

Brief of Stakeholders Meeting called by AR of FCIC inviting RP, Process Advisor and Legal Consultants on Sunday, 4th February 2024 at 4.0 PM at The Institute of Electronics and Telecommunication Engineers at, Lodhi Road, New Delhi – 110001

Mr. Subramanian Natarajan, the AR welcomed RP, Process Advisor, Legal Consultant and all the participants present in the meeting and introduced the members sitting on the dais. AR invited RP to share about CIR process with the stakeholders. For revival of CD's all incomplete projects, RP mainly focussed the CIR process on two category i.e.

- i. Projects which is stuck up with ED (Gateway Tower, Business Bay and Krish World)
- ii. Project which is free from ED (Verona Hills)

RP informed that for both the category expert team have taken appropriate steps to revive all the projects of the CD. RP while classifying the projects under ED and others with explained the legal court cases held, meeting of several investors who visited Verona hills projects and other steps taken to resume construction. RP invited Process Advisor and Legal expert for deliberation of action taken so far and future roadmap.

Process Advisor

Mr. Mahender Khandelwal, Managing Director, Varrenyam Consultants Pvt. Ltd., shared the presentation and explained the status of various steps taken by the team with stakeholders, i.e. legal status of projects, about development agreement, meeting with landlords, due diligence of the projects, compliance status of DTCP and other departments and extract information about pending EDC/ IDC and other charges etc.

He informed that various investors, contractors, project developers have shown interest, made site visit and analysed the documents/ information shared with them. One of the investors was invited today in this meeting to share his understanding and strategy to close financial resources for resuming construction. Due to some urgency, he could not participate today. We are in the process of receiving proposal from them. The same will be shared and discussed with you in due course.

He also informed that the process of taking of assets identified into custody is in progress. Legal steps initiated towards recovery of receivable, Advances and investments of the CD as per last available Balance Sheet. Team is on job to finalise the list of stakeholders against whom application need to be filed before NCLT for necessary direction.

Legal Team

Mr. Vikram Singh, Sr. Partner, Circle of Counsels interacted with buyers and explained the steps taken by him and the status of hearing of the Court Proceedings held on 24th January 2024. The next date of hearing is on 9th February 2024 and he desired some members from home buyers team may present in the hearing as a good gesture. Mr. Vikram also stressed on obtaining copy of proceedings of different courts.

Mr. Vikram interacted with home buyers and discussed on various scenarios for release of the property from ED. The legal advisor while explaining the current position of the ED cases as delicate, requiring a total review and narrated that he met the concerned ED judge twice and also the ED officials. He was of the firm opinion that over a period of time the projects could be retrieved from ED with lots of effort. Various homebuyers enquired in-depth queries on the cases and also offered suggestions. He informed, that similar to ABW type cases is pending in the Supreme Court and the judgement will be a pathway for ABW projects.

He also reiterated that if the victims are public at large (Home Buyer in ABW case) the Courts decides in favour of public interest.

Action to be taken

Home Buyers desired to first circulate the Project-wise Activity Chart / Action to be taken covering all the critical activities for restart of the project till handover of the same. The Activity Chart will be shared with CoC in the next meeting for discussion.

AR advised experts to share reports of progress periodically at least in a month. It was a live discussion running into two hours. It was informed by the RP and Process Advisor that an exclusive meeting of Verona Hills project with its homebuyers with investors would be held very shortly so that an early construction would be started.

Vote of Thanks

Mr. Subramanian Natarajan proposed the vote of thanks on behalf of Company and congratulated all for making successful this event.