

Proposed Arrangement For Revival of A N Buildwell Private Limited and its Projects “Spire Woods” and “Spire Edge”

For

- A. Taking over of Group Housing Project named ‘Spire Woods’ at Sector 103, Gurgaon by Spire Woods Buyers’ Association and settlement of claims of creditors and customers.**
- B. Taking over of Information Technology Project named WTC, Manesar (also known as ‘Spire Edge’) by Unit Buyers represented through Federation of Spire Edge Associations (FOSECA) and settlement of claims of creditors and customers. Management and Control of Blocks B, C and D and leasing of unblockable spaces therein shall be taken over by Spire Edge Maintenance and Lease Facilitation Limited (SELFC)**
- C. Transfer of Shares of A N Buildwell Private Limited**

1. Introduction

- (i) A N Buildwell Private Limited having Corporate Identity Number U70101DL2005PTC141808 [hereinafter referred to as ‘Company’] was incorporated on 17.10.2005. The main object of the respondent is to work as a Developer/Colonizer and to set up Residential Colonies and Information Technology Complexes. Corporate Information and shareholding pattern in respect of company is annexed herewith as **Annexure A-1**. Detail of Creditors of company are annexed herewith as **Annexure A-2(i) to A-2(v)** and details of Debtors of company are annexed herewith as **Annexure A-3**.

- (ii) **Projects of A N Buildwell**

- A. Spire Woods:**

- This is a Group Housing Project at Sector-103, Dwarka Expressway, Gurgaon, comprising of 12 Towers with 620 dwelling units, out of which 517 have been sold. The unsold

inventory includes the balance 103 units, 110 EWS, 14 shops and sites for nursery school/club.

B. Spire Edge:

This is an IT/Technology Park Project at Plot No. CP-04, Sector-8, IMT, Manesar, District Gurgaon comprising of 6 Towers with a total Saleable area of 13,19,104 square feet out of which 949,859 square feet has been sold to 1274 buyers.

Construction of various Towers of this project is at different stages of construction, with no work at site since 2014.

(iii) Present Status

- a) The Construction of both the projects is stalled since 2014. Contract for Spire Woods with S P Contracts Private Limited was terminated by company in 2015. The Spire Woods site is currently water logged and is deteriorating steadily. The contractor for Spire Edge, B. L. Gupta Construction Private Limited is litigating with Company and has filed a petition for winding-up on failure of Company to pay its dues.
- b) Shareholders of the Company have inter-se disputes, which are pending adjudication before Hon'ble Company Law Board, Principle Bench, New Delhi in petitions being CP No. 99 (ND)/2015 and CP No. 102(ND)/2015. During the proceedings, before Hon'ble Company Law Board, shareholders offered at bar to sell their respective shares at Rupee One [One \$ Deal]. However, there had been no acceptance of shareholders' said offer.
- c) Vide Orders dated 08.03.2016 passed in Company Petition No. 704 of 2014, Hon'ble High Court of Delhi appointed Official Liquidator as Provisional Liquidator for Company. In said order dated 08.03.2016, Hon'ble Court noted that the Company is

without Board of Directors. Copy of said order dated 08.03.2016 is annexed herewith as **Annexure A-4**.

(iv) Proposed Arrangement

This arrangement has three parts. Part A and Part B deal with interests of buyers of both the projects separately, avoiding any potential conflict and securing payment of creditors. Part C deal with the Shares and Debentures of company.

Part A: Scheme for revival of Spire Woods and settlement of claims, arrears and compensation of customers and creditors.

The key concerns of unit buyers of Spire Woods are (a) restart of construction work of project and completion thereof at the earliest, (b) payment of dues of DGTCP and others and (c) preservation of existing civil structure.

To redress concerns of unit buyers, it is proposed that:-

- (i) Spire Woods Buyers Association, an association of all 517 existing unit buyers of Spire Woods, shall take over the project Spire Woods;
- (ii) Remaining construction shall be completed through a **Development Consortium** comprising of contractors, consultants, development managers, chartered accountants and lawyers identified from the list annexed as **Annexure A-5**.
- (iii) Finances for completion shall be generated through sale of unsold units of 'Spire Woods' and also from recovery of outstanding and remaining dues of existing unit buyers;
- (iv) The proceeds from sale of unsold inventory as well collection of unpaid dues and remaining dues will be utilized through mechanism of Escrow Account.
- (v) The proceed in the Escrow Account shall be utilized in the order of priority towards completion of construction; payment of creditors

mentioned in Annexure A-2(i) and payment of compensation for delay in construction in the manner provided in **Annexure A-6**.

- (vi) The proceed in escrow will be sufficient to cover all aforesaid expenses and outgoings however shortfall/excess of revenue over expense, if any, shall be shared by existing unit buyers of Spire Woods.

Part B: Scheme for revival of Spire Edge and settlement of claims, arrears and compensation of customers and creditors.

The key concerns of unit buyers of Spire Edge are as follows-

Block B, C and D: (a) leasing, operation and management of B,C and D with completion of minor pending works; (b) unpaid dues of the buyers; (c) bring all 1087 buyers to same level with respect to the payment of charges other than Basic Price/Premium (d) completion of registration of lease deeds of remaining 361 buyers; and (e) concern regarding offer of possession without obtaining occupancy certificate.

Block E&F: (a) completion of construction; (b) unpaid dues of buyers; and (c) identification and engagement of Service Apartment Operator.

Block A: (a) only 5% of the area has been sold; and (b) very high cost of completion of Tower A.

It is proposed that:-

- (i) Management of Blocks B, C and D and Leasing of Unlockable Spaces in said blocks shall be done by Spire Edge Maintenance and Lease Facilitation Limited (SELFC).
- (ii) Existing Unit Buyers of Block A shall be shifted to premium retail units in Block E.
- (iii) Block E and F shall be taken over and managed by the association of their unit buyers namely Spire Edge Block E & F Buyers Association.

- (iv) All these associations, viz. Spire Edge Maintenance and Lease Facilitation Limited, Block E & F Association and Spire Edge Allottees Association shall form a federation, namely Federation of Spire Edge Associations (“FOSECA”) which shall hold all common areas and parking.
- (v) The debts of company mentioned in Annexure A-3 shall be recovered and creditors mentioned in Annexure A-2(ii) will be paid.
- (vi) Existing unit buyers have paid different amount on account of additional charges like electricity charge, HSIIDC escalation, etc. It is proposed that the Existing Unit Buyers shall be brought to the same level and any additional amount paid under aforesaid heads shall be refunded/adjusted.
- (vii) The scheme also provides for payment of unpaid dues/arrears of buyers either on account of pre-possession returns or on account of post possession commitment charges. In addition, the scheme provides for payment of composite compensation on account of delayed possession and non-leasing of the space.
- (viii) Block A and F shall become property of FOSECA and FOSECA shall be entitled to sell the same through auction.
- (ix) Sale proceeds of Block A and F as well as recovery of dues from buyers shall be deposited into Escrow Account.
- (x) Proceeds in Escrow Account shall be used in the order of priority towards construction of Block E and F; payment of unpaid dues/arrears of buyers; leveling of buyers in respect of additional charges and payment of compensation for delay/non-leasing.
- (xi) Proceeds in escrow will be sufficient to cover all aforesaid expenses and outgoings, however shortfall/excess of revenue over expense, if any, shall be shared by existing unit buyers of I.T. Project.

Part C contains a scheme for conversion of Debentures to Equity Shares and transfer of shares of company to the Existing Unit Buyers of Spire Woods and Spire Edge.

DETAILED SCHEME FOR REVIVAL

2. DEFINITIONS

In this arrangement, following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein-below:

- 2.1.1 “Arrear” shall mean the amount paid by the Existing Unit Buyers of I.T. Project as additional amount towards Electricity Charges, WTC Charges, HSIDC Escalation, etc. which is not recoverable by the Company in terms of the order of Hon’ble High Court dated 08.03.2016 and which shall be refunded/adjusted in the manner provided in Annexure 6 to bring all Existing Unit Buyers at same level in terms of heads of payment made to the Company.
- 2.1.2 “Block E & F Association” shall mean Spire Edge Block E&F Buyers Association registered as Society in terms of Haryana Registration and Regulation of Societies Act, 2012, formed by the Unit Buyers of Block E & F of the I.T. Project. Unit Buyers of Block A shall be associate members until they are allotted space in Block E as per the provisions of this scheme.
- 2.1.3 “Building” means a building in Complex
- 2.1.4 “Claim of Existing Unit Buyers” the amount of unpaid pre-possession return and amount of post possession commitment charges as claimed by Existing Unit Buyers of I.T. Project but not paid by the Company in terms of the agreement executed between the Company and the Existing Unit Buyers which shall be paid/adjusted in the manner provided Annexure 6.
- 2.1.5 “Company” means company named “A N Buildwell Private Limited” having Corporate Identity Number U70101DL2005PTC141808
- 2.1.6 “Compensation for Delay/Non-leasing” means the amount of compensation payable to the Existing Unit Buyers of the I.T. Project including the Unit Buyers of space in Block B, C and D as well as unit buyers of Block E & F to compensate for the delay in offer of possession

and/or loss of rental due to non-leasing of the Space in Block B, C and D in the manner provided Annexure 6.

- 2.1.7 “Complex” means either the Group Housing Colony or I. T. Project
- 2.1.8 “Court” means the Company Court at Delhi High Court.
- 2.1.9 “Creditors” means the creditors of company, which are all unsecured and have been divided in five groups namely Group 1 Creditors [**Annexure A-2(i)**], Group 2 Creditors [**Annexure A-2(ii)**], Group 3 Creditors [**Annexure A-2(iii)**], Group 4 Creditors [**Annexure A-2(iv)**] and Group 5 Creditors [**Annexure A-2(v)**] for sake of convenience under the arrangement.
- 2.1.10 “Development Consortium” shall mean a consortium of the contractors, consultants, architects, IPCs, development managers, chartered accountants and lawyers selected from the list annexed herewith as **Annexure 5**.
- 2.1.11 “DGTCP” means Director General, Town and Country Planning, Haryana.
- 2.1.12 “EDC” means External Development Charges.
- 2.1.13 “Existing Unit Buyers” means Unit Buyers who have taken allotment of unit in Group Housing colony or in I. T. Project prior to 08.03.2016 and whose allotment has neither been cancelled nor transferred.

Expression “Existing Unit Buyers” when used in Part A of this arrangement, shall mean Existing Unit Buyers of Group Housing Colony, particulars of whom are given in **Annexure A-7**.

Expression “Existing Unit Buyers” when used in Part B of this arrangement, shall mean Existing Unit Buyers of concerned block of I.T. Project, particulars of whom are given in **Annexure A-8** (for Block B, C and D), **Annexure A-9** (for Block A), **Annexure A-10** (for Block E).

Expression “Existing Unit Buyers of Block E” shall deem to

include “Existing Unit Buyers of Block A”, who are to be shifted to Block E in accordance with this arrangement.

- 2.1.14 “FOSECA” means Federation of Spire Edge Association comprising of all associations and groups of various Unit Buyers of different building/blocks of I.T. Project including SELFC, Spire Edge Block E & F Buyers Association and Spire Edge Allottees Association.
- 2.1.15 “Group Housing Colony” means all buildings, towers, structures and open spaces situated within the boundaries of Land of Spire Woods.
- 2.1.16 “Housing Project” means project for construction and marketing of Group Housing Colony on Land of Spire Woods.
- 2.1.17 “HSIIDC” means Haryana State Industrial and Infrastructure Development Corporation Limited.
- 2.1.18 “I. T. Project” means all buildings, towers, spaces situated within the boundaries of Land of Spire Edge
- 2.1.19 “IDC” means Infrastructure Development Charges.
- 2.1.20 “Inventory of Spire Woods” means unsold flats and units in the Colony, details whereof are given in **Annexure A-11**.
- 2.1.21 “Land of Spire Edge” means Plot measuring 38151.24 Square Meters bearing No. CP-04 situated at Sector 8, IMT Manesar, District Gurgaon, Haryana which has been conveyed by HSIIDC to company vide conveyance deed registered as document No. 13066 in Book No. 1 on 28.08.2008 in the office of Sub-Registrar, Gurgaon.
- 2.1.22 “Land of Spire Woods” means land measuring 92 Kanal (equal to 11.50 Acres) bearing Rectangle No. 53 Killa No. 21/1 (5-16), Rectangle No. 54 Killa No. 4 Min (1-6), 5 (6-15), 6 (7-12), 7 Min (5-14), 8 Min (0-1), 13 Min (2-0), 14 (8-0), 15 (7-12), 16 (7-12), 17 (8-0), 18 Min (6-0), 22 Min (2-0), 23 (8-0), 24 (8-0), 25 (7-12) situated within the revenue estate of Village Daultabad (Sector 103), Gurgaon, Haryana, which has been purchased by company vide sale deeds registered as document No. 31358

on 09.02.2011, document No. 31786 on 11.02.2011 and document No. 12261 on 01.08.2011 in the office of Sub Registrar, Gurgaon.

- 2.1.23 “Leasehold basis” means lease with a term of 29 (Twenty Nine) Years or for such maximum term, which may be permissible for the purposes of registration of lease deed with right of lessee to get the term of lease renewed successively for such maximum term, which may be permissible for the purposes of registration of deed of renewal without making payment of any extra consideration subject to lessee paying stamp duty, charges and expenses involved in registration of deed of renewal.
- 2.1.24 “License” means License Number 12 of 2011 granted by Director General, Town and Country Planning, Haryana for setting up of Group Housing Colony on Land of Spire Woods.
- 2.1.24 “LDD” means liquidated damages for future delay in possession of Block E&F, A in Spire Edge and Spire Woods that shall be calculated and fixed on a lump sum basis for a period of 24 months as per Annexure 6.
- 2.1.25 “Lockable Unit” means a unit which is enclosed between walls made either from bricks or from any other material with door(s) for ingress/egress.
- 2.1.26 “Maintenance Charges” means recurring charges payable by Unit Buyers every month to the maintenance agency for providing common services and facilities in the building/complex.
- 2.1.27 “Raw/Shell Condition” means only structure without finished flooring, without interiors, without painting, with all cables, pipelines, duct for air-conditioning etc. terminating at one point
- 2.1.28 “Receivables” means money receivable from unit buyers for sale/transfer of Units either in Group Housing Colony or in Blocks B, C, D, E & F of I. T. Complex including the outstanding installments, which might have fallen due on or before 08.03.2016 or thereafter.
- 2.1.29 “Receiver” means any person whether holding any public office or not appointed by Court to act as receiver in accordance with this

arrangement.

- 2.1.30 “SELFC” means Spire Edge Maintenance and Lease Facilitation Limited, company incorporated under the provisions of Companies Act, 1956 having Corporate Identity Number U70101HR2011PLC049059 and registered office at Plot No. CP-04, Sector 8, IMT Manesar, District Gurgaon proposed to be collectively owned by Buyers of Unlockable Units of Block B,C and D to manage and Control Block B, C and D of the I.T. Project and to lease the unlockable spaces in said blocks.
- 2.1.31 “SWBA” means Spire Woods Buyers Association registered as a society with District Registrar of Societies, Gurgaon under registration No. HR018201602589 under the provisions of Haryana Registration and Regulation of Societies Act, 2012
- 2.1.32 “Unit Buyer” means person(s) who have entered into agreement with company prior to 08.03.2016 or who may enter into an agreement for buying a Unit in Group Housing Colony or for taking allotment of Unit on leasehold basis in I. T. Project.
- 2.1.33 “Unit” in relation to Group Housing Colony means flat, shop, EWS flat, school, etc. and all saleable/transferable areas, whether as a plot or in built-up condition, in the Group Housing Colony and in relation to I.T. Project means lockable or Unlockable Units in I. T. Project.
- 2.1.34 “Unlockable Unit” means a Unit which is undivided, which cannot be used separately/independently and which forms part of a larger unit.

PART A

Taking over Group Housing Project named ‘Spire Woods’ at Sector 103, Gurgaon by Spire Woods Buyers’ Association.

3.1 Court’s Supervision for implementation of arrangement

- 3.2.1 Part A of this arrangement shall be implemented under the supervision of Court or Commissioner appointed by Court as well as under

supervision of the Directorate of Town and Country Planning, Haryana. It may be noted that District Town Planner wrote Letter dated 18.05.2016 to DGTCP in connection with company.

3.2.2 In case Commissioner/Observer(s) appointed by Court/Government authorities, notices any lapses, defaults and malpractices in implementation of arrangement, he shall report the same to the Court/concerned government authorities and existing unit buyers.

3.2 **Status of Construction and Sale as on 08.03.2016**

3.2.1 After obtaining License from DGTCP, Company launched the Housing Project in the year 2011.

3.2.2 Housing Project has -

- (a) 620 main dwelling units out of which company has already allotted 517 flats to Existing Unit Buyers
- (b) 110 EWS Flats, none of which has been allotted to anyone till date.
- (c) 14 commercial shops, none of which has been allotted to anyone till date
- (d) 1 site for nursery school.
- (e) 1 site for club.

3.2.3 Company awarded contract for construction of Group Housing Colony to S.P. Contracts Private Limited, which has been terminated on 04.05.2015.

3.2.4 Status of construction of each Tower/Building in Housing Project is annexed herewith as **Annexure A-12**.

3.2.5 Company has collected Rs. 235,58,59,677/- (Rupees Two Hundred Thirty Five Crores Fifty Eight Lakhs Fifty Nine Thousand Six

Hundred Seventy Seven only) from Existing Unit Buyers and company has to recover Rs. 12,49,63,254/- (Rupees Twelve Crores Forty Nine Lakhs Sixty Three Thousand Two Hundred Fifty Four only) (excluding interest) from Existing Unit Buyers on account of unpaid installments as per construction linked payment plan as on 08.03.2016. Rs. 130,46,46,473/- (Rupees One Hundred Thirty Crores Forty Six Lakhs Forty Six Thousand Four Hundred Seventy Three only) is further receivable from Existing Unit Buyers as per construction linked payment plan.

3.2.6 As per estimates, annexed herewith as **Annexure A-13**, approximately about Rs. 160.07 crore is required for completion of construction of Group Housing Colony.

3.3 **Constitution of SWBA**

3.3.1 By-laws of SWBA are annexed herewith as **Annexure A-14**.

3.3.2 SWBA shall act as exclusive association of buyers/residents of main dwelling units of the Group Housing Colony.

3.3.3 All existing unit buyers of the Group Housing Colony shall become members of SWBA.

3.3.4 Fresh elections for electing office bearers of SWBA shall take place within three months from the date of sanctioning of this arrangement, wherein all existing unit buyers shall have right to vote and existing buyers of each of the 517 units allotted till 08.03.2016 shall have one vote. These elections shall take place under the supervision of Court/District Registrar of Societies, Gurgaon at the site of Spire Woods.

3.3.5 Upon handing over possession of existing unsold main dwelling units (i.e., the units forming part of Lots 1 to 4) mentioned in Annexure A-11, their buyers shall also become members of SWBA and the voting right of each unit buyer shall be in accordance with Declaration, which will be filed by SWBA in accordance with the provisions of Haryana Apartment Ownership Act, 1983.

3.4 **Take over of Housing Project by Spire Woods Buyers Association:**

SWBA shall take over the Housing Project on following conditions:-

- 3.4.1 SWBA shall sell/transfer the Inventory of Spire Woods.
- 3.4.2 SWBA shall recover all receivables.
- 3.4.3 SWBA shall obtain permissions/approvals required for completion of Housing Project from the competent authorities
- 3.4.4 Declaration under the provisions of Haryana Apartment Ownership Act shall be filed by SWBA
- 3.4.5 Sale/Conveyance/Transfer deed of Units in Group Housing Colony shall be executed and registered in the Office of concerned Sub-Registrar by SWBA in favour of their respective allottee/buyer/transferee.
- 3.4.6 “Flexi” scheme offered by company shall not be applicable. Unit Buyers shall have to accept possession of flats as per basic plans attached herewith as **Annexure A-15 [collectively]**.
- 3.4.7 ‘Claim’ and ‘LDD’ as defined in Annexure 6 shall be paid to existing Unit Buyers only, and shall not be applicable for new buyers of unsold inventory.
- 3.4.8 Unit Buyers shall not raise any dispute about super area calculation of their respective Units.
- 3.4.9 Unit Buyers shall not raise any dispute about any charge including car parking space charge, Preferential Location Charges, calculation of EDC and IDC, etc. charged by Company from them.
- 3.4.10 Unit Buyers shall pay all Taxes (including Service Tax and VAT) as may be applicable on their respective Units or on consideration paid by them.

- 3.4.11 Unit Buyers shall not be allowed to surrender their Units. However, Unit Buyers may substitute themselves with a transferee of their choice and subject to the condition that balance consideration for the Unit shall be payable by the transferee.
- 3.4.12 In case the receivables gets excess of the amount spent in completion of Housing Project, after making payment to concerned creditors, as per this arrangement, excess amount shall be shared proportionately amongst the existing unit buyers. Likewise, in case the receivables falls short of the amount required to complete the Housing Project (including payment to concerned creditors, as per this arrangement), existing unit buyers shall contribute the deficit amount proportionately to cover up the shortfall. .
- 3.4.13 Unit Buyers shall be liable to pay the common area maintenance charges with respect to their respective Unit with effect from date of offer of possession of their respective units.
- 3.4.14 SWBA shall be entitled to do all acts in respect of Housing Project which company could have done.

3.5 **Payment to Group 1 Creditors:-**

- 3.5.1 SWBA shall make payment of Group 1 Creditors.
- 3.5.2 SWBA shall pursue the Government Authorities for seeking wavier of interest/penalties and also for moratorium in payments in respect of Government Dues [included in Group 1 Creditors]. In case the Government Authorities rejects the aforesaid requests, Government Dues [included in Group 1 Creditors] alongwith interests and penalties, as applicable, will be paid in accordance with applicable norms and Rules.
- 3.5.3 Non-Government Creditors, included in Group 1 Creditors, shall be paid the amount mentioned in Annexure A-2(i) without any interest. 20% (Twenty) percent of receivables in relation to Housing Project upon realization shall be transferred to a designated bank account

which shall be distributed on pro-rata basis for payment of Non-Government Dues [included in Group 1 Creditors].

3.5.4 In case any other creditor of company [not included in Annexures A-2(i) to A-2(v)] comes forward and successfully establishes its claim, same shall be added to the list of Group I Creditors.

3.6 Payment of installments by Existing Unit Buyers

3.6.1 Existing Unit Buyers shall make the payment of their outstanding installments fallen due prior to 08.03.2016 under their respective agreements with company within 30 (thirty) days from the date of sanctioning of this arrangement.

3.6.2 Existing Unit Buyers shall make payment of further installments as per payment plan agreed between them and the company.

3.6.3 In case of delay in payment after the date of sanctioning of this arrangement, Existing Unit Buyers shall pay interest @ 9% per annum to the SWBA on defaulted amount for delayed period. No Existing Unit Buyer shall be liable to pay any interest in respect of any outstanding installment till the date of sanctioning of this arrangement. However, in case any Existing Unit Buyer has already paid any interest, same shall neither be refunded nor adjusted under any other head.

3.7 Mode of sale of inventory

3.7.1 Inventory of Spire Woods is classified in following categories:

- a) Main dwelling units, which are divided in four lots (i.e., Lot 1, 2, 3 and 4)
- b) Commercial Units
- c) EWS Flats
- d) School Site

3.7.2 Each lot of main dwelling units shall be sold, free from all encumbrances, through auction to be conducted at the site of Spire

Woods by an auctioneer appointed by Court. Auction shall be held within three months from the date of sanctioning of this arrangement.

- 3.7.3 All inclusive (excluding Service Tax, VAT, Stamp Duty and Registration Charges) average price at which company has agreed to sell main dwelling units in the Group Housing Colony to existing unit buyers is Rs. 3,986/- per square feet of super area. Hence, the same amount i.e., Rs. 3,986/- per square feet of super area shall be the reserve price for main dwelling units in the auction.
- 3.7.4 Service Tax, VAT, Stamp Duty, Registration Charges and expenses involved in registration of conveyance deed shall be borne separately by auction purchaser.
- 3.7.5 If the auctioneer does not receive the bids for all lots, subsequent auctions shall be held with a gap of minimum three months and not above one year from last auction, for sale of remaining lots. Notice of each auction shall be published on website of SWBA as well as atleast once in Indian Express [Delhi Edition].
- 3.7.6 EWS Flats shall be sold as per Government Policy.
- 3.7.7 Inventory of units, other than main dwelling units and EWS Flats, shall also be sold through auction to be conducted by an auctioneer appointed by Court. If the auctioneer does not receive bids for all units, subsequent auctions shall be held with a gap of minimum three months and not above one year from last auction, for sale of remaining units. Notice of each auction shall be published on website of SWBA as well as at least once in Indian Express [Delhi Edition].
- 3.7.8 Auction purchasers shall have to pay the consideration for units (other than main Dwelling Units and EWS Flats) along with Taxes, as applicable, as per **Annexure A-16**.
- 3.7.9 SWBA has received offers for purchasing lotwise inventory of main dwelling units of the Group Housing Colony at the aforesaid reserve price. Irrespective of offers received by SWBA, inventory shall be sold by way of auction/government policy as per this arrangement.

3.7.10 Expenses of auction shall be treated as part of cost of Housing Project.

3.8 **Mode of appointment of Development Consortium.**

3.8.1 List of reputed contractors, consultants, IPCs, development managers, lawyers and chartered accountants who have expressed their willingness to work on the project and who can be considered for the constitution of Development Consortium is annexed herewith as Annexure A-5.

3.8.2 SWBA shall invite quotations for completion of construction and management of group housing colony from the contractors, consultants, development managers, etc. named in Annexure A-5. SWBA may invite bids from other interested contractors and consultants. Bids shall be analyzed by professionals broadly on the basis of Technical Expertise & experience in handling big projects and cost. SWBA shall constitute the Development Consortium and award the contract for construction and development of the Project and/or management thereof, on such terms and conditions which SWBA may deem fit and proper.

3.8.3 Development Consortium shall be responsible for construction and management of the Project including completion of construction of uncompleted units, sale of unsold inventory and construction of the unsold inventory. Construction shall be carried out in accordance with building plans sanctioned by DGTCP vide Memo No. ZP-701/JD(BS)/2011/16495 dated 11.11.2011. Specifications of main dwelling Units are given in **Annexure A-17**

3.9 **Remuneration to office bearers of SWBA and authority to engage employees:**

3.9.1 Following office bearers of SWBA shall be entitled to get such honorarium, every month with effect from declaration of results of first elections for office bearers of SWBA till completion of housing project, as has been mentioned against their names

President: Rs. 10,000/- (Rupees Ten Thousand Only)
Vice President: Rs. 10,000/- (Rupees Ten Thousand Only)
Secretary: Rs. 10,000/- (Rupees Ten Thousand Only)
Treasurer: Rs. 10,000/- (Rupees Ten Thousand Only)

- 3.9.2 SWBA may engage employees at aggregate maximum remuneration of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month.
- 3.9.3 Remuneration paid either to Office Bearers or to employees shall be treated as a part of cost of Housing Project.

3.10 **Books of Accounts and Bank Accounts**

- 3.10.1 SWBA shall maintain the books of accounts in relation to the Housing Project from the stage of taking over of Housing Project and all Existing Unit Buyers shall have the right to inspect the books of accounts and take copies thereof on half yearly basis at their expense.
- 3.10.2 SWBA shall furnish the books of accounts maintained by it from the stage of taking over of Housing Project to all concerned authorities as and when demanded.
- 3.10.3 All receivable shall be credited in SWBA's Bank Account, which shall be operated under the joint signatures of its President and Secretary and shall be utilized only for Housing Project, including for payment of concerned creditors in accordance with this arrangement.
- 3.10.4 SBWA shall establish an escrow arrangement with the contractor/Development Consortium, so that from the funds available with SWBA, payment is made to the contractor/Development Consortium in a systematic and hurdle free manner and Group Housing Colony gets complete without any further unnecessary delay.

3.11 **Exclusions**

3.11.1 SWBA or Spire Woods will have no liability in respect of Group 2 Creditors, Group 3 Creditors or Group 4 Creditors or Group 5 Creditors.

3.11.2 SWBA or its officers or Directors shall have no liability or responsibility in respect of wrongs committed by Company or its Directors or Promoters.

3.11.3 SWBA will have no responsibility or liability in respect of Spire Edge

3.11.4 SWBA will have no responsibility or liability to fulfill the commitments made by the company. SWBA's responsibilities shall be limited to the extent of this arrangement.

3.12 **No personal liability of Office bearers or employee of SWBA**

3.12.1 Office Bearers and Employees of SWBA shall have no personal liability for any act of omission or commission on the part of SWBA, unless such an act has been committed or omitted for personal gain.

3.13 **Sharing of Shortfall/Excess**

3.13.1 Excess of receivables over expense, if found at the time of completion of Housing Project shall be shared proportionately amongst Existing Unit Buyers.

3.13.2 Excess of expense over receivables, if any, accruing till completion of Housing Project shall be shared proportionately by Existing Unit Buyers.

3.14 **Overriding effect**

3.14.1 In case of any contradiction between this arrangement and agreements executed between company and Existing Unit Buyers,

this arrangement shall prevail over the contradictory clause of such agreements.

3.14.2 This arrangement shall override and supersede the agreements executed between company and creditors mentioned in Annexure A-2(i) to A-2(v).

3.14.3 All complaints/cases filed by existing unit buyers against the company, its promoters, employees, associates, etc. shall stand settled in terms of this arrangement.

PART B

Taking over of Information Technology Project named WTC, Manesar (also known as 'Spire Edge') by Unit Buyers represented through Federation of Spire Edge Associations (FOSECA)

4.1 Court's Supervision for implementation of arrangement

4.1.1 Part B of this arrangement shall be implemented under the supervision of Court or Commissioner appointed by Court as well as under supervision of competent Government Authorities Like HSIIDC, District Commissioner.

4.1.2 In case Commissioner/Observer(s) appointed by Court/Government authorities, notice any lapse, default or malpractice in implementation of arrangement, he shall report the same to the Court/concerned government authority and existing unit buyers.

4.2 Status of Construction and Sale as on 08.03.2016

4.2.1 Company launched I. T. Project in year 2008.

4.2.2 Construction of Blocks B, C and D (which are also known as Blocks E1, E2 and E3) of I.T. Project is complete and company has received occupation certificate in respect thereof from competent authority.

- 4.2.3 Total saleable area in Blocks B, C and D is 8,75,778 Square Feet, out of which Company has allotted area measuring 8,47,730 square feet to Existing Unit Buyers of Blocks B, C and D. Final lease deeds of 726 Existing Unit Buyers of Blocks B, C and D having aggregate area of 5,36,739 Square Feet have already been registered in the office of Sub-Registrar Manesar, District Gurgaon.
- 4.2.4 Total saleable area in Block A (which is also known as Signature Tower) is 3,26,391 Square Feet, out of which Company has allotted area measuring 18,120 square feet to Existing Unit Buyers of Block A and received a total amount of Rs. 10,27,05,633/- from them. Construction of Block A of I. T. Project is incomplete.
- 4.2.5 Total saleable area in Block E is 1,06,891 Square Feet, out of which Company has allotted area measuring 84,009 square feet to Existing Unit Buyers of Block E and received a total amount of Rs. 38,93,99,557/- from them. Construction of Block E of I. T. Project is incomplete.
- 4.2.6 Total saleable area in Block F is 10,044 Square Feet, no part of which has been allotted to anyone. Construction of Block F of I. T. Project is incomplete.

4.3 **Association of Unit Buyers:-**

- 4.3.1 SELFC had been promoted to act as common agent of all buyers having registered lease deeds for unlockable units in Blocks B, C and D. All buyers of unlockable units in Block B, C and D shall become shareholders of SELFC [on the basis of formula: One share for one square feet of area]. Paid Up Capital of SELFC is Rs. 6,57,712/- divided in 6,57,712 Shares of Re 1/- each, out of which 5,41,740/- shares have already been allotted/transferred in the names of Existing Unit Buyers of Unlockable Spaces of Blocks B, C and D, whose lease deeds have already been registered. Balance shares of SELFC are with company, which on completion of registration of lease deeds, shall be transferred to remaining concerned Existing Unit Buyers. SELFC shall be completely owned by the Existing Unit Buyers of Unlockable

spaces in Block B, C and D. Presently the management of SELFC is with Buyers of Unlockable Units in Block B, C and D.

- 4.3.2 As SELFC represents the majority of unit buyers in Blocks B, C and D, SELFC shall act as association of Unit Buyers of Blocks B, C and D.
- 4.3.3 Buyers of Lockable units (which are only at the Ground Floor, First Floor and Seventh Floor of Block B and on Ground Floor and First Floor of Block C) do not have any separate Association or representation in SELFC. SELFC shall take any decision affecting Lockable Units only with the consent of majority of the Buyers of Lockable Units in Blocks B, C and D.
- 4.3.4 Existing Unit Buyers of Block E and F has formed their association namely “Spire Edge Block E&F Buyers Association”, which is duly registered with the District Registrar of Societies, Gurgaon under the provisions of Haryana Registration and Regulation of Societies Act, 2012. Bye-Laws of this association are annexed herewith as **Annexure A-18**. Existing Unit Buyers of Block A, who as per this arrangement shall be shifted to Block E, shall also become members of this association. Buyers of unsold inventory in Block F shall become the member of Block E&F Association on purchase of unit.
- 4.3.5 Persons, who may buy units in Block A after sanctioning of this arrangement, shall form their separate associations which shall be registered with the District Registrar of Societies, Gurgaon under the provisions of Haryana Registration and Regulation of Societies Act, 2012
- 4.3.6 All buyers’ associations/groups in the I.T. Project, namely, SELFC, Block E&F Association and Spire Edge Allottee Association shall form a federation, namely Federation of Spire Edge Customer Associations (FOSECA), wherein all Unit Buyers of I. T. Project shall have representation in proportion to their respective areas through their above mentioned respective associations.

4.3.7 There shall be seven members in the Governing Body of FOSECA, out of which three shall be the unit buyers in blocks B, C and D; two shall be the unit buyers in block A; two shall be the unit buyers in Block E & F, who shall elect the President, Vice-President, Secretary and Treasurer amongst themselves.

4.3.8 FOSECA shall have following Sub-Committees:-

- a) Sub-Committee for determination of claims:- This committee shall have two members and one Chairman. President of FOSECA shall be the ex-officio Chairman of this committee and one of the members will be the representative of SELFC and other shall be the representative of association of unit buyers of Block E.
- b) Sub-Committee for Construction of Block E:- This committee shall have four members and one Chairman. President of association of unit buyers of Block E shall be the ex-officio Chairman of this committee and three of its members will be the representatives association of unit buyers of Block E. Nominee of Board of Directors of SELFC shall be the fourth member of this committee.

4.3.9 Secretary of FOSECA shall act as Secretary for all the aforesaid sub-committees and shall maintain separate record of meetings of these committees.

4.3.10 Following office bearers of FOSECA shall be entitled to get such honorarium, every month with effect from declaration of results of first elections for office bearers of FOSECA as has been mentioned against their names:

President: Rs. 10,000/- (Rupees Ten Thousand Only)

Vice President: Rs. 10,000/- (Rupees Ten Thousand Only)

Secretary: Rs. 10,000/- (Rupees Ten Thousand Only)

Treasurer: Rs. 10,000/- (Rupees Ten Thousand Only)

- 4.3.11 FOSECA may engage employees (including for sub-committees) at aggregate maximum remuneration of Rs. 4,00,000/- (Rupees Four Lakh Only) per month.
- 4.3.12 Office Bearers and Employees of above mentioned associations (including FOSECA and SELFC) shall have no personal liability for any act of omission or commission on the part of such associations, unless such act has been committed or omitted for personal gain.
- 4.3.13 Roles of various association and federation have been enlisted in **Annexure A-19** annexed herewith.

4.4 **Election to the Governing Bodies of associations**

- 4.4.1 Within in three months from the date of sanctioning of this arrangement:-
- a) FOSECA shall call for its General Body meeting for electing its Governing Body as well as the members to Sub-Committees. Governing Body of FOSECA shall be elected directly by the Unit Buyers of I.T. Project.
 - b) Block E & F Association shall call for its General Body meeting for electing its Governing Body. All unit Buyers in Block E & F (including the existing unit buyers of Block A, who are to be shifted to Block E) shall be the members of this association and shall have right to vote.
- 4.4.1 Voting rights of Unit Buyers either in FOSECA or in associations for Block A and E & F shall be in proportion to their respective areas.
- 4.4.2 Elections of FOSECA as well Block E&F Association shall take place under the supervision of Court/District Registrar of Societies, Gurgaon at the site of Spire Edge.
- 4.4.3 Respective associations shall be responsible for overall maintenance and upkeep of their respective Buildings. However facilities, services and equipment which are common for all buildings in I.T. Project

shall be maintained by FOSECA and all the associations shall have to bear common expenses in proportion to their respective areas.

4.5 **Sale of inventory of Blocks B, C, D**

4.5.1 Unlockable Space/Units measuring about 19,449 Square Feet is available on in Blocks B, C and D, which shall be sold on leasehold basis through auction at the reserve price and payment plan mentioned in **Annexure A-20**.

4.5.2 Lockable Space/Units measuring about 8600 Square Feet is available on ground floor of Blocks B, C and D, which shall be sold on leasehold basis through auction at the reserve price and payment plan mentioned in **Annexure A-21**.

4.5.3 Money realized from sale of aforesaid inventory of Blocks B, C and D shall be retained and utilized by SELFC for finishing works in said blocks and for common benefit of Existing Unit Buyers of said blocks.

4.6 **Shifting of existing unit buyers of Block A to Block E**

4.6.1 Space measuring 18120 Square Feet (super area) has been allotted to the Existing Unit Buyers of Block A and they have paid only 75% of their agreed consideration.

4.6.2 Space measuring 16,576 Square Feet (Super Area) is available for allotment in Block E.

4.6.3 Existing Unit Buyers of Block A shall be shifted to Block E in aforesaid space measuring 16,576 Square Feet in proportion to their respective areas in Block A and payment made against the same. Existing Unit Buyers of Block A shall not be required to pay the balance consideration.

4.7 **Debtors of company**

4.7.1 Company's debts mentioned in Annexure A-3 shall be recovered and utilized in the manner provided in Annexure A-6.

4.7.2 Company's Fixed Deposit for principal amount of Rs. 3,03,30,791/- with Punjab National Bank alongwith upto date interest thereon shall be available for the benefit of Unit Buyers of I.T. Project and shall be utilized in the manner provided in Annexure A-6.

4.8 **Value Retention/Sale of Block A and F**

4.8.1 Block A and Block F are of significant value to the I.T. Project. Buyers of Units in other blocks will not be able to enjoy the value of their respective Units, without construction of Block A and Block E & F. It is in interest of all concerned that construction of all Blocks in the I.T. Project gets complete at the earliest.

4.8.2 Block A and Block F shall be deemed to be the property of FOSECA, which shall be utilized for fulfilling obligations towards its stakeholders.

4.8.3 In case company debts is not recovered within six months from the sanctioning of this arrangement, Block A and/or Block F shall be sold either on freehold basis or on leasehold basis through auction for generation of funds for completing the construction of Block E and for payment to Group 2 Creditors.

4.8.4 FOSECA shall have the first right to purchase the Block A as well as Block F at the highest bid amount.

4.8.5 In case there is any requirement for obtaining permission of HSIIDC for sale of Block A and/or Block F, such permission shall be obtained.

4.8.6 Successful bidder shall be entitled to either transfer its all rights in Block A and/or Block F, either in whole or in parts to other entities. It shall also be entitled to grant sub-lease of areas in Block A and/or Block F, either in whole or in parts to other entities.

4.8.7 For determination of Reserve Price for Block A and Block F, FOSECA shall get them valued from three Valuers on the panel of State Bank of India. Average valuation given by the said three Valuers shall be deemed to be the market value of Block A and Block F. Reserve Price for Auction of Block A and Block F shall be 70% of the market value, so determined. Auction Purchaser shall have to pay the consideration as per schedule, contained in **Annexure A-22**.

4.8.8 Service Tax, VAT, Stamp Duty, Registration Charges and expenses involved in registration of Lease deed shall be borne separately by successful bidder.

4.8.9 Auction shall be held by an auctioneer appointed by the Court. Notice of auction shall be published at least once in Indian Express [Delhi Edition].

4.9 **FOSECA Escrow Arrangement**

4.9.1 FOSECA shall open a bank account with reputed bank in the name of FOSECA Escrow Account.

4.9.2 The funds collected from the Debtors of the Company referred in Section 4.7 and proceeds from sale of Tower A and Tower F shall be deposited in FOSECA Escrow Account.

4.9.3 Any amount available in the FOSECA Escrow Account shall be utilized in the manner provided in Annexure A-6.

4.10 **Construction of Block E**

4.10.1 Construction of Block E and F shall be completed by Development Consortium within two years from the date of sanctioning of this arrangement. Development Consortium shall be established by FOSECA.

4.10.2 Club shall not be constructed in Block E unless FOSECA takes a decision for construction of Club in its General Body meeting and

Unit Buyers in I.T. Project takes the liability for bearing the cost of construction and development of Club.

4.10.3 Remaining construction of Block E shall be supervised and controlled by FOSECA's Sub-Committee for Construction of Block E.

4.10.4 Quotations for completion of construction of Block E shall be invited from the list enclosed as Annexure A-5. FOSECA may invite bids from other interested contractors/consultants for completing the construction of Block E. Bids shall be analyzed by professionals broadly on the basis of Technical Expertise & experience in handling big projects and cost. FOSECA shall award the contract to such contractor, which FOSECA may deem fit and proper.

4.10.5 FOSECA shall endeavor to establish an escrow arrangement with the contractor/development consortium for Block E, so that from the funds available with FOSECA, payment is made to the concerned person in a systematic and hurdle free manner and construction of Block E gets complete without any further unnecessary delay.

4.11 **Payment to Group 2 Creditors**

4.11.1 Payment to Group 2 Creditors shall be made in accordance with Escrow Arrangement mentioned in Annexure A-6.

4.11.2 FOSECA shall pursue the Government Authorities for seeking wavier of interest/penalties and also for moratorium in payments in respect of Government Dues [included in Group 2 Creditors]. In case the Government Authorities rejects the aforesaid requests, Government Dues [included in Group 2 Creditors] alongwith interests and penalties, as applicable, will be paid in accordance with applicable norms and Rules.

4.12 **Execution and Registration of Transfer deeds, Lease deeds and Renewal Deeds**

4.12.1 Transfer deeds, Lease deeds and Renewal deeds for Block A or for any Unit in I.T. Project, which are to be executed after sanctioning

of this arrangement shall be executed and got registered by FOSECA in favour of their respective buyers. Stamp Duty, Charges and Expenses involved in registration of Transfer Deed, lease deed and deed of renewal shall be borne by the concerned unit buyer.

4.13 **Acknowledgements of Existing Unit Buyers of Blocks B, C, D, E**

- 4.13.1 Irrespective of what might be stipulated in agreements/lease deeds executed between Existing Unit Buyers of Blocks B, C, D, E and Company, Existing Unit Buyers of Blocks B, C, D, E shall not be required to pay any annual rent, parking or other charges for their respective Units.
- 4.13.2 Irrespective of what might be stipulated in agreements/lease deeds executed between Existing Unit Buyers of B, C, D, E and Company, Existing Unit Buyers of Blocks B, C, D, E shall not be liable to pay any charge other than the basic price and registration expenses (including Stamp Duty). However, in case any Existing Unit Buyer of Blocks B, C, D, E has already made payment of extra charges demanded by the company, such Existing Unit Buyers will be entitled to such paid amount as Arrears and shall be paid/adjusted in the manner provided in Annexure A-6.
- 4.13.3 Existing Unit Buyers of Blocks B, C, D, E shall not raise any dispute about super area calculation of their respective Units.
- 4.13.4 Company has not charged VAT on money paid by Existing Unit Buyers of Blocks B, C, D, E. Hence, in case VAT is demanded by Authorities same alongwith interests and penalties shall be payable by Existing Unit Buyers of Blocks B, C, D, E, proportionately.
- 4.13.5 Existing Unit Buyers of Blocks B, C, D, E shall not be allowed to surrender their Units. However, Unit Buyers may substitute themselves with a transferee of their choice.
- 4.13.6 Expenses, if any, involved in converting areas of unlockable units of Blocks B, C and D in ready to move in condition, shall be shared floor-wise and block-wise by the respective Unit Buyers.

4.14 **Role of SELFC**

4.14.1 SELFC shall act as a common agent/representative of Unit Buyers in Blocks B, C and D and shall perform following activities for and on behalf of Unit Buyers of Blocks B, C and D:-

- (i) To appoint/remove a Maintenance Agency for maintaining and upkeep of common areas of Blocks B, C and D and to provide Common Services in Blocks B, C and D.
- (ii) To execute appropriate agreement with Maintenance Agency as an agent/representative of Unit Buyers in Blocks B, C and D.
- (iii) To fix Common Area Maintenance Charges (i.e. CAM) & other applicable charges mentioned like cost of insurance of building, charges for consumption of electricity and water, cost of operations chillers for air-conditioning, etc. agreement/negotiations/ consultation with concerned Agencies/departments and also to divide/apportion the amount of Taxes applicable on Blocks B, C and D amongst the Unit Buyers of Blocks B, C and D.
- (iv) To collect all common fees/charges/expenses/taxes (including CAM, air-conditioning charges, insurance costs, etc.) from the Unit Buyers/occupants of Blocks B, C and D and to remit the same to the concerned person/agency/department.
- (v) To collect charges of consumption of electricity and water from Unit Buyers/occupants of Blocks B, C and D and to deposit the same with the concerned department/agency.
- (vi) To allow appropriate persons/entities to use common areas of Blocks B, C and D for display of advertisements and other appropriate activities and to execute appropriate agreements with such persons/entities.

- 4.14.2 All acts of SELFC shall be deemed to have been done on behalf of Unit Buyers of Blocks B, C and D, being their agent/representative. All monies received by SELFC shall be deemed to have been received on behalf of Unit Buyers of the area in respect of which money has been received. All incomes earned and properties acquired by SELFC shall be deemed to have been earned/acquired on behalf of Unit Buyers and benefits arising from such incomes and properties shall be distributed amongst the Unit Buyers of the area in respect of which earning has been made. All monies spend by SELFC shall be deemed to have been spent on behalf of Unit Buyers shall be borne by the Unit Buyers of the area in respect of which money has been spent.
- 4.14.3 SELFC shall be entitled to use appropriate space in Common Area of Blocks B, C and D as SELFC's office.
- 4.14.4 1,15,912 Shares of SELFC, which are presently owned by company shall be transferred to such Existing Unit Buyers of Unlockable Units in Blocks B, C and D, whose lease deeds will be registered with effect from sanctioning of this arrangement on first come first serve basis. Upon transfer of these shares, SELFC shall allot additional shares with same formula (i.e., 1 Share for every 1 square feet of super area @ Re. 1 per share) to the remaining owners of Unlockable Unit buyers of Block B, C and D.

4.15 **Sub-Leasing of Unlockable spaces in Blocks B, C and D**

- 4.15.1 Use, Possession and Sub-Lease of all 'Unlockable Units' in Blocks B, C and D [which are on First and above floors of Block B, C and D] shall be controlled by SELFC. SELFC shall further sub-lease the Unlockable Units as one or more large Units for common benefits of their Unit Buyers and shall after deducting expenses on such sub-lease and its other expenses, distribute the income generated from sub-lease of unlockable Units amongst the buyers thereof.
- 4.15.2 Rent realized from sub-leasing of unlockable units on a particular floor of a particular block shall after deduction of expenses be

proportionately shared only between the Unit Buyers of unlockable units on said particular floor of said particular block.

4.15.3 SELFC is authorized:-

- a) To grant sub-lease of Unlockable Units on such terms and conditions as it may deem fit and proper keeping in view market conditions prevailing from time to time.
- b) To execute deeds/agreements of sub-lease of Unlockable Units and to register the same in the office of concerned Sub-Registrar.
- c) To transfer the possession of Unlockable Units to the sub-lessee on behalf of Unit Buyers.
- d) To collect the rent on account of sub-leasing of Unlockable Units and to remit the same to the concerned Unit Buyers after appropriate deductions in accordance with this deed.

4.15.4 Unit Buyers shall not hold SELFC responsible in case, SELFC is not able to find the sub-lessee or if rent realized from sub-lease is below the Unit Buyer's expectation.

4.15.5 Subject to rights of sub-lessees (if any), all Unit Buyers of all unlockable units on a particular floor of a particular block in Blocks B, C and D may join together to convert their Unlockable Units into one or more Lockable Unit(s).

4.16 **Overriding effect:**

4.16.1 In case of any contradiction between this arrangement and agreements executed between company and Existing Unit Buyers of I. T. Project, this arrangement shall prevail over the contradictory clause of such agreements.

- 4.16.2 This arrangement shall override and supersede the agreements executed between company and creditors mentioned in Annexure A-2(i) to A-2(v).
- 4.16.3 All complaints/cases filed by existing unit buyers of I. T. Project against the company, its promoters, employees, associates, etc. shall stand settled in terms of this arrangement.

PART C
Transfer of Shares of Company

- 5.1 Company has issued 1,00,000 Debentures of Class A and 1,00,000 Debentures of Class B, having face value of Rs. 100/- each. It is proposed that the each Debenture shall convert into one class A Equity Shares of the Company
- 5.2 Equity Shares of the Company shall be transferred in equal proportion to the Existing Unit Buyers of both projects based on area of each buyer.
- 5.3 Shares Certificates and Debenture Certificates issued by Company till the date of sanctioning of this arrangement shall be deemed to have been cancelled.
- 5.4 Within six months from the date of sanctioning of this arrangement, FOSECA and SBWA, acting as authorized representative of company shall issue the fresh share certificates (in lieu of above mentioned cancelled certificates) to Existing Unit Buyers in accordance with this arrangement.

List of Annexures

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Annexure A-1

NAME OF THE COMPANY	A N BUILDWELL PVT. LIMITED					
REGISTRATION NO.	U70101DL2005PTC141808					
DATE OF INCORPORATION	17.10.2005					
REGD. OFFICE	504, fifth floor, Bhikaji Cama Bhawan, 11, Bhikaji cama Place, New Delhi					
AUTHORISED CAPITAL	Rs. 45,00,00,000/- (45,00,000 EQ. SH. OF RS. 10 EACH)					
PAID UP CAPITAL	Rs. 325,164,840/- (322,164,84 EQ. SH. OF RS. 10.00 EACH)					
SHAREHOLDERS (EQUITY)	S.No	Shareholder Name	Class A Equity shares	Class B Equity shares	Class C Equity shares	
	1	SI Viridian India Property Fund Limited (Formerly Millennium Spire Limited)	735401	NIL	1,46,96,373	
	2	Schleicher Intec Limited	408000	64,25,884	NIL	
	3	B S Buildwell Limited	408000	64,25,884	NIL	
	4	Sunil Gandhi	204000	32,12,942	NIL	
	Rights attached to various class					
	carrying both voting and dividend rights and issued to both Promoter and Investor.			Class A		
without voting and dividend rights and issued only to promoters.			Class B			
490 shares having voting and dividend rights equivalent to one class A share and issued only to investor.			Class C			

Status of Creditors

Unsecured Creditors:

Company has unsecured creditors to the tune of Rs. 78,39,44,469/- (Rupees Seventy Eight Crore Thirty Nine Lakh Forty Four Thousand Four Hundred Sixty Nine only) other than the outstanding commitment charges/assured return of unit buyers and debentures to the promoters. Details of creditors of the company are given in **Annexure A-2(i) to A-2(v)**.

Secured Creditors:

The Company has availed loan from Punjab National Bank having branch at Large Corporate Branch, JMD Pacific Square, Sector 15, Part-II, Gurgaon for Rs. 50,00,00,000/- registered with Charge ID No. 10255422 dated 18.11.2010 and for Rs. 7,07,00,000/- with Charge ID No. 10522454 dated 31.12.2013 in the office of Registrar of Companies. Subsequently, Company has already repaid the loan of Rs. 50,00,00,000. Charge for Rs. 7,07,00,000/- has been created for issuance of Bank Guarantee in favour of DGTCP, Haryana for securing the payment of External Development Charges in respect of Spire Woods. Bank Guarantee has expired prior to invocation thereof by DGTCP, Haryana. Punjab National Bank has not made any payment under the Bank Guarantee to DGTCP, therefore, there is no liability of company under the aforesaid Charge ID No. 10522454 dated 31.12.2013. Be that as it may, the amount of External Development Charges payable to DGTCP is included in the list of creditors i.e., **Annexure A-2(i)**.

Status of Debtors

Company has made advances to the tune of Rs. 72,09,97,520/- [with interest as per respective agreements, if applicable], which are to be recovered alongwith further interest by company. Details of said debtors of the company are given in **Annexure A-3**. Company also has a Fixed Deposit for principal amount of Rs. 3,03,30,791/- with Punjab National Bank and the same is under lien of Punjab National Bank in respect of Bank Guarantee issued by it on behalf of company in favour of DGTTC for securing the outstanding payment of External Development Charges applicable on Spire Woods.

Development Consortium

The Development Consortium mentioned in the arrangement shall comprise of the Contractors, Project Managers and International Property Consultants, provided hereinafter:

The Principal Contractor for the projects shall lead the development consortium, and shall appoint nominees for the other associated roles with the approval of the associations unless specifically mentioned below.

Principal Contractor:

The selection of Principal Contractor shall be based on sound financials, backed by sufficient technical & management capabilities. It is desired that the shortlisted contractor should have satisfactorily executed projects equivalent of atleast 50% of the value of the Company's project. Further, it is required that contractor should have atleast two projects under execution in NCR Delhi on the date of award of work.

The bid shall be finalized on a lumpsum basis.

M/S BL GUPTA CONSTRUCTIONS

M/S ERA INFRA

M/S JMC CONSTRUCTIONS

Or equivalent in terms of experience and turnover.

Project Management Company (PMC):

The Company should have demonstrated experience of executing similar nature projects in NCR Delhi, with requisite manpower and resources. Services consist of Project management, tendering & planning and handing over of the units to the customers.

PIEDMONT

FEEDBACK

SIERRA

AECOM

International Property Consultants (IPCs):

The shortlisted IPC should have office in Delhi NCR, to provide necessary services for facilitation in leasing of office space. It should have experience in dealing with Large Corporates, Multi Nationals, Banks, Financial Institutions, Central /State Government departments etc for a minimum of ten years. The Company should have demonstrated capability of consultancy for at least one single transaction of 100000 sq.ft. area in the last 3 years and total of 1 Mn sq.ft. in the last 3 years. It should be able to develop leasing strategy, identifying of prospective clients and support bid management and documentation.

CUSHMAN & WAKEFIELD
KNIGHT FRANK INDIA
COLLIERS INTERNATIONAL
CB RICHARD ELLIS (CBRE)
JONES LANG LASALLE (JLL)

Annexure 6 (i)

Procedure for Payment of Compensation to the existing unit buyer of Spire Woods for delay in Construction.

1. In light of delay in completion of construction, Existing Unit Buyers shall have the right to get compensation @ Rs. 5/- per square feet of super area per month for delay in construction as below:
 - a. **'Claim'** for a period of 18 months for the delay to date.
 - b. **Liquidated Damages for Delay, 'LDD'** calculated for a period of 24 months that shall stand as fixed and payable on a lump sum basis as penalty for future delay in completion.
2. Each existing unit buyers shall make their respective claim in accordance with above clause before SWBA. Decision and Quantification of claim of each existing unit buyer by SWBA shall be final and binding on all concerned.
3. Claim of each existing unit buyer shall be kept at abeyance till the completion of construction of Group Housing Colony and payment of Group 1 Creditors.
4. Upon completion of construction of Group Housing Colony and upon payment of Group 1 Creditors, funds available with SWBA (after making provision for expenses incurred or to be incurred by SWBA) shall be utilized for pro-rata distribution of claims of existing unit buyers as determined by SWBA.

Payment of Arrears, Claims and Compensation for Delay in Possession/Non-leasing to Existing Unit Buyers of Blocks B, C, D And Block E

1. **Arrears:** Existing Unit Buyers of Block B, C and D who have paid additional charges in the nature of Electricity Charges, escalation to HSIDC, WTC charges, etc. shall be entitled to the Arrears equivalent to the amount paid as additional charges. Such Arrears shall not include any interest on the amount of additional charges. The Arrears so calculated shall be either refunded or adjusted against any claim of the Company.
2. **Claims:** Existing Unit Buyers shall be entitled to Claim as mentioned in the respective Developer Buyer Agreement between the customers and the Company as below:
 - a. Block BCD: Amount of post-possession commitment charges that remain unpaid.
 - b. Block E&F, A: Amount equivalent to pre-possession return that remains unpaid.
3. **Compensation:** The existing Unit Buyers of Block B, C and D will be entitled to Compensation for Non-Leasing of Space calculated at the prevailing market rental, taken at Rs. 25/- per sqft for a period of 6 months on a lump sum basis.
4. **Liquidated Damages for Delay 'LDD':** The existing Unit Buyers of Block E&F, A will be entitled to LDD equivalent to pre-possession return calculated for a period of 24 months on a lump sum basis for future delay in completion.
5. No interest shall be claimed for delay in payment of Arrears, Claims, Compensation for Delayed Possession/ Non-Leasing and Liquidated Damages for Delay.
6. Each existing unit buyer of I.T. Project, shall make their respective claim in accordance with above clause before FOSECA's sub-committee for determination of claims. Decision and Quantification of claim of each

existing unit buyer of I.T. Project by FOSECA's sub-committee for determination of claims shall be final and binding on all concerned.

7. Claim of each existing unit buyer of I.T. Project shall be kept at abeyance till the completion of construction of Block E and payment of Group 2 Creditors.

Distribution of Funds available with FOSECA:-

Funds available with FOSECA (after making provisions for expenses incurred or to be incurred by FOSECA) in the FOSECA Escrow Account shall be utilized in following manner in the order of priority:-

- a. Completion of construction of Block E;
- b. Payment of Group 2 Creditor;
- c. Pro-rata distribution of Arrears as determined by FOSECA's Sub-Committee;
- d. Pro-rata distribution of Claims as determined by FOSECA's Sub-Committee;
- e. Pro-rata distribution of LDD and Compensation for Delay/Non-leasing as determined by FOSECA's Sub-Committee.
- f. Payment to Group 4 Creditors mentioned in Annexure A-2(iv) who are party related/connected to promoter;
- g. Lastly, further excess, if any shall be utilized on I.T. Project or for common benefit of Existing Unit Buyers of I.T. Project.

Role of Associations

The roles of various associations and federation have been provided in detail in the scheme and for the ease of understanding have been briefly summarize herein below. The roles are only indicative in nature and in spirit of the scheme various associations and undertake roles to ensure success of the Scheme.

Spire Woods Buyers Association (SWBA)

The SWBA will take over the Spire Woods project and will undertake following roles either on its own or through the Development Consortium appointed by it:

- a. To appoint the Development Consortium in the manner provided in the Scheme;
- b. To ensure completion of construction of Spire Wood Project through Development Consortium;
- c. To represent the association at various forums, appropriate government authorities, builders, developers, associations and similar organizations;
- d. To manage sale of unsold inventory of Spire Woods;
- e. To collect pending and future dues from customers and debtors in the manner provided in the scheme;
- f. To open and manage Escrow Account and utilize proceed in the Escrow Account in the manner provided in Annexure A-6.

Spire Edge Maintenance and Lease Facilitation Limited (SELFC)

SELFC shall act as a common agent/representative of Unit Buyers in Blocks B, C and D and undertake the following functions;

- a. To complete pending and pre-operational work including repair of recent minor damage in Blocks B, C and D.
- b. To appoint/remove a Maintenance Agency for maintaining and upkeep of common areas of Blocks B, C and D and to provide Common Services in Blocks B, C and D.
- c. To execute appropriate agreement with Maintenance Agency as an agent/representative of Unit Buyers in Blocks B, C and D.
- d. To collect all common fees/charges/expenses/taxes (including CAM, air-conditioning charges, insurance costs, etc.) from the Unit Buyers/occupants of

Blocks B, C and D and to remit the same to the concerned person/agency/department.

- e. To Sub-Lease Unlockable spaces in Blocks B, C and D.
- f. To manage sale of unsold Inventory of Blocks B, C and D

Spire Edge Block E & F Buyers Association

The primary role of Spire Edge Block E & F Buyers Association is to work for the wellbeing and safety of the members of the association, who are owner of the space, to bring them together and ensure unity among them. Besides this, the role of Spire Edge Block E & F Buyers Association is as follows:

- (a) To protect the interest of Block E & F buyers.
- (b) To take steps and pursue matter to ensure timely completion of construction and delivery of Block E & F to the buyer;
- (c) To represent the association at various forums, appropriate government authorities, builders, developers, associations and similar organizations.
- (d) To take steps for the recovery of unpaid dues from buyers;
- (e) To take steps for the identification and engagement of Service Apartment Operator.

Federation of Spire Edge Associations (FOSECA)

The primary role of FOSECA is to ensure coordination among Spire Edge Maintenance and Lease Facilitation Limited, Spire Edge Block E & F Buyers Association and Spire Edge Allottees Association to achieve the common goal of these association's i.e completion of construction and delivery of project Spire Edge. The role of FOSECA is as follows;

- a. To protect the collective interest of registered members of above mentioned associations;
- b. To project, protect and pursue all matter in the collective interest of members of above mentioned associations;
- c. To take steps and pursue matter to ensure timely completion of construction and delivery of Project Spire Edge;
- d. To open and manage Escrow Account and utilize proceed in the Escrow Account in the manner provided in Annexure A-6;
- e. To manage the sale of unsold Inventory of Block E and F.
- f. To manage the construction of Block E and F;

- g. To take steps to sale Block A.
- h. To appoint/remove a Maintenance Agency for maintaining and upkeep of common areas of Blocks A, B, C, D, E and F and to provide Common Services in the entire complex.
- i. To settle the claims of existing Unit Buyers of Block B, C and D