

**FROM THE OFFICE OF RESOLUTION PROFESSIONAL – CORPORATE DEBTOR  
INDIRAPURAM HABITAT CENTRE PRIVATE LIMITED**

DATED 02-03-2020

- An Application for exclusion of period allowed by NCLAT to one of the Promoter Company, Victory Apartments Pvt Ltd. is being filed before the Hon'ble NCLT Principal Bench New Delhi in due course.
- Hon'ble NCLT fixed 13-03-2020 for seeking directions to Commissioner GST, for allowing us deposit of GST and filing up of GST returns during CIRP Period;
- An application was filed by IHCSOA regarding delay in CIRP Process by RP before the Hon'ble NCLT, Principal Bench, New Delhi and the matter was listed today. The matter is listed on 13-03-2020 and reply based on facts will be submitted. I assure you that CIRP will be completed well in time during the extended period allowed by Hon'ble NCLT.
- Consent of Applicant – Diamond Traexim Private Limited to withdraw the application under Section 12A of IBC has been received. Comments on the Resolution Plan submitted by the Promoter Company and EOI, Eligibility Criteria. Valuation Matrix to be placed before the CoC has been drafted and reviewed.
- Balance Sheet: Provisional Balance Sheet for the year ending 31-03-2018, 31-03-2019 and as on 21-08-2019 prepared by taking assistance from a Chartered Accountant and forwarded to the Statutory Auditor in phased manner on 27-02-2020. A meeting has been scheduled with the Statutory Auditor on 6<sup>th</sup> March relating to Statutory Audit and the outcome will be updated accordingly.
- Forensic Audit is in process and regular meeting are held with Auditors to provide the additional information as and when available and to take the feed back from them. Provisionally Verified Claims Statement along with the principles adopted for claim verification emailed to the Auditors and the same is being considered by them. The Forensic Audit Report, Preliminary may be submitted by 15<sup>th</sup> of March after submission of Audited Balance Sheet to them.
- Registered Valuers are waiting for audited balance sheets to finalize their report and submission thereof;

- **CLAIM VERIFICATION:**

Claim Verification is a process of establishing truth, accuracy or validity of the claim and the Scope of a RP is limited to verifying the claims received in the light of Regulation 13 & 14 of CIRP Regulations 2016.

We have considered inputs received from various Investors and have taken legal opinion with respect to Interest, Assured Return, Penalty etc. Allotment Letter / Letter of Agreement / MOU or any other document executed by CD with various Claimants have been considered and provided for wherever, eligible, upto the insolvency commencement date.

All queries received through emails or WhatsApp have been attended. Claim Verification process is at advance stage and we are proceeding further to find out multiple claims, if any against one particular shop and how much are is oversold.

The List of Creditors will be uploaded on website of CD on 6<sup>th</sup> March 2020.

- On 28<sup>th</sup> February 2020, a meeting was attended by RP with GDA OTS Camp Team, Indirapuram. The matter was explained to them that as per Hon'ble Allahabad High Court Interim Order CD has deposited Principal amount along with 12% simple interest and the same was confirmed by Executive Engineer, GDA, vide his letter No. 2466, dated 10-01-2018.

The only difference between IHCPL and GDA was calculation of interest, GDA was calculating 15.75% compound interest, whereas, as per the old OTS scheme of GDA IHCPL agreed and paid 12% simple interest. As such the only difference was of interest. As per the present OTS, all Interest / Penalty imposed by GDA towards non payment of Principal amount had been waived off. Accordingly, a letter is being delivered to OSD, GDA on 03-03-2020 in this regards, so that No Dues Certificate is issued by GDA.

- Regarding Group Insolvency different views have been expressed by different Consultants / Lawyers. Different views have also been expressed by different Associations. Vide email dated 01-03-2020/, a **self contradictory view have been expressed by IHC Shop Owners Association that “ Approaching NCLT for Group Insolvency is necessary, but we should not include the School as it will derail the whole process and take our project to litigation. The Association had strongly objected to the inclusion of school for group insolvency”**.

Relying upon this statement, where is the question of Group Insolvency, if it is restricted to selective Members of Consortium. As per the records of IHCPL, the whole property belongs to IHCPL and **there is no question of selective approach**. A conscious decision will be taken in due course and the same will be placed before the forthcoming CoC for consideration.

- **Office area occupied by Associations:**

All Associations and all Investors are aware that only Phase I of IHC Property is having Occupation Certificate, issued by GDA and whole Phase II area is unfinished and IHCPL have neither applied for, nor GDA issued Occupation Certificate for this area. As such, occupation of any area in Phase II is unauthorised. Knowing this fact, Associations were allowed to use space temporarily and not permanently.

OSD, GDA vide letter No. 260/ Parvartan Zone-6/2019, dated 07-12-2019, addressed to RP informed that they have received a complaint that in 4 Shops offices of different Associations have been opened, whereas GDA has not issued by Occupation Certificate. On this subject, RP was advised to take appropriate action and inform.

In compliance of the above instructions of OSD, GDA, RP has vide letter dated 06-01-2020 advised all the Associations to handover the physical possession of the unauthorised office space occupied by them, however, on request of all the Associations, some time was allowed to them.

This unauthorised possession cannot be allowed on permanent basis and the orders of the OSD, GDA shall have to be complied. Another letter dated 26-02-2020 was issued to all the Associations to handover the physical possession.

None of the Association came forward to handover the physical possession and President of IHC Shop Owner Association (IHC SOA) vide letter dated 27-02-2020 informed that GDA is not assisting to vacate the unauthorised occupation space and reminded RP about Code of Conduct for Insolvency Professionals.

President IHC SOA, went to the extent of filing a Complaint against RP with SHO, Indirapuram, Ghaziabad, certifying that action of RP asking them to vacate office space was unlawful and requested to depute a few police personnel for safety and security of their office space, safety of the office bearers which include female / senior citizens office bearers also. Further there is proposal from various Association to place the matter regarding regularising office space utilisation by the Associations.

**This complaint was lodged by the President IHC SOA on 27<sup>th</sup> February 2020, whereas, Six Nos of Office Bearer of this Association including President hold meeting with me on 28<sup>th</sup> February 2020 from 4.25 PM to 7.30 PM. They all informed that Association Office Bearers met OSD, GDA allowing use of office space, including Space used by RP office, which is also unauthorised, but no one informed that they have lodged a police complaint in this regards against RP.**

**Through this CIRP update, I hereby called upon all the Stakeholders to kindly take a judicious view on the action taken by President IHC SOA, in which way**

**these leads to smooth running of CIRP. Other Association Members have also started issuing emails to RP proposing different Agenda for the CoC.**

**I would like to place on records that being unauthorised occupation of the space, the matter to regularise allowing unauthorised occupation of space by Associations can't be placed before the CoC.**

**The matter is being reported to the Governing Bodies, seeking directions to concerned Associations to not to interfere in discharge of duties by RP.**

**RESOLUTION PROFESSIONAL**