

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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Dated:-18.11.2019

Through

Place:- New Delhi


(Sandeep Bhuraria)(Parth Kaushik)
(Aman Anand)
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**AFFIDAVIT ON BEHALF OF APPELLANT IN TERMS OF ORDER DATED
13.11.2019**

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."
2. That the Corporate Debtor is developing the residential and commercial complex in the name and style of "RG Luxury Homes" at Plot No. GH-07 A, Sector 16B, Greater Noida, Gautam Budh Nagar, U.P. The said project is spread over 74731.24 Sq. mtrs. of land, allotted by Greater Noida Industrial Development Authority and consists of thirteen residential towers and two commercial blocks, which are divided into following phases:-



Residential Towers

Phase I- Four Towers (B, C, D & E)

Phase II- Three Towers (A, F & M)

Phase III- Two Towers (G & H)

Phase IV- Two Towers (K & L)

Phase V- Two Towers (I & J)

Commercial Block

Commercial Phase-I

Commercial Phase-II

3. THE STATUS OF CONSTRUCTION OF THE PROJECT:-

- a) The tower wise physical details of the flats sanctioned by the concerned authorities and constructed by CD are as under:-

S. No	No. Of Tower	No of Flats sanctioned /No. of Floors	No of Flats constructed	No of Unsold Flats
1.	Tower A	232/Stilt+29	232/Stilt+29	17
2.	Tower B	200/ Stilt+25	200/ Stilt+25	7
3.	Tower C	200/ Stilt+25	200/ Stilt+25	20
4.	Tower F	200/ Stilt+25	200/ Stilt+25	19
5.	Tower D	200/ Stilt+25	200/ Stilt+25	19
6.	Tower E	200/ Stilt+25	200/ Stilt+25	34
7.	Tower M	224/ Stilt+28	224/ Stilt+28	47
8.	Tower G	232/ Stilt+29	232/ Stilt+29	52
9.	Tower H	232/ Stilt+29	232/ Stilt+29	20
TOTAL	9 TOWERS	1920 flats	1920 Flats	235 Flats

The photographs of the site are annexed herewith and marked

as Annexure A

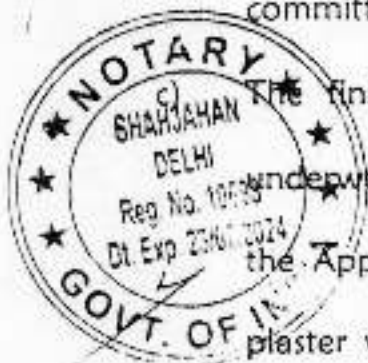


- 3
- b) The RERA Registration details and completion dates of various phases as approved by RERA Authority & as reflected on website of the Corporate Debtor are as under:-

Phase	Tower	RERA Registration no.	Completion date as per RERA
Phase-1	RG Luxury, Tower B, C, D & E	UPRERAPRJ4723	30.09.2020
Phase-2	RG Luxury, Tower A, F &	UPRERAPRJ4815	30.09.2020
Phase-3	RG Luxury, Tower G & H	UPRERAPRJ4850	30.09.2020
Phase-4	RG Luxury, Tower K & L	UPRERAPRJ448790	31/03/2025
Phase-5	RG Luxury, Tower I & J	UPRERAPRJ513636	31.03.2026
Commercial Phase 1	RG Square Phase-1	UPRERAPRJ17776	31/03/2022
Commercial Phase 2	RG Square Phase-2	UPRERAPRJ17786	31/03/2023

In the above table, only Phase 1, 2 and 3 are late as against the committed possession date.

The finishing works of these flats in different towers were underway but because of litigations and other reasons stated in the Appeal the same got hindered. The internal and external plaster work, stair case railings, balcony railings, internal door frames, internal conducting works etc have been completed in

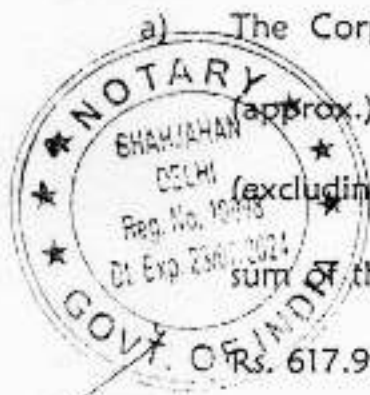


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the seven out of nine towers. Installation works of six lifts is near complete

- d) Regarding of common areas, external services like rain-water harvesting, sewage lines, drainage lines are in advanced stage of there layings. The civil structure work of club and community area is also near complete on and finishing works are to be started.
- e) In May 2019 ,at the behest of certain allottees, who approached UPRERA and subsequent orders passed by UPRERA, the District Authorities sealed the movable assets at the site thereby immobilizing the works. The Corporate Debtor approached Hon'ble High Court of Judicature at Allahabad which did not grant any relief. However, in August 2019, after Special Leave Petition filed by the CD before Hon'ble Supreme Court of India and status quo order passed by the Hon'ble Supreme Court, the CD was allowed to mobilize the construction work at site but subsequently due to order passed by Ld. NCLT, it again got stalled.

4. FINANCIAL PARTICULARS OF THE PROJECT:-

- a) The Corporate Debtor, as on date, has allotted 1,685 units (approx.) and received approximately Rs. 595.75 Crores (excluding taxes) against such bookings/allotments. Against this sum of the money received, the company has spent more than Rs. 617.93 Crores on construction, licenses and marketing. While these collections and expenses have been incurred over the last 9



5

years, the consolidated figures, based on the unaudited accounts for the financial years 2018-19 are as under:-

PARTICULARS	AMOUNT (IN CRORES)	(INR)	PERCENTAGE (%)
Collections of Phase-I/II/III	595.75		
TOTAL	595.75		
Land cost	98.09		16.12%
Construction cost	288.10		48.35%
Finance cost	45.04		7.56%
Marketing cost	36.15		6.06%
Salaries expenses	68.60		11.51%
Administrative & Other Expenses	46.12		7.74%
Brokerage & Selling Expenses	19.05		3.19%
Advertisement Expenses	3.44		0.58%
Taxes	15.35		2.58%
Total	617.93		
Balance	(22.18)		

- b) The CD will receive a sum of Rs. 80 Crores (Approx.) from (Phase 1, 2 and 3) towards the balance amount of consideration of the flats which have already been allotted. The total expected receivable from the unsold inventory is Rs. 135 Crores (Approx.). Therefore, the total of receivables expected to be received is Rs. 215 Crores (Approx.) from sold and unsold inventories. The Tower wise details of receivables are attached as **ANNEXURE-B** to this affidavit.

The CD has taken project finance from India Infoline Home Finance Ltd. (corporate office at Plot number 98, Udyog Vihar, Phase-IV Gurugram- 122015, Haryana). The CD has to pay dues of Greater Noida Industrial Development Authority (Plot No. 01, Knowledge Park-04 Greater Noida, Gautam Budh Nagar, Uttar Pradesh 201308) towards the cost of the land. The details



of payments to be made to Greater Noida Industrial Development Authority & India Infoline Home Finance Ltd. in respect to present project are as under:-

Greater Noida Development Authority	Rs. 113 Crores (approx.) in different phases as and when different towers are completed over the period of five years.
IIFL	23 Crores (approx.)

- d) In addition to above, the loans against properties were taken by CD from Indiabulls Commercial Credit Pvt. Ltd. (Corporate office at 448-451, Udyog Vihar, Phase V, Gurugram-16), Allahabad Bank (17, Parliament Street New Delhi - 110001) and Punjab National Bank (Pvr Prashant Vihar Road, Prashant Vihar, Sector 14, Rohini, Delhi, 110085), are also payable by the CD. These loans have been advanced to the CD against securities furnished by CD & Directors (personal properties). India Infoline Home Finance Ltd. (corporate office at Plot number 98, Udyog Vihar, Phase-IV Gurugram- 122015, Haryana) has also advanced a construction loan to the extent of 7.3 crores (Approx.) The details of the loans and properties furnished as security are marked and annexed as ANNEXURE-C.



5. PROPOSAL FOR COMPLETION OF PROJECT:-

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a) The Deponent, in consultation with the Architects and Chartered Accountants, has estimated that approximately 25-30 crores is required as working capital to kick-start the construction again so that the construction can be started at a faster pace and has divided the total work and the cost to be incurred to complete the project tower wise. The corporate debtor will be completing the finishing work along with attached common area and apply for Occupancy Certificate(s) tower wise as per the following schedule:-

S. No	Name of the Tower	Period for Applying Occupation Certificate (After completion of work)
1	Tower A	within 150 days from date of start of work
2	Tower B	within 150 days from date of start of work
3	Tower C	within 150 days from date of start of work
4	Tower F	within 150 days from date of start of work
5	Tower D	within 210 days from date of start of work
6	Tower E	within 210 days from date of start of work
7	Tower M	within 210 days from date of start of work
8	Tower G	within 210 days from date of start of work
9	Tower H	within 210 days from date of start of work



b) The possession of the flats to the allottees of the respective towers would be handed over immediately after receipt of Occupation Certificate of the particular tower(s) subject to payment of the balance outstanding dues, in terms of the Builder Buyer's Agreement, by the particular allottee including the charges

of registration of sub-lease deed, electricity meter charges, maintenance charges etc.

c) The deponent has ascertained, and segregated the tower wise cost for completing the finishing works along with attached common areas and apply for Occupancy Certificate.

i. Cost to be incurred at pre-occupancy certificate stage which is approx. Rs.5.00 to Rs.7.00 crores per tower:

ii. Cost to be incurred after occupancy certificate stage which is approx. Rs.5.00 to Rs.7.00 Crores per tower.

d) In order to facilitate fast completion of pending works, the Corporate Debtor has entered into an arrangement with few allottees of Tower F of the project to expedite the completion of their tower under their supervision. Corporate Debtor had already entered into an MOU with the allottees of Tower F on 17th September 2019 for the said purpose. As per the MOU, the allottees are ready to pay the balance receivable against their respective units in advance so that construction of that tower can be expedited. CD had agreed to open a separate escrow account for the said tower wherein there shall be two signatories, one from the side of the promoter and the other from the side of

allottees of Tower F. The CD has also approached the Uttar Pradesh Real Estate Regulatory Authority (H - 169, Chitvan State Rd, Estate Sector, Block H, Gamma, II, Greater Noida, Uttar Pradesh 201308) to oversee the construction work and to maintain complete transparency with the allottees. Meanwhile, the Ld. NCLT passed the impugned order and said MOU could



not be acted upon. The copy of the MOU dated 17th September 2019 is annexed herewith and marked as ANNEXURE-D.

e) The allottees of Tower A,B and F, to the best of the knowledge of the deponent, have approached the Registrar of Societies, Meerut to register their Association so that they can open the escrow account with the CD. However, as per the information provided to the deponent, the registrar is unnecessarily delaying the registration of the association. Similar arrangements can also be made with allottees of other towers subject to approval of this Hon'ble Appellate Tribunal.

f) India Infoline vide its letter dated 19th October 2019 has assured to advance a sum of rupees 15 crores in different phases towards construction expenses subject to the NCLT proceedings. The copy of letter dated 19th October 2019 is annexed herewith as ANNEXURE-E.

g) The CD is having unsold inventory in the shape of commercial shops and offices in Delhi against which Allahabad Bank, Punjab National Bank and India Infoline Home Finance Ltd. have given loans to the CD. It is proposed that subject to the permission of

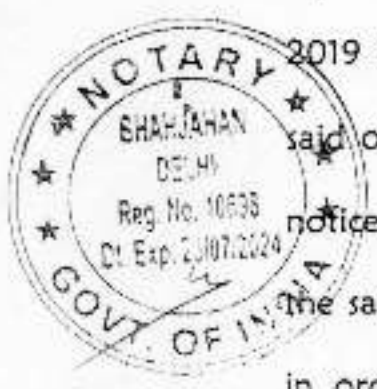
the Hon'ble Appellant Tribunal this inventory will be sold to raise the funds to complete the project.

The deponent, in order to arrange further working capital, is willing to sell his own properties furnished as securities to Indiabulls Commercial Credit Ltd. , Allahabad Bank and Punjab National Bank subject to the permission of this Hon'ble Appellate Tribunal. It is proposed that part of the proceeds will be utilized



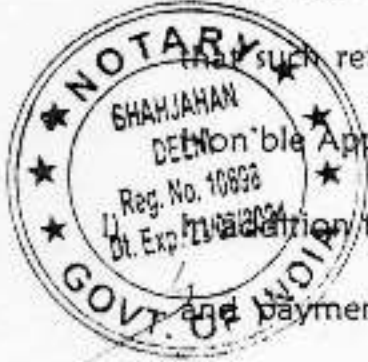
to complete the project and balance part may be paid to the said Financial Institutions. Their balance dues may be paid out of the surplus funds after the completion of the said nine towers of the project. It is further submitted that the other guarantors to the loans advanced by Allahabad Bank, Punjab National Bank, India Infoline and India Bulls Commercial Credit Ltd are also willing to dispose off their mortgaged properties with the aforesaid financial institutions subject to permission of this Hon'ble Appellate Tribunal so that more money can be brought in, to complete the project well within the time frame and also to pay back the dues of the financial institutions and the statutory authorities. The said guarantors are also willing to submit affidavits before this Hon'ble Tribunal in the above-terms. This would enable the deponent vis a vis CD to complete the project in relation to the subject nine towers as well as to clear the dues of all the financial institutions and statutory authorities.

- i) It is pertinent to point out that the impugned order was passed by learned NCLT, Principal Bench New Delhi on 19th September 2019 in the morning and on the same day after passing of the said order, India Bulls Commercial Credit Ltd. issued possession notice of the properties of the guarantors and subsequently put the same to auction which is scheduled for 19th November 2019 in order to scuttle any resolution plan that might come into place. It is understood by the deponent that India Bulls Commercial Credit Ltd., Allahabad Bank, Punjab National Bank and India Infoline Finance Ltd. and other financial creditors have



already filed claims before the learned IRP. Further it is pertinent to mention that majority of the home buyers want the possession of their respective flats.

- j) It is proposed that the dues of all the above financial institutions would be cleared in the time bound manner provided the financial institutions allow the deponent to effect the sale of the unsold inventories and other securities mortgaged to them under
- k) The deponent submits that that due to recession in the real estate sector, as the rates of the flats have gone down, some of the buyers are intending to seek the refund of the payments made by them and would have the potential to adversely impact the completion of the project and payment to the financial institutions and statutory authorities. It is pertinent to mention as stated above, the outward cash flow for refunding money to the homebuyers would adversely impact the interest of majority of the homebuyers who are willing to take possession of their booked units. It is therefore in the interest of the project, home buyers and other financial institutions and operational creditors



such refunds be not permitted and the deponent prays this Hon'ble Appellate authority to consider the same.

to handing over of the flats to the respective allottees. Payment to financial institutions and statutory authorities, the dues of the day to day trade creditors/vendors shall also be settled in consultation with them within reasonable period.

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

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Solemnly affirmed at New Delhi on this 18th day of November, 2019.

Rajesh Gupta
DEPONENT

18 NOV 2019

VERIFICATION:-

I, the above-named deponent verify That the contents of Paragraph Nos. 1 to 6 of the aforesaid affidavit are true and correct to the best of my knowledge and nothing material has been concealed thereof.

Verified at Delhi on this 16th day of November, 2019.

18 NOV 2019

Rajesh Gupta
DEPONENT

Aman Kumar
I certified the deponent who has
Signed put in my presence.



Rajesh Gupta
Sunil B. Ch...
Aman Kumar





Rg Luxury homes		Phase 1				Phase 2			Phase 3		Total (A)	Commercial Phase 1	Commercial Phase 2	Phase 4		Phase 5		Total (B)	Grand Total (A+B)	
S.no	Particulars	Details	Details	Details	Details	Details	Details	Details	Details	Details		Details	Details	Details	Details	Details	Details			Details
1	Tower	B	C	D	E	A	F	M	G	H		Phase 1	Phase 2	K	L	I	J			
2	Sale Value for unsold units (in crores)	4.56	9.75	9.24	12.29	8.30	23.80	23.11	35.84	9.58	136.46	-	11.45	17.86	63.55	-	-	92.86	229.32	
3	Confirmed receivable from sold units (in crores)	6.57	10.74	4.17	6.22	9.80	8.36	4.75	14.91	14.38	79.89	14.56	10.01	55.66	20.97	65.14	68.61	234.95	314.84	
4	Total receivable (5+6)	11.12	20.48	13.41	18.50	18.10	32.16	27.87	50.75	23.95	216.35	14.56	21.46	73.52	84.52	65.14	68.61	327.81	544.16	
5	Expense to be done before applying OC (in crores)	4.18	5.73	5.86	6.77	6.65	6.60	6.79	10.03	8.72	61.33	8.50	8.50	41.30	41.30	41.30	41.30	182.20	243.53	
6	Expense to be done after obtaining OC (in crores)	6.53	7.49	5.49	8.49	8.32	10.85	8.41	12.67	10.27	78.52	0.50	0.50	7.00	7.00	7.00	7.00	29.00	87.52	
7	Total expenses to be done (in crores)	10.71	13.22	11.35	15.26	14.97	17.45	15.20	22.70	18.99	139.85	9.00	9.00	48.30	48.30	48.30	48.30	211.20	351.05	
8	Surplus from the tower (in crores)	0.41	7.26	2.06	3.24	3.13	14.71	12.67	28.05	4.96	76.51	5.56	12.46	25.22	36.22	16.84	20.31	116.61	193.12	
9	Land Payment	Payment to Greater Noida to be done (In crores)									23								90	
10	Financial Insitution	There is an outstanding loan on the project of IIFL (In crores)									21									
11	Surplus after making all payments										32.51								26.61	59.12

WA
True Copy

Loans of Financial Properties institutions and properties furnished as securities												
S. No.	Name of Borrower	Name of Lender Bank	Loan Amount [in crores]	Property Details								
				Shop no.	Floor	Super Area	MARKET VALUATION [in crores]	Address of property	Name of Property Owner	Corporate Debtor	Sister Concern	Promoter and Promoter family
1	Rajesh Projects India Private Limited	Allahbad Bank	19	G-01, G-02, G-03, G-04, G-05, G-06	Ground	1,284	19.39 (Approx.)	RG City Centre, Lawrence Road, N. Delhi, Keshav Puram	Rajesh Projects India Private Limited			
2	Rajesh Projects India Private Limited	Allahbad Bank		111, 114, 107, 110, 115	First	3,068		RG City Centre, Lawrence Road, N. Delhi, Keshav Puram	Rajesh Projects India Private Limited			
3	Rajesh Projects India Private Limited	Allahbad Bank		214, 215, 211, 210	Second	3,244		RG City Centre, Lawrence Road, N. Delhi, Keshav Puram	Rajesh Projects India Private Limited			
4	Rajesh Projects India Private Limited	Allahbad Bank		Number of Car Parkings	Basement	40 parkings		RG City Centre, Lawrence Road, N. Delhi, Keshav Puram	Rajesh Projects India Private Limited			
5	Rajesh Projects India Private Limited	Allahbad Bank		Number of Scooter Parkings	Basement	54 parkings		RG City Centre, Lawrence Road, N. Delhi, Keshav Puram	Rajesh Projects India Private Limited			
6	Rajesh Projects India Private Limited	Allahbad Bank		A-101	First	4,393	6.58 (Approx.)	RG Metro Arcade, Sector 110, Rohini	Rajesh Projects India Private Limited			
8	Rajesh Projects India Private Limited	Allahbad Bank		G-6, G-15, G-32, G-35, G-37, G-38 & G-55	Ground	767	1.4 (Approx.)	RG Bazaar, Sector-11, Rohini, Delhi	Rajesh Projects India Private Limited			
9	Rajesh Projects India Private Limited	Allahbad Bank		102, 103 & 104	First	453		RG Bazaar, Sector-11, Rohini, Delhi	Rajesh Projects India Private Limited			
10	Rajesh Projects India Private Limited	Allahbad Bank		208, 209, 212	Second	3336	4.93 (Approx.)	RG City Centre, Lawrence Road, N. Delhi, Keshav Puram	RG Assets Private Limited			
11	Rajesh Projects India Private Limited	Allahbad Bank		G-25, G-26, G-64, G-65	Ground	863	5.6 (Approx.)	RG MALL, Sector 5 ROHINI, DELHI			Rajesh Goyal	
12	Rajesh Projects India Private Limited	Allahbad Bank		G-23, G-28, G-24, G-27	Ground	672		RG MALL, Sector 5 ROHINI, DELHI				Suchita Goyal
13	Rajesh Projects India Private Limited	Allahbad Bank		G 21, G 30, G 22, G 29	Ground	672		RG MALL, Sector 5 ROHINI, DELHI				J B Goyal
14	Rajesh Projects India Private Limited	Punjab National Bank		1.33	RG-04, 21-B	Ground	1411	3 (Approx.)	RG City Centre, Lawrence Road, N. Delhi, Keshav Puram		RG Assets Private Limited	
15	Rajesh Projects India Private Limited	Punjab National Bank	106		First	1164	1.7 (Approx.)	RG City Centre, Lawrence Road, N. Delhi, Keshav Puram		RG Assets Private Limited		
19	Rajesh Projects India Private Limited	Indiabulls Housing Finance Limited	35.8	Plot number 82, Road number 42, West Punjabi Bagh, New Delhi-110026		1140 Yards	45 (Approx.)				RK and Sons HUF	
20	Rajesh Projects India Private Limited			71 Flats in RG Luxury Homes		100000	34 (Approx.)	RG Luxury homes, Sector 16B, Greater Noida West	Rajesh Projects India Private Limited			
16	Rajesh Projects India Private Limited	India Infoline	7	1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711	16th Floor [Numbered as 17th Floor]	5108	6 (Approx.)	RG Trade Tower Netaji Subhash Place Pitampura	Rajesh Projects India Private Limited			
17	Rajesh Projects India Private Limited			1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811	17th Floor [Numbered as 18th Floor]	5157	6 (Approx.)	RG Trade Tower Netaji Subhash Place Pitampura	Rajesh Projects India Private Limited			
18	Rajesh Projects India Private Limited	India Infoline	21	Project Loan for the project RG Luxury homes	No	Receivable from 15,00,000 Sq. Feet Super area	155 (Approx.)	RG Luxury homes, Sector 16B, Greater Noida West	Rajesh Projects India Private Limited			
			84.33				290 (Approx.)					

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Inclap



उत्तर प्रदेश UTTAR PRADESH

FD 027118

MEMORANDUM OF UNDERSTANDING

For Rajesh Projects India Pvt Ltd

[Signature]
 Director

Rajiv Rajan



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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as "MOU") is entered into this 17th day of September, 2019 ("Effective Date") at New Delhi;

BY AND BETWEEN

Rajesh Projects India Private Limited (CIN: U45201DL1999PTC101984), a company having its registered office at 1601 RG Trade Tower, Plot No. B-7, Netaji Subhash Place, Pitampura, New Delhi-110034 (hereinafter referred to as the "Promoter", which expression shall unless repugnant to the context or meaning thereof include its successors-in-interest, administrators, nominees and permitted assigns) acting through its authorized signatory / Director Mr. Deepak Gupta duly authorized vide Board Resolution dated 17-09-2019, being Party of the FIRST PART;

AND

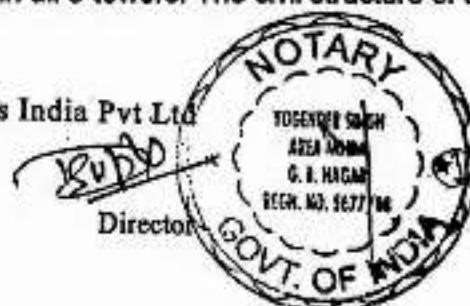
Group of Buyers / Allottee's named and listed in Schedule I and Buyers / Allottee's who will be joining this group hereto, (hereinafter collectively referred to as the "Association", which expression shall unless repugnant to the context or meaning thereof include his/ her successor, administrators, nominees and permitted assigns), being represented by Mr. Rajiv Ranjan, son of Shri R. K. K. Verma resident of B4/101, Olive County, Sector 5, Vasundhara, Ghaziabad, Uttar Pradesh, who has been duly authorized by the Persons named and listed in Schedule I hereto, being Party of the SECOND PART.

Unless repugnant to the context or meaning thereof, the terms "Promoter" and "Association" are hereinafter collectively referred to as the "Parties" and individually referred to as such or the "Party".

RECITALS**WHEREAS:**

- A. The Promoter is in the process of developing a residential project under the name and style of 'Luxury Homes' (hereinafter referred to as the "Project") on land parcel admeasuring approximately 74,731.24 square meter situated at Plot no. GH-07A, Sector 16B Greater Noida West, Uttar Pradesh (hereinafter referred to as "said Land");
- B. Phase I of the Project comprises of 9 towers with approximate 200-232 flats in each tower and total 1920 flats in all 9 towers. The civil structure of these 9 towers is complete.

For Rajesh Projects India Pvt Ltd



Director

Rajiv Ranjan

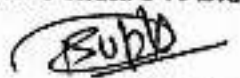
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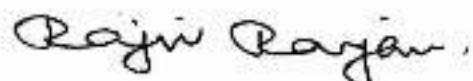
- C. Tower F in Phase I of the Project (hereinafter referred to as the "Tower F") comprises of 200 (two hundred units as more particularly detailed in Schedule II attached hereto and the construction of the civil structure of Tower F is complete.
- D. The Promoter has already booked and allotted certain units in the Tower F (hereinafter referred to as "Booked Units") in favour of various third party allottees/ buyers (hereinafter referred to as "Existing Allottees"). The details of the booked/ sold area is more particularly described and detailed in Schedule II attached hereto. As on Execution Date, a total sum of approximately Rs.10,00,00,000 (Rupees Ten crore Only) is receivable from such Existing Allottees (hereinafter referred to as "Balance Receivable").
- E. As on Execution Date, other than the Booked Units, there is remaining area/ units in Tower F which is unsold (hereinafter referred to as "Unsold Saleable Areas"). The details of the Unsold Saleable Area is more particularly described and detailed in Schedule II attached hereto.
- F. Due to slow pace of development of the Project, several allottees/ buyers and other vendors / suppliers have initiated or are in the process of initiating litigations against the Promoter, which are creating hurdles for the Promoter to carry out development of the Project including carrying out further development and construction of the Tower F.
- G. The Persons named and listed in Schedule I hereto are the allottees of Tower F and are in the process of forming and getting an association of the allottees of Tower F registered under applicable laws.
- H. The Promoter and Association have had several rounds of discussions and the Association is desirous to facilitate and for providing requisite cooperation to the Promoter for carrying out construction and development of Tower F in order to protect the interest of the allottees of the Tower F.
- I. In view of the aforesaid, the Promoter and the Association have agreed to enter into this MoU for recording their principal understanding in respect of completion of construction and development of Tower F by the Promoter on the terms and conditions mentioned hereunder:

NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING RECORDS AS UNDER:

1. The Promoter and the Association have agreed that all collections/ amounts received towards Balance Receivables from the Existing Allottees of Booked Units and all receivables from the booking/ sale of Unsold Saleable Area of Tower F shall be collected

For Rajesh Projects India Pvt Ltd


Director



2



- in a separate designated bank account which shall be an escrow account (hereinafter referred to as the "Tower F Collection Account").
2. The Promoter shall open this Tower F Collection Account after obtaining due permission from Uttar Pradesh Real Estate Regulatory Authority ("UPRERA"). The Tower F Collection Account will be operationalized under the monitoring of UPRERA.
 3. In order to ensure transparency and ensuring that the funds from the Tower F Collection Account are first utilized for the purpose of the completion of Tower F, the Parties agree that one member who is duly nominated and authorised by the Association shall be the joint signatory to this Tower F Collection Account along with one designated authorized signatory of the Promoter.
 4. The Promoter shall not withdraw any amount from 30% (thirty percent) free withdrawable amounts from Tower F Collection Account and the entire collections/ amounts received towards Balance Receivables from the Existing Allottees of Booked Units and all receivables from the booking/ sale of Unsold Saleable Area of Tower F will be first utilized to meet the construction cost required for completion of the construction of Tower F with an objective to apply for Occupancy Certificate for Tower F and to complete balance work of Tower F.
 5. Upon filing the application for issuance of Occupancy Certificate for Tower F, the Promoter shall be entitled to utilize the balance money lying in Tower F Collection Account for meeting the expenditure required for the completion of the remaining towers of the Project.
 6. The Promoter shall manage the day-to-day affairs and shall be in charge of construction and development of Tower F. The Promoter shall manage and deal with all labour contractors, vendors and suppliers engaged by the Promoter in respect of completion of construction of Tower F.
 7. The Promoter shall file all papers, documents etc. and complete all formalities and obtain permissions, sanctions and approvals from UPRERA authority and/ or competent authorities as may be required for construction of Tower F and to effectuate the transaction as contemplated in this MoU.

For Rajesh Projects India Pvt Ltd


Director



8. Shortfall in Construction Cost

- 8.1. To meet the immediate requirement of funds for further expenses to be incurred towards the construction cost for the Tower F, the buyers listed in the Schedule I and the buyers who will join this group of buyers of Tower – F in due course will be paying the entire balance receivable from the such buyers / allottees' (whether such receivables due on the date of execution of this Agreement or at a later date) in 4 installments for completing construction and development of the Tower F. The first installment of Rs.1,00,000/- will be paid within 30 days from the date of execution of this Agreement/ Joining of this group of buyers of Tower – F and the balance amount payable will be paid in 3 monthly equal installments thereafter. The buyers / Allottees will be entitled for preference for possession in the order of payment of first installment. The tentative estimate of construction cost required for completion of the Tower F is more particularly described and detailed in Part A of **Schedule III** attached hereto and the average construction expense required every month to meet the construction cost is more particularly described and detailed in Part B of **Schedule III** attached hereto.
- 8.2. In case some of the allottees of the Tower F do not consent to being member of the association of allottees, then the Association shall not be held liable for collection of money/ amounts from such allottees.
- 8.3. The Association shall, upon signing of this MoU, infuse necessary amounts from its members as mutually agreed between the Parties to carry out the construction of Tower F.
- 8.4. This amount infused by Association will be utilized towards the development and construction of Tower F required for obtaining the occupation certificate for the said Tower F.
9. This MoU shall be effective from the Effective Date and continue to be in full force till the date of filing an application for the issuance of the occupation certificate for the said Tower F. This MoU shall be binding on the Parties, and the Parties acknowledge and agree that prior to the expiry of the term of this MoU, the achievement of which shall be confirmed by the Parties, neither Party shall be entitled to terminate this MoU.


For Rajesh Projects India Pvt Ltd



 Director


Rajiv Rayan, 4

10. It is agreed that as and when the association of allottees for Tower F is registered under applicable laws, this MoU shall assign to the association so formed on same terms and conditions and shall be binding on the association so formed.
11. The Parties herein have come together under this MoU for the mutual benefit of each other and hence each Party shall carry out and perform their respective obligations in true letter and spirit. The Parties undertake that none of the Parties shall take any step or action which may jeopardize the transaction contemplated in this MoU and not to do any act, which may in any manner contravene the terms and conditions of this MoU.
12. **Miscellaneous**
- b. Entire Understanding and Amendments: This MoU constitutes the entire agreement between the Parties and supersedes any prior agreement, memorandum of understanding correspondence etc. Any amendments to this MoU are only valid if in writing and signed by each of the Parties.
- c. Confidentiality: The Parties agree and undertake that they shall treat as confidential and keep secret all proprietary and confidential information / document which has already been disclosed to it or which may be disclosed to it and not disclose the same to any third party or use any such information / document for their own purposes hereafter pursuant to this MoU.
- d. Notice: Either Party shall serve written notice to the other Party at the addresses mentioned hereinabove.
- e. Relationship: Nothing contained in this Agreement shall create a commercial partnership or establish a relationship of principle and agent, employer or employee or any other fiduciary relationship between or among the Parties.
- f. Severability: The invalidity of any of the clauses of this Agreement does not affect the validity of the other articles.
- g. Waiver: The failure or delay of either of the Parties to insist on the performance of this Agreement shall not be construed as waiver.
- h. Further Assurance: Each Party shall take such actions, execute and deliver such instruments and documents and generally do all such other acts as may be reasonably necessary to accomplish the transactions contemplated in this MoU.

For Rajesh Projects India Pvt Ltd

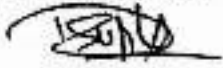

Director


NOTARY
RAJIV SINGH
AREAMORIA
G. R. NIGAR
REGD. NO. 3677/08
GOVT. OF INDIA

Rajiv Raja

- i. Dispute Resolution: Any Dispute that is not settled to the satisfaction of the Parties through amicable negotiations shall be finally resolved by mediation cell of UPRERA and all arbitration proceedings shall be conducted in the official language of the mediation cell.
- j. Jurisdiction and Governing Law: This Agreement shall be governed by, and construed in accordance with, the laws of India, without regard to the principles of conflicts to law of any other jurisdiction, and the Courts of Gautam Buddh Nagar or designated high court. The mediation cell of the UPRERA shall have jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR HANDS TO THIS MOU ON THE 17TH DAY OF SEPTEMBER 2019 FIRST ABOVE WRITTEN IN PRESENCE OF THE FOLLOWING WITNESSES.

Witness <i>Shriji M</i> (Sanjay Rajan) R34 Southern road 2 Noida	Promoter For Rajesh Projects India Pvt Ltd  Director
Witness 2 <i>Bnpatil</i> (BAL MUKUND PATEL) B-1001, 18 LATITUDE PHASE 2, KATE VASTI ROAD, PUNAWALE, PUNE, MA-411033	For Association <i>Rajiv Rajan</i>



ATTESTED
Yogendra Singh
 YOGENDRA SINGH
 NOTARY NOIDA
 G.B NAGAR (U.P.) INDIA

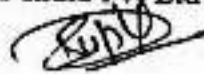
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Schedule-IDetails of persons collectively being referred to as Association

S. No	Unit No.	Name	Address	Aadhar No.
1	F-1003	Rajiv Ranjan	B4/101, Olive County, Sector 5, Vasundhara, Ghaziabad, Uttar Pradesh	397674145628
2	F-2401	Vinay Ranjan	H. No. 727, Second Floor, Sector 5, Vasundhara, Ghaziabad, Uttar Pradesh	792152865962
3	F-1903	Sunil Kumar	101-c, DB Block, Gate No 3, Hari Nagar, Delhi 110034	357744689092
4	F-1902	Bal Mukund Patel	B-1001, 18 Latitude, Phase I, Kate Basti Road, Punawale, Pune, Maharashtra 411033	204297919722
5	F-1803	Alok Kr. Srivastava	12-B, Abhay Khand III, Shanti Vihar, Indirapuram, Ghaziabad, UP	286229518740
6	F-1503	Ram Anuj Prasad	Flat No 305/A, IIIrd Floor, Gopika Vihar, Taleigao, Goa.	290297997744
7	F-1403	Shishir Kumar	801, Valshnavi Tower, Plot No - 6, Sec-44, Nerul, Navi Mumbai.	200683612965
8	F-1703	Kumar Sanjay	Barsuan, Lahuni Para, Sunder Garh, Orissa.	575226970894
9	F-1202	Ramesh Kumar Singh	1135, Panipat Refinery Township, Dadlana, Panipat, Haryana	555952609065
10	F-0703	Mrs. Pooja Prasad	No 103A, School of Physical Science, JNU, South West Delhi	904593464239
11	F-0302	Satyendra Kumar	Flat No. F-1, Plot No. 602, D/19J, F/F, Kall Bari Mandir Road, Mehrauli, Delhi	411040113597

For Rajesh Projects India Pvt Ltd



Director

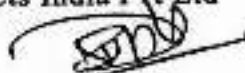
Rajiv Ranjan



Schedule- II

RG LUXURY HOMES		Phase I
Sino	Particulars	Details
1	Tower	F
2	No. of Floors	25.00
3	No. of apartments per floor	8.00
4	Total number of apartments	200.00
5	Total saleable super area	348500.00
6	Total area sold	291926.00
7	No. of units sold	169.00
8	No. Unsold of units	31.00
7	Unsold Super Area (in sq.ft.)	56574.00
8	Saleable rate	3400.00
9	Sale Value for unsold units (in Cr)	19.24
10	Confirmed receivable from sold units (in Cr)	10.85
11	Total receivable (5+6)	30.08
12	Expense to be done before applying OC	4.64
13	Expense to be done before applying OC (Common Area)	2.00
14	Expense to be done after obtaining OC	6.85
15	Total expenses to be done	13.49
16	Surplus from the tower	16.59

For Rajesh Projects India Pvt Ltd



Director

Rajni Rayan



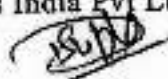
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**Schedule - III
Part - A
Tentative Cost to be Incurred**

RG Luxury Homes, Greater Noida West, UP					
Pre-OC Expenses - TOWER-F					
Sl no	Item	UOM	Qty	Rate	Amount
1	PLUMBING CPVC	SQft	13438	16	215,008
2	WATER PROOFING	SQft	23000	18	414,000
3	FIRE WORK	SQft	221000	10	2,210,000
4	EXT. PLASTER	SQft	13000	48	624,000
5	CORE CUTTING	No.	1875	170	318,750
6	EXT. plumbing UPVC	SQft	21500	172	3,698,000
7	Toilet wall tile	SQft	113400	45	5,103,000
8	Corridor floor tile	SQft	23000	65	1,495,000
9	INT PUTTY	SQft	1093750	2	2,187,500
10	LIFT INSTALATION	No.	2	3,000,000	6,000,000
11	Staircase Stone	SQft	13700	80	1,096,000
12	Lift Facia	SQft	11000	65	715,000
13	RAILING BOLCONY	No.	0		-
14	Staircase Railing	SQft	25	4,000	200,000
15	TERRACE WATER PROOFING	SQft	0	30	-
16	FIXING DOOR WITH ALL	NO.	200	6,000	1,200,000
17	Almn-door/w	No.	200	60,000	12,000,000
18	IPS Flooring	No.	200	15,000	3,000,000
19	Fire Alarm	SQft	322900	3	807,250
20	TOWER WIRING	SQft	0	-	500,000
21	EXT PAINT	SQft	205000	12	2,460,000
22	SALARY		12	200,000	2,400,000
23	Common Development *DG(Generator), *Substation *Sewer, *Drain, *STP Extra				20,000,000
	Total				66,643,508

For Rajesh Projects India Pvt Ltd



Director

Rajesh Projects India



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**Schedule - III
Part - A (Cont...)
Tentative Cost to be Incurred**

Post OC Expenses TOWER-F ^{II}					
Sl no	Item	UOM	Qty	Rate	Amount
1	Almn- WIRE MESH		200	20,000	4,000,000
2	ELECTRICAL WIRING	SQft	322900	50	16,145,000
3	INT PLASTER	SQft	0	15	-
4	LIFT/SHAFT PLASTER	SQft	0	20	-
5	Toilet floor tile	SQft	21500	45	967,500
6	Kitchen Wall tile	SQft	9000	45	405,000
7	Balcony tile	SQft	38200	45	1,719,000
8	TILE VITRYFIED	SQft	141500	55	7,782,500
9	Modular kitchen	No.	200	40,000	8,000,000
10	wardrobe	No.	200	35,000	7,000,000
11	INTERNAL DOOR	NO.	1400	2,100	2,940,000
12	wooden flooring	No.	200	7,000	1,400,000
13	False Ceiling	SQft	21500	50	1,075,000
14	Stone work In flat	No.	200	5,000	500,000
15	INT PAINT ONE/TWO COAT	SQft	1093750	4	4,375,000
16	FIXING G.P/ CHINA WR	No.	625	10,000	6,250,000
17	LIFT INSTALATION	NO.	2	3,000,000	6,000,000
	TOTAL				68,659,000
		Total number of flats			200
		Cost per flat Pre OC			343,295.00
		Cost per flat Post OC			342,795.00

For Rajesh Projects India Pvt Ltd

Rajesh

Director

Rajesh Rajesh



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**Schedule – III
Part B**

Tentative Construction Expense Schedule

RG Luxury Homes, Greater Noida West, UP			
Pre OC Expenses - TOWER 'F'			
Sr. No	Month	Investment	Cumulative Investment
1	I	Rs.0.50 Cr	Rs.0.50 Cr
2	II	Rs.1.50 Cr	Rs.2.00 Cr
3	III	Rs.2.00 Cr	Rs.4.00 Cr
4	IV	Rs.1.50 Cr	Rs.5.50 Cr
5	V	Rs.1.16 Cr	Rs.6.66 Cr

For Rajesh Projects India Pvt Ltd

Supra
Director

Rajiv Rayan



IIFL/RL/RG/2019/88

19th October, 2019ANNEXURE - E 29

To,

Rajesh Projects India Private Limited
Through Ex. Director Mr. Rajesh Goyal
214, LSC, Block-B, RG City Center,
Lawrence Road, Delhi - 110035

Dear Customer,

Sub: Response to your Letter dated 18.10.2019 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 has reference to your request letter dated 18.10.2019 wherein you have requested for enhancement of Credit Facility on existing Loan Accounts for development of the above-referred Project. The said request is based upon the representation that the project is viable and at its advance stage of construction, therefore if the fund add to its completion, you will be able get balance sale consideration from the project and the same will help towards repayment of Loan facilities of IIFL HFL. With this Preliminary letter, as a special case, we do hereby confirm, in principle, additional Loan Facility for tentative 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 (to be disclosed in advance) only, which are at its advance stage of construction and having duly registered Resident Welfare Association of the Buyers (RWA) in the Project situated on land being at Plot No. GH-07A, Greater Noida West.
- B. Loan Amount shall be utilized for completion of flats/units in five Tower starting from Tower F (where RWA of Allottees has been formed) and subsequently for remaining Tower to be as disclosed, where RWA of Allottees is yet to be formed.
- C. The Borrower shall ensure that a separate RWA should be formed for each Tower and members should not be less than 50% of the total Allottees (comprising one Allottee for one Flat/unit).
- D. The enhanced Loan amount will be utilized for development of Initial Five Towers where the development is at advanced stage and RWA is in operation. However, One Tower will not utilize/consume disbursement of more than Rs. 3 Crores.
- E. Borrowers shall ensure that RWA's members of respective Tower shall deposit their contribution/participation equal to subsequent Tranche amount to be requested by you and disbursed by IIFL HFL. In case the RWA of a particular Tower do not pay their balance sale consideration, no disbursement will be done by IIFL HFL.
- F. IIFL HFL, upon sanction of the loan facility and execution of the Loan documents, may disburse the initial amount of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) to start the development work in Tower F, where RWA is in existence. However, before

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



members of RWA, prior to disbursement of part of the enhanced Loan amount. For example, first tranche for Tower F will be Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) and an equal amount of Rs. 25,00,000/- will be supported by members of RWA towards part payment. Likewise, for release of every Tranche, post the initial disbursement of Rs. 25,00,000/- the Borrower shall, before initiating a request to IIFL HFL, shall collect equal amount from the members of RWA of respective Tower.

- G. A Separate Escrow Account will be opened for respective Towers and the disbursement of loan amount as well as equal amount collected from the Allottees/members of RWA, shall be deposited in the said Escrow Account. The amount, so disbursed, shall not be utilized unless equal to the amount disbursement is not deposited by the Allottees/ members of RWA. Such amount shall be utilized for the construction purpose and for repayment of Loan Facilities availed from IIFL HFL only i.e. to maintain the Loan Facilities in standard manner.
- H. IIFL HFL may disburse the quantum of loan in lump sum or in installments at its own discretion depending on the level of construction of the House/Flat/Tower as acceptable to IIFL HFL. IIFL HFL will disburse loan amount directly into ESCROW Account of the respective Tower only. IIFL HFL shall not be responsible / liable in any manner whatsoever for any delay in construction of Project and the Borrower shall not claim any costs, charges and expenses in any relation to any non-disbursement by IIFL HFL due to any delay caused or stop further disbursement of Loan by IIFL HFL. The IIFL HFL reserves the right to collect any tax if levied by the State/Central Government and/or other Authorities in respect of this Agreement or transaction referred herein.
- I. The receivables collected against the booked flats and the balance sale consideration shall be used for repayment of existing and enhanced Loan amount for the Project.
- J. Once the Occupancy Certificate(OC) is received and possession offered to the respective allottees / buyers of the Tower, the surplus money received from the Tower, which shall be the balance left after post OC expense is made shall be utilized primarily for the repayment of Loan amount, balance at that time point of time, as mentioned above along with the balance being utilized to make repayment of the existing loan facility of Rs. 21 Cr (the Current Loan outstanding as per the Loan agreement) as of now.
- K. The Borrowers shall utilize the enhanced Loan Amount in the manner details hereunder:
 1. Loan amount shall be disbursed for first Five Towers subject to disbursement of Rs. 15 Crores i.e. Rs.3 Crores for each Towers.
 2. First Tranche i.e. Rs. 25,00,000/- (Rupees Twenty-Five Lakhs 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 and payment by Allottee of the respective Tower in the following month, IIFL HFL will release further tranches equal to the contribution made by the Allottee/RWA's member, subject to maximum limit of Rs. 3 Crores for each Tower. For instance, the Borrower before initiating a request for 2nd Tranche, the Borrowers shall collect an amount of Rs.50 lacs from the members of RWA.
 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.

This letter is an invitation to offer for loan facility provided you, the Borrowers able to get through/clearance with the legal embargo, fulfils the requisite conditions contained, meets the





sanction terms and executes the Loan documents or any other terms mutually agreed between you and IIFL HFL post to this letter.

Final Loan approval shall be contingent upon underwriting approval and in accordance with the Rules and Policies of IIFL HFL.

The securities will be released only after realization of total outstanding of the Loan Facilities availed from IIFL HFL.

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

Thanking you,

For IIFL Home Finance Limited



J. Khulbe
Authorized signatory

Rajesh

ACCEPTED & SIGNED BY BORROWERS.

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