

ABW INFRASTRUCTURE LIMITED

Presentation by Varrenyam

[29.10.2023]



Varrenyam Consultants Pvt. Ltd.

Finance Solutions at
your Door Step

Vision, Who we are & Milestone



Vision

To be a “**One Stop financial solution provider and distress assets resolution**”



Who we are

- Varrenyam Consultants Pvt. Ltd. was founded in year 2002 having presence in New Delhi and Mumbai.
- We have successfully delivered results and provided committed implementable solutions to all our clients.
- We have provided cost effective and timely finance support. Our firm has good association with top legal firms, TAV Consultants, Valuers, IP Entities, Fund Houses, O&M service providers and Tech Consultants.



Milestone

- Completed debt Restructuring over **Rs 1 lakh Cr** since inception, under corporate debt restructuring (CDR scheme).
- Partners/Associates successfully resolved more than 20 big accounts as going concern, under IBC involving more than **2 lakh Cr** lenders dues wherein three accounts were in dirty dozen.
- Raised over **Rs 10000 Cr** as debt & equity from lenders and fund houses.
- A large steel account was turn around during Insolvency process and generated EBIDTA of more than **Rs. 4500 Cr** during CIRP period. USP to operate and manage separate corporate debtor as a going concern resulting in turn around and thereby giving higher valuation to the stake holders.
- Varrenyam over last 13 years has grown multifold and has become one of the leading consulting firms in India with varied offered services to more than 200 projects & clients through an experienced team of Chartered Accountants, ex-bankers and MBAs.

Range of professional services

Our Services



Restructuring & Debt Resolution

Assisting lenders to determine options to solve stress via restructure, sale to ARC, Sale of assets.



Sell & Buy Advisory

Assisting lenders to find a buyer for 51% + shareholding in the company, non-core assets.



Funding

- Funding of distressed asset, acquisitions & turnaround.
- Project funding
- Growth funding



Independent Business Review

Assisting lenders to determine viability of business



Asset Specialized Monitoring

Assisting banks in monitoring the account performance and achievement milestones.



Performance Improvement

Analysis of operational efficiency & cost reduction program



Interim Management/ASM

Professional management to run the affairs of the company till divested



Insolvency Services

- End to end services in resolving cases under IBC
 - Forensic audit
 - Transaction audit
 - Audit services

Managing Director Profile (1/3)



**Mahender
Khandelwal,**
*Chartered
Accountant*

Senior management and financial professional with wide experience spanning over 30 years in entire continuum of structuring, financing through debt and equity instruments. Management and turnaround of Special situations and Insolvency across wide spectrum of industries.

Led Restructuring and Resolution of a large corporates (100+) across various sectors viz. Iron and Steel, Stainless Steel and utensils, System Packaging, Forging Industry, Pharma, Hotels, NBFC, Rice and Food Processing, Fertilizers, Biodiesel, Edible Oils, Biomass, Solar Panels, Power and Infrastructure, Textile, Education, Auto Component, Polymers, Electric Appliances, Plywood, Construction and Real Estate.

Started BRS practice in BDO & PWC as Leader & Partner. Successfully resolved 20+ big accounts ranging from Rs.500 Cr. to Rs.50000 Cr. & handled big insolvency accounts as IRP / RP, like Bhushan Power & Steel Ltd., Videocon Group, Educomp Solutions Ltd., KSK Mahanadi Power Company Ltd., Prius Group of Companies etc.

He has extensive experience in handling regulatory agencies – RBI, SEBI, GST, CBI, SFIO & ED, etc. Additionally, he is an advisor to large corporates for acquiring assets under IBC. Recently acquired a hotel in Bengaluru.

Managing Director Profile (2/3)



Detailed Experience

- **Bhushan Power and Steel Limited (Jul 2017 – Mar 2021)**
Oversaw a remarkable transformation during CIRP, successfully managed a complex operational landscape, completed pending projects, reduced statutory and worker liabilities, and improved working capital levels, culminating in a substantial increase in the resolution bid amount, ultimately leading to JSW taking control of BPSL, with financial creditors recovering approximately 42% of their dues
- **KSK Mahanadi Power Company Limited (Oct 2019 – June 2020)**
Managed the Corporate Insolvency Resolution Process, enhancing operational efficiency, achieving 80% capacity utilization, and overcoming challenges posed by separate rail and water infrastructure subsidiaries during the resolution process
- **Partner & Leader at PwC Professional Services LLP (Apr 2018 – Aug 2019) – Gurgaon**
Led a team of 70 professionals in the growth and development of the BRS practice at a top consultancy firm, overseeing various CIRP assignments, and establishing key relationships with stressed assets funds and financial institution
- **Partner & Leader at BDO India LLP (May 2017 – Apr 2018) – New Delhi**
Established and led the insolvency practice for BDO India LLP, securing key insolvency cases and developing a proficient team, resulting in over Rs. 100 crore in business in the first year

Managing Director Profile (3/3)



Detailed Experience

- **Managing Director at Varrenyam Consultants Private Limited (May 2004 – May 2017, and from April 2021 to date) – New Delhi**
Managed a boutique financial advisory firm specializing in financial restructuring and settlement of debts for over 100 corporate clients, while also playing a vital role in corporate debt restructuring, strategic investor/buyer identification, and funding for distressed assets
- **General Manager Finance at ROLLATAINERS LTD (Apr 2000 – Apr 2004) – Faridabad and Delhi**
Led financial and operational restructuring, treasury management, and cost-cutting initiatives, contributing to the company's financial stability and growth
- **Senior Manager-Finance & Accounts at Modi Rubbers Ltd (May 1997 – Mar 2000) – New Delhi**
Managed funds, accounts, tax planning, and interactions with auditors and financial institutions for a group of 13 companies within the Modicorp group
- **Sr. Manager-Finance at Sarda Plywood Industries Ltd (Mar 1992 – Mar 1997) – New Delhi**
Worked on project evaluation and viability studies, arranged export credit limits, and supervised the accounts department for a new project division

Strong Track Record & Our Strengths



- 1 RESTRUCTURED:** Restructured debt to the tune of Rs 1 lakh Cr, since inception
- 2 INSOLVENCY:** Resolved cases to the tune of more than Rs 2 lakh Cr
- 3 RAISED:** Rs 10,000 Cr from banks, financial institutions, NBFC'S & private equity till date
- 4 DEAL:** Ticket size of Rs 50 Cr to Rs 50K Cr catering to SME's and large corporate

- Strategic alliance with a globally recognized provider of business information solutions, bolstered by a strong emphasis on core values.
- Extensive network of credible relationships with major banks, financial institutions, and a wide array of conventional and non-conventional lenders and investors, demonstrating our commitment to maintaining strong partnerships.
- Proficiency in comprehending finance-related challenges and delivering tailored and specialized solutions, catering to both short-term and long-term objectives. Our values drive us to provide exceptional custom solutions.
- Seasoned and highly skilled team with a track record of successfully handling diverse assignments, ensuring the utmost client satisfaction, including collaboration with prominent big law firms and large technical consultancy firms
- Extensive experience of working with regulatory authorities such as CBI, SFIO, ED, SEBI, GST, RBI etc.,

Our Clientele



Suncity Projects Pvt. Ltd.



Akar Tools Ltd.



Express Roadways Pvt. Ltd.



DB Realty Ltd.



**Jindal Stainless Ltd.
Rs.6,900 Cr.**



**Adhunik Group
Rs.3,500 Cr.**



**Concast Group
Rs.7,000 Cr**



**Alps Industries Ltd.
Rs.1,000 Cr**



**Rolex Rings Ltd.
Rs.500 Cr**

Our Clientele



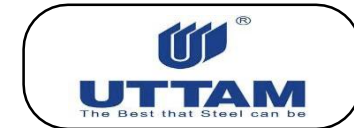
Wanbury Ltd.



Maa Mahamaya Industries Ltd.



Bhushan Power & Steel Ltd.



Uttam Galva Steels Ltd.



Dhandapani Finance Ltd.



Prakash Industries Ltd.



Filatex India Ltd.



Jyoti Structures Limited Ltd.



Autolite (India) Ltd.



Rollatainers Group/
Amtek Group



Rollatainers Group



Prius Group Of Company



Educomp Solutions Ltd.



Electrosteel Castings Ltd.



Dharmalpal Satyapal Group



MB Power (Madhya Pradesh) Ltd.

Our Understanding of ABW



As a leading real estate promoter and developer in the Delhi & NCR region, **ABW Group** is known for constructing with integrity. As an ISO 9001:2000 certified company, ABW represents the fusion of luxury, superior quality, and subtle grandeur.

- The commitment to excellence has been unwavering for over two decades. ABW Group has successfully capitalized on its remarkable reputation in the Indian real estate market, renowned for innovative design, top-notch quality, professionalism, and on-time delivery.
- A team of highly qualified professionals, coupled with cutting-edge technology, positions to continue developing and delivering world-class IT parks, commercial complexes, and futuristic townships of international standards. Founded by Mr. Atul Bansal in 1988, ABW Group initially focused on luxury apartment construction in Delhi and NCR. Over time, they have completed over 1 million square feet of projects in premium localities, such as Shanti Niketan, West End, Malcha Marg, Golf Links, Jor Bagh, Mayfair Garden, Anand Lok, Anand Niketan, and Greater Kailash, setting new standards for the city.
- In addition to luxury apartments, they have also expanded into large commercial real estate projects, including the recent completion of two commercial and shopping malls at Saket District Centre and Jasola, New Delhi, each spanning approximately 2 lac sq. ft."

Directors



Mr. Atul Bansal*

Mr. Ved Prakash Saxena*

Mr. Ravi Shanker**

*Absconding and since deceased

** Absconding since then

Status for Projects



Current status of Projects – An update



GATEWAY TOWER PROJECT	
License No.	281/2007
Location	Faridabad
Area	8.5 acres.
Area Sold (Sq. ft.) in Lacs	4.79
Remaining Area (Sq. ft.) in Lacs	1.4
Ownership Rights	The land is in the name of DIPL. In DIPL ABW has 54%,BNB Construction : 10% and Realtech :36%
Mortgage status	Earlier it was mortgaged with DFI finance which was later assigned to Alchemist ARC .
Completion status of project	40 percent structure is completed
Home buyers/ No. of claims	310
Amount claimed (INR) in lacs	32,926
Claims admitted	22,501
Litigation :	
Whether attached by ED or not ?	Yes
If yes then confiscation order	ED attached the land by AA order dated 13.12.2021 in OC 1418/2019
Other Litigation	Alchemist ARC Vs. DM Faridabad (CWP No - 22957/2018 In P& H HC apropos to the overriding effect of SARFESI, PMLA and IBC. And inclusion of ABW as a party.
Further Course of Action	Appeal filed before the Appellate Tribunal
NDOH for appeal before PMLA Appellate Authority	06.11.2023
NDOH for implement for possession before HC, Chandigarh	11.09.2023

Current status of Projects – An update



BUSINESS BAY PROJECT	
License No.	260/2007
Location	Gurgaon- at NH8
Area	12.5 acre.
Area Sold (Sq. ft.) in Lacs	3.06
Ownership Rights	Seriatim is a SPV in which ABW has 50 % share and 50% ORIS Infra
Mortgage status	To be ascertain
Completion status of project	Completed till 5th floor out of approved 14 floor
Home buyers/ No. of claims	299
Amount claimed (INR) in lacs	28,319
Claims admitted	19,600
Litigation :	
Whether attached by ED or not ?	Yes
If yes then confiscation order	ED attached the land by AA order dated 13.12.2021 in OC 1418/2019
Other Litigation	
Further Course of Action	Appeal filed before the Appealte Tribunal
NDOH for appeal before PMLA Appellate Authority	06.11.2023
NDOH for impleadment for possession before HC, Chandigarh	11.09.2023
License No.	260/2007
Location	Gurgaon- at NH8
Area	12.5 acre.

Current status of Projects – An update



KRISH WORLD - BRAHMA CITY	
License No.	64/2011
Location	Sector - 62,63 and 65 Gurgaon
Area	44000 sq yard out of 140 acres
Area Sold (Sq. ft.) in Lacs	8899 sq. yd.
Remaining Area (Sq. ft.) in Lacs	35101 sq yd approx
Ownership Rights	Krish BUILTECH, Krish realtech are license. There is collaboration to develop the land among 14-15 companies including ABW
Mortgage status	Unknown
Completion status of project	
Home buyers/ No. of claims	41
Amount claimed (INR) in lacs	3,204
Claims admitted	2,294
Litigation :	
Whether attached by ED or not ?	Yes
If yes then confiscation order	By AA order dated 07.06.2019 in OC 1080/2019
Other Litigation	None
Further Course of Action	Appeal filed before the Appealte Tribunal
NDOH for appeal before PMLA Appellate Authority	06.11.2023
NDOH for application before spl. PMLA Court, Panchkula for setting aside confiscation order dt. 31.05.2022	04.07.2023

Current status of Projects – An update



VERONA HILLS	
License No.	87/2011
Location	Sector 76 Gurgaon
Area	14.76 acre
Area Sold (Sq. ft.) in Lacs	3.87
Remaining Area (Sq. ft.) in Lacs	5.56
Ownership Rights	Land in the name of - Devender Rao and Rakesh Kumar 2. Ninex landand holding Pvt ltd (under CIRP) and 3. Corona Buildcom. Development right with ABW
Mortgage status	Nothing on record
Completion status of project	40 % of structure is completed
Home buyers/ No. of claims	247
Amount claimed (INR) in lacs	23,039
Claims admitted	17,442
Litigation :	
Whether attached by ED or not ?	None
If yes then confiscation order	
Other Litigation	None
Further Course of Action	Strategy needs to be prepared.
License No.	87/2011
Location	Sector 76 Gurgaon
Area	14.76 acre
Total Built up Area (Sq. ft.) in Lacs	9.42

Current status of Projects – An update



ABW NIKETAN	
Location	AMT Manesar
Area	104 acres
Ownership Rights	Unknown
Mortgage status	17 crore
Completion status of project	Unknown
Home buyers	Approx 10
Litigation :	
Whether attached by ED or not ?	Under Investigation by ED in Manesar land Scam
If yes then confiscation order	
Other Litigation	Supreme Court order 12.03.2018 "the builders/private entities will be entitled to refund/reimbursement of any <u>payment made to the landholders</u> or the amounts that had been <u>spent on development of the land</u> , such payments shall be made by HUDA or HSIDC on being satisfied about the <u>extent of actual expenditure</u> not exceeding HUDA or HSIDC norms on the subject as the case may be. Refund will however be in respect of amount at which the landholders sold the land and not of subsequent sales." "Claims of builders/private entities entitled to refund will be taken up after settling claims of third parties from whom the builders/private entities had collected monies . No interest will be payable on such amounts."

Claims of Creditors



<i>Rs. / Crores</i>					
S.No.	Project	No of Claims	Amt Claimed	Admitted Claim	% in CoC
A	FINANCIAL CREDITORS IN A CLASS				
	Verona Hills	247	230.39	174.42	
	Gateway Tower	310	329.26	225.01	
	Business Bay	299	283.19	196.00	
	Krish World	41	32.04	22.94	
	Others	25	18.73	12.96	
		922	893.61	631.33	78.33%
B	FINANCIAL CREDITORS				
	Corporation Bank	1	138.80	138.80	17.22%
	Alchemist Assets Reconstruction Company Ltd.	1	35.82	35.82	4.44%
		2	174.62	174.62	21.67%
			1,068.23	805.96	100.00%
C	OPERATIONAL CREDITORS				
	Trade Creditors	1		4.78	
	Workmen & Employees	-		-	
	Govt Dues	-		-	
		1	-	4.78	0.00%
	TOTAL		1,068.23	810.74	

Chronology of event & action taken by RP during CIRP (1/2)



S.No.	Event
1	Before admission of u/s 7 of IBC, 2016, Hon'ble High Court of Delhi ordered for winding up of the Corporate Debtor namely, M/s. ABW Infrastructure Limited and appointed Official Liquidator (OL) and Forensic Auditor also vide order dated 29.05.2018. Subsequently, OL has taken possession of all assets and records of the CD.
2	Application for CIRP u/s 7 was admitted on 12.09.2019 and Mr. Anand Chandra Swain was appointed as Interim Resolution Professional.
3	Public Announcement was made in the newspaper for inviting claims.
4	IRP filed an application under section 19(2) of IBC, 2016 against the OL for handing over control and seeking cooperation in the matter.
5	Committee of Creditors (CoC) was constituted.
6	Authorized Representative Mr. Subramanian Natarajan was appointed.
7	1st meeting of CoC was held on 21.10.2019 in which all resolutions were rejected including appointment of IRP and CIRP cost incurred by IRP also.
8	RP Mr. Satya Prakash Gupta was appointed vide order dated 20.11.2019.
9	In the meeting it was informed to the COC that RP received copy which consists of only communication to OL for providing records.
10	RP filed an application against OL before Hon'ble NCLT for giving direction to handover the possession of assets & records to RP. Ld. AA also refused to give any direction to OL but directed RP to follow up with Hon'ble High Court of Delhi for transferring of the matter to Hon'ble NCLT.
11	RP filed an urgent application before Hon'ble High Court of Delhi for transfer of the matter to Hon'ble NCLT and direction to OL to handover possession of assets & records to RP.
12	RP sent a letter to HSIIDC for want of various information/documents required for the CIRP of the CD.
13	RP received a reply from the HSIIDC inter alia, requesting the RP to approach ED for seeking the desired information.
14	RP came to know through news reports dated 19.02.2021 and 20.02.2021 that ED has seized additional assets of the CD and its affiliate companies. In this regard, RP sent a letter to ED for want of information regarding the same and also informed the ED that, the actions are in contravention to Moratorium under Section 14 and also against Section 25 of the Code.
15	The RP has filed an application under Section 19(2) read with section 60(5) of IBC, 2016 against the Enforcement Directorate for providing the necessary information/documents and handing over of assets seized by ED to the RP.
16	The RP has filed an application against the erstwhile Company Secretaries of the CD for want of information/documents necessary in the CIRP of the CD.
17	The RP has filed an application against the erstwhile Auditors appointed in the CD for want of various information/documents from the same.

Chronology of event & action taken by RP during CIRP (2/2)



S.No.	Event
18	The RP has filed an application under Section 60(5) of IBC, 2016 seeking directions against Axis Bank and Kotak Mahindra Bank for handing over the control of the bank accounts of the CD to the RP.
19	RP filed Appeal before PMLA Appellate Tribunal against both the confirmed Order in September 2022.
20	1 st attachment Order, Special Court Panchkula passed confiscation order which was opposed by RP by filing Application. Next Date on 26.11.2023.
21	In the 14 th CoC Meeting the following major decision was taken: a) Appointment of Process Advisor b) Resuming construction of one project namely – Verona Hills which is free from ED attachment.

Latest Available Balance sheet



ABW – Balance sheet - 31st March 2015



	Rs.in Crores
I. EQUITY AND LIABILITIES	
Shareholder's Fund	
(a) Share Capital	19.49
(b) Reserves and surplus	66.14
Share Application Money Pending Allotment	64.82
Non-Current Liabilities	
(a) Long-Term Borrowings	99.73
(b) Other long term liabilities	698.57
Current Liabilities	
(a) Trade Payables	13.66
(b) Other Current Liabilities	212.96
(C) Short Term Provisions	3.07
TOTAL	1,178.43
II. ASSETS	
Non Current Assets	
(a) Fixed Assets - Tangible Assets	2.47
(b) Non-Current Investment	93.01
(c) Deffererd tax assets (Net)	0.32
Current Assets	
(a) Inventories	770.62
(b) Trade receivables	1.97
(c) Cash and Cash Equivalents	7.53
(d) Short Term Loans and Advances	161.26
(e) Other Current Assets	141.25
TOTAL	1,178.43

Loans, Advances against Projects & Investments (recoverable) - As on 31/03/2015



S. No	Description	Rs. in Crores
1	Loan & Advances (to related Parties)	
	ABW Buildhome Ltd.	161.26
	<i>Mahamaya Exports Pvt. Ltd.</i>	
2	Advances against projects	
	(Note – In most of cases, advances are given to Associate Companies. However, no written agreements are available)	141.25
3	Investment in shares of companies against projects	93.00
	Total	395.51

Project Management Consultant (PMC)



WHY PMC?

It's time to create an example with successful delivery of the projects. For that we require psychology of Real Estate developer along with requisite experience. PMC will help to gain market confidence . It will help in selling of new stock, recovery from old sale and other ways of finances to complete the project . Only example as on date is NBCC (PMC) where in phases delivery is going on.

1. PMC shall supervise and develop, construct and complete the Proposed Project named _____ under the Brand Name and Logo, advice and guidance of the DEVELOPER , RWA (COC) , land owners & ors .
2. PMC will supervise and responsible for approvals, permissions, NOCs, and sanctions, etc. granted /issued for the execution, development, construction, completion, delivery, marketing and transfer and for all intent and purposes of the proposed project by the Competent Authorities.
3. PMC will help in arranging funds with various modes like sale , debt , recovery from old sales or any other way
4. Management / maintenance of projects

Litigation Status of ABW



A. APPLICATION FILED BY RP AGAINST VARIOUS PERSONS/AUTHORITIES



S. No.	I.A./C.A. No.	Title	Subject	Status
1.	62/2022	Satya Prakash Gupta	For Appointment of project-wise AR	For directions
2.	6384/2022	Satya Prakash Gupta	For Exclusion of days from CIRP	For directions
3.	2726/2021	Satya Prakash Gupta Vs. Subramanian Natarajan	Against CoC for Advocate fees	For directions
4.	3067/2021	ABW Infrastructure Limited Vs. Alchemist Asset Reconstruction Company Limited & Ors	Against CoC for 1st Instalment of CIRP Cost	For directions
5.	3206/2021	Satya Prakash Gupta Vs. Ms. Richa Prashar	Against Company Secretary	For directions
6.	3232/2021	Satya Prakash Gupta	Against Auditor	For directions
7.	4125/2021	Satya Prakash Gupta Vs. Anand Chandra Swain	Against IRP	For directions
8.	5454/2021	Satya Prakash Gupta Vs. Subramanian Natarajan, AR	Against CoC for 2nd instalment of CIRP cost	For directions

B. APPLICATIONS BY HOMEBUYERS/ALLOTTEE(S) SEEKING CONDONATION OF DELAY IN FILING CLAIMS BEFORE RP AFTER EXPIRY OF 90 DAYS



S. No.	I.A./C.A. No.	Title	Subject	Status
1.	1548/2021	Reena Malhotra Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
2.	9957/2022	Sanjeev Pathak & Shraddha Pandey Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
3.	5/2023	Harinder K Sarow Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
4.	1761/2023	Sunil Ghorawat Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
5.	1357/2023	Harjeet Kaur & Nirmal jeet Kaur Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
6.	3415/2023	AAP INVESTMENT Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
7.	4389/2023	Golden M.P. Chit fund Pvt Ltd Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
8	5177 2023	Oswal Greentech Limited Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration

C. APPLICATIONS BY SPACE BUYERS/ALLOTTEE(S) SEEKING POSSESSION AND EXECUTION OF SALE DEED IN PLATINUM TOWER & OTHER PROJECT



S. No.	I.A./C.A. No.	Title	Subject	Status
1.	2867/2019	Baldev Kumar B Verma Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
2.	2868/2019	Shashi Bala Varma Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
3.	221/2022	Chander Prakash Chawla Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
4.	292/2022	Sanjay Goyal Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims	For Further Consideration
5.	9134/2022	Roma Achreja Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
6.	181/2023	Ashok Bhan Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
7.	1326/2023	Pee Empro Exports Pvt Ltd Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
8.	1439/2023	Sanjeev Kumar Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
9.	2567/2023	Sandeep Kumar Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
10.	284/2023	Satinderpal Singh Bhatia Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
11.	TP(Co.Act) No. 11(PB)/2022	RAHMAT ELAHI Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
12.	TP(Co.Act) No. 11(PB)/2022	NIMISH BHATNAGAR Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
13.	3002/2023	VANDANA CHADHA Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
14.	1677/2023	Krishan Lal Vs Mr. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
15.	CO.ACT)246/2023	Ritu Goel Vs Mr. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
16.	284/2023	Satinderpal Singh Bhatia Vs. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration

D.OTHER APPLICATIONS FILED AGAINST THE RP/CD BY VARIOUS PERSONS



S.No.	I.A./C.A. No.	Title	Subject	Status
1.	613/2021	M/S Bipin Industries Vs M/S ABW Infrastructure Ltd	Kotak Mahindra Bank –Notice issued	For Further Consideration
2.	827/2021	Sandeep Vats Vs M/S ABW Infrastructure Ltd	By Sandeep Vats for 1 st instalment of CIRP Cost	For Further Consideration
3.	2508/2021	Surajmal & Ors Vs Satya Prakash Gupta RP of M/S ABW Infrastructure Ltd	By Surajmal for Reverse CIRP of VH	For Further Consideration
4.	2576/2021	Chandeep Singh vs Satya Prakash Gupta	For Reverse CIRP of Gateway Towers.	For Further Consideration
5.	4232/2021	Alchemist Asset Reconstruction Company Ltd Vs Mr Satya Prakash Gupta	Contempt application by Alchemist	For Further Consideration
6.	4272/2021	ABW Verona Hills Flat Buyers Association	By VH Association For Security Guard	For Further Consideration
7.	5611/2021	Chandeep Singh vs Satya Prakash Gupta	For reversal of CIRP	For Seeking appropriate directions
8.	537/2022	Subramanian Natrajan vs Satya Prakash Gupta	By AR of class of creditors of CoC	For Seeking appropriate directions
9	894/ 2022	Indian Bank vs Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration
10	2544/2022	Gateway Tower Allottees Welfare Association & Ors vs Subramanian Natarajan & Ors	Direction to AR for withdraw the application for replacement of RP	For Seeking appropriate directions
11.	6338/2022	Kaliber Associates Vs Mr. Satya Prakash Gupta	Condonation of Delay in filing of Claims.	For Further Consideration

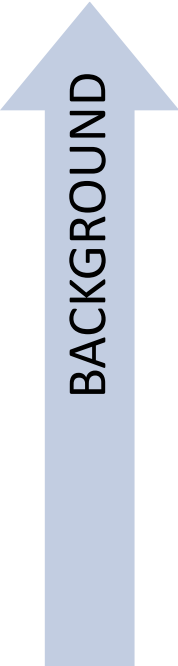
E. Other Litigations pending before various Court(s)/Tribunal(s)



S.NO.	Name of Court	Location	Case No.	Petitioner v/s. Respondent
1.	High Court	Chandigarh	22957/2018	Alchemist arc v/s district magistrate
2.	PMLA Appellate Tribunal	New Delhi	OC. No. 4765/2022 , 4789/2022	Satya Prakash Gupta V/s ED
3.	PMLA Court, Panchkula	CRM	CRM-31-2023	Business Bay Allottees Welfare Association and others/ ED
4.	PMLA Court, Panchkula	CRM	CRM 3/2023	Satya Prakash Gupta V/s ED
5.	HIGH COURT DELHI		WP-15307/2022	GT WELFARE ASSOCIATION

Project-wise Litigation Background, Issues and Way Out





BACKGROUND


As per the Hon'ble SC's directions in the case of Rameshwar Prasad & Ors. v. State of Haryana, the Court directed that the possession be transferred to HUDA/HSIIDC.

The recoverable dues entitled to the builder/private entities are directed to be sought from HUDA/HSIIDC, subject to deductions to be made on account of refunds to be made to third parties/allottees.

Rights and interest of the Corporate Debtor in the *Project ABW Niketan* is exclusively being governed by the directions passed by the Hon'ble SC in terms of its order dated March 12, 2018.

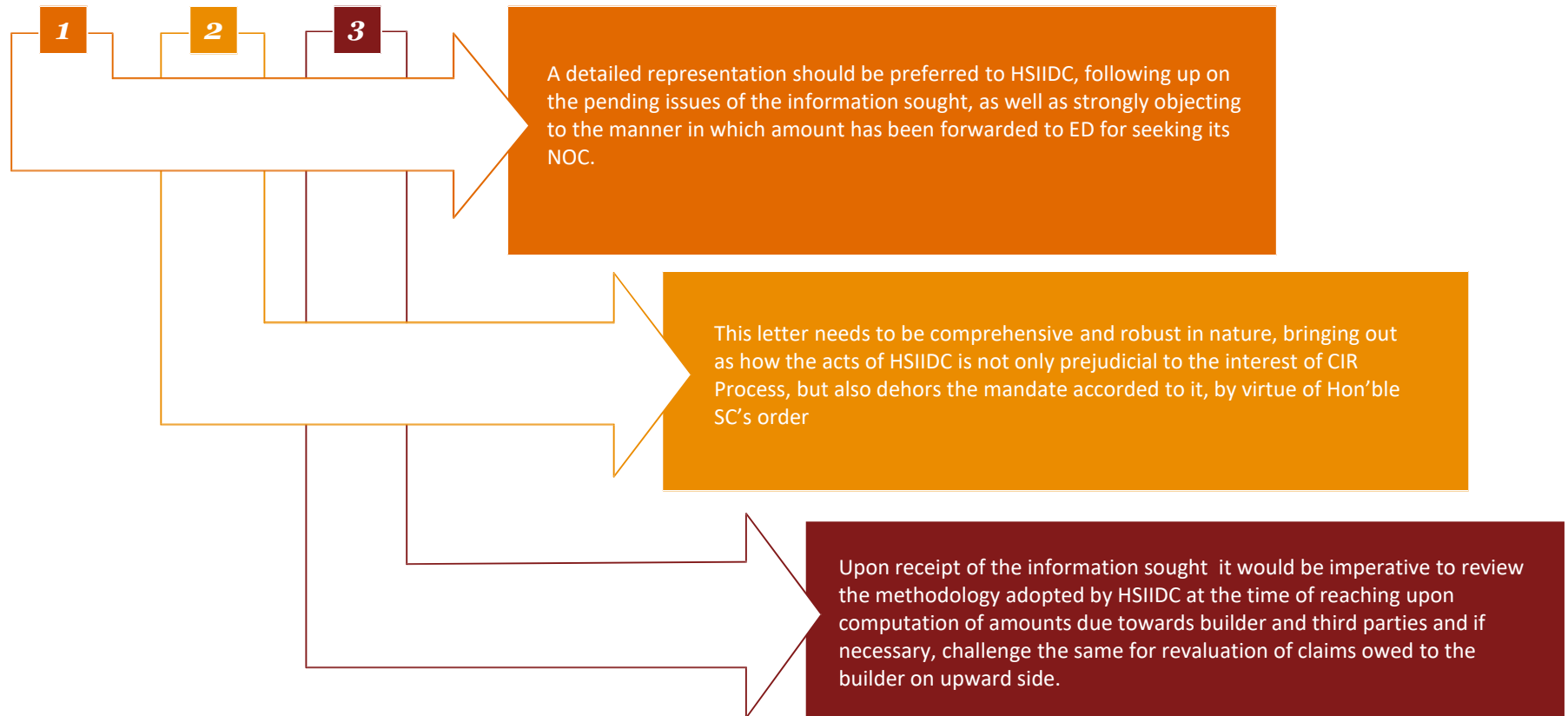
Letters were exchanged between HSIIDC and the RP towards recovery of the claims ensuring in the favour of the Corporate Debtor in terms of the Hon'ble SC's order.

RP has made various communication seeking information from HSIIDC. However they have provided incomplete information stating the reason that the detailed report information has been submitted to the ED and the same is to be procured from ED's office



ISSUES

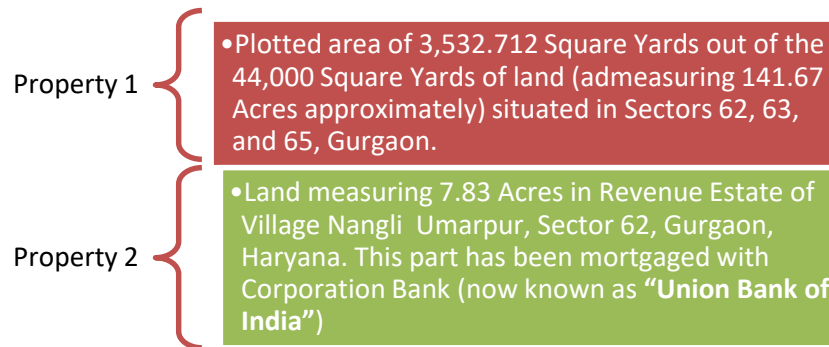
WAY OUT - ABW NIKETAN



PROJECT - KRISH WORLD/ BRAHMA CITY

BACKGROUND

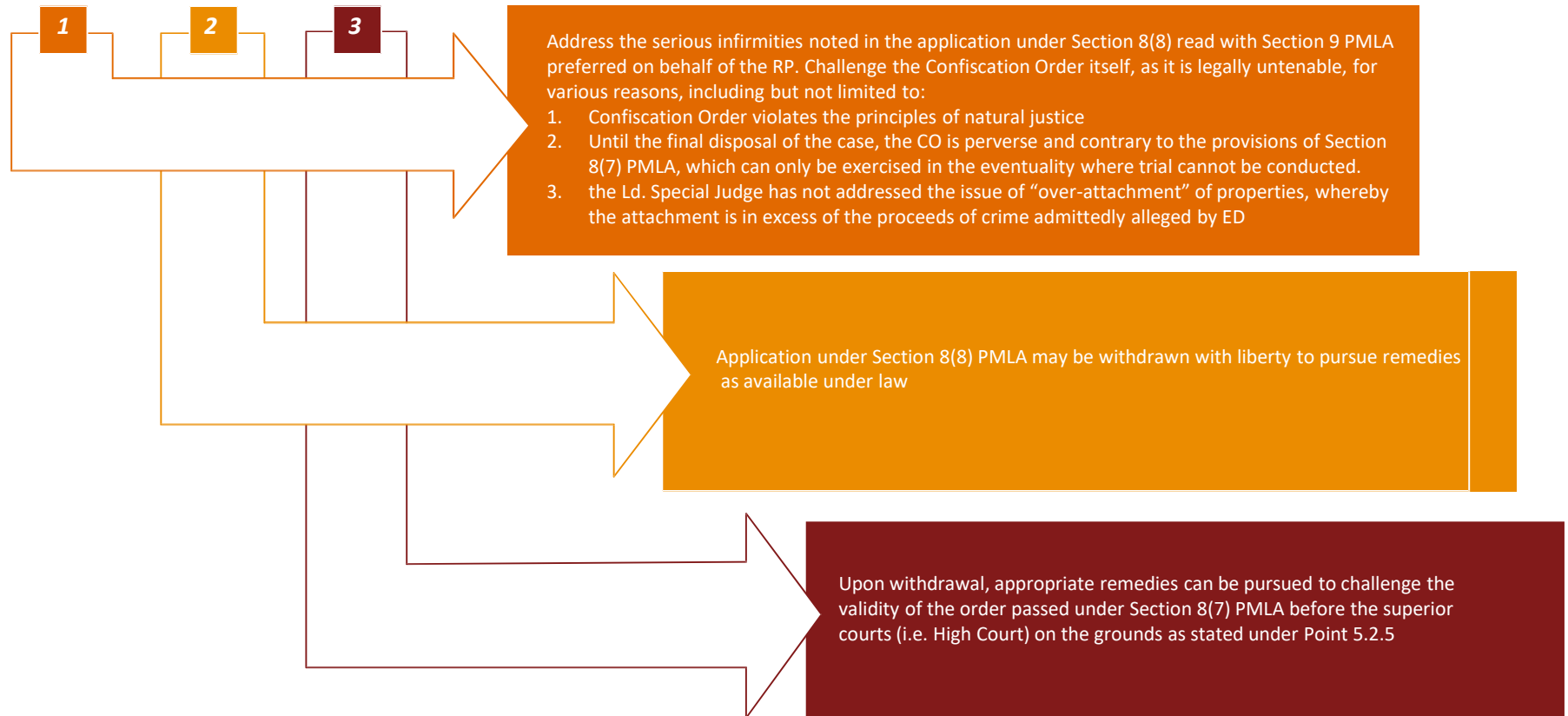
- ABW's Part has been attached under Provisional Attachment Order No. 09/2018 which was confirmed by the Adjudicating Authority, PMLA and subsequently, ordered to be confiscated by the Ld. Special Judge vide order dated May 31, 2022 bearing Case No CRM/13/2022 till the disposal of trial proceedings.
- Property No. 1 and 2 wherein Corporate Debtor held a commercial interest, have been ordered to be confiscated vide the Confiscation Order passed by Ld. Special Judge.



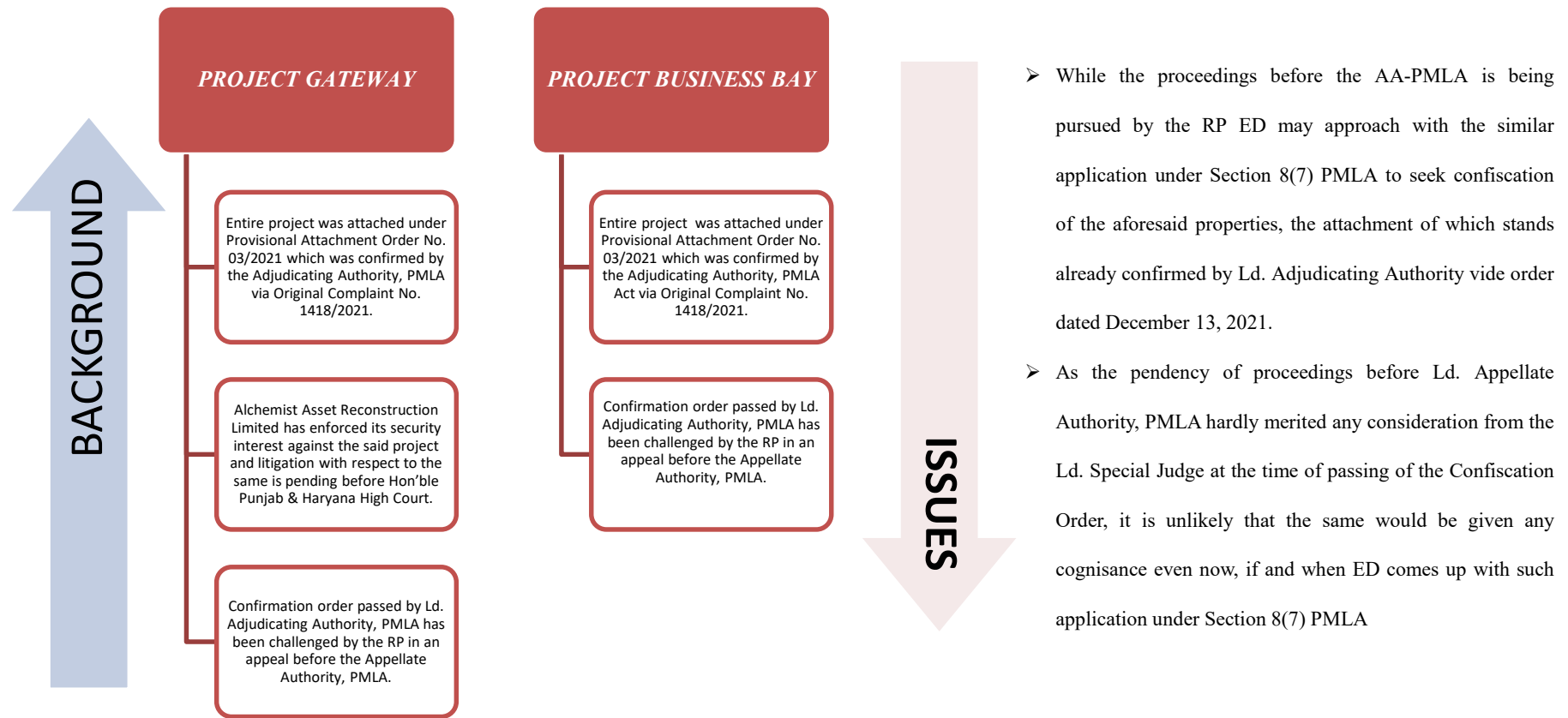
ISSUE

- The RP appears to have preferred an application under Section 8(8) read with Section 9 PMLA seeking the release of the confiscated properties, which includes the aforesaid Property No. 1 and 2, but does not limit itself thereto, and further seeks for release of all the properties specified under Table I to IV, as mentioned in the Confiscation Order.

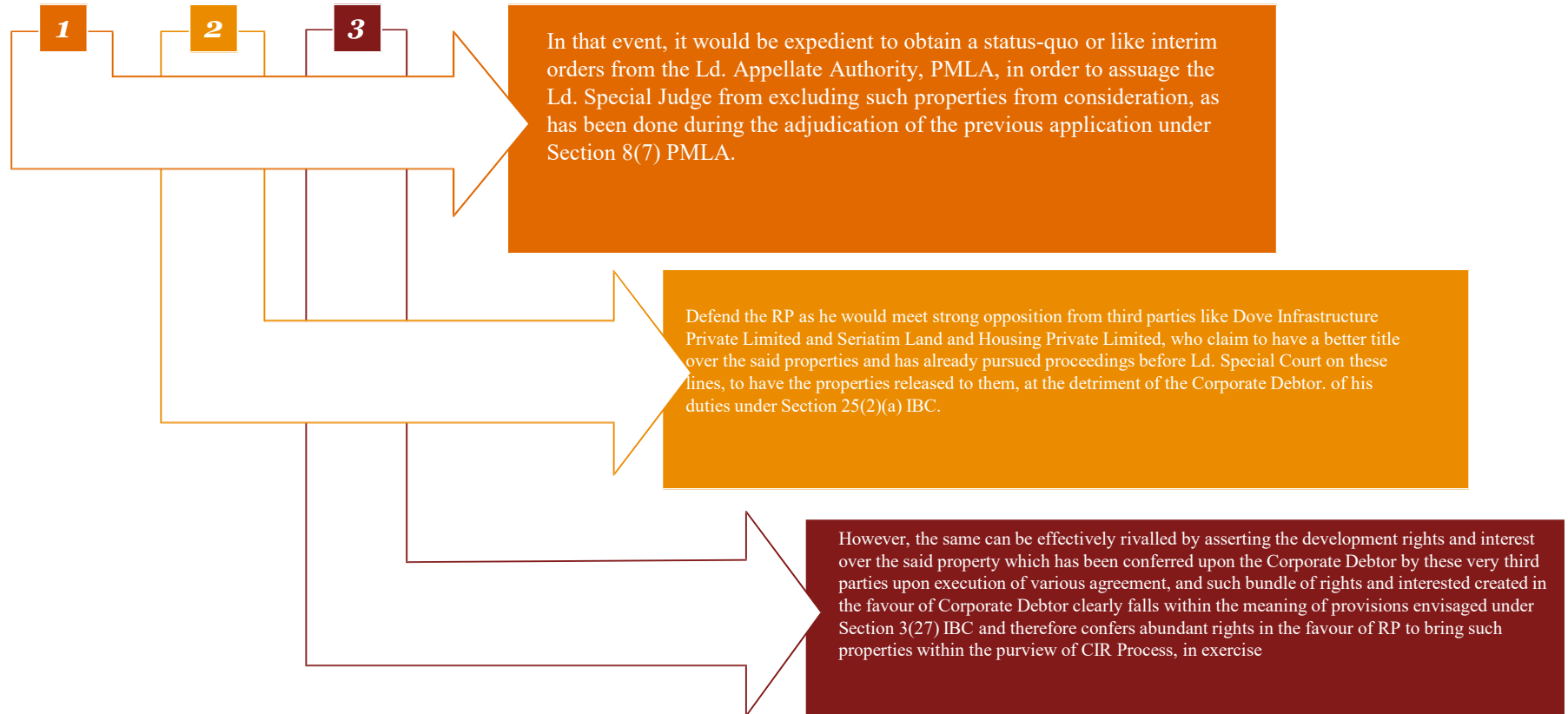
WAY OUT - KRISH WORLD/ BRAHMA CITY



PROJECT GATEWAY AND PROJECT BUSINESS BAY



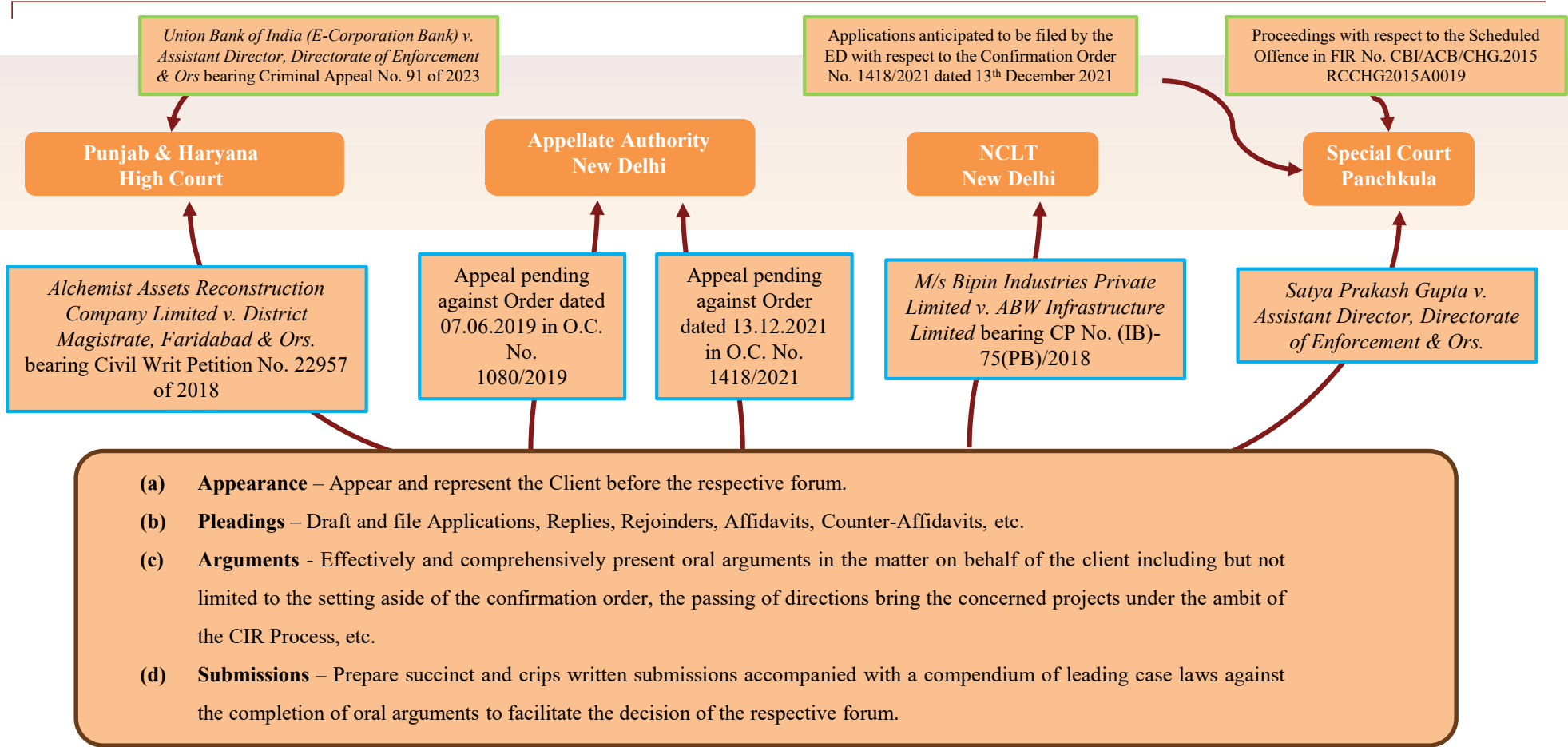
WAY OUT - PROJECT GATEWAY AND PROJECT BUSINESS BAY



*Project
ABW Niketan*



SCOPE OF WORK FOR LEGAL COUNSEL



Way Forward for Resuming Construction of Verona Hills



1. Intimation to NLCT for resuming construction under going concern.
2. Finding status of compliances of various authorities, renewal of licences and permissions -
 - DTCP – pending dues and renewal of licences
 - Permission to resume construction from all authorities / departments
 - RERA - for Registration formalities. concerned
3. Determination of Estimated Cost to be incurred for completion of construction and arrangement of developer/contractor and funding thereof.
4. Formulation of working group of stakeholders to monitor the progress and process with representations from: -
 - RWA
 - Landlords
 - RP Team

Next 100 days Milestones



S.No.	Milestones
1	Addressing grievances of Home buyers regarding claim, admitted amount.
2	Preparation of Books & Accounts by following up missing information from Bank/ ED/etc.
3	Identification of company's Assets i.e. Loans, Advances and Investments etc. to take custody & control and recovery thereof by applying the legal recourse as per IBC ,2016
4	Identification and selection of PMC consultant for working out the steps to restart of all the projects
5	Take Legal counsel on Board to pursue all litigation pending in the courts for detachment of projects from ED and to defend all other matters in various courts.
6	To arrange the interim finance. a. For CIRP b. For resuming construction and projects related cost
7	To start working on Verona Hills projects for construction as going concern.
8	To meet the J.V partners/ land lords and other stakeholders to create consensus for restart of projects and legal viable solutions.
9	Start of Transaction Audit and ascertain of Diversion of funds and fraudulent transaction as per section 66 of IBC.
10	To follow up HSIIDC for release of refund against Manesar project as per SC order.
11	Expediate speedy Disposal of application filed for defreeze of bank account.
12	Valuation of all assets as per IBC.
13	To provide monthly updates to stakeholders.

Thank You