

Offer to the 1450 allottees of Rajesh Projects (India) Private Limited

In exercise of power given by the section 20(2)(b) of the Insolvency and Bankruptcy Code, 2016, the Interim Resolution Professional of M/s. Rajesh Projects (India) Private Limited hereby gives the general public offer to the 1450 allottees asking for possession in the real estate projects of Rajesh Projects (India) Private Limited to enter into fresh tripartite e-contract between the Company, builder/promoter and buyer/allottee.

The detailed proposal setting out all the terms and conditions is uploaded on the website of IRP i.e. www.gauravkatiyar.in and given the identification no GK/IP/1450/001.

All the allottees of the Company other than asking for refund are eligible for this proposal.

It is also hereby clarified that the terms and conditions are based on the affidavit dated 10.01.2020 filed by the builder/promoter and draft has been finalized by IRP after due deliberation and consultation with the R.G. Luxury Homes Buyers Association.

The IRP will also arrange the necessary facilities to give unqualified, unequivocal and absolute acceptance to the proposal through electronic mode.

The mode of acceptance is only through electronic mode as facilitated by the IRP. Acceptance to the proposal given by the allottee by any other mode shall not be treated as valid acceptance for the purpose of this contract.

This proposal shall remain open and valid from Friday 17.01.2020, 02:00 P.M. till Sunday, 20.01.2020, 06:00 A.M. only. After the expiry of aforesaid period the offer will be lapse automatically.

Any acceptance after this offer period shall not be binding on the company.

Allottees are advised to read the terms and conditions of the proposal carefully.

The main purpose of the proposal to bring an amicable solution to complete the stalled project, give the possession of the flats to the respective buyers and to resolve the insolvency of the company.

After accepting the terms and conditions of the proposal, the Company, builder/promoter and buyer/allottee will enter into legally binding e-contract in terms of Indian Contract Act, 1872.

Warm Regards

Office of IRP of
M/s. Rajesh Projects (India) Private Limited
IBBI Registration No.: IBBI/IPA-001/IP-P00209/2017-18/10409
Address: D-32, East of Kailash, New Delhi - 110065(L) 011 4905 0107
URL: www.gauravkatiyar.in

Date : 17.01.2020

Place : New Delhi

THIS ELECTRONIC AGREEMENT made this __ day of January, 2019 at Delhi between:

Rajesh Projects (India) Private Limited through Mr. Gaurav Katiyar, Interim Resolution Professional of M/s. Rajesh Projects (India) Private Limited appointed by Hon'ble National Company Law Tribunal, Principal Bench (herein after referred to as First Party/Company/Corporate Debtor)

AND

Mr. Rajesh Goyal Ex-Director and promoter of M/s. Rajesh Projects (India) Private Limited (herein after referred to as Second Party/Builder/Promoter/Appellant)

AND

Mr/Mrs./M/s. _____, buyer(s)/allottee(s) to the real estate project of M/s. Rajesh Projects (India) Private Limited who are asking for possession (herein after referred to as third Party/Buyer/Allottee);

is being executed knowingly and voluntarily and without any pressure and coercion from any corner with a view to entering into mutually agreed settlement and therefore bring down the following terms and conditions of the settlement through this contract to avert any dispute, misunderstanding and conflict of interest at later stage of the Corporate Insolvency Resolution Process ordered by Hon'ble National Company Law Tribunal, Principal Bench.

WHEREAS Rajesh Projects (India) Private Limited is engaged in into the business of real estate

AND WHEREAS Rajesh Projects (India) Private Limited through its directors launched the real estate project namely “RG Luxury Homes” situated at Plot No-GH-07 A Sector-16B, Greater Noida, Gautam Budh Nagar, U.P. and the said project is spread over 74731.24 Sq. mtrs. Land (herein after referred to as Project/Real Estate Project).

AND WHEREAS the aforesaid project got prompt response from the buyers and out of 9 towers consisting 1,920 flats, aggregating 1,715 under construction flats were sold by the company from time to time.

AND WHEREAS the company entered into standard form builder buyer agreement with the customers of 1,715 under construction flats and specific unit in the aforesaid project was allotted by the company from time to time

AND WHEREAS builder buyer agreement provides the detailed terms and conditions, inter alia, the time limit for completion of project by the builder and payment of consideration by the buyer/allottees

AND WHEREAS the builder is failed to meet the timeline mentioned in the builder buyer agreement

AND WHEREAS few allottees filed the IB petition No- before the Hon’ble National Company Law Tribunal, Principal Bench

AND WHEREAS few allottees filed the Company petition No- (IB)-710(PB)/2019 before the Hon’ble National Company Law Tribunal, Principal Bench which was admitted vide order dated 19.09.2019 and Mr. Gaurav Katiyar, Insolvency Professional was appointed as Interim Resolution Professional of the company

AND WHEREAS against the aforesaid order passed by the Hon'ble National Company Law Tribunal, Principal Bench, the promoter of the company filed the appeal before Hon'ble National Company Law Appellate Tribunal bearing Company Appeal (AT) (Insolvency) 1056 of 2019

AND WHEREAS before Hon'ble National Company Law Appellate Tribunal bearing Company Appeal (AT) (Insolvency) 1056 of 2019 the promoter/appellant/builder from time to time filed various affidavits, narrating inter-alia, the terms and conditions and time limit for completion of the aforesaid project

AND WHEREAS finally on 10.01.2020 the promoter/appellant/builder filed detailed affidavit, narrating inter-alia, the terms and conditions and time limit for completion of the aforesaid project before Hon'ble National Company Law Appellate Tribunal bearing Company Appeal (AT) (Insolvency) 1056 of 2019

AND WHEREAS Hon'ble National Company Law Appellate Tribunal vide order dated 13.01.2020 directed the promoter/appellant/builder to file affidavit enclosing the copy of terms of settlement, if any, reached with IRP/Insolvency Professional on behalf of allottees

AND WHEREAS Interim Resolution Professional/ Resolution Professional derives its powers and duties from the Insolvency and Bankruptcy Code, 2016 and rules and regulations made there under

AND WHEREAS Interim Resolution Professional has no direct power under the provisions of the Insolvency and Bankruptcy Code, 2016 to enter into settlement agreement with the promoter/appellant/builder on behalf of allottees

AND WHEREAS section 20(2)(b) of the Insolvency and Bankruptcy Code, 2016 empowers the Interim Resolution Professional to enter into contracts on behalf of the corporate debtor (i.e. company) or to amend, or modify the contract or transactions which were entered into before commencement of Corporate Insolvency Resolution Process

NOW TO COMPLY THE DIRECTIONS GIVEN BY HON'BLE NCLAT, TO FACILITATE THE SETTLEMENT PRINCIPALLY BETWEEN THE BUYERS OF THE COMPANY ASKING POSSESSION AND THE APPELLANT/BUILDER/PROMOTER AND THIS AGREEMENT OF IS WITNESSETH AS UNDER:

APPLICABILITY OF THIS AGREEMENT VIS A VIS OLD AGREEMENT IF ANY OR ANY UNDERSTANDING BETWEEN THE PARTIES

1. This agreement is in addition or supplement to all the previous agreements and settlements if made, or any informal understanding between the parties including the promoters. It is also hereby clarified that all the terms and conditions mentioned in the Builder Buyer's Agreement shall also prevail in addition to this agreement.

TIME FRAME FOR COMPLETION OF PROJECT

2. (i) The second party under the direct supervision of the first party will be completing the finishing work alongwith 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

- (ii) The second party also undertakes to start work 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.

TIME FRAME FOR HANDING OVER THE POSSESSION OF FLATS TO THE INDIVIDUAL BUYERS/ALLOTTEES

3. The second party will be offering the possession of flats to the allottees/buyers immediately after receipt of occupation certificate of the particular tower(s) as RERA mandates the possession cannot be handed over prior to occupancy certificate

TIME FRAME FOR INDIVIDUAL BUYERS/ALLOTTEES TO MAKE PAYMENT OF OUTSTANDING DUES

4. The third party(s)/buyers/allottees undertake to make the payment of balance **outstanding dues** to the first party in terms of their respective builder buyer's agreement within 15 days from the date of start of work.

TIME FRAME FOR INDIVIDUAL BUYERS/ALLOTTEES TO MAKE PAYMENT OF BALANCE PAYMENT/REGISTRATION CHARGES AND OTHER CHARGES

5. The third party(s)/buyers/allottees also undertake to make the payment of balance consideration to the first party as per their respective builder buyer's agreement.
6. The third party(s)/buyers/allottees also undertake to make the payment of electricity charges and maintenance charges etc. as per their respective builder buyer's agreement.
7. The third party(s)/buyers/allottees also undertake to bear the charges such as charges of registration of sub-lease deed as per their respective builder buyer's agreement.

OTHERS

8. All the parties to the agreement understands and agreed that the amount received from the buyers pursuant to this agreement, initial fund which the promoter/builder will bring, sale proceeds of flats or shops in the project and any other collection of funds or other project related receipts of all natures such as fund from government authorities, banks etc. shall be deposited in a RERA bank account under the supervision of the Interim Resolution Professional / Resolution Professional for the purposes of construction of the premises/ project in terms of RERA.

9. All the parties to the agreement also understands and agreed that the progress report(s) of the project construction will be filed before the Hon'ble NCLAT or any other authority as the Hon'ble NCLAT may directs.
10. All the parties to the agreement also understands and agreed that the Interim Resolution Professional / Resolution Professional may, if need be, in exercise the power under section 20(2)(a) of the Insolvency and Bankruptcy Code, 2016, appoints an independent engineer to certify the progress of the project on reaching milestone.
11. All the parties to the agreement also understands and agreed that the professional fee of such independent engineer shall be treated as Insolvency Resolution Process costs and will be paid in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

MISCELLANEOUS

12. It has been mutually agreed between the parties and admitted by all the parties to the agreement that nothing mentioned in this agreement shall give any right or cause of action to any party to sue for damages or otherwise as the main purpose of this agreement is to enter into mutually agreed settlement and bring an amicable solution to complete the stalled project, give the possession of the flats to the respective buyers and to resolve the insolvency of the first party.

In witness whereof the parties have electronically accepted the terms of this agreement on the _____ day, January and 2020

Note: Signatories to the agreement will identified by the e-mail ids registered with IRP.

INSTRUCTIONS FOR E-ACCEPTANCE:

- i. **START AND END TIME:** The e-acceptance window will be open for eligible participants on **Friday, 17th day of January, 2020 (2:00 PM IST)** and shall close on **Monday, 20th day of January, 2020 (06:00 AM IST)**. During this period, IRP will provide the eligible participants the platform through which eligible participants can cast their acceptance electronically. The e-acceptance module shall be disabled by Right2Vote for voting after 06:00 A.M. on 20.01.2020.
- ii. **WEBSITE LINK:** The eligible participants should log on to the e- acceptance website <https://right2vote.in/login/> during the acceptance period.
- iii. **USER ID:** Enter your Email ID. **Your Email ID is your user ID.** Kindly ensure you use the same Email ID as notified by the IRP for e- acceptance.
- iv. **PASSWORD:** Press GET OTP. OTP (One Time Password) will be electronically delivered by the server of Right2Vote on your Email as notified by IRP. The OTP is the password. Once you enter the OTP and press Sign In, you would be logged in.
- v. **ACCEPTANCE PAGE:** Once logged in, you would be directed to MY POLL INVITE page. Here you can see the poll from the Company listed. Click on the poll and you will be taken to acceptance page.
- vi. **OPTIONS:** On the acceptance page, you will see all the items to be voted upon. Against the item, following options would be available:
 - a. I AGREE
 - b. I DISAGREE

Select the option I AGREE or I DISAGREE, as desired by you. The option I AGREE means FREE CONSENT to the terms and condition to the PROPOSAL and option I DISAGREE means DISSENT to the terms and condition to the PROPOSAL and shall have grammatical meaning and be construed accordingly. Wherever word POLL shall construe OFFER to terms and conditions as mentioned in the proposal.

- vii. **CONFIRMATION:** After selecting the desired option, click on “DONE”. You would receive a “THANK YOU” message on the screen. This is a confirmation that your vote has been recorded.
- viii. **ACCEPTANCE RECORD:** You can anytime check what you voted or how your vote has been recorded by clicking on > on MY POLL INVITE page and selecting VOTE RECORD. You can also take a print out from here.
- ix. **MOBILE APP:** Apart from the website, votes can also cast using Right2Vote’s mobile app: ‘Right2Vote’, available for android and iOS based mobiles. (App link: <https://right2vote.in/getapp/>)
- x. **CONTACT US:** In case you have any queries or issues regarding e-voting, write an email to contact@Right2vote.in

Notes:

1. **Please note the option once casted cannot be changed by the participants.**
2. **Eligible participants are requested to cast their option well within time without waiting for last minute.**
3. **Option casted through e-mail or other than e-voting portal provided by the IRP shall NOT be considered or counted by the IRP.**
4. Eligible participants will also receive an INVITE mail from Right2Vote on their registered email ID and the mail will have the link, user ID and other details mentioned for the ease of reference. Do not try to log in with mobile number if you have received the invite on the email.
5. Aforesaid process is also demonstrated in the video having URL:

Tutorial: How to vote in Right2Vote :
<https://www.youtube.com/watch?v=-kxS1BBQuHg>