

INDIRAPURAM HABITAT CENTRE PRIVATE LIMITED

CIRP PROCESS UPDATE

Dear All Concerned,

First of all it is hoped that all of you are safe and healthy and are taking all necessary precautions for protecting yourself and your dear and near ones from the Covid-19 Pandemic.

You are aware that the CoC in its 10th meeting held on 31/10/2020 have approved publication of Fresh Form G-Inviting Expression of Interest for Prospective Resolution Applicants, which was subsequently, duly published on 07/11/2020. Afterwards, 10 Nos. of Provisional Resolution Applicants, who fulfil the criteria defined in the EOI have been finalised and were requested to submit resolution plan for revival of the CD. In regard to the same and some other proceedings further update is being made as under:

1. Resolution Plans

- RP office has received 4 Nos. of Resolution Plans from Resolution Applicants and the same are being evaluated for presentation before CoC.
- In consonance with CIRP timeline the RP endeavours to place the resolution plans along with his evaluation report before the CoC within 30 days from the last date of receipt of resolution plan (23-01-2021);
- RP is envisaging to call the next meeting of the CoC to consider Evaluated Resolution Plans on 20-02-2021;

2. 2nd Open House Meeting

A meeting of the FCs in class was organised on 17/01/2021 by RP and AR of the FCs in class to clear doubts of FCs regarding the ongoing CIRP. Though in the meeting itself RP and AR clarified majority of the doubts, however, certain queries also needed counselling of the Legal Advisor of the CD. The clarifications for the said queries are given below:

- CD is undergoing CIRP as entity as a whole and there is no relevance of the fact that the Indirapuram Habitat Centre Project is being developed in Phases. All the incomes which are accruing or arising to the CD from its operations as a going concern entity are income of the whole entity and the law governing CIRP do not permit the differential treatment of the said incomes. Accordingly, as such rent received from Leasing of Phase-1 of the project being Commercial and Recreation Space i.e. Mall; is income of the CD as a whole entity and it is not possible to assign the said rental income to the Allottees till the execution and registration of sub-lease deed in their favours till the directions of the Adjudicating Authority or the conclusion of CIRP as the circumstances permit.

- The successful Resolution Applicant shall have to complete the IHC project as per the terms of the Binding Resolution Plan approved by the firstly by CoC and finally by NCLT. On the effective date, RP is duty bound to handover the charge of the CD along with its all asset and liabilities on that date to RA for implementation of the approved Binding Resolution Plan.
 - You all are aware that RP Office as per prevailing CIRP Practices is duty bound to consider and admit claims upto the date of approval of resolution plan by the CoC. Hence, it is inevitable to maintain status quo in the details of the Units/Shops being developed in the IHC Project. The status of shops is subject to amendment with every claim being admitted by the RP.
3. Detail of Units/Shops being developed under Phase- II and III, along with claims received against these Units/Shops is being prepared and once reconciliation is complete the same will be shared by 01/02/2021.

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