

Brief of Interaction meeting of RP along with Process Advisor, Mr. Mahendar Khandelwal held on 18th December, 2023 at 05:30 p.m. on Zoom

In the meeting, RP updated the latest development taken place since the last physical interaction meeting held on 29th October, 2023, which are as under:

1. Legal Matters
 - a. **NCLT** – The matter was listed on 18.12.2023, but could not be taken up by the bench for paucity of time. Next date of hearing is on 25.01.2024.
 - b. **P&H High Court, Chandigarh** – Relating to writ filed by Alchemist relating to Gateway Tower Project, the matter was listed on 11.12.2023. RP along with Advocate Mr BB Bagga and Advocate Shray from Circle of Counsel appeared before the Hon'ble High Court. The judges were on leave and the matter was transferred to another bench. The matter could not be taken up for paucity of time. Next date of hearing is on 15.01.2024.
 - c. **Spl. PMLA Court, Panchkula** – Relating to application filed by RP and GT & BB Association for challenging the confiscation order dated 31.05.2022, the matter was listed on 12.12.2023. On the same date, RP along with Advocate Mr BB Bagga and Advocate Mr Vikram Singh from Circle of Counsel appeared before the Hon'ble Court. Mr. Vikram Singh has also filed Vakalatnama. Argument was not done. The next date of hearing is on 24.01.2024.
 - d. **Spl. PMLA Court, Panchkula** – Relating to matter of Assistant Director ED vs Atul Bansal & others. The matter was listed on 12.12.2023. As per direction of the court, RP along with Advocate Mr BB Bagga appeared before the Hon'ble Court. Next date of hearing is on 09.01.2024.
 - e. **PMLA Appellate Tribunal, Delhi** – Relating to challenging of confirm attachment order I-2019 and confirm attachment order II -2021 by Adjudicating Authority. The matter was listed on 06.11.2023. RP along with Advocate appeared, in which ED was directed to file reply. Next date of hearing is on 27.02.2024.
2. Relating to other developments, RP handed over the mike to the Process Advisor, who has deliberated on the development that took place since last physical interaction meeting, which are as under:
 - a. **Claim** - New claims are settled as and when received and collated after condonation of delay by Hon'ble NCLT.
 - b. **Interim Finance** -The requisite informations have been shared with few lenders, who are reviewing the informations provided by RP for providing interim finance for CIR Process as well as for resuming construction of incomplete projects
 - c. **Accounts**
 - i) RP provided copy of all Bank Statements available along with Tally backup data which was got prepared. The team is carrying activity to vet all those transactions
 - ii) Inspection of all related parties/subsidiary companies has been assigned for ascertaining the correct position of assets and liabilities as on date.
 - iii) For ascertaining secretarial and other compliances team is on job to find out actual state of affairs. After knowing the same suitable action will be initiated for all necessary compliances.
 - d. **Litigations** - Matters pending with NCLT/NCLAT and other courts were discussed.

In all the PMLA matters documents provided by RP are under study by the Legal Consultant - Circle of Counsels. RP has engaged Circle of Counsels for taking up all the PMLA matters. They have appeared on 11th and 12th December 2023 in Chandigarh High Court and Panchkula PMLA Court along with existing Advocates. Circle of Counsels will take up all the PMLA matters in consultation with the existing Advocate Mr. B.B. Bagga engaged by RP and others.

- e. **Recovery from HSIIDC as per Supreme Court Order** - Documents provided by RP is under study by Legal Consultant for making suitable recovery action.
 - f. **Project Updates** - Current status and steps taken for resuming construction of Verona Hills Project and technical viability of all other projects (GT, BB and KW) were briefed in detail with FCIC members.
He has also approached to many Project Management Consultants. They have been provided the requisite documents and information relating to various projects of the CD. They have made physical site visit and are in the process of reviewing documents and internal clearance for submitting proposal to RP regarding appointment of PMC.
 - g. **Assessment of Project Verona Hills** – RP have been recommended to engage consulting engineer for assessment of project Verona Hills (Technical and Commercial analysis).
3. RP informed that relating to Platinum Tower Project, all claimants of that project meeting will be called shortly. RP has asked the requisite information from the project developer relating to ABW's share in the building constructed. According to the documents and information regarding completion of the building and after establishing the payment received by the CD. Necessary suitable action will be initiated.

The meeting was concluded by the RP and assured that the latest update will be shared frequently.

S P Gupta
RP