the construction activity, the deponent proposes that Corporate Debtor would refund the principle amount paid by them in four equal monthly installments, first being within 90 days from permission of the Hon'ble NCLAT and the balance in next three months.

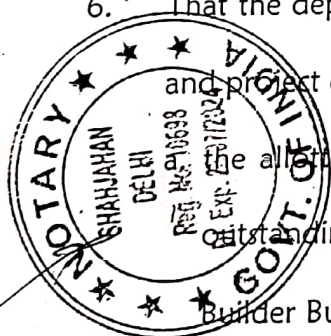
c) Allottees who have not given any preference:-

The deponent proposes to give offers for handing over of possession in terms of (a) above.

d) The deponent further proposes that the deponent would offer the possession of the flats to those who have either filed defective claims or have not approached the Ld. IRP in above terms.

6. That the deponent submits that the above offer can be fulfilled

and project can be completed only when:-



the allottees who opt for possession make the payment of outstanding dues against their allotted flats in terms of the Builder Buyer's Agreement immediately on demand;

b. the allottees who opt for refund (Principle Amount Only)

cancel their units, hand over the original documents & give their no objection to the corporate debtor to sell their flats to third parties and also obtain no objection from their bankers/financers (in case of any home loan or finance of

Handwritten signature or scribble.

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any kind taken by the allottee) immediately upon acceptance of the settlement terms by this Hon'ble Appellate Tribunal;

7. That the deponent further submits that the other creditors i.e. the Banks/Financial Institutions (Allahabad Bank, Punjab National Bank, Indiabulls Commercial Credit Ltd., India Infoline Home Finance Ltd.), Operational Creditors shall also be settled in a time bound manner after 240 days and before 300 days, after sale of unsold inventories and other unsold inventory of corporate debtor in the shape of commercial shops, offices in Delhi etc. owned by the corporate debtor subject to the approval of this Hon'ble Appellate Tribunal. The deponent further submits that the deponent and other guarantors who are family members of deponent to the loans given by Allahabad Bank, Punjab National Bank & Indiabulls Commercial Credit Ltd. are willing to sell their personal properties or raise funds against their personal properties which



have been mortgaged to the said financial institutions subject to permission given by this Appellate Tribunal so that the dues of said financial institutions are cleared and surplus funds are utilized for completion of the subject project. Further the deponent has sent emails dated 16.12.2019 to those seeking refund giving said proposal to settle. Also email dated 11.12.2019 was sent to about 1400 allottees giving the consent that to hand over flats and settle the issues.

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8. 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 16<sup>th</sup> day of Dec, 2019.

*[Signature]*  
DEPONENT

VERIFICATION:-

16 DEC 2019

I, the above-named deponent verify that the contents of Paragraph Nos. 1 to 8 of the aforesaid affidavit are true and correct to the best of my knowledge and nothing material has been concealed thereof.

16 DEC 2019

Verified at Delhi on this 16<sup>th</sup> day of Dec, 2019.

*Anand Anand*  
I have verified the deponent who has signed/put in my presence.

*[Signature]*  
DEPONENT



*[Signature]*  
Notary Public

## Proposed Terms of Settlement

(7)

### 1. (A) SETTLEMENT TERMS WITH THE ALLOTTEES:

a) Allottees who opt for Possession:-

	Tower	Period for offering possession
i.	A, B, C & F	within 150 days from date of start of work
ii.	D, E, G, H & M	within 210 days from date of start of work

b) Allottees who opt for Refund:-

Considering the financial crunch and the need for initial working capital for starting the construction activity, the deponent proposes that Corporate Debtor would refund the principle amount paid by them in four equal monthly installments, first being within 90 days from permission of the Hon'ble NCLAT and the balance in next three months.

c) Allottees who have not given any preference:-

The deponent proposes to give offers for handing over of possession in terms of (a) above.

d) The deponent further proposes that the deponent would offer the possession of the flats to those who have either filed defective claims or have not approached the Ld. IRP in above terms.

(B) That the deponent submits that the above offer can be fulfilled and project can be completed only when:-

- a. the allottees who opt for possession make the payment of outstanding dues against their allotted flats in terms of the Builder Buyer's Agreement immediately on demand;
- b. the allottees who opt for refund cancel their units, hand over the original documents & give their no objection to the corporate debtor to sell their flats to third parties and also obtain no objection from their bankers/financers (in case of any home loan or finance of any kind taken by the allottee) immediately upon acceptance of the settlement terms by this Hon'ble Appellate Tribunal;

*(Signature)*

(8)

## 2. SETTLEMENT TERMS WITH THE FINANCIAL INSTITUTIONS AND OPERATIONAL CREDITORS:

Allahabad Bank, Punjab National Bank, Indiabulls commercial credit Ltd. and India Infoline Housing Finance Limited have given loans to the corporate debtor upon mortgage of the unsold inventory which is in the shape of shop and office at various locations in Delhi. The directors and their family members and the corporate debtor's sister concerns have given their own properties as additional collateral to the above-mentioned institutions. It is proposed to raise funds by selling unsold inventory in Delhi of the corporate debtor and the personal properties of the guarantors with the permission of the Hon'ble Tribunal. The funds raised by the above sale shall be utilized to complete the project. After completion of the project, the surplus funds from the project shall be utilized to repay the loans to the above-mentioned institutions and the various operational creditors in a time bound manner after 240 and before 300 days.

