

RESOLUTION PLAN

PROPOSED FOR

**SAMPARK LAND DEVELOPERS
PRIVATE LIMITED**

(Corporate Debtor)

SUBMITTED TO

MR. KAMAL NAYAN JAIN

(Resolution Professional)

SUBMITTED BY

**PLOT BUYERS OF BARUIPUR BLOOMFIELD
PROJECT**

Resolution Applicant

DEFINITIONS

TERMS		MEANING
Adjudicating Authority	:	shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench.
Applicable Law	:	shall mean and includes all applicable statutes, enactments, laws, ordinance, bye-laws, circulars, consents, privileges, rules, regulations, guidelines, notifications, judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority in any jurisdiction as may be in force and effect as may be applicable.
Assets	:	shall mean any estate, rights, claims, title, interest, authorities, assets or properties of every kind, nature, character and description (whether movable, immovable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by the Corporate Debtor from time to time, including cash, cash equivalents, deposits, receivables, securities, accounts and bill receivables, real estate, building, plant and machinery, equipment, intellectual property, brand names, raw materials, inventory, furniture, fixtures, software, data, tangible, intangible, actionable claim, drawings, painting, insurance, accretions and appurtenances of the Corporate Debtor of whatsoever nature and wheresoever situated, whether registered or not, whether in possession or not, whether or not mentioned in the Information Memorandum.
Available Information	:	shall mean the information available to the Resolution Applicant shared by the Resolution Professional in relation to the Corporate Debtor in the Information Memorandum, RFRP and the other documents and information received by the Resolution Applicant <i>via</i> emails or as physical copies or otherwise.
Board	:	shall mean the Insolvency and Bankruptcy Board of India.

Books and Records	:	shall mean all registers, books, ledgers and financial and other records of the Corporate Debtor relating to the business of the Corporate Debtor and all files, documents and financial records relating to the business and operations of the Corporate Debtor, including all computerised books and records and other storage media in whatever format, any specialised or custom made software required to access such storage media and all statutory registers required to be maintained by the Corporate Debtor under Applicable Laws.
CIRP Commencement Date/Insolvency Commencement Date/ICD	:	shall mean April 30, 2021.
CIRP	:	shall mean Corporate Insolvency Resolution Process of Sampark Land Developers Private Limited conducted in accordance with the Insolvency & Bankruptcy Code, 2016.
CIRP Regulations	:	shall mean IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.
Clause	:	shall mean a clause in the Plan.
CoC	:	shall mean the Committee of Creditors constituted in respect of CIRP of the Corporate Debtor in accordance with the Code.
Code	:	shall mean the Insolvency and Bankruptcy Code, 2016 as amended/replaced from time to time.
Companies Act	:	shall mean the Companies Act, 2013 as amended from time to time.
Corporate Debtor	:	shall mean Sampark Land Developers Private Limited.
Creditor	:	shall have the meaning ascribed to it in Section 3(10)

		of the Code.
Creditors List	:	shall mean the admitted list of creditors provided in the Information Memorandum by the Resolution Professional and as updated from time to time.
Dissenting Financial Creditor	:	shall mean the Financial Creditors who have a right to vote under sub-section (2) of section 21 of the Code and who did not vote in favour of the Resolution Plan or abstained from voting on the Resolution Plan.
Equity Shares	:	shall mean the Equity Shares of the Corporate Debtor.
Encumbrance	:	shall mean any (a) mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, equitable or other interest, assignment by way of security, conditional sales contract, claim, deed of trust, Security Interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) any voting agreement, option, lock-in, non-disposal undertaking, right of first offer, refusal or transfer restriction in favour of any Person; (c) any adverse claim as to title, possession or use; or (d) any other third party rights.
Plot Buyers	:	shall mean all the plot buyers (present (existing) & future (new)) of the Baruipur Bloomfield Project
Existing Plot Buyers	:	shall mean all the plot buyers who had purchased a plot and/or entered into an agreement for purchase of plot and/or registered a plot under their name in the Baruipur Bloomfield Project prior to the CIRP Commencement Date
New Plot Buyers	:	shall mean the plot buyers who will purchase a plot and/or enter into an agreement for purchase of plot in the Baruipur Bloomfield Project after the Effective

		Date
Financial Creditor	:	shall have the meaning ascribed to it in Section 5(7) of the Code and shall include financial creditors whose claims have been admitted by the Resolution Professional.
Financial Debt	:	shall have the meaning given in Section 5(8) of the Code.
Financial Proposal	:	shall mean the Financial Proposal submitted in accordance with Format of RFRP.
Governmental Authority	:	shall mean the President of India, the GOI, the Governor and the Government of any state in India, Reserve Bank of India, any Ministry or department of the same, any municipal or local government authority, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any agency, department, board, commission or instrumentality, any court, tribunal, arbitrator, commission, Tax authority or other judicial or quasi-judicial body, and shall include, without limitation, any stock exchange, depository and any regulatory body.
Information Memorandum	:	shall mean the Information Memorandum of Corporate Debtor prepared by Resolution Professional in accordance with the Code.
Key Managerial Personnel	:	shall have the meaning ascribed to it in Section 2(51) of the Companies Act.
Liability(ies)	:	shall mean any liabilities, commitments, statutory claims or demands, Litigation or obligations of any nature of the Corporate Debtor, any demand for any losses or damages or principal, interest, compound interest, penal interest, liquidated damages or other charges or any third party claims whether contingent, asserted or unasserted, known or unknown, primary or secondary, absolute or conditional, direct or indirect

		and whether or not accrued due or become due.
Litigation	:	shall mean any notice, claim, action, acts of action, demand, law-suit, arbitration, mediation, proceeding, dispute, citation, summons, inquiry or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity against the Corporate Debtor.
Liquidation Value	:	shall have the meaning given in Regulation 35 of the CIRP Regulations.
Operational Creditor	:	shall have the meaning ascribed to it in Section 5(20) of the Code and shall include Operational Creditor(s) whose claims has been admitted by the Resolution Professional.
Operational Debt	:	shall have the meaning given in Section 5(21) of the Code.
Other Creditors	:	shall mean a creditor making claim against the Corporate Debtor under Regulation 9A of the CIRP Regulations.
Performance Bank Guarantee	:	shall mean the Performance Bank Guarantee to be submitted by the Successful Resolution Applicant to the Resolution Professional.
Person	:	shall mean any individual (including personal representatives, executors and heirs of a deceased individual) or legal entity, including any partnership, joint venture, corporation, trust, unincorporated organisation, limited liability company, limited liability partnership or Governmental Authority.
Promoter	:	shall have the meaning ascribed to it in Section 2(69) of the Companies Act.
Related Party	:	shall have the meaning given in Section 5(24) of the Code.
Resolution Applicant	:	shall mean 25 persons, who are also plot buyers,

		acting as Authorised Representative based on Power of Attorney/Commitment Letter received from substantial plot buyers of Baruipur Bloomfield Project collectively referred to as the “Bloomfield Plot Buyers”
Resolution Plan/Plan	:	shall mean the Resolution Plan submitted by the Resolution Applicant.
Resolution Professional	:	shall mean Mr. Kamal Nayan Jain appointed as the Resolution Professional under the Code to conduct the CIRP of the Corporate Debtor.
Secured Financial Creditors	:	shall mean the Financial Creditors whose debt is secured by Security Interest.
Security Interest	:	shall have the meaning given in Section 3(31) of the Code.
Tax	:	shall mean and include any premium, salami, unearned premium, corporate, agriculture, income, wealth, capital gains, profits, gross receipts, sales, use, research and development, value added, transfer, registration, stamp, premium, goods and service tax, entry tax, TDS, excise, customs duties, service taxes, cess, severance, environmental, real property, movable property, occupancy, employment, payroll, disability, workers’ compensation, withholding, fringe benefit or entry tax, duty, fee, levy, assessment or other governmental charge, including all charges, interest and penalties thereon and additions thereto whether resulting from an assessment or appellate proceeding or otherwise, and in each case whether disputed or not, payable in any jurisdiction where the Corporate Debtor or Resolution Applicant operates, holds immovable properties or undertakes any business.
Unsecured Financial Creditors	:	shall mean the Admitted Financial Debt which attributes to the Financial Creditors other than Secured Financial Creditors.

FORMAT V – FINANCIAL PROPOSAL

To,

Mr. Kamal Nayan Jain

Resolution Professional

In the matter of CIRP of **Sampark Land Developers Private Limited**

2/7 Sarat Bose Road, Vasundhara Building,

2nd Floor, Kolkata - 700020, Near Hindusthan Club

Dear Sir,

Sub: Financial Proposal relating to Sampark Land Developers Private Limited

Resolution Plan is submitted by 25 persons, who are also plot buyers, acting as Authorised Representatives based on Power of Attorney/Commitment Letter received from substantial plot buyers of Baruipur Bloomfield Project collectively referred to as the “Bloomfield Plot Buyers” also known as “Resolution Applicant”. Set out below is the Financial Proposal relating to the Acquisition of Management Control or Asset Acquisition of the Company.

A. ACQUISITION OF MANAGEMENT CONTROL

Proposal for Outstanding Debt -

The Resolution Applicant envisages **NIL Payment** to the Financial Creditors (Other than class of Creditors), Operational Creditors (Workmen & Employees Dues),

Operational Creditors including Statutory Liabilities (Other than Workmen & Employees Dues), Related Party Claims and Other Creditors.

The Resolution Applicant proposes to make **NIL Cash Payment** to the Financial Creditors (being class of Creditors) being plot buyers.

However, pursuant to the approval of this Resolution Plan and the Resolution Plans of the two group companies namely Sampark Land and Builders Private Limited & Suryodaya Realtors Private Limited, the Resolution Applicant proposes to **raise funds through the collection of Outstanding Amount Due from Existing Plot Buyers (if any on a case-to-case basis), Share Capital Contribution of SPV and Cost Escalation Charges** as per the terms as envisaged in this Resolution Plan towards resolution of the Corporate Debtor and its two group companies as referred above. The said funds is to be collected as per the timeline as envisaged in this Resolution Plan. The said funds raised will be used for execution and completion of the Baruipur Bloomfield Project.

Upon receipt of amounts as envisaged in the Resolution Plan and as the project work progresses, the plot buyers will be allotted, transferred and registered a plot under their name as per the provisions envisaged under this Resolution Plan. However, it is clarified that the SPV and/or Managing Committee of the SPV as envisaged in this Resolution Plan may cause changes to the layout, increasing/reducing the size of the project, reallocation or relocation of the plots, shifting of assigned plots of any Existing Plot Buyer, changes in common areas including garden and lake, etc. which shall be binding on all the plot buyers (both existing and new) (including those whose

plot has already been registered) of the Baruipur Bloomfield Project. It shall not be necessary for the SPV and/or Managing Committee of the SPV to seek the consent of the plot buyers (both existing and new) (including those whose plot has already been registered) of the Baruipur Bloomfield Project for the purpose of making such changes.

It is further clarified that any of the Existing Plot Buyers may cause cancellation of their agreement and forfeiture of their plots in terms of the provisions of the Resolution Plan and/or upon failure to comply with the provisions of the Resolution Plan there may be cancellation of agreement and forfeiture of plots of plot buyers, as envisaged in this Resolution Plan in such scenarios the SPV and/or Managing Committee of the SPV may refund the total principal amount paid by such plot buyers (without any interest) and such amount shall be refundable after the completion of the project on generation of surplus, if any.

The Resolution Applicant assumes that upon approval of the Resolution Plan there shall be no unpaid CIRP Cost available and accordingly no amount has been allocated towards payment of CIRP Cost. However, in case any unpaid CIRP cost is outstanding as on the Effective Date then the Resolution Applicant shall make the payment in full towards the unpaid CIRP Cost from the Share Capital Contribution and Cost Escalation Charges collected.

Proposal for Funding by the Successful Resolution Applicant -

The Existing Plot Buyers shall contribute their respective requisite amount as envisaged in the Resolution Plan.

SPV may infuse funds into the Corporate Debtor & its two group companies namely Sampark Land and Builders Private Limited & Suryodaya Realtors Private Limited based on the requirement as follows:

Initial infusion by way of Equity share of Rs. 10 each – Rs. 0.01 Crore

Equity/Quasi-Equity/ Short Term Debt/Long Term Debt/ Unsecured Loan/ Outside Debt or Loan – As per requirement

Proposed Timelines for Completion of the Funding by the Successful Resolution Applicant –

The Resolution Applicant envisages raising of the total funds as per the terms & provisions as envisaged in this Resolution Plan within a maximum period of 1 year 6 months from the Effective Date.

B. PROPOSAL FOR ASSET ACQUISITION

No direct acquisition of assets is proposed, however the Resolution Applicant shall take-over the Corporate Debtor & its two group companies namely Sampark Land and Builders Private Limited & Suryodaya Realtors Private Limited by 100% acquisition of the shareholding through a SPV.

This Financial Proposal is to be read in conjunction with the Resolution Plan of the Corporate Debtor and the Resolution Plans proposed for its two group companies namely Sampark Land and Builders Private Limited & Suryodaya Realtors Private Limited, various annexures attached to Financial Proposal & Resolution Plan and various declaration/submission made.

Yours faithfully,

Sl. No.	Name	Plot No.	Signature
1	Manoj Kumar Singh	A - 164	
2	Tapan Kumar Mistry	A - 358	
3	Chiradip Sinha	A - 225	
4	Pijus Kanti Kundu	A – 198	
5	M Rajendran	A – 202	
6	Mrinal Saha	C – 63/64 C – 71/72	
7	Sarmistha Saha	C – 279	
8	Dilip Kumar Ghosh	A – 145 A – 146	
9	Abhijit Paul	A – 352	
10	Shambhu Nath Roy	C – 239 C – 240	
11	Deena Raj	B – 81, 82 B – 88, 89	
12	Pralay Kumar Bhowmick	C – 215	
13	Debkumar Guin	C – 62	
14	Samit Ranjan Das	A – 269 A – 250	
15	Mina Ojha	C – 230	
16	Uday Chandra Ghosh	A – 253 /296	
17	Sankar Kumar Pal	C – 12	
18	Rita A.Kundu	A – 181	
19	Sugata Bagchi	A – 163	

20	Rabi Shankar Dubey	B – 61	
21	Anashua Majumdar	A – 369	
22	Mohammad Anwar Khan	C – 101, 102, 103	
23	Manas Kumar Ghorai	A – 335	
24	Sakina M. Rangoonwala	B – 38	
25	Satish Modi (Director: A & S Developments Pvt Ltd)	A – 30	

(Signature of Authorised Representatives of the Resolution Applicant)

Date: 15th July 2022

Place: Kolkata

WITNESS:

1)

(Signature)

Name.....

Designation.....

Date:

2)

(Signature)

Name.....

Designation.....

Date:

FORMAT VI - RESOLUTION PLAN

To,

Mr. Kamal Nayan Jain

Resolution Professional

In the matter of CIRP of **Sampark Land Developers Private Limited**

2/7 Sarat Bose Road, Vasundhara Building,

2nd Floor, Kolkata - 700020, Near Hindusthan Club

Dear Sir,

Sub: Resolution Plan for Proposed Transaction of Sampark Land Developers Private Limited (“Company”)

Please refer to the captioned subject, 25 persons, who are also plot buyers, acting as Authorised Representatives based on Power of Attorney/Commitment Letter received from substantial plot buyers of Baruipur Bloomfield Project collectively referred to as the “Bloomfield Plot Buyers” also known as “Resolution Applicant”, are hereby submitting the Resolution Plan relating to the resolution of the Company pursuant to the Request for Submission of Resolution Plan for Corporate Debtor issued on 25th June 2022 (“RFRP”).

1 Sources Of Data For Resolution Plan

Current Resolution Plan has been prepared based on following information provided by the Resolution Professional in case of SLDPL:

- Information Memorandum made available

- RFRP issued on 25th June 2022
- Provisional Financial Statement as at 30th April 2021
- Information provided by the Resolution Professional and due diligence carried out by the Resolution Applicant
- List of Operational and Financial Creditors of SLDPL
- Audited Financial Statement as at 31st March 2021
- Other information provided by RP

2 Overview / Profile Of Resolution Applicant

25 persons, who are also plot buyers, acting as Authorised Representatives based on Power of Attorney/Commitment Letter received from substantial plot buyers of Baruipur Bloomfield Project collectively referred to as the “Bloomfield Plot Buyers” also known as “Resolution Applicant”.

List of 25 persons is attached along with this Plan in Annexure A.

Copy of Power of Attorney/Commitment Letter received is attached along with this Plan.

3 About the Corporate Debtor

Sampark Land Developers Private Limited (“SLDPL” or “Company” or “Corporate Debtor”) was incorporated on 01st February 2011 having CIN: U70109WB2011PTC158307. Registered office of the Company is situated at P-535

(1st Floor), Raja Basant Roy Road, Kolkata 700029. The Company was formed for execution of a real estate project.

The Corporate Debtor and its two group companies - Sampark Land and Builders Private Limited (“SLBPL”) and Suryodaya Realtors Private Limited (“SRPL”) - had launched a real estate project called ‘Baruipur Bloomfield’ in February 2011 on Amtala-Baruipur Road. Marketing for the said project was done in the name of Sampark Land Developers Private Limited.

The Directors of Company are Mr. Om Prakash Tulsian (DIN – 01806466) and Mr. Sekh Mobul Hossain (DIN – 01608430).

As per the Information Memorandum, the shareholding structure of the Company are as follows:

Name of shareholder	No. of Equity Shares	Value of shares (INR in Lacs)	% Equity
Om Prakash Tulsian	17,500	1.75	50
Sekh Mokbul Hossain	17,500	1.75	50
Total	35,000	3.50	100

4 Reasons for present status of the Corporate Debtor

The Corporate Debtor and its two group companies - Sampark Land and Builders

Private Limited & Suryodaya Realtors Private Limited - had launched a real estate project called 'Baruipur Bloomfield' in February 2011 on Amtala-Baruipur Road. Marketing for the said project was done in the name of Sampark Land Developers Private Limited.

To avoid any overlapping and to achieve smooth operation of the companies work, the entire business operations were allocated amongst four directors according to their experience and expertise. Two of the directors were having expertise in acquisition and development of project land like drainage and road construction, one of the directors had expertise in marketing and administration and one was looking after accounts, banking, taxation & other legal matters. As per the agreement, the plot holders were paying instalments for the plot of land purchased and the possession of the land was supposed to be delivered by the Corporate Debtor and the two group companies from end of 2016.

The two directors who were managing the acquisition and development work resigned and left the company in October 2015. All these internal problems pushed back the project by 18 months more and in between some of the plot holders withheld the payment of their instalments. Some of the plot holders through various letters have demanded the refund of their initial deposits/instalments along with interest.

Since the directors responsible for land acquisition and development resigned suddenly, the daily course of the business took a setback. There were several plots of unacquired land in between acquired plots of land due to which demarcation could not be done and the approach road and drainage system could not be constructed.

The Corporate Debtor started facing significant financial challenges as the plot holders stopped making payment of their outstanding dues and took stand that they will start payment only when the company completes the development work like drainage and road construction. The Corporate Debtor took loan from two financial creditors. The loan was taken from M/s Greenland Project for an amount of ₹35,00,000/- on the terms and conditions mentioned in Memorandum of Understanding dated 16th May 2019 entered into by and between the promoters of all three group companies and Greenland Projects. In terms of the said MOU the promoters of all three companies pledged 76% of their shareholding held by them in all three group companies in favour of Greenland Projects. A loan of ₹15,00,000/- was taken from one Toddlen Fashions Private Limited. Even these funds could not improve the position. Under these circumstances the Corporate Debtor and its group companies could not complete the project.

The three group companies purchased 139 bighas of land, out of which 120 Bighas is registered and 19 bighas is not yet registered but advance payment for acquiring the said 19 bighas has been made to the seller.

The agreement for sale has been entered into in respect of 108-110 Bighas of land. The Corporate Debtor herein between 2011 and till date purchased total of 85.19 bighas land and out of the said 85.19 bighas, 13.31 bighas has been registered in the name of the plot buyers.

The Corporate Debtor has defaulted in making payment to the Financial Creditors who had given loan to the Corporate Debtor and the said Financial Creditors have

issued notice demanding payment. The Corporate Debtor has neither been able to give possession of the plots to the plot buyers nor has been able to refund the amount demanded by several plot buyers. Several plot buyers have issued notice calling upon the Corporate Debtor to refund the amount paid by them towards purchase of the plot along with interest. The Corporate Debtor was in default.

In the given circumstances Corporate Debtor filed an application under section 10 of the Insolvency and Bankruptcy Code, 2016 and Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) before the Hon'ble NCLT, Kolkata Bench vide CP (IB) No. 887/KB/2020. The CIRP was admitted by the Hon'ble NCLT, Kolkata Bench on 30.04.2021 and appointed Mr. Kamal Nayan Jain as the Interim Resolution Professional. The same was approved as Resolution Professional in the COC meeting held on 31.05.2021.

5 Details and Status of Baruipur Bloomfield Project

Total Plots	– 1019 Nos
Plots Booked	– 639 Nos
Plots pending to be sold	– 380 Nos

6 Business Plan

This now is the Resolution Plan being proposed by the Bloomfield Plot Buyers (Resolution Applicant). The Bloomfield Plot Buyers propose to form a SPV by way of which they will acquire the shares of the Corporate Debtor and its two group

companies - Sampark Land and Builders Private Limited & Suryodaya Realtors Private Limited which are also under CIRP. This Resolution Plan for Corporate Debtor is being proposed based on the primary understanding and with an integral requirement that the Resolution Plans proposed by the plot buyers for the two group companies namely Sampark Land and Builders Private Limited & Suryodaya Realtors Private Limited are simultaneously approved by the Adjudicating Authority along with this Resolution Plan. The Resolution Plans for all the three companies are similar in terms of this clause (Business Plan) and it is envisaged that all the three Resolution Plans will be integrated and will be executed in cohesion for successful resolution of all the three companies and for the benefit of all the plot buyers of the Baruipur Bloomfield Project. It is further clarified that since the business activities of the three companies were so integrated prior to the CIRP that any one Resolution Plan if approved in isolation of the others will be difficult to implement and accordingly bound to fail.

Prior to initiation of CIRP, acquisition of land for the project was carried out by the Corporate Debtor and its two group companies - Sampark Land and Builders Private Limited & Suryodaya Realtors Private Limited in order to comply with The Urban Land (Ceiling and Regulation) Act, 1976 and/or The Land Reforms Act. However, the plotting and development work for the entire project was carried out by the Corporate Debtor only. Accordingly, at the time of sale agreement with the plot buyers, all the plots were sold through the Corporate Debtor however, the land was delivered/to be delivered either from the Corporate Debtor itself or from its two group companies as referred above.

Accordingly, the Resolution Plan proposes various clauses which requires the said three companies to work together and execute contracts amongst themselves in order to facilitate the completion of the project and to also provide relief to the numerous plots buyers associated with the project.

Modus Operandi between Corporate Debtor vis-à-vis its two group companies:

- SLDPL will be identified as the Marketing cum Project Development Agent for the execution of the Baruipur Bloomfield Project
- SLDPL will carry out the development and plotting work under the control of the SPV (other options for development and plotting work may be considered keeping tax impact in mind)
- SLDPL will also carry out purchase and sale of land under its own name
- SLBPL & SRPL will be exclusively used for purchase and sale of land only to mitigate / meet / comply with the statutory requirement of land ceiling prescribed under various statutes
- SLBPL & SRPL will enter into a tri-partite agreement with SLDPL and the prospective Buyer for carrying out the sale of plots
- Surplus, if any, generated in the three companies after the completion of the Project will be passed over to the SPV as may be then decided
- Loss, if any, on execution of the project shall be borne by the members of the SPV
- SLDPL, SLBPL & SRPL may be merged together after completion of the Project and/or they may also be merged with the SPV at the option of the members of the SPV

Given the present status of the Baruipur Bloomfield Project, the following clauses

are envisaged under this Resolution Plan for the completion of the Baruipur Bloomfield Project:

6.1 Classification of Project into Nine Blocks

The Project will be classified into Nine Blocks viz. A1 to A3, B1 to B3 & C1 to C3.

The following is the allocation of Plots (New Plot Nos.) into various blocks as per the current project layout:

Blocks	Plot Nos.
A1	A1 to A101, A361 to A378, A-E1 to A-E17
A2	A102 to A221, A232 to A235, A319 to A360, A-E28
A3	A222 to A231, A236 to A318, A-E18 to A-E27, A-E29, A-E30
B1	B1 to B75
B2	B76 to B150, B152 to B157, B164, B198, B199, B202, B217, B220, B221
B3	B158 to B161, B165, B167 to B173, B178 to B197, B200, B201, B203 to B211, B213 to B215, B218, B219, B222 to B285
C1	C1 to C143
C2	C144 to C234, CE1 to CE17
C3	C235 to C287, C291 to C299, C302 to C307, C311 to C328

6.2 Formation of SPV

It is envisaged that upon approval of the Resolution Plan, a SPV will be formed by the Existing Plot Buyers to take over the control & management of the Corporate Debtor and its two group companies namely Sampark Land and Builders Private Limited & Suryodaya Realtors Private Limited.

All the Plot Buyers (both existing and new) (including those whose plot has already been registered) of the Baruipur Bloomfield Project will have to become member of the SPV.

The primary roles and responsibilities of the SPV will be as follows:

- SPV will operate for the interest of its members
- SPV will manage the Corporate Debtor and its two group companies as referred above
- SPV will fund and/or arrange for funds in the Corporate Debtor and its two group companies as referred above for execution of the project
- SPV will cause the acquisition of the pending land parcels through Corporate Debtor and its two group companies as referred above
- SPV will cause collection of the pending amounts due from the Existing Plot Buyers as on the Effective Date
- SPV will facilitate registration and transfer of the plots of land in the name of the plot buyers
- SPV will cause the development and plotting of the land including common areas
- After the entire plotting and registration is completed SPV will use the Project surplus, if any, for upgradation, beautification, maintenance and development activities of the Common Areas/Facilities of the project

6.3 Formation of Committees

SPV will form a Managing Committee which will carry out the entire activities of the SPV and will be responsible for achieving the purpose of the SPV. Managing Committee will be composed of 25 members chosen amongst the plot buyers consisting of atleast 1 representative from each of the nine blocks.

Any decision made by the Managing Committee of the SPV shall be final and binding upon all the plot buyers (both existing and new) (including those whose plot has already been registered) of the Baruipur Bloomfield Project. These decisions may relate to raising of funds from plot buyers, project layout, acquisition of land, carrying out development and plotting work, registration of plots, maintenance of common areas, development of common facility, issue of refund to plot buyers, etc.

Resolution Applicant has identified four core areas which will be critical for the execution and success of the project being purchase, sales, finance and development.

Accordingly, SPV will form four Core Committees for each core area which shall be operating under the Managing Committee to carry out their respective role. Each Core Committee will consist of 5 members chosen amongst the plot buyers based on their credentials and experience relevant to the respective core area.

SPV may form other committees, as may be required, for the execution and

implementation of this Resolution Plan.

6.4 Project Layout

SPV and/or Managing Committee of the SPV may at any time re-evaluate or re-assess or re-determine the plotting layout and may also cause changes in the project layout. Any changes to the layout, increasing/reducing the size of the project, reallocation or relocation of the plots, shifting of assigned plots of any Existing Plot Buyer, changes in common areas including garden and lake, etc. shall be binding on all the plot buyers (both existing and new) (including those whose plot has already been registered) of the Baruipur Bloomfield Project. It shall not be necessary for the SPV and/or Managing Committee of the SPV to seek the consent of the plot buyers (both existing and new) (including those whose plot has already been registered) of the Baruipur Bloomfield Project for the purpose of making such changes.

It is further clarified that in the event of variance of plot sizes as a result of changes in the project layout or reallocation/relocation, the amount receivable from the concerned plot buyers on a pro-rata basis will either stand increased or decreased in proportion to the variance with the original plot size. The concerned plot buyer shall be informed of such increase/decrease and necessary actions shall be taken in this respect for recovery/refund of the increase/decrease respectively as may be decided by the SPV and/or Managing Committee of the SPV.

6.5 Membership Charges of SPV

All the Existing Plot Buyers shall become the members of the SPV by way of Share Capital Contribution in proportion to the size of plot owned calculated at the rate of Rs. 5,000 per kottah and the payment of the said Share Capital Contribution has to be made within a maximum period of 90 days from the Effective Date.

Such contribution collected will then be used for the acquisition of shares of the Corporate Debtor and its two group companies as referred above and for execution of the project as envisaged under the Resolution Plan.

It is further stated that the Existing Plot Buyers, who are registered owners of the plot and have got their registration done prior to the CIRP Commencement Date, shall also become part of the SPV and shall also contribute the Share Capital Contribution as envisaged under this Resolution Plan.

New plot buyers being the buyers who purchase plots in Baruipur Bloomfield Project after the approval of the Resolution Plan and with whom no agreement for sale existed as on the Effective Date shall also have to mandatorily become a member of the SPV upon payment of Share Capital Contribution in proportion to the size of plot purchased calculated at the rate of Rs. 5,000 per kottah.

The plots of those Existing Plot Buyers, whose plot registration has not been completed prior to CIRP Commencement Date and who do not make payment towards the Share Capital Contribution within a period of 90 days from the Effective Date, shall be forfeited and shall be available for reallocation to any other new plot

buyer. As a result of such forfeiture, the SPV and/or Managing Committee of the SPV may refund to such plot buyers the total principal amount paid by them (without any interest) and such amount shall be refundable after the completion of the project on generation of surplus, if any. Further it is clarified that the SPV and/or Managing Committee of the SPV shall not be required to compensate such Existing Plot Buyers in any circumstance whatsoever and shall not be required to pay any amount other than the amount as envisaged in this Resolution Plan. In case no surplus is generated after the completion of the project then no amount shall be refundable in this respect.

6.6 Cost Escalation Charges

SPV will also raise funds from all the Existing Plot Buyers by charging Cost Escalation Charges calculated as per the timeline below to meet the fund requirement for implementation of this Resolution Plan:

Particulars	Charges
	(In Rs. per Kottah)
Within 30 Days from the Effective Date	20,000
Within 30 – 60 Days from the Effective Date	22,000
Within 60 – 90 Days from the Effective Date	25,000

It is further clarified that the Share Capital Contribution has to be mandatorily paid before making payment towards Cost Escalation Charges.

Such charges collected will then be used for the acquisition of shares of the

Corporate Debtor and its two group companies as referred above and for execution of the project as envisaged under the Resolution Plan.

It is further stated that the Existing Plot Buyers, who are registered owners of the plot and have got their registration done prior to the CIRP Commencement Date, shall also contribute the Cost Escalation Charges as envisaged under this Resolution Plan.

The plots of those Existing Plot Buyers, whose plot registration has not been completed prior to CIRP Commencement Date and who do not make payment towards the Cost Escalation Charges within a period of 90 days from the Effective Date, shall be forfeited and shall be available for reallocation to any other new plot buyer. As a result of such forfeiture, the SPV and/or Managing Committee of the SPV may refund to such plot buyers the total principal amount paid by them (without any interest) and such amount shall be refundable after the completion of the project on generation of surplus, if any. Further it is clarified that the SPV and/or Managing Committee of the SPV shall not be required to compensate such Existing Plot Buyers in any circumstance whatsoever and shall not be required to pay any amount other than the amount as envisaged in this Resolution Plan. In case no surplus is generated after the completion of the project then no amount shall be refundable in this respect.

New Plot Buyers being the buyers who purchase plots in Baruipur Bloomfield Project after the approval of the Resolution Plan and with whom no agreement for sale existed as on the Effective Date shall not be required to pay the Cost Escalation Charges.

6.7 Further Requirement of Funds

SPV and/or Managing Committee of the SPV may further raise funds from time to time by way of contribution/loan/any other mode as may be decided by its members for the purpose of working capital, development, acquisition of pending land parcels, etc. for meeting the deficit of funds, if any, for the execution of the project. These funds will be raised from the members of the SPV and/or may be arranged from external sources by the Plot Buyers.

It is further stated that all the Existing Plot Buyers agree to bear the loss, if any, that may arise on account of execution of the project by the SPV.

6.8 Fate of Existing Plot Buyers (Registered Plot Owners) who do not become member of the SPV and/or do not pay cost escalation charges

There shall not be any obligation on the SPV to provide those plot buyers, who do not become members of the SPV by payment of Share Capital Contribution and/or do not pay the Cost Escalation Charges within the timeline but are registered owners of the plot, any support services/common facility including but not limited to drainage/sewer, water or electricity facility. Existing Plot Buyers, who do not become a member of the SPV by payment of Share Capital Contribution and/or do not pay the Cost Escalation Charges within the timeline but are registered owners of the plot, will not be allowed to access their plots through the use of common areas

including the approach road being developed by the SPV which will be under the control of the SPV.

6.9 Collection of Amount Due from Existing Plot Buyers and related consequences

The Existing Plot Buyers as on the Effective Date shall pay the total amount due from them, if any, under their respective agreement to the Corporate Debtor and/or its two group companies as referred above within the timeline stated below. The SPV and/or Managing Committee of the SPV shall ensure the collection of the total amount due from the respective plot buyers. It is to be noted that the membership and rights of such Plot Buyers in the SPV will be contingent upon clearance of the total amount due from them.

The collection of amount due from Existing Plot Buyers, if any, under their respective agreement shall be done as follows:

Blocks A1, A2, B1 & B2

The Plot Buyers whose plots fall under the Blocks A1, A2, B1 & B2 shall be required to pay the total amount due from them within a period of 30 days from the Effective Date.

Blocks C1 & C2

The Plot Buyers whose plots fall under the Blocks C1 & C2 shall be required to pay the amount due from them as per the timeline as follows:

Particulars	Amount
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Within 30 Days from the Effective Date	Balance Payment to bring Total Paid Amount upto 50% of the Total Agreement Value
Within 90 Days from the Effective Date	Balance Payment to bring Total Paid Amount upto 75% of the Total Agreement Value
Within 180 Days from the Effective Date	Balance Payment to bring Total Paid Amount at 100% of the Total Agreement Value

Blocks A3, B3 & C3

The Plot buyers whose plots fall under the Blocks A3, B3 & C3 shall be required to pay the amount due from them as per the timeline as follows:

Particulars	Amount
Within 90 Days from the Effective Date	Balance Payment to bring Total Paid Amount upto 50% of the Total Agreement Value
Within 180 Days from the Effective Date	Balance Payment to bring Total Paid Amount upto 70% of the Total Agreement Value
Within 270 Days from the Effective Date	Balance Payment to bring Total Paid Amount upto 85% of the Total Agreement Value
Within 365 Days from the Effective Date	Balance Payment to bring Total Paid Amount at 100% of the Total Agreement Value

It is further stated that for any payment default in the timeline as stated above, a cure period of 6 months shall be provided to the Plot Buyers to make the payment due along with interest calculated @ 1% per month or part of the month on the amount due and payable.

It is further clarified that for the Existing Plot Buyers as on the Effective Date who do not make payment of their outstanding dues, if any, as envisaged under this Resolution Plan within the timeline as specified and/or within the cure period of 6 months along with interest, their respective agreement shall be cancelled and the plots allotted to them shall be forfeited and shall be available to the SPV for reallocation. As a result of such forfeiture, the SPV and/or Managing Committee of the SPV may refund to such plot buyers the total principal amount paid by them (without any interest) and such amount shall be refundable after the completion of the project on generation of surplus, if any. Further it is clarified that the SPV and/or Managing Committee of the SPV shall not be required to compensate such Existing Plot Buyers in any circumstance whatsoever and shall not be required to pay any amount other than the amount as envisaged in this Resolution Plan. In case no surplus is generated after the completion of the project then no amount shall be payable in this respect.

It is further clarified that in the event of variance of plot sizes as a result of changes in the project layout or reallocation, the amount receivable from the concerned plot buyers on a pro-rata basis will either stand increased or decreased in proportion to the variance with the original plot size. The concerned plot buyer shall be informed of such increase/decrease and necessary actions shall be taken in this respect for recovery/refund of the increase/decrease respectively as may be decided by the SPV and/or Managing Committee of the SPV.

6.10 Nomination Charges

An option for nomination shall be available with all the plot buyers of the Baruipur Bloomfield Project subject to the payment of the Nomination Charges.

Existing Plot Buyers as on Effective Date shall be given an opportunity for nomination of their plot to any other person after the approval of the Resolution Plan. Such nomination option shall be available as a relief to those Existing Plot Buyers who are unable to meet the payment obligations under this Resolution Plan or any other reason whatsoever. The Nomination Charges shall be payable as per the table below:

Particulars	Charges
	(In Rs. per Kottah)
<i>If Nomination is done to any of the Existing Plot Buyers:</i>	
Within 90 Days from the Effective Date	Nil
After 90 Days from the Effective Date	20,000
<i>If Nomination is done to any other person:</i>	
Any time after the Effective Date	20,000

In case nomination is done by the Existing Plot Buyer, Membership Charges and Cost Escalation Charges must be paid to the SPV in respect of the plot transferred under nomination either by the Existing Plot Buyer or by the person who is nominated by such plot buyer.

It is further envisaged that the Nomination Charges may be changed from time to time as per the decision of the SPV and/or the Managing Committee of the SPV after a period of 365 Days from the Effective Date.

6.11 Acquisition of land parcels pending to be acquired

The SPV and/or Managing Committee of the SPV shall undertake all efforts to carry out the acquisition of the land which are pending to be acquired. The SPV and/or Managing Committee of the SPV may involve third parties to assist them in carrying out the acquisition of the pending land parcels if required.

The SPV and/or Managing Committee of the SPV may carry out the acquisition of land as per the availability and feasibility as may be assessed by the SPV and/or Managing Committee of the SPV from time to time for the execution and completion of the project.

There are few agreements for purchase of land which had been executed prior to the CIRP Commencement Date and advances were also paid by the Corporate Debtor and/or its two group companies as referred above, the SPV and/or Managing Committee of the SPV shall carry out the execution of such agreements and get the land transferred & registered.

It is further envisaged that relief be granted to the Corporate Debtor and/or its two group companies as referred above from complying with conditions of The Urban Land (Ceiling and Regulation) Act, 1976 and/or The Land Reforms Act in order to safeguard the interest of the numerous plot buyers.

6.12 Development and Plotting of the Land

The SPV and/or Managing Committee of the SPV shall cause the development and plotting of the land. The SPV and/or Managing Committee of the SPV shall cause the registration of the plots in the name of the plot buyers as and when possible.

The SPV and/or Managing Committee of the SPV may carry out the development and plotting work of the project depending upon the feasibility and availability of resources including but not limited to land, labour and/or funds. The SPV and/or Managing Committee of the SPV may decide to develop the project in any manner whatsoever and may undertake the work of any block as per their assessment of suitability.

SPV and/or Managing Committee of the SPV may at any time re-evaluate or re-assess or re-determine the plotting layout and may also cause changes in the plotting layout. Any changes to the layout, increasing/reducing the size of the project, reallocation or relocation of the plots, shifting of assigned plots of any Existing Plot Buyer, changes in common areas including garden and lake, etc. shall be binding on all the plot buyers (both existing and new) (including those whose plot has already

been registered) of the Baruipur Bloomfield Project. It shall not be necessary for the SPV and/or Managing Committee of the SPV to seek the consent of the plot buyers (both existing and new) (including those whose plot has already been registered) of the Baruipur Bloomfield Project for the purpose of making such changes. In the event of variance of plot sizes as a result of such changes, the amount receivable from the concerned plot buyers on a pro-rata basis will either stand increased or decreased in proportion to the variance with the original plot size.

It is further envisaged that the SPV and/or Managing Committee of the SPV may modify/alter/change the Project Plan which may include amongst other things increasing/reducing the size of the project, changing the location of plots, shifting of allotted plots, changes in common areas including garden and lake, etc and it is envisaged that the requisite authorities shall approve the modified Project Plan from time to time upon application being made by the SPV and/or Managing Committee of the SPV.

6.13 Sale of Pending Plots of Land

There are certain Plots which are pending to be sold by the Corporate Debtor and/or its group companies as referred above in terms of the Project Plan. The SPV and/or Managing Committee of the SPV may carry out the sale of the said plots. The proceeds raised from such sale shall be utilised for completion of the project or any other purpose by the Corporate Debtor and its two group companies as referred above.

The SPV and/or Managing Committee of the SPV may decide not to sell certain plots and use them for other common purpose as per the assessment of the SPV and/or Managing Committee of the SPV.

6.14 Upgradation, Beautification, Maintenance and Development activity

After the completion of the project upon generation of surplus, if any, the SPV and/or Managing Committee of the SPV may undertake upgradation, beautification, maintenance and development activity of the project. Such activity may include development of amenities for the benefit of all plot buyers on the common areas and/or any unsold area. SPV and/or Managing Committee of the SPV may cause the beautification and maintenance of the common area of the project depending on the surplus available.

SPV and/or Managing Committee of the SPV may further raise funds from time to time and/or on a monthly basis from its members for the purpose of upgradation, beautification, maintenance and development activity of the project based on the decision as may be made by the SPV and/or Managing Committee of the SPV.

7 Total Consideration To All Stakeholders

The Resolution Applicant proposes to make **NIL Cash Payment** to all the stakeholders in this Resolution Plan.

However, the Resolution Applicant proposes to **raise funds through collection of Outstanding Amount Due from the Existing Plot Buyers (if any on a case-to-case basis), Share Capital Contribution of SPV and Cost Escalation Charges** in this Resolution Plan towards resolution of the Corporate Debtor and its two group companies – Sampark Land and Builders Pvt Ltd & Suryodaya Realtors Pvt Ltd. The said funds is to be collected as per the timeline as envisaged in this Resolution Plan. The said funds raised will be used for execution and completion of the Baruipur Bloomfield Project. Upon receipt of amounts as envisaged under the Resolution Plan and as the project work progresses, the plot buyers will be allotted, transferred and registered a plot under their name as per the provisions envisaged under this Resolution Plan.

It is further clarified that the plot buyers may cause cancellation of their agreement and forfeiture of their plots in terms of the provisions of the Resolution Plan and/or upon failure to comply with the provisions of the Resolution Plan there may be cancellation of agreement and forfeiture of plots of plot buyers, as envisaged in this Resolution Plan in such scenarios the SPV and/or Managing Committee of the SPV may refund the total principal amount paid by such plot buyers (without any interest) and such amount shall be refundable after the completion of the project on generation of surplus, if any.

The Resolution Applicant assumes that upon approval of the Resolution Plan there shall be no unpaid CIRP Cost available and accordingly no amount has been allocated towards payment of CIRP Cost. However, in case any unpaid CIRP cost is outstanding as on the Effective Date then the Resolution Applicant shall make the payment in full towards the unpaid CIRP Cost from the funds to be raised through

Share Capital Contribution and Cost Escalation Charges from the Existing plot buyers.

8 Payment of Insolvency Resolution Process Cost (IRPC)

The Resolution Applicant has estimated based on the information received from Resolution Professional that the unpaid IRPC till the Effective Date is likely to be Nil. Accordingly, the Resolution Applicant proposes **NIL payment** towards unpaid CIRP Costs.

However, in case any unpaid CIRP cost is outstanding as on the Effective Date then the Resolution Applicant shall make the payment in full towards the unpaid CIRP Cost from the funds to be raised through Share Capital Contribution and Cost Escalation Charges from the Existing Plot Buyers.

According to the provisions of Section 30 of the IBC read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the Insolvency Resolution Process Cost will be paid in priority to any of the other class of creditors. Insolvency Resolution Process cost as such contains the cost incurred as on the date of last available information.

Full unpaid CIRP cost, if any, is proposed to be paid within 90 days from Effective Date and in priority to payment of all other debts of the Corporate Debtor.

The amount may increase or decrease based on further certified cost to be incurred by Resolution Professional and as ratified by CoC, any such increase or decrease in the CIRP cost would be met by the Resolution Applicant on actual basis.

9 Payment to Operational Creditors (Only Workmen and Employees Dues)

As per the Information Memorandum provided to us there are no claims filed with respect to Operational Creditors (Only Workmen and Employees Dues). As such, the Resolution Applicant proposes **NIL Payment** to the Operational Creditors (Only Workmen and Employees Dues) of the Corporate Debtor.

If any further claims of Workmen and Employees relating to the period prior to the Effective Date are verified and/or are admitted, then the same shall form part of Operational Creditors (Only Workmen and Employee Dues) and Nil payment shall be made in that regards as envisaged in this Plan.

No additional payment whatsoever being in the nature of interest on dues, bonus, PF, ESI, gratuity, leave encashment, termination benefits or any other claim are envisaged to be paid to the Workmen and Employees.

The approval of this Resolution Plan shall mean the discharge, settlement and extinguishment of all the claims, demands made by or liabilities or obligations owed or payable to (whether admitted or not) of Operational Creditors (Only Workmen and Employees Dues) pertaining to the period prior to the Effective Date except for payments as envisaged in this Resolution Plan in the present case being Nil.

The Resolution Applicant further assumes that Liquidation value due to all such Operational Creditors (Only Workmen & Employees Dues) (admitted claims) as provided under Section 53 of the Insolvency & Bankruptcy Code, 2016, is expected to be Nil.

The Resolution Applicant proposes to revamp the top management of the Corporate Debtor and bring in new management to manage the affairs of the Corporate Debtor.

The Resolution Applicant proposes to appoint new workmen and employees as may be required for the revival of the operations of the Corporate Debtor post the approval of this Plan.

If any amount related to Workmen and Employees accrue between the Insolvency Commencement Date and the Effective Date, then the same shall form part of the IRPC and is to be paid along with the CIRP costs.

Any interest or penalty accrued or accruing for any default in the payments towards Workmen and Employees dues by the Corporate Debtor shall be waived off and would not be paid by the Resolution Applicant.

10 Payment to Operational Creditors including Statutory Dues and Other Creditors (Other than Workmen & Employees Dues)

As per the Information Memorandum provided to us, there are no claims filed with respect to Operational Creditors including Statutory Dues and Other Creditors (Other than Workmen & Employees Dues). As such the Resolution Applicant proposes **NIL Payment** to the Operational Creditors including Statutory Dues and Other Creditors (Other than Workmen & Employees Dues) of the Corporate Debtor.

In accordance with Section 30(2)(b) of the Code, the payment of debts of the Operational Creditors shall not be less than:

- i. the amount to be paid to Operational Creditors in the event of Liquidation of the Corporate Debtor in accordance with Sec 53 of the Code. or

- ii. the amount that would have been paid to the Operational Creditors, if the same were to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in Sec 53(1) of the Code, in the event of Liquidation.

whichever is higher.

The Resolution Applicant further assumes that Liquidation value due to all such Operational Creditors including Statutory Dues and Other Creditors (Other than Workmen & Employees Dues) (admitted claims) as provided under Section 53 of the Insolvency & Bankruptcy Code, 2016, is expected to be Nil.

If any amount related to Operational Creditors including Statutory Dues and Other Creditors (Other than Workmen & Employees Dues) accrue between the Insolvency Commencement Date and the Effective Date, then the same shall form part of the IRPC and is to be paid along with the CIRP Cost.

Upon approval of this Resolution Plan by Hon'ble NCLT, any and all claims or demands made by, or liabilities or obligations owed or payable to, (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, penalty and other costs or charges already accrued/ accruing or in connection with any third party claims) any actual or potential Operational Creditors of the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, with or without court order or any other adjudicating authority, whether or not set out in the balance sheet of the Company or the profit and loss account statements of the Company or the list of creditors, in relation to any

period prior to the Effective Date, will be written off in full and shall stand permanently extinguished except to the extent as envisaged in this Resolution Plan and the Company and/or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

Upon approval of this Resolution Plan by Hon'ble NCLT, all dues under the provisions of Income Tax Act, 1961 and Indirect Taxes Acts (including but not limited to the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, the Central Sales Tax Act, 1956, the Goods and Services Tax Act, 2017 and any other indirect tax laws) including taxes, duty, penalties, interest, fines, cess, unpaid tax deducted at source / tax collected at source, whether admitted or not, crystallised or uncrystallised, in relation to any period prior to the Effective Date, shall stand extinguished and the Corporate Debtor shall not be liable to pay any amount against such demand. All notices, assessments, appellate or other proceedings pending in case of the Corporate Debtor, on the date of the order of NCLT relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall stand abated & settled and should be considered to be not payable by the Corporate Debtor.

Subsequent to the approval of this Resolution Plan, no re-assessment/ revision or any other proceedings under the provisions of the Income Tax Act, Indirect Taxes (including but not limited to the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, the Central Sales Tax Act, 1956, the Goods and Services Tax Act, 2017 and any other indirect tax laws) shall be initiated on the Corporate Debtor in relation to any period prior to the Effective Date and any

consequential demand should be considered non-existing and as not payable by the Corporate Debtor.

Any proceedings lying with any authorities which were kept in abeyance in view of the insolvency process or otherwise shall not be revived post the order of NCLT approving this Resolution Plan.

Upon approval of this Resolution Plan by the Hon'ble NCLT, as per Section 32A of the Insolvency & Bankruptcy Code, all liabilities (including without limitation, for any penalty, interest, fines, or fees) whether admitted or not, crystallised or uncrystallised, of a Corporate Debtor for an offence committed under any law for the time being in force during any period prior to the Insolvency Commencement Date shall cease, and the Corporate Debtor shall not be prosecuted for such an offence from the date this Resolution Plan has been approved by the NCLT under section 31. Provided that if a prosecution had been instituted during the Corporate Insolvency Resolution Process against such Corporate Debtor, it shall stand discharged from the date of approval of the Resolution Plan subject to the requirements of Section 32A(1) having been fulfilled.

Upon approval of this Resolution Plan by the Hon'ble NCLT, any and all rights and entitlements, recovery, disgorgement, penalty, fees, recoupment of loss of the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof or any other party or entity (under any agreement, lease, license, approval, consent, privilege or permission or under statute, rules or regulations), whether admitted or not, crystallised or uncrystallised, in relation to any period prior to the Effective Date or arising on account of the

acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently settled, abated & extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.

11 Payment to Related Party Claims

As per the Information Memorandum provided to us, Related Party have filed their claims of Rs. 2,72,74,600 (Rupees Two Crores Seventy-Two Lakhs Seventy-Four Thousand Six Hundred only) and out of the same the Resolution Professional has admitted the claims to the tune of Rs. 2,21,49,100 (Rupees Two Crores Twenty-One Lakhs Forty-Nine Thousand One Hundred only).

The details of the Related Party Claims is as follows:

Sl. No.	Name of Creditor	Amount Claimed (In INR)	Amount Admitted (In INR)
1.	Om Prakash Tulsian	2,55,36,600	2,11,49,100
2.	Tara Devi Agarwal	17,38,000	10,00,000
	Total	2,72,74,600	2,21,49,100

The Resolution Applicant proposes **NIL Payment** to the Related Party Claims, as against and in discharge of their total claims (whether admitted or not).

Upon approval of this Resolution Plan by Hon'ble NCLT, any and all claims or demands made by, or liabilities or obligations owed or payable to, (including any demand for any losses or damages, principal, interest, compound interest, penal

interest, liquidated damages, penalty and other costs or charges already accrued/ accruing or in connection with any third party claims) any Related Parties of the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, with or without court order or any other adjudicating authority, whether or not set out in the balance sheet of the Company or the profit and loss account statements of the Company or the list of creditors, in relation to any period prior to the Effective Date, will be written off in full and shall stand permanently extinguished except to the extent as envisaged in this Resolution Plan and the Company and/or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

12 Payment to Financial Creditors (Other than Class of Creditors)

As per the Information Memorandum provided to us, there are no claims filed with respect to Secured Financial Creditors (Other than class of Creditors). As such the Resolution Applicant proposes **NIL Payment** to the Secured Financial Creditors (Other than class of Creditors) of the Corporate Debtor.

As per the Information Memorandum provided to us, Unsecured Financial Creditors (Other than class of Creditors) have filed their claims of Rs. 1,07,20,525 (Rupees One Crore Seven Lakhs Twenty Thousand Five Hundred Twenty-Five only) and out of the same the Resolution Professional has admitted the claims to the tune of Rs. 89,20,000 (Rupees Eighty-Nine Lakhs Twenty Thousand only).

The details of the Unsecured Financial Creditors Claim (Other than Class of Creditors) is as follows:

Sl. No.	Name of Creditor	Amount Claimed (In INR)	Amount Admitted (In INR)
1	Greenland Project	74,70,000	63,00,000
2	Toddlen Fashion Pvt Ltd	16,63,125	15,00,000
3	Anup Kumar Purkait	15,87,400	11,20,000
	Total	1,07,20,525	89,20,000

The Resolution Applicant proposes **NIL Payment** to the Unsecured Financial Creditors (Other than class of Creditors), as against and in discharge of their total claims (whether admitted or not).

In terms of the code, if there are any dissenting Financial Creditors, then in such circumstances they shall be paid in accordance with Section 30(2) along with Section 53(1) of the Code and in compliance to the Regulation 38(1)(b). The dissenting Financial Creditors (i.e. those Financial Creditors who vote against, or abstain from voting for, the Resolution Plan approved by the CoC) shall be paid in priority an amount not less than an amount to be paid to them in accordance with Section 53(1) in the event of Liquidation of the Corporate Debtor. The Resolution Applicant assumes that the Financial Creditors (being class of Creditors) being plot buyers will have priority in terms of section 53(1) of the Code over the Financial Creditors (Other than class of Creditors) and accordingly, the Liquidation Value due to the Financial Creditors (Other than class of Creditors) (Secured & Unsecured) is expected to be Nil.

Upon approval of the Resolution Plan by Hon'ble NCLT, all the claims of the Financial Creditors (Other than class of Creditors) whether admitted or not shall stand discharged.

All the assets of Corporate Debtor shall be released from charge, if any, immediately on approval of the Resolution Plan.

Upon approval of this Resolution Plan and upon payment of the amount, if any, as envisaged in this Resolution Plan, the entire debt due to all the Financial Creditors (Other than class of Creditors) shall stand satisfied, settled and extinguished, and no claims whatsoever shall subsist.

The Resolution Applicant assumes that there are no other third-party mortgages/hypothecations or any other open charges other than those mentioned in the Information Memorandum.

Upon approval of this Resolution Plan by Hon'ble NCLT, any and all claims or demands made by, or liabilities or obligations owed or payable to, (including any demand for principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised mark to market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Financial Creditors (Other than class of Creditors) of the Corporate Debtor whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, with or without court order or any other adjudicating authority, whether or not set out in the balance sheet of the Company or the profit and loss account statements of the Company or the list of creditors, in relation to any period prior to the Effective Date,

will be written off in full and shall stand permanently extinguished except to the extent as envisaged in this Resolution Plan and the Company and/or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

Any invocation or appropriation or other enforcement action or demand made in respect of any security, guarantee, letter of credit, letter of undertaking, letter of comfort, letter of awareness, pledge, charge, encumbrance, hypothecation or collateral provided in connection with any financial debt or any other debt or obligation of the Corporate Debtor, at any time prior to the Closing Date (other than in respect of any personal or corporate guarantees provided by third parties in connection with any financial debt or any other debt or obligation of the Corporate Debtor), shall stand automatically abated, discharged, revoked and cancelled and deemed null and void.

All liabilities and obligations in relation to any security, guarantee, letter of credit, letter of undertaking, letter of comfort, letter of awareness, pledge, charge, encumbrance, hypothecation or collateral provided in connection with any financial debt or any other debt or obligation of the Corporate Debtor, at any time prior to the Effective Date (other than in respect of any personal or corporate guarantees provided by third parties in connection with any financial debt or any other debt or obligation of the Corporate Debtor), shall stand permanently extinguished on the approval of this Resolution Plan by the NCLT.

It is clarified that nothing herein shall in any manner prejudice or impair the rights of any Financial Creditor (Other than class of Creditors) to enforce its rights under

any existing personal guarantees that has been issued for the benefit of such Financial Creditor by a Person (other than the Corporate Debtor).

13 Payment to Financial Creditors (being Class of Creditors)

As per the Information Memorandum provided to us, there are claims filed by Financial Creditors (being class of Creditors) being plot buyers amounting to Rs. 42,97,94,055 (Rupees Forty-Two Crores Ninety-Seven Lakhs Ninety-Four Thousand Fifty-Five only).

The Resolution Professional has admitted the claims to the tune of Rs. 55,81,61,849 (Rupees Fifty-Five Crores Eighty-One Lakhs Sixty-One Thousand Eight Hundred Forty-Nine only) in respect of Financial Creditors (being class of Creditors) being plot buyers.

The Resolution Applicant proposes to make **NIL Cash Payment** to the Financial Creditors (being class of Creditors) being plot buyers, as against and in discharge of their total claims (whether admitted or not).

However, pursuant to the approval of the Resolution Plan and upon receipt of Outstanding Amount Due (if any on a case-to-case basis), Share Capital Contribution of SPV and Cost Escalation Charges as envisaged under the Resolution Plan of the Corporate Debtor and its two group companies as referred above, the Financial Creditors (being class of Creditors) being plot buyers will be allotted, transferred and registered a plot under their name as the project work progresses as per the provisions envisaged under this Resolution Plan. However, it is clarified that the SPV and/or Managing Committee of the SPV as envisaged in this Resolution Plan may cause changes to the layout, increasing/reducing the size of the project,

reallocation or relocation of the plots, shifting of assigned plots of any Existing Plot Buyer, changes in common areas including garden and lake, etc. which shall be binding on all the plot buyers (both existing and new) (including those whose plot has already been registered) of the Baruipur Bloomfield Project. It shall not be necessary for the SPV and/or Managing Committee of the SPV to seek the consent of the plot buyers (both existing and new) (including those whose plot has already been registered) of the Baruipur Bloomfield Project for the purpose of making such changes.

It is further clarified that the plot buyers may cause cancellation of their agreement and forfeiture of their plots in terms of the provisions of the Resolution Plan and/or upon failure to comply with the provisions of the Resolution Plan there may be cancellation of agreement and forfeiture of plots of plot buyers, as envisaged in this Resolution Plan in such scenarios the SPV and/or Managing Committee of the SPV may refund the total principal amount paid by such plot buyers (without any interest) and such amount shall be refundable after the completion of the project on generation of surplus, if any.

Upon approval of the Resolution Plan by Hon'ble NCLT, all the claims of the Financial Creditors (being class of Creditors) being plot buyers whether admitted or not shall stand discharged and their claims shall be settled as per the provisions as envisaged in this Resolution Plan.

Upon approval of this Resolution Plan by Hon'ble NCLT, any and all claims or demands made by, or liabilities or obligations owed or payable to, (including any demand for principal, interest, compound interest, penal interest, liquidated

damages, notional or crystallised mark to market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Financial Creditors (being class of Creditors) being Plot Buyers, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, with or without court order or any other adjudicating authority, whether or not set out in the balance sheet of the Company or the profit and loss account statements of the Company or the list of creditors, in relation to any period prior to the Effective Date, will be written off in full and shall stand permanently extinguished except to the extent as envisaged in this Resolution Plan and the Company and/or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

Plot Buyers with pending disputes/litigation before various Hon'ble Courts / Tribunals / Forums including but not limited to District Consumer Dispute Redressal Forum, State Consumer Dispute Redressal Commission, National Consumer Dispute Redressal Commission, etc. shall withdraw their disputes/litigation from the said Hon'ble Courts / Tribunals / Forums pursuant to the Effective Date. Furthermore, the approval of the Resolution Plan by Hon'ble NCLT shall mean deemed withdrawal by the Plot Buyers of the pending disputes/litigation before various Hon'ble Courts / Tribunals / Forums.

Upon approval of this Resolution Plan and upon allotment, transfer & registration of the plot or the issue of refund, if any, as envisaged in this Resolution Plan, the entire debt due to all the Financial Creditors (being class of Creditors) being plot buyers shall stand satisfied, settled and extinguished, and no claims whatsoever shall subsist.

14 Payment to Shareholders

In accordance with Section 53 of the Insolvency & Bankruptcy Code, 2016, upon liquidation of the Corporate Debtor no payment would accrue to the shareholders of the Company and accordingly, the Resolution Applicant proposes **NIL Payment** to all the shareholders of the Company.

15 Restriction on Total Consideration

Under no circumstances the total payments to be made by the Resolution Applicant to all the stakeholders, for all the claims (whether admitted or not) relating to the period prior to the Effective Date (including claims that may arise in the future), shall exceed the Total Consideration as envisaged in this Resolution Plan in the present case being Nil.

16 Any Other Dues

The Resolution Professional may not have received claims for some liabilities of the Corporate Debtor as on the Insolvency Commencement Date. These liabilities shall stand extinguished and fully discharged without any payment.

Any remaining liabilities, claims and other dues of the Corporate Debtor to any person for the period prior to the Effective Date, that is not expressly provided for in this Resolution Plan, including any claims from third parties relating to any contract entered into by the Corporate Debtor including damages on account of termination of such contracts, pursuant to this Resolution Plan or claims which are in the nature of recovery, disgorgement, penalty, fees or recoupment of loss, shall

be deemed to have been extinguished upon approval of this Resolution Plan, without any liability whatsoever on the Corporate Debtor.

17 On-going Investigation or Proceedings

As per the Information Memorandum provided to us by the Resolution Professional, the following pending litigations/proceedings upon approval of the Resolution Plan shall be deemed to be settled and withdrawn & further no liability shall accrue to the Corporate Debtor for any litigation/proceedings pertaining to a period prior to the Effective Date.

Year	Case No.	Forum
2018	CC/577/2018	Consumer Forum 18, Judges Court, Alipore, Unit III South
2019	CC/368/2019	Consumer Forum Kolkata, Unit II Central
2019	CC/369/2019	Consumer Forum Kolkata, Unit II Central
2019	CC/419/2019	State Consumer Dispute Redressal Commission
2020	A/77/2020	State Consumer Dispute Redressal Commission

Some of the on-going/pending proceedings/investigations might have been left out in the Information Memorandum by the Resolution Professional due to unavailability of information and accordingly all such proceedings/investigations

pending at any forum as on Effective Date shall be deemed to be settled and withdrawn & further no liability shall accrue to the Corporate Debtor.

18 Right to Receivables

Nothing in this Resolution Plan shall affect the rights of the Resolution Applicant / Corporate Debtor to recover any amounts due to the Corporate Debtor from any third party including any related parties of the Corporate Debtor and governmental & statutory authorities as described in the Information Memorandum and there shall be no set off of any such amounts recoverable by the Corporate Debtor against any amount paid by the Corporate Debtor or any liability discharged, settled, satisfied or extinguished pursuant to this Resolution Plan except for those receivables specifically mentioned in this Resolution Plan.

Further, the Resolution Applicant may at their sole discretion continue pending litigations including arbitrations filed by the Corporate Debtor prior to the Insolvency Commencement Date, towards recovery of any dues of the Corporate Debtor against any third party including any related parties and governmental & statutory authorities.

Any receivables which may accrue to the Corporate Debtor as a result of proceeding where any transaction is avoided/ set aside by the Adjudicating Authority in terms of Section 43, 45, 47, 49, 50 or 66 of the IBC shall be for the benefit of the Resolution Applicant. The Resolution Applicant may continue to pursue such proceedings filed under Section 43, 45, 47, 49, 50 or 66 of the Code after the approval of the Resolution Plan and any cost or expenditure incurred in relation to such proceedings shall be borne by the Corporate Debtor/Resolution Applicant.

19 Sources of Funds

The Resolution Applicant proposes to make **NIL Cash Payment** to all the stakeholders in this Resolution Plan.

The Resolution Applicant proposes to **raise funds through collection of Outstanding Amount Due from the Existing Plot Buyers (if any on a case-to-case basis), Share Capital Contribution of SPV and Cost Escalation Charges** in this Resolution Plan towards resolution of the Corporate Debtor and its two group companies – Sampark Land and Builders Pvt Ltd & Suryodaya Realtors Pvt Ltd. The said funds is to be collected as per the timeline as envisaged in this Resolution Plan. The said funds raised will be used for execution and completion of the Baruipur Bloomfield Project.

20 Working Capital

Working Capital requirement will be met by the funds planned to be raised from the Resolution Applicant as envisaged in this Resolution Plan for the revival of the operations of the Company and will be infused by the SPV from time to time based on its assessment.

21 Capital Re-structuring

As per the Information Memorandum provided to us, the Authorised Share Capital of the Company is Rs. 5,00,000 and its Issued, Subscribed & Paid-up Capital of Rs. 3,50,000.

Capital re-structuring and cancellation of the existing shares and issuance of fresh shares, would be done in following phases:

- The entire shareholding of the Corporate Debtor as at Insolvency Commencement Date shall be subject to cancellation. The entire Equity Capital shall be reduced to zero and no consideration shall be paid for the same to the existing equity shareholders.
- No payments are envisaged against such cancellation as the liquidation value due to the equity shareholders are expected to be Nil.
- After cancellation of the 100% existing equity shares of the Corporate Debtor, Resolution Applicant through a Special Purpose Vehicle (SPV) being new company to be incorporated shall do an initial infusion of funds by way of Equity Capital of upto Rs. 0.01 Crore (Rupees One Lakh only) to acquire 100% equity shareholding interest in Corporate Debtor at the face value.
- The shareholding pattern of Corporate Debtor after the issue of shares to the Resolution Applicant shall be as follows:

Name	No. of Shares	Percentage of Holding
SPV & Nominee	10,000	100.00%
Total	10,000	100.00%

- After the aforesaid actions, the total equity share capital of the Corporate Debtor shall stand cancelled without the requirement of writing the words “and reduced” in the corporate name and style of the Corporate Debtor. For the purpose hereof, the following shall apply to cancellation of shares and

capital reduction,

- (i) the cancellation shall be applicable to all the existing shareholders of the Corporate Debtor;
- (ii) the cancellation shall not require any payment by the Corporate Debtor/Resolution Applicant to any of the existing shareholders;
- (iii) the cancellation shall be pursuant to the order of the NCLT and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI;
- (iv) shall not require the consent of any of the creditors of the Corporate Debtor or approval of the shareholders of the Corporate Debtor, as the Resolution Plan, upon being approved by the NCLT shall be binding on the Corporate Debtor and its stakeholders (including its creditors and shareholders), and in addition in accordance with the October 25 Circular, approval of the shareholders/ members of the corporate debtor/company shall not be required for cancellation and issuance of shares and any other action under the Resolution Plan for its implementation. On approval of the Resolution Plan by the NCLT, the approval of the shareholders shall be deemed to have been given as per explanation of section 30(2) of the Code for effecting cancellation of capital, revision of agreements, constitutional documents such as Memorandum of Association, Articles of Association and for implementation of any other actions under the Resolution Plan.
- (v) Share certificates shall be issued to the Resolution Applicant/SPV

(and its nominees) and relevant changes shall be made to the Registers of the Company.

- (vi) The Articles of Association of the Company and the Memorandum of Association of the Company shall be amended and replaced by a new Articles of Association and Memorandum of Association (as provided by the Resolution Applicant). Such amendment may also provide for increase in the authorized share capital of Corporate Debtor in case required for capital restructuring. Such increase in authorized share capital of Corporate Debtor and the amendment of the Memorandum of Association and Articles of Association shall take place as integral part of the Resolution Plan.

22 Term of the Plan

The Term of this Resolution Plan shall be from the Effective Date until the Closing Date.

Sl. No	Activity	Timeline
1.	Effective Date	Date of receipt of certified copy of NCLT order approving the Resolution Plan
2.	Closing Date	Upon discharging the obligations towards the Existing Plot Buyers as on Effective Date by allotment of plot or issuance of refund, if any. Expected within a period of 3 years from the Effective Date.

23 Management and Control of the Affairs of the Company During the Term of the Resolution Plan

Post the approval of the Resolution Plan by the NCLT, the existing Board of Director shall be deemed to have vacated the office and the new Board of Directors as nominated by the Resolution Applicant shall be appointed as the Directors in the Corporate Debtor.

The new Board of Directors and Management will periodically report to the Monitoring Agency depicting the progress and implementation of the plan at agreed intervals, until the completion of the Term of the Resolution Plan.

SPV will form a Managing Committee which will carry out the entire activities of the SPV and will be responsible for achieving the purpose of the SPV. Managing Committee will be composed of 25 members chosen amongst the plot buyers consisting of atleast 1 representative from each of the nine blocks.

Resolution Applicant has identified four core areas which will be critical for the execution and success of the project being purchase, sales, finance and development.

Accordingly, SPV will form four Core Committees for each core area which shall be operating under the Managing Committee to carry out their respective role. Each Core Committee will consist of 5 members chosen amongst the plot buyers based on their credentials and experience relevant to the respective core area.

SPV may form other committees, as may be required, for the execution and implementation of this Resolution Plan.

The Managing Committee and the Core Committees so formed will be responsible for the execution of the Resolution Plan as per the provisions envisaged in the Plan. The Managing Committee and the Core Committees will periodically report to the Monitoring Agency depicting the progress and implementation of the plan at agreed intervals, until the completion of the Term of the Resolution Plan.

24 Manner of Supervision and Implementation of the Resolution Plan

The Insolvency & Bankruptcy Code, 2016 has prescribed for monitoring the implementation of the approved Resolution Plan. A committee consisting of the Resolution Professional, one Representative of the Resolution Applicant and one Independent person mutually agreed between RP & Resolution Applicant (“Monitoring Agency”) shall supervise the Resolution Applicant in managing the Corporate Debtor till the Closing Date and monitor the activities of the SPV.

Monitoring Agency would be charged with the supervision of implementation of the Resolution Plan. The Monitoring Agency would oversee the progress of implementation of the Resolution Plan till the Closing Date as envisaged in this Resolution Plan.

The Monitoring Agency shall oversee and supervise the Resolution Applicant in managing the day-to-day affairs of the Corporate Debtor until the completion of the Term of the Plan.

The cost related to the Monitoring Agency shall be borne by the Resolution Applicant.

25 Reliefs, Concessions, Dispensations & Waivers

Following are the reliefs, concessions, dispensations & waivers that have been envisaged from the Financial Creditors, Operational Creditors and various Government Agencies as part of this Resolution Plan, which are deemed to have been given upon approval of this Resolution Plan by the NCLT and that no further order would be required from any authority, forum or department.

Upon approval of this Resolution Plan by the NCLT, all permits, consents, concessions, approvals, licenses, authorizations, rights, entitlements, lease, etc. that had been granted to the Corporate Debtor shall, notwithstanding any provision to the contrary in their terms, continue and would not be terminated upon the implementation of this plan.

The Resolution Applicant undertakes to make necessary application/ representation before the relevant judicial/government authority for implementation of the Resolution Plan wherever required.

Upon the approval of this Resolution Plan by the NCLT, the Resolution Applicant are exempted from paying any taxes and any stamp duty in respect of any of the actions that they undertake pursuant to this Resolution Plan.

Upon approval of this Resolution Plan by NCLT, waiver be given by the Central Governments, State Governments or any other authorities, from payment of any stamp duty on account of change in shareholdings or any transfer of assets which may arise due to any action undertaken pursuant to this Resolution Plan.

Upon the approval of this Resolution Plan by NCLT, the actions undertaken pursuant to this Resolution Plan shall be exempt from any tax obligation under various taxing provisions, including but not limited to Sections 28, 41, 50B, 50C, 50CA, 56 and 115JB under the Income-tax Act.

Upon the approval of this Resolution Plan by NCLT, the actions undertaken pursuant to this Resolution Plan shall be exempt from any tax obligation under the Goods & Services Tax Act.

Dispensation is sought from all the cases whether listed or not in the Information Memorandum and not proposed to be settled as per this Resolution Plan.

Dispensation is further sought from fresh initiation of any case or proceedings including for decreed cases, against the Corporate Debtor or the Resolution Applicant relating to any period prior to the Insolvency Commencement date.

All statutory liability or government dues pertaining to the period prior to the Insolvency Commencement Date gets settled with approval of this Resolution Plan after the payments, if any, as envisaged under this Resolution Plan are made. No additional payment would be made by the Resolution Applicant in respect of any liability except to the extent of payment as envisaged in this Resolution Plan.

However, without limiting the generality of the foregoing, Resolution Plan if approved, will be implemented notwithstanding any relief(s), dispensation(s) and concession(s) granted and/or refused by the Adjudicating Authority as asked for, and notwithstanding anything contained in above clauses.

26 Key Terms of the Resolution Plan

The Resolution Applicant has relied on the assumption that all documents of title, deeds, and writings in respect of the immovable properties of the Corporate Debtor are complete title and the same be handed over to the Resolution Applicant as per availability on a best effort basis.

As per the information shared in the Information Memorandum, the Resolution Applicant has relied on the assumption that there are no charges on the assets of the Corporate Debtor.

Upon approval of this Resolution Plan, the Resolution Applicant assumes that all essential services including electricity and water connection required by the Corporate Debtor to carry out its operations shall be restored by the relevant authorities without seeking payment of any outstanding amount except for any payment as envisaged under this Resolution Plan.

Upon approval of this Resolution Plan dispensation is sought from any applicable provisions of the Companies Act 2013 or rules made thereunder, relating to the capital restructuring, financial restructuring, cancellation of existing shares or any other portion of this Resolution Plan for its implementation including re-casting of the financial statements of the Corporate Debtor. Requisite filings may however be done within the period of 1 (one) year from the date of receipt of certified copy of the order approving the Resolution Plan by NCLT and that no further order be required from any regulator or authority and that approval of the Resolution Plan be deemed to be approval of all such action.

Upon approval of this Resolution Plan by NCLT, any dues, liabilities, charges, interest, penalty or cost on the Corporate Debtor relating to any period prior to Insolvency Commencement Date is deemed to be waived/ written-off and all the cases, show cause notices or proceeding pending at any forum or before any authority be un-conditionally withdrawn against the Corporate Debtor for matters pertaining to Income Tax, GST, Provident Fund, Employee State Insurance, Labour Laws, etc.

Upon approval of this Resolution Plan by NCLT, the Resolution Applicant may take some time to discover and redress all the non-compliances that may exist in relation to the Corporate Debtor on the date of acquisition of control by the Resolution Applicant over the Corporate Debtor. As such the Resolution Applicant shall have immunity from any actions, fines, penalties, etc. under any laws for any non-compliance of laws in relation to the Corporate Debtor.

Nothing in this Resolution Plan shall affect the rights of the Resolution Applicant / Corporate Debtor to recover any amounts due to the Corporate Debtor from any third party including any related parties of the Corporate Debtor as defined in Sec 5(24) of the Code, and governmental and statutory authorities as described in the Information Memorandum and there shall be no set off of any such amounts recoverable by the Corporate Debtor against any amount paid by the Corporate Debtor or any liability discharged, satisfied or extinguished pursuant to this Resolution Plan. The Resolution Applicant can demand their due or initiate recovery proceedings against the unpaid debtors and various amounts due from various parties, the amount may include disputed amount.

Upon approval of this Resolution Plan, set-off and carry forward of all losses pertaining to the period prior to the takeover by the Resolution Applicant would continue during the balance remaining period as provided under Section 79 of the Income Tax Act, 1961. It is further envisaged that any tax benefit, which the Corporate Debtor is eligible whether under section 115JB or any other applicable section of the Income Tax Act, 1961, is seamlessly allowed to the Corporate Debtor pursuant to the change of management. Resolution Applicant further envisages that no additional tax liability should arise pursuant to the re-casting and re-structuring of the financial statement including for the write-off and/or write-back of infructuous or excess creditors liabilities, which would be done after the approval of Resolution Plan by the Adjudicating Authority.

27 Approval of Shareholders/Members under Companies Act, 2013

Pursuant to the General Circular No. IBC/01/2017 dated October 25, 2017 released by the MCA (“October 25 Circular”), it has been clarified by the MCA that “the approval of shareholders/ members of the corporate debtor/ company for a particular action required in the resolution plan for its implementation, which would have been required under the Companies Act, 2013 or any other law if the Resolution Plan of the company was not being considered under the Insolvency & Bankruptcy Code, is deemed to have been given on its approval by the Adjudicating Authority”. Accordingly, in light of the October 25 Circular, the requirement of procuring approval of the shareholders of the Corporate Debtor has been dispensed with for any of the actions proposed to be undertaken pursuant to this Resolution Plan.

28 Implementation Schedule

The Implementation Schedule of the Resolution Plan is as follows:

Steps	Activity	Indicative Timeline
1.	Effective Date	X
2.	<p>Board Reconstitution:</p> <p>1 Automatic Vacation of Office by the existing directors</p> <p>2 Automatic appointment of directors nominated by the Resolution Applicant</p>	X + 90 days
3.	<p>Capital restructuring:</p> <p>(a) Extinguishment of existing shareholding of the Company</p> <p>(b) Issuance of Equity Shares to the SPV</p>	X + 90 days
4.	Payment of unpaid CIRP Cost, if any	X + 90 days
5.	Payment to Financial Creditors (being class of Creditors) being plot buyers, if any	No Cash payment is envisaged.
6.	Allotment and Registration of Plots to the Financial Creditors (being class of Creditors) being plot buyers, if any	As per the earliest possibility as per decision of Managing Committee of the SPV depending upon the progress of the Project
7.	Refund of principal amount to Financial	After the completion

Steps	Activity	Indicative Timeline
	Creditors (being class of Creditors) being plot buyers whose agreement has been cancelled and plots have been forfeited in terms of this Resolution Plan, if any	of the Project and upon generation of surplus, if any

Disclaimer: The above steps are broad in nature and do not include minutiae involved in implementation of these steps. These steps may be carried out simultaneously or in any other order as deemed fit by the Resolution Applicant / any other concerned party. Further, the timelines are merely indicative in nature and shall not in any manner create a binding obligation on any party to take any of the aforesaid steps within the timelines provided thereto. In case of any inconsistency between the aforesaid table and the contents of the Resolution Plan, the provisions of this Plan shall prevail for all purposes and effect.

29 A Statement Giving Details That If The Resolution Applicant Or Any Of Its Related Parties Has Failed To Implement Or Contributed To The Failure Of Implementation Of Any Other Resolution Plan Approved By The Adjudicating Authority At Any Time In The Past

The Resolution Applicant or any of its Related Parties have never failed to implement or contributed to any failure of implementation of any other Resolution Plan approved by the NCLT at any time in the past.

30 Declaration that the Plan is not in Contravention To Any Of The Provisions of the Applicable Law For The Time Being In Force

This Resolution Plan has been prepared in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other rules & provisions of the Code. It is further stated that no part of the plan is in contravention of the provisions of the code or the applicable laws.

31 List Of Approvals, From Whom And The Estimated Timelines

RFRP requires the Successful Resolution Applicant for obtaining requisite Statutory and Regulatory Approvals required under Applicable Law upon acceptance of this Resolution Plan by NCLT, including, but not limited to, approvals required from the Competition Commission of India, under the Competition Act, 2002 or any other regulatory approvals, within a period of 1 year from the date of approval of the Resolution Plan by NCLT or within such period as provided for under the Applicable Law, whichever is later. It is hereby clarified that neither the Resolution Professional nor the CoC shall be responsible in any manner whatsoever for obtaining these approvals. It is further clarified that no approval is required to be taken from Competition Commission of India in the present case. Further approvals required under Companies Act, 2013 from NCLT for carrying out various actions envisaged in the Resolution Plan will be deemed to have been granted upon approval of the Resolution Plan by the Hon'ble NCLT.

32 Feasibility & Viability Of The Resolution Plan

Resolution Applicant states that the plan demonstrates that it addresses the cause of default, it is feasible and viable, it has provisions for its effective implementation, it has provisions for approvals required and the timeline for the same and that the Resolution Applicant has the capability to implement the Resolution Plan.

33 Validity Of The Resolution Plan

The validity of the Resolution Plan shall be as per the Request For Resolution Plan which is for a period of 6 months from the Resolution Plan Submission Date including any revision to such date.

34 Other Terms

The Corporate Debtor subsequent to the approval of Resolution Plan shall be governed by the laws of India. Any disputes in connection with or arising out of this Resolution Plan shall be subject to the jurisdiction of courts and forums at Kolkata.

Upon approval of this Resolution Plan by the CoC and NCLT, the Resolution Plan shall be binding on the Corporate Debtor, all Stakeholders, Promoters, Central Government, any State Government, any Local Authority to whom a debt is due under any law, and all other parties in interest and each of their respective successors, transferee and assignees in accordance with Sections 31(1) and 238 of the Code.

If this Resolution Plan cannot be implemented for any reason not attributable to the Resolution Applicant, then the Resolution Applicant shall have no liability on this account. If the Resolution Applicant has issued any guarantees, then such guarantees

shall not be invoked on this account and shall be returned forth with to the Resolution Applicant.

Any person (including the Existing or earlier Promoter Group) that has provided any form of security for and on behalf of, and / or in order to secure any obligations of the Corporate Debtor (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise) shall not be entitled to exercise any subrogation rights in respect of such arrangement and they shall have no rights or claims against the Corporate Debtor. All obligations, liabilities, claims or proceedings against the Company in this regard shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated on and from the Effective Date.

The Company shall have no liabilities towards the persons currently classified as promoter or promoter group (including the Existing Promoter Group, persons acting in concert with promoters, holding companies, subsidiary companies, associate companies, Group Companies and / or their respective Affiliates / associates) and accordingly any claim by them whatsoever shall stand irrevocably and unconditionally waived and extinguished. However, it is clarified that all claims of the Company against such related parties (and all liabilities of such related parties towards the Company) shall remain outstanding due and payable to the Resolution Applicant in accordance with their terms.

Resolution Applicant also reserves the right to review, rescind or terminate any contract, agreement or understandings that have been entered into by the Corporate Debtor prior to the Effective Date and the Resolution Applicant shall not be liable

to pay any damages or charges or penalty for any breach of all such contracts or agreements.

The Resolution Plan has dealt with interests of all stakeholders, including Financial Creditors, Operational Creditors, Workmen & Employees and Other Creditors of the Corporate Debtor, in accordance with Regulation 38(1A) of the CIRP Regulations as the Resolution Applicant believes that it creates value to all stake holders, not less than the value due to them under the liquidation process.

35 Performance Bank Guarantee

The Resolution Applicant has furnished Rs. 1.00 Lakh (Rupees One Lakh only) as Refundable Deposit at the time of submission of the Expression of Interest.

The Refundable Deposit furnished at the time of submission of Expression of Interest shall be converted into Earnest Money Deposit to be submitted at the time of submission of Resolution Plan.

Further the said deposit shall be converted into Performance Bank Guarantee after approval of the Resolution Plan and no further amount shall be required to be furnished by the Resolution Applicant towards Performance Bank Guarantee. The Performance Bank Guarantee shall be released within 90 days from the Effective Date.

36 Mandatory Contents

Sl. No.	Section of the Code / CIRP Regulation No.	Requirement with respect to Resolution Plan	Relevant Clause and Provision in the Resolution Plan
1.	Section 30(1)	Affidavit stating that the Resolution Applicants are eligible under Section 29A of the Code.	Attached as an annexure to the plan
2.	Section 30(2)(a)	Resolution Plan must provide for the payment of corporate insolvency resolution process costs (CIRP Costs) in priority to the payment of other debt.	Please refer Clause 8
3.	Section 30(2)(b) read with Regulation 38(1)	Resolution Plan must provide for the payment of debts of operational creditors which shall not be less than- (i) Liquidation value due to operational creditors in the event of a liquidation of the corporate debtor under Section 53 of the Code; or (ii) The amount that would have been paid to operational creditors, if the amount distributed under the resolution plan had been distributed	Please refer Clause 9 and 10

Sl. No.	Section of the Code / CIRP Regulation No.	Requirement with respect to Resolution Plan	Relevant Clause and Provision in the Resolution Plan
		<p>in accordance with order of priority under Section 53 (1) of the Code.</p> <p>whichever is higher.</p> <p>The liquidation value due to the operational creditors under the Resolution Plan shall be given priority of payment over financial creditors.</p>	
4.	Section 30(2)(b) and Regulation 38(1)(b)	<p>Resolution Plan must provide for the payment of debts of financial creditors, who do not vote in favor of the resolution plan, which shall not be less than the amount to be paid to such creditors under Section 53 (1) of the Code in the event of liquidation of the corporate debtor.</p> <p>Resolution Plan must provide for payment to the financial creditors, who have a right to vote under Section 21 (2) of the Code and did not vote in favour of the resolution plan,</p>	Please refer Clause 12 and 13

Sl. No.	Section of the Code / CIRP Regulation No.	Requirement with respect to Resolution Plan	Relevant Clause and Provision in the Resolution Plan
		in priority to financial creditors who voted in favour of the plan.	
5.	Section 30(2)(c) read with Regulation 38(2)(b)	The Resolution Plan should provide for the management of the affairs of the corporate debtor after the approval of the Resolution Plan and during the term of the Resolution Plan.	Please refer clause 23
6.	Section 30(2)(d) read with Regulation 38(3)(c)	The Resolution Plan should provide for the implementation and supervision of the resolution plan and have provisions for its effective implementation.	Please refer Clause 24
7.	Section 30(2)(e)	The Resolution Plan does not contravene any of the provisions of the law for the time being in force.	Please refer Clause 30
8.	Regulation 38(1A)	The Resolution Plan should include a statement as to how it has dealt with the interests of all stakeholders.	Please refer Clause 34
9.	Regulation 38(1B)	Confirmation that neither the Resolution Applicant(s) nor any of its	Please refer Clause 29

Sl. No.	Section of the Code / CIRP Regulation No.	Requirement with respect to Resolution Plan	Relevant Clause and Provision in the Resolution Plan
		related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past under the Code.	
10.	Regulation 38(2)(a)	Term of the Resolution Plan and its implementation schedule must be provided in the Resolution Plan.	Please refer Clause 22 and 28
11.	Regulation 38(2)(c)	The Resolution Plan should contain adequate means for supervising its implementation.	Please refer Clause 24
12.	Regulation 38(3)(a)	Resolution Plan should demonstrate that it addresses the cause of default.	Please refer Clause 6 and 32
13.	Regulation 38(3)(b)	Resolution Plan should demonstrate that it is feasible and viable.	Please refer Clause 6 and 32
14.	Regulation 38(3)(c)	Resolution Plan should have provisions for its effective implementation	Please refer Clause 23, 24 and 32

Sl. No.	Section of the Code / CIRP Regulation No.	Requirement with respect to Resolution Plan	Relevant Clause and Provision in the Resolution Plan
15.	Regulation 38(3)(d)	Resolution Plan should have provisions for approvals required and the timeline for the same.	Please refer Clause 31
16.	Regulation 38(3)(e)	Resolution Plan should demonstrate that the Resolution Applicant has the capability to implement the Resolution Plan.	Please refer Clause 2, 6 and 32

Notwithstanding anything to the contrary contained in this Resolution Plan or any other documents, the Resolution Applicant agrees and confirms that there are no conditions, assumptions and/or qualifications for effectiveness of the Resolution Plan by the Resolution Applicant whether before approval by NCLT or thereafter until the Closing Date as per the current terms of Resolution Plan being submitted.

The implementation of the Resolution Plan will commence immediately after the Effective Date.

We understand that the Resolution Professional and/or the CoC have the right to renegotiate the terms of this Resolution Plan and the decision of the Resolution Professional and/or the CoC in selection of the Successful Resolution Applicant shall be final and binding on us.

Yours faithfully,

Sl. No.	Name	Plot No.	Signature
1	Manoj Kumar Singh	A - 164	
2	Tapan Kumar Mistry	A - 358	
3	Chiradip Sinha	A - 225	
4	Pijus Kanti Kundu	A – 198	
5	M Rajendran	A – 202	
6	Mrinal Saha	C – 63/64 C – 71/72	
7	Sarmistha Saha	C – 279	
8	Dilip Kumar Ghosh	A – 145 A – 146	
9	Abhijit Paul	A – 352	
10	Shambhu Nath Roy	C – 239 C – 240	
11	Deena Raj	B – 81, 82 B – 88, 89	
12	Pralay Kumar Bhowmick	C – 215	
13	Debkumar Guin	C – 62	
14	Samit Ranjan Das	A – 269 A – 250	
15	Mina Ojha	C – 230	
16	Uday Chandra Ghosh	A – 253 /296	
17	Sankar Kumar Pal	C – 12	
18	Rita A.Kundu	A – 181	
19	Sugata Bagchi	A – 163	
20	Rabi Shankar Dubey	B – 61	

21	Anashua Majumdar	A – 369	
22	Mohammad Anwar Khan	C – 101, 102, 103	
23	Manas Kumar Ghorai	A – 335	
24	Sakina M. Rangoonwala	B – 38	
25	Satish Modi (Director: A & S Developments Pvt Ltd)	A – 30	

(Signature of Authorised Representatives of the Resolution Applicant)

Date: 15th July 2022

Place: Kolkata

WITNESS:

1)

(Signature)

Name.....

Designation.....

Date:

2)

(Signature)

Name.....

Designation.....

Date:

Annexure A: List of 25 persons acting as Authorised Representatives

Sl. No.	Name of Plot Buyer	S/o or D/o	Address	Aadhaar No.	Plot No.
1	Manoj KumarSingh	Lt Beni Kr. Singh	46A, Ballygunge Place, Kolkata: 700 019	3141 8869 8282	A - 164
2	Tapan Kumar Mistry	Lt N.B.Mistry	1/68, Vidya SagarColony, Naktala, Kolkata: 700 047	3054 8769 4203	A - 358
3	Chiradi pSinha	Lt R.S.Sinha	4/C, Dharamtala Road, Kolkata: 700 039	4027 4694 5655	A - 225
4	Pijus Kanti Kundu	Lt Manmatha Nath Kundu	15/2, Sahapore Colony, New Alipore, Kolkata: 700 053	8715 6568 3012	A - 198
5	M Rajendran	Lt C. M. Krishnan	42/58, New Ballygunge Road,Kolkata: 700 039	4027 4694 5655	A - 202

6	Mrinal Saha	Lt Madhab Ch. Saha	71, N. Dutta Road,Kolkata: 700 008	7969 3463 1001	C – 63/64C – 71/72
7	Sarmistha Saha	Dilip Saha (Husband)	303, Dumdum Park, Kolkata : 700055	9812 9004 3583	C - 279
8	Dilip Kumar Ghosh	Lt Prithwish Ch. Ghosh	P – 13, Green View, Baishnabghata - Garia, Kolkata: 700 084	8868 4989 3392	A – 145 A - 146
9	Abhijit Paul	Bishnu Pada Paul	27/1C/1, Raipur Mandal Para Road, Kolkata: 700 047	***** 2487	A - 352
10	Shambhu Nath Roy	Lt Gopal Roy	105/2, Dr. G.S.Bose Road, Kolkata: 700 039	7381 2506 1576	C – 239 C - 240
11	Deena Raj	Lt P.D.Bhuyan	422/1, Lake Garden, Kolkata: 700 045	4105 6722 9135	B – 81, 82 B – 88, 89
12	Pralay Kumar Bhowmick	Lt Prabir Bhowmick	P - 798B, Lake Town, Block-A, Kolkata: 700 089	5698 3301 8573	C - 215
13	Debkumar Guin	Lt Nalinaksha Guin	GD – 369, Flat – 2, Sector – III, Salt Lake City, Kolkata: 700 106	4152 9660 2848	C - 62

14	Samit Ranjan Das	Lt A.R.Das	131/2, Dr. Meghnad Saha Sarani, Kolkata: 700 029	3162 2761 7910	A – 269, A - 250
15	Mina Ojha	Lt TuntunDubey	2616A (3FL) Hindustan Park, Kolkata: 700 029	7521 1285 4651	C - 230
16	Uday Chandra Ghosh	Lt Kalipada Ghosh	Nabagram Jhil Road, Gautam More, Panch Pota, Kolkata: 700 152	2270 3797 7283	A – 253 / 296
17	Sankar Kumar Pal	Lt Sunity Kumar Pal	B - 4, Lake View Park, Kolkata: 700 108	3589 5161 1506	C - 12
18	Rita A. Kundu	Lt Manmatha Nath Ghosh	B – 42, Bhatina Bldg, Dilip Gupta Marg, Mumbai: 400 016	5228 8585 0725	A - 181
19	Sugata Bagchi	Lt B.P.Bagchi	4D/27, Dharamtala Road, Kolkata: 700 039	3252 8225 3296	A - 163
20	Rabi Shankar Dubey	Late Tuntun Dubey	9, Khetra Das Lane, Kolkata: 700 012	5047 8956 7126	B - 61
21	Anashua Majumdar	Subrata Majumdar	50B, Bondel Road, Kolkata: 700 019	5446 3868 9850	A - 369
22	Mohammad Anwar Khan	Lt Haji Abdul Wahad	2/3, Topsia Road, 3 rd . Floor, Kolkata: 700 039	6851 6009 9739	C – 101, 102, 103

23	Manas Kumar Ghorai	Late Nirmal Chandra Ghorai	122/5, M.I.D. Road, Kolkata: 700 060	8477 6311 0832	A - 335
24	Sakina M. Rangoonwala	Mohammad Saifuddin Rangoonwala	27, Christopher Road, Kolkata: 700 046	5089 9349 1259	B - 38
25	Satish Modi (Director: A & S Developments Pvt Ltd.)	Satya Narayan Modi	35, Panditya Road, Flat – 4C, Kolkata: 700 029	6835 6058 1947	A - 30

ANNEXURE B: FINANCIAL PROJECTIONS

Particulars	Q1-Q2	Q3-Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
Working Blocks	A1, A2, B1, B2	A1, A2, B1, B2, C A2, B1, B2, C1	A2, B1, B2, C1	A2, B1, B2, C1	B1, B2, C1	B2, C1, C2	C1, C2, A3	C2, A3, B3	A3, B3, C3	B3, C3
Opening Balance	-	1,52,39,041	10,37,819	7,94,202	5,63,853	10,09,624	6,59,943	2,78,823	48,97,225	1,10,86,661
Share Capital of SPV	1,04,25,895	3,10,470	4,02,280	3,74,370	3,60,730	5,84,860	7,46,390	9,16,730	8,76,570	6,51,350
Cost Escalation to be charged from Plot Buyers										
- A1, A2, B1 & B2	2,75,36,930	-	-	-	-	-	-	-	-	-
- C1 & C2	1,00,84,850	-	-	-	-	-	-	-	-	-
- A3, B3 & C3	46,12,770	-	-	-	-	-	-	-	-	-
Balance Receivable from existing plot buyers										
- A1, A2, B1 & B2	5,79,41,101	-	-	-	-	-	-	-	-	-
- C1 & C2	1,77,32,557	-	-	-	-	-	-	-	-	-
- A3, B3 & C3	18,31,788	58,74,218	-	-	-	-	-	-	-	-
Realisation from Fresh Sale										
- Land already purchased	93,73,500	18,00,000	69,53,600	60,53,600	50,96,800	71,82,000	1,16,22,000	1,29,39,000	1,12,26,000	76,56,000
- Land against which Advance Paid	-	28,88,000	44,88,000	30,44,000	8,00,000	8,12,000	20,12,000	16,06,000	6,00,000	-
- Land partly purchased	-	-	8,00,000	8,00,000	4,00,000	25,92,800	31,92,800	24,96,400	12,00,000	7,50,000
- Land pending to be purchased	-	2,12,12,100	1,99,40,800	2,00,52,000	2,06,86,600	3,07,24,400	3,24,96,700	3,97,63,700	3,95,68,200	3,06,75,000
Realisation of Contingencies	-	-	-	-	-	-	-	-	-	82,17,123
Total Collection	13,95,39,391	3,20,84,788	3,25,84,680	3,03,23,970	2,73,44,130	4,18,96,060	5,00,69,890	5,77,21,830	5,34,70,770	4,79,49,473
Cost of Pending Land to be purchased										
- Balance Payment against Advance	8,00,000	34,50,000	22,00,000	56,50,000	24,00,000	24,00,000	14,00,000	8,00,000	14,00,000	-
- Fresh Purchase	11,02,63,000	2,04,46,000	1,00,00,000	45,00,000	43,91,000	1,83,00,000	2,67,00,000	2,92,00,000	2,32,00,000	-
Development Expenses	75,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,25,00,000
Sales Commission	7,03,013	19,42,508	24,13,680	22,46,220	20,23,755	30,98,340	36,99,263	42,60,383	39,44,565	29,31,075
Contingencies & Non-Realisable Funds	2,34,338	6,47,503	8,14,617	7,58,099	6,83,603	10,47,402	12,51,747	14,43,046	13,36,769	-
Administrative Expense	48,00,000	48,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000
Refund- Cancelled / Forfeited (Depending on Surplus)	-	-	-	-	-	-	-	-	-	1,02,00,000
Common Area Development (Depending on Surplus)	-	-	-	-	-	-	-	-	-	3,00,00,000
Total Funds Required for Project	12,43,00,350	4,62,86,010	3,28,28,297	3,05,54,319	2,68,98,358	4,22,45,742	5,04,51,010	5,31,03,428	4,72,81,334	5,80,31,075
Closing Balance	1,52,39,041	10,37,819	7,94,202	5,63,853	10,09,624	6,59,943	2,78,823	48,97,225	1,10,86,661	10,05,059

Assumptions						
Cost Escalation Charges (Rs. per kottah)						
Within 30 Days from Effective Date	20,000					
Within 60 Days from Effective Date	22,000					
Within 90 Days from Effective Date	25,000					
Balance Recoverable						
- A1, A2, B1 & B2	Immediately Payable - 100%					
- C1 & C2	Immediately Payable - Upto 50%, Within 90 days - Upto 75%, Within 180 days - 100%					
- A3, B3 & C3	Within 90 days - Upto 50%, Within 180 days - Upto 70%, Within 270 days - 85%, Within 365 days - 100%					
Total Existing Plot Buyers	Upto 30	30 to 50	50 to 70	70 to 100		
- A1, A2, B1 & B2	7.00	39.00	60.00	267.00	373.00	
- C1 & C2	5.00	17.00	21.00	123.00	166.00	
- A3, B3 & C3	7.00	8.00	18.00	67.00	100.00	
Total Existing	19.00	64.00	99.00	457.00	639.00	
Total Continuing Plot Buyers	Upto 30	30 to 50	50 to 70	70 to 100		
- A1, A2, B1 & B2	3.50	39.00	60.00	267.00	369.50	
- C1 & C2	1.25	12.75	18.90	123.00	155.90	
- A3, B3 & C3	0.70	4.00	14.40	67.00	86.10	
Total Continuing	5.45	55.75	93.30	457.00	611.50	
% of Total Continuing	28.68%	87.11%	94.24%	100.00%	95.70%	
Total Continuing Plot Buyers (%)	Upto 30	30 to 50	50 to 70	70 to 100		
- A1, A2, B1 & B2	50%	100%	100%	100%		
- C1 & C2	25%	75%	90%	100%		
- A3, B3 & C3	10%	50%	80%	100%		