PING DEVELOPERS PRIVATE LTD
CIN: U45400DL2015PTC283133
FAX: 9650F45DF

PING DEVELOPERS

Date: June 24, 2024

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To,
Mr. Devendra Umrao
Resolution Professional
Prabhu Shanti Real Estate Private Limited
94-D, Pocket F, Mayur Vihar Phase 2
Delhi - 110091

Subject: Submission of Revised Resolution Plan for Prabhu Shanti Real Estate Private Limited

Dear Sir,

We are pleased to submit the revised resolution plan for Prabhu Shanti Real Estate Private Limited, in accordance with the extended deadline of June 24, 2024.

Enclosed with this letter, you will find the comprehensive resolution plan by PING Developers Pvt. Ltd. in consortium with Mr. Picheshwar Gadde hereinafter called as the resolution plan by PING Developers Pvt. Ltd. that addresses all the observations and recommendations made by the Committee of Creditors (CoC). We have diligently worked to ensure that all aspects of the plan are thoroughly revised and enhanced to meet the expectations and requirements set forth.

PO 28.01.2025
Court Officer
National Company Law Tribunal
New Delhi

Additionally, we have included all the relevant undertakings and affidavits as required for the submission. We trust that this revised plan will meet the necessary criteria and provide a viable path forward for the resolution of Prabhu Shanti Real Estate Private Limited.

We appreciate the cooperation and guidance provided throughout this process and look forward to your feedback on the submitted plan.

Thank you for your attention to this matter.

Warm regards,

For Ping Developers Pvt. Ltd.

Director Director

PING Developers Pvt. Ltd.

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PING DEVELOPERS PVT. LTD. DELHI

Encl: Resolution Plan, Undertakings and Affidavit

+91 9653533361 D-11/B, Durga Vihar Phase 2, Block C, Najafgarh, Delhi 110043 info@pingdevelopers.in

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JUNE 24, 2024

REVISED RESOLUTION PLAN

IN THE MATTER OF PRABHU SHANTI REAL ESTATE PVT LTD

Submitted by

PING DEVELOPERS PRIVATE LIMITED

Address: D-11/B, Durga Vihar, Phase-2, Block C, Najafgarh, Delhi- 110043

For Ping Developers Pvt. Ltd.

Director

Submitted to

MR. DEVENDRA UMRAO, Resolution Professional

In the matter of Prabhu Shanti Real Estate Private Limited

IBBI Regn. No.: IBBI/IPA-003/IP-N00223/2019-2020/12640

Address: 14-GF, Tower-A, The Corenthum, Block A, Sector-62 Noida, Uttar Pradesh - 201301

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Table of Contents

1. CONFIDENTIALITY, DISCLAIMER, ABBREVIATIONS & DEFINITIONS 2
   - 1.1. Confidentiality of Information 2
   - 1.2. Disclaimer 2
   - 1.3. Abbreviations & Definitions 3
2. OVERVIEW 6
   - 2.1. Details of the Resolution Applicant 6
   - 2.2. Details of the Corporate Debtor 7
   - 2.3. Business Activities of Corporate Debtor 7
   - 2.4. Shareholding Pattern of Corporate Debtor 8
   - 2.6. Claim filed by the Financial Creditor 9
   - 2.7. Claim filed by the Homebuyers/Flat Allotees 10
   - 2.8. Claim filed by the Operational Creditor 10
   - 2.9. Detail of the Statutory Dues 10
   - 2.10. Corporate Insolvency Resolution Process (CIRP) Cost 11
   - 2.11. Amount due from the Homebuyers 11
3. FINANCIAL PROPOSAL 11
   - 3.1. Overview 11
   - 3.2. Construction status and Cost 13
   - 3.3. Necessary Approvals & Licenses 13
   - 3.4. Management & Control 14
   - 3.5. Revenue Source & Funds Infusion 17
   - 3.6. Term & Implementation Schedule 17
   - 3.7. Payment of the CIRP Cost 18
   - 3.8. Payment to the Financial Creditors 19
   - 3.9. Payment to the Operational Creditors 22
   - 3.10. Payment of the Statutory Dues 23
   - 3.11. Payment to the Homebuyers/ Flat Allottees (Creditors in Class) 23
   - 3.12. Payment to the Related Parties & Shareholders 27
   - 3.13. Performance Security 27
   - 3.14. Monitoring Committee 27
   - 3.15. Contingency Fund 28
   - 3.16. Income & Expenditure Statement 30
   - 3.17. Feasibility & Viability 30
   - 3.18. Cause of Default & its Redressal 30
   - 3.19. Mandatory Contents as per IBBI Regulations (Section 38) 32
   - 3.20. Other Measures 35
   - 3.21. Reliefs, Concessions & Waivers 40

For Ping Developers Pvt. Ltd.

Director

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1. CONFIDENTIALITY, DISCLAIMER, ABBREVIATIONS & DEFINITIONS

1.1. Confidentiality of Information

This Resolution Plan is confidential and is intended solely for the consideration and review of the concerned parties. It contains confidential information about the Resolution Applicant. The Committee of Creditors (COC) and the Resolution Professional must exercise caution to maintain the confidentiality of all information and material provided by the Resolution Applicant through the Resolution Plan. This information may be disclosed by the Resolution Professional to the COC, its employees, consultants, or professional advisers on a strictly need-to-know basis. The shared information and the contents of the submission must not be disclosed, in whole or in part, to any person outside the scope of being a concerned or interested party. Those who receive the submitted information are subject to an equivalent obligation of confidentiality.

The Resolution Applicant will not be held liable for any actions, inquiries, or proceedings initiated or threatened against the COC, the Resolution Professional, or any other respective employees, agents, consultants, or advisors regarding any matter related to the Corporate Insolvency Resolution Process (CIRP) initiated against the Corporate Debtor.

The Resolution Plan is a comprehensive plan and must be accepted in its entirety. Any partial acceptance, negotiation, or modification of the Plan will be valid only when accepted by the Resolution Applicant in writing. The approval or acceptance of the Resolution Plan by the COC and the Adjudicating Authority will create binding obligations on the Resolution Applicant, the Corporate Debtor, and all stakeholders in the CIRP related to the Corporate Debtor, including all creditors (whether admitted or not) of the Corporate Debtor, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

1.2. Disclaimer

This Resolution Plan is a confidential document prepared exclusively for the purposes outlined in the Insolvency and Bankruptcy Code, 2016, and is intended for the exclusive review of the stakeholders of the Corporate Debtor. No person, other than those specifically identified as affected persons or entities, may use the names of the Resolution Applicant, Resolution Professional, or the Resolution Plan for any other purpose, nor disclose them in any prospectus or document, or make them available to any other party. This Resolution Plan is not to be relied upon for any purpose other than the specific purpose for which it has been prepared. The Resolution Applicant bears no duty of care or liability to any other party who gains access to this Resolution Plan. Affected persons are advised to seek independent legal advice regarding the implications of the proposal as presented. The statements and opinions expressed in this Resolution Plan are based on genuine information and are given in good faith, with the belief that they are not

For Ping Developers Pvt. Ltd.

Director

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misleading in any way. This document exists in electronic form for mailing to the Resolution Professional, and some hard copies have also been produced. Multiple copies and versions of this document may exist in different media. Only the final hard copy duly signed, or any soft copy provided in a protected drive, should be considered definitive. It is also clarified that the Resolution Plan has been prepared based on the information provided in the Information Memorandum and supplemented by additional information from the Resolution Professional and other publicly available sources.

1.3. Abbreviations & Definitions

"Adjudicating Authority" or "NCLT" shall mean the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi.

"Affiliate" shall mean a company that, directly or indirectly controls; or is controlled by; or is under the common Control; and shall have the meaning ascribed to the term in the Companies Act, 2013.

"Approved Resolution Plan" shall mean the Resolution Plan submitted by the Successful Resolution Applicant, approved by the requisite majority of CoC members and the Adjudicating Authority.

"Bank" shall mean a scheduled commercial bank in India including a domestic branch of an overseas bank or in case if the Resolution Applicant is a foreign entity, a foreign bank of international repute, as acceptable to the CoC.

"Claims" shall have the meaning ascribed to the term under the provisions of the Insolvency and Bankruptcy Code, 2016.

"CIRP" means the Corporate Insolvency Resolution Process of Prabhu Shanti Real Estate Private Limited ("PSREPL"), conducted in accordance with the Insolvency & Bankruptcy Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016.

"CIRP Cost" means the insolvency resolution process costs, as defined under sec 5(13) of the Insolvency and Bankruptcy Code ("the Code"), incurred in respect of CIRP of PSREPL.

"CIRP Regulations" means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, as amended from time to time.

"Code" means the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

"Connected Person" shall have the meaning ascribed to the term under Section 29A of the Code, as may be applicable.

"Company" or "Corporate Debtor" or "PSREPL" shall mean Prabhu Shanti Real Estate Private Limited incorporated in India under the Companies Act of 1956, having its registered office at Flat No.2, Ground Floor Block -D, Pocket -5, Sector 15, Rohini, Delhi.

For Ping Developers Pvt. Ltd.

Director

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"Consideration" shall mean total consideration offered in Indian rupees in this Resolution Plan proposed by the Resolution Applicant.

"Committee of Creditors or CoC" shall mean the committee of creditors of the Company constituted in accordance with the provisions of the IB Code.

"Companies Act" means the Companies Act, 2013, as applicable and as amended from time to time, together with any rules, regulations, notifications, circulars and removal of difficulty orders issued there under.

"Debt" shall mean, debt as defined under the IB Code, due from or owed by the Company.

"Financial Creditor" shall have the meaning ascribed to the term under the IB Code.

"Financial Proposal" shall mean the detailed proposal to be submitted by the Resolution Applicant in accordance with terms of the IB Code and the CIRP Regulations, as amended from time to time.

"Force Majeure" means as defined in the Indian Contract Act, 1872 and any of the following events or combination of such events or circumstances which are beyond the control of a Resolution Applicant and which prevents or is likely to prevent the implementation of the Resolution Plan: (a) acts of God, comprising fire, drought, flood, earthquake, epidemics, pandemic and any other natural disasters; (b) explosions or accidents, and terrorist attacks; (c) strikes, labour unrest or lockouts, lock - down; (d) change in any Applicable Law or any change in the interpretation or enforcement of any Applicable Law; (e) an order of any court or other judicial body; and/or (f) any event or circumstance analogous to the foregoing.

"IBBI" shall mean the Insolvency and Bankruptcy Board of India.

"IB Code" shall mean Insolvency and Bankruptcy Code, 2016, as amended, varied or substituted from time to time.

"Information Memorandum" shall have the meaning ascribed to the term under the provisions of the IB Code.

"Insolvency Resolution Process Cost" shall have the meaning ascribed to the term under the provisions of the IB Code read with the CIRP Regulations and shall be the amount as determined by the Resolution Professional, in consultation with the CoC, to be the insolvency resolution process cost.

"Operational Creditor" shall mean a person to whom Operational Debt, defined hereunder, is owed and includes any person to whom such debt has been legally assigned or transferred.

"Operational Debt" shall means a claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority.

For Ping Developers Pvt. Ltd.

Director

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"**Other Creditor**" shall mean any creditor of the Company but does not include a Financial Creditor or an Operational Creditor or Workmen and Employees of the Company.

"**Parent Company**" shall mean a company, which Controls the Resolution Applicant, either directly or indirectly provided that in relation to a consortium, the company that Controls the Lead Member shall be the Parent Company.

"**Person**" shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

"**Representatives**" shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorizations, powers of attorney, or contract.

"**Resolution Amount**" shall mean the amount proposed to be paid to the various creditors of the Company as per the Resolution Plan submitted by the Successful Resolution Applicant and approved by the Adjudicating Authority.

"**Resolution Applicant**" or "**RA**" shall here means PING Developers Private Limited having its registered office at D-11/B, Durga Vihar, Phase-2, Block C, Najafgarh, Delhi- 110043.

"**Resolution Plan**" shall refer to the plan to be submitted by the Resolution Applicant as required under the provisions of the IB Code read together with the CIRP Regulations, as amended from time to time, and includes the Financial Proposal.

"**Resolution Professional**" shall mean Mr. Devendra Umrao, having IP registration number - IBBI/IPA-003/IPN00223/2019-2020/12640 who has been appointed as resolution professional by the Committee of Creditors for conducting the CIRP of the Company, or any other resolution professional as may be appointed to conduct the CIRP of the Company in place of Mr. Devendra Umrao, as per Section 27 of the IB Code.

"**Site**" shall mean project sites and places where assets of the Company are located.

"**Transfer Date**" shall mean the date on which the Resolution Plan is approved by the Adjudicating Authority and the conditions precedent required to make the Upfront Payment as set out in the Resolution Plan have been satisfied by the Successful Resolution Applicant(s), in accordance with the terms of the Bid Document and the Definitive Agreements and in accordance with the Applicable Law.

"**Upfront Payment**" shall mean that portion of Resolution Amount that will be settled/ paid by the Successful Resolution Applicant till the Upfront Payment Date.

"**Voting Share**" shall have the meaning ascribed to the term under the IB Code

For Ping Developers Pvt. Ltd.

Director

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2. OVERVIEW

2.1. Details of the Resolution Applicant

Following are the details of the Resolution Applicant in the matter of **Prabhu Shanti Real Estate Pvt. Limited** vide case no. **(IB) – 477(PB)/2017.**

Name of the Resolution Applicant	PING Developers Pvt. Ltd.
Type of Entity	Company
Correspondence Address	D-11/B, Durga Vihar, Phase-2, Block C, Najafgarh, Delhi- 110043
PAN Number	AAOCP1502F
Registration Number (CIN)	U46632DL2023PTC421169
Date of Incorporation	Oct 11, 2023
Email Id	director@pingdevelopers.in
Phone Number	9653533361
Details of the Directors	No. of Directors: 2 1. Deepak Chhikara (Experience: 20+ yrs) 2. Picheswar Gadde (Experience: 25+ yrs)
Details of the Authorized Person(s)	Name: Deepak Chhikara Designation: Director Email: director@pingdevelopers.in
Shareholding Pattern	1. Name of Shareholder: Deepak Chhikara Type of Share: Equity Number of Shares Held: 5000 Percentage of Shareholding: 50% 2. Name of Shareholder: Kapoori Devi Type of Share: Equity Number of Shares Held: 5000 Percentage of Shareholding: 50%
Details of Main Activity	Construction/Real Estate
Relation with Corporate Debtor (if any)	None

For Ping Developers Pvt. Ltd.

Director

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2.2. Details of the Corporate Debtor

Following are the details of the Corporate Debtor i.e., Prabhu Shanti Real Estate Pvt. Ltd.

Name of the Corporate Debtor	Prabhu Shanti Real Estate Pvt. Ltd.
Type of Entity	Private Limited Company
Correspondence Address	Flat No. 2, Ground Floor, Block D, Pocket 5, Near Manav Chowk, Sector 15, Rohini 110089
PAN Number	AADCP4951H
Registration Number (CIN)	U45201DL2004PTC126261
Date of Incorporation	May 07, 2004
Email Id	prabhushanti@gmail.com
Details of the Directors	No. of Directors: 4 1. Joginder Singh Lather (DIN: 00192736) 2. Bijender Singh Lather (DIN: 01184362) 3. Sajjan Singh Beniwal (DIN: 02894389) 4. Ram Niwas Lather (DIN: 01148156)
Authorized Share Capital	Rs. 2,50,00,000 (Rupees Two Crores and Fifty Lacs Only)
Paid up Capital	Rs. 1,45,61,00 (Rupees One Crore, Forty-Five Lacs Thousand only)

2.3. Business Activities of Corporate Debtor

a. To carry on the business of construction of residential houses, hotels, motels, resorts, amusement parks, hospitals, schools, colleges, business complex, disco club, bar, commercial buildings, colonizers, and civil and constructional contractors.

b. To purchase, take on lease or in exchange, hire, or otherwise acquire, sell and mortgage any estates, lands, hotels, motels, resorts, amusement parks, hospitals, business complex, disco club, bar,

For Ping Developers Pvt. Ltd.

Director

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buildings easements or such other interest in any immovable property and to develop and turn to account by laying out, plotting and preparing the same for building purposes, constructing building, furnishing, Fitting up and improving buildings and by paying, draining and building on lease.

c. To buy, exchange or otherwise acquire, an interest in any immovable property such as houses buildings and lands within or outside the limits of Municipal Corporation or such other local bodies and to provide roads, drains, water supply electricity and lights within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows and colonies for workmen according to schemes approved by Improvement Trusts Development Boards and Municipal Boards thereon and to rent or sell the same to the public and realize cost in lumpsum or on instalments or by hire purchase system or otherwise to start any housing scheme in India or abroad.

d. To act as an agent for purchasing, selling, and letting on hire, land, and houses whether multistoried, commercial and/or residential buildings on commission basis.

e. To construct, maintain, erect, and lay out roads, sewer, drains, electric lines, cables, and gas lines, in and over and under the Company's estate or the estate of any other Company or person or body corporate.

f. To construct, execute, carry out, equip, maintain, improve, develop and civil and constructional work relating to roads, electric, power, transmission lines heat and light supply works, construction/ laying of pipelines, fabrication of tunnels in oil fields, hotels buildings, go-downs, pleasure grounds, parks, gardens, docks, embankments, bunds, bridges, wharves, canals, irrigations reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings, and all other such civil and related constructional works and convenience of public utility.

2.4. Shareholding Pattern of Corporate Debtor

Sr. No.	Name of the Shareholder	Type of Shares Held	Number of Shares Held	Amount of Share Capital Held (Rs.)	Shareholding Percentage
1.	Bhavna Lather	Equity	317830	31,78,300	21.83
2.	Bijender Singh Lather	Equity	320000	32,00,000	21.98
3.	Joginder Singh Lather	Equity	52500	5,25,000	3.61
4.	Chitresh Lather	Equity	573270	57,32,700	39.37
5.	Shanti Devi	Equity	145000	14,50,000	9.96

For Ping Developers Pvt. Ltd.

Director

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6.	Bimla Singh Lather	Equity	27500	2,75,000	1.89
7.	Sumitra Devi	Equity	17500	1,75,000	1.20
8.	Rajendra Prasad Rawat	Equity	2500	25,000	0.17

2.5. Details of the Project under Insolvency

Total Area of the Land	71K-16M (8.976 Acres)
Total Built-up Area	63510.74 sq. m
Number of Towers	7
Number of Units	General: 430 (60268 sq. m) EWS: 71 (2538.73 sq. m)
Area of the Shops & Community Centre	Shops: 181.61 sq. m Community Centre: 522.12 sq. m
Area Constructed at the time of CIRP	49637.26 sq. m
Balance Area to be Constructed	13873.49 sq. m

2.6. Claim filed by the Financial Creditor

As per the information memorandum, the total claim filed by the financial creditors including secured as well as unsecured financial creditors is as follows:-

S.No.	Name of Creditor	Amount of Claim (In Rs.)
1	M/s Paisa Lo Digital Ltd. (Secured Term Loan)	10,77,68,505.00
2	AU Small Finance Bank Limited (Secured Term Loan)	7,51,31,918.00
3	Muthoot Fincorp Limited (Secured Term Loan)	30,55,54,442.00
4	Tamilnad Mercantile Bank Limited (Secured Term Loan)	26,06,35,864.00
5	Intec Capital Ltd. (Secured Term Loan)	1,97,66,792.00
6	Mr. Jitender Kumar (Unsecured Financial Creditor)	10,04,033.00
7	Mr. Braham Sarup Nagpal (Unsecured Financial Creditor)	10,97,333.00
8	Mr. Sunil Kumar Panchal (Unsecured Financial Creditor)	13,96,667.00
9	Ms. Sonika (Unsecured Financial Creditor)	11,22,667.00

For Ping Developers Pvt. Ltd.

Director

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10	Ms. Shweta Aggarwal (Unsecured Financial Creditor)	11,25,333.00
11	Mr. Raj Kumar Nagpal (Unsecured Financial Creditor)	15,32,053.00
12	Ms. Roshni (Unsecured Financial Creditor)	16,61,333.00
13	Mr. Rahul Murarka (Unsecured Financial Creditor)	15,41,533.00
14	Ashwani Kumar Jain & Sons (HUF) (Unsecured Financial Creditor)	14,73,333.00
15	Mr. Shiv Narain Sharma (Unsecured Financial Creditor)	15,61,167.00
	Total Claim Amount (as per Information Memorandum)	**76,00,73,873.00**

2.7. Claim filed by the Homebuyers/Flat Allotees

As per the information memorandum, the total claim amount filed by the Homebuyers is **Rs. 125,45,72,066** (Rupees One-Hundred and Twenty-Five Crore Forty-Five Lacs Seventy-Two Thousand and Sixty-Six only).

2.8. Claim filed by the Operational Creditor

As per the information memorandum, the total claim filed by the operational creditors is as follows: -

S.No.	Particular	Amount of Claim (In Rs.)
1	AMC Law Firm	1,70,000.00
2	M/s Mangat Rai Murari Lal	89,01,698.00
3	M/s Shree Sita Ram Trading Company	37,88,950.00
4	Director General, Town & Country Planning, Haryana	3,71,98,400.00
	Total Claim Amount (as per Information Memorandum)	**4,71,51,310.00**

2.9. Detail of the Statutory Dues

Following is the detail of the statutory dues which are to be paid by the Corporate Debtor based on its financial statements shared by the Resolution Professional.

S.No.	Particular	Outstanding Amount (In Rs.)
1	TDS	30,78,380.00
2	Provident Fund	2,70,935.00

For Ping Developers Pvt. Ltd.

Director

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3	Service Tax	15,51,510.00
4	Sales Tax	52,43,756.00
	Total Amount (as per last audited Balance Sheet)	1,01,44,581.00

2.10. Corporate Insolvency Resolution Process (CIRP) Cost

As per the information received by the resolution applicant from the resolution professional, the total cost of Insolvency Resolution Process is **Rs. 2,55,14,629.00** (Rupees Two Crore Fifty-Five Lacs Fourteen Thousand Six Hundred and Twenty-Nine Only).

2.11. Amount due from the Homebuyers

As per the Information memorandum, the total receivable amount from the homebuyers is **Rs. 95,93,79,650** (Rupees Ninety-Five Crore Ninety-Three Lacs Seventy-Nine Thousand Six Hundred and Fifty Only). Out of this, an amount of **Rs.23,27,75,262/-** pertains to units sold to Related Parties of the Corporate Debtor.

3. FINANCIAL PROPOSAL

3.1. Overview

The Resolution Applicant (RA) presents a comprehensive plan to acquire and revitalize the project of the Corporate Debtor, intending to promptly resume its stalled construction upon plan approval. The RA commits to delivering possession of the flats/units to homebuyers within a maximum of 18 months, with efforts to start handing over units as early as 6 months from plan approval.

The RA boasts substantial resources and a wealth of experience necessary to ensure the successful completion of the project, emphasizing a commitment to maintaining high-quality standards throughout. Additionally, the RA plans to inject the requisite capital into the project to facilitate its timely and efficient completion.

This plan meticulously details timelines, an implementation schedule, and specific proposals concerning payments to be made to financial creditors, operational creditors, homebuyers, statutory bodies, and other government agencies. Each aspect is thoughtfully considered and strategically laid out to ensure the project's successful and timely completion, satisfying all stakeholders involved.

For Ping Developers Pvt. Ltd.

Director

National Company Law Tribunal New Delhi

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Here is a summary of the financial proposal :-

S.No	Particulars	Amount (in Rs.)	Details
1	Revenue from Homebuyers	72,66,04,388.00	Amount receivable from homebuyers as per the Information memorandum.
2	Revenue from Cancelled Flats of PDMREA	40,00,00,000.00	Revenue expected from the sale of flats cancelled and reallocated to the open market.
3	Funds to be Infused by PING Developers	15,00,00,000.00	Total capital infusion committed by the Resolution Applicant for the successful execution of the plan.
4	Sale of EWS Flats (@2000/sq. ft.)	5,46,33,469.60	Revenue expected from the sale of EWS flats.
5	Revenue from Commercial Space	50,00,000.00	Expected revenue from the sale of commercial space.
6	Revenue from Sale of Land outside project	9,00,00,000.00	Expected Revenue from Sale of Land Outside Project. - 3 Cr. from Deed No. 5122 - 6 Cr. from Deed No. 3410 & 3411
7	Escalation Charges	13,50,00,000.00 (Approx.)	Expected revenue from escalation charges @ Rs. 300 per sq. ft.
8	Damages from Homebuyers	5,00,00,000.00 (Approx.)	One-time charge of 12% as damages on the outstanding payments due from the homebuyers at the commencement of CIRP.
	Total Revenue	161,12,37,857.60	Total revenue expected to be generated from all sources.
9	Payment to Secured Financial Creditors	50,00,00,000.00	Payment of 67% of the total claim admitted, amounting to 86.2% of the principal outstanding. To be paid in quarterly instalments over 24 months.
10	Payment to Un-sec. Financial Creditors	72,08,176.00	Payment of 50% of the total claim admitted, to be paid on a pro-rata basis within 18 months.
11	Payment to Operational Creditors	47,15,310.00	Payment of 20% of the total claim admitted, to be paid on a pro-rata basis within 18 months.
12	Payment of Statutory Dues	1,01,44,581.00	Payment of 100% of the total due amount within 15 months from the date of plan approval.
13	Payment of CIRP Cost	2,55,14,629.00	Payment of the entire CIRP cost within 90 days from the effective date.
14	Payment to Homebuyers (Damages)	15,00,00,000.00 (Approx.)	One-time consolidated amount at 15% of the total amount paid by the homebuyers until the initiation of CIRP.
15	Construction Costs	60,00,00,000.00	Total estimated cost for completing the pending construction of approximately 150,000 sq. ft. including civil works, electrical systems, and amenities.
16	Performance Security	5 % of the Plan Value	Performance Guarantee to ensure diligent implementation of the plan, to be provided within seven days from the approval date.
17	Contingency Fund	5,00,00,000.00	Fund to address unforeseen expenses and ensure the smooth implementation of the project.

For Ping Developers Pvt. Ltd.

Director

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3.2. Construction status and Cost

After conducting a thorough site visit and analysis the Resolution Applicant (RA) has identified an outstanding construction requirement of approximately 1,50,000 sq. ft. This segment of the project encompasses various essential components, including civil works, sewage, electrical systems, plumbing, fire safety installations, landscaping, and the development of a clubhouse and other amenities. Additionally, the completion scope involves the installation of lifts, doors, and windows, as well as external development and painting works.

To ensure the project's successful completion, the RA has estimated the total cost for finishing these pending constructions to be approximately **60 crores**. This comprehensive estimation considers the high-quality standards required for a project of this nature, as well as the adherence to all relevant safety and regulatory guidelines. The RA is committed to deploying the necessary resources and expertise to execute this phase of the project efficiently and effectively.

Area	Total Area (sq. ft)	Constructed (sq. ft)	Pending Area (sq. ft)
Towers (1-7)	648486.78	534096.87	114389.90
Shops	1954.12	0.00	1954.12
Community Centre	5618.01	0.00	5618.01
EWS	27316.73	0.00	27316.73
Total Area	**683375.65**	**534096.87**	**149278.77**

3.3. Necessary Approvals & Licenses

Following the approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant (RA) will promptly initiate the process of obtaining all requisite approvals and licenses from the relevant authorities. This proactive approach is aimed at expediting the commencement of construction activities at the earliest possible date. The process to seek these approvals will start immediately after the approval of the plan, and all efforts will be made to obtain all necessary approvals within **four months** of the plan's approval.

The RA will conduct a thorough review of all existing approvals to determine if any need to be renewed or updated. Any necessary steps will be promptly taken to ensure compliance with regulatory requirements. As per the information of the resolution applicant, the following permissions/licenses shall be taken care of :-

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1. Project License Renewal by DTCP
2. RERA Registration
3. Building, Zoning, Service Plans
4. NOC from Pollution Control Board
5. NOC from Forest Department
6. Environmental Clearance
7. NOC from Fire Department
8. NOC from Airport Authority
9. Sewage and Drainage Connection Certificate
10. Water Connecting Certificate
11. Approval from State Electricity Board and
12. Any other permission required for the construction of the project

The RA is committed to diligently pursuing these approvals to ensure compliance with all regulatory requirements and to facilitate the timely commencement of the construction project.

3.4. Management & Control

a) Transfer/sale of assets of the Corporate Debtor

i) All assets of the Corporate Debtor, whether known or unknown to the Resolution Applicant/Professional or disclosed in the Information Memorandum (IM) and related documents, shall remain under the ownership of the Corporate Debtor during the Implementation Period. Subsequently, the Resolution Applicant will have the discretion to transfer these assets to any party. Upon payment of the proposed amount as outlined in the plan, no party shall hold any claim or charge on any asset of the Corporate Debtor. All relevant parties must, by virtue of the Adjudicating Authority's approval of this Resolution Plan, sign and execute all necessary documents to release such encumbrances. They must also transfer the title deeds of all Corporate Debtor's assets to the Resolution Applicant after receiving the proposed payment, as specified in the plan and approved by the Adjudicating Authority.

ii) Any asset of the Corporate Debtor other than the area under the project i.e., 8.9 acres, whether known or unknown, shall remain under the ownership of the Corporate Debtor. The Resolution Applicant shall have full right to utilize, transfer, or sell these assets in order to expedite the implementation of this

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resolution plan or for the benefit of the Corporate Debtor. These assets can also be utilized as per the aims and objectives of the company, ensuring that the corporate debtor's resources are optimally leveraged to support the turnaround strategy and achieve financial stability.

iii) Any charge, encumbrance, or interest created on such assets by any party other than the financial creditors mentioned in this plan shall be deemed to be released and extinguished upon the approval of this plan by the Adjudicating Authority. This ensures that all assets are free from any unauthorized claims, allowing for their efficient and effective utilization as part of the resolution process.

b) Restructuring of the CD

i) The shares held by the present shareholders including shares held by the promoters shall stand cancelled without any further act on behalf of the Successful Bidder or the Corporate Debtor. No approval/ consent shall be necessary for cancellation of the existing share capital of the said Company in terms of Section 66 and other provisions of the Companies Act, 2013 and other applicable laws.

ii) The entire paid-up share capital of the Company, including both equity and preference share capital, will be retained and transferred to the RA or its nominee/associate after the approval of the resolution plan.

iii) Any consideration payable to the shareholders of the said Company including any due, towards any unpaid dividend, share application money, etc. shall stand extinguished.

iv) Upon approval of the resolution plan, the existing shares (whether in electronic or physical form) owned by erstwhile promoters and other shareholders (both equity and preference shares) will be transferred to the Resolution Applicants or their nominee/associate. Any erstwhile promoters or shareholders will not have any claim, and the resolution applicant will have no liability to pay any amount to the erstwhile promoters for the cancellation or extinguishment of shares upon approval of the resolution plan by the Honorable NCLT.

v) All the share certificates owned/ held by the Corporate Debtor's shareholders/promoters shall stand cancelled. Also, shares held in

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dematerialized form shall also stand cancelled through corporate action, in accordance with the Adjudicating Authority's approval of the Resolution Plan, without requiring any additional action from the shareholders.

vi) The approval by the Adjudicating Authority shall constitute adequate and final approval for all actions and purposes of the sale including extinguishment of all existing share capital and securities of the Corporate Debtor and issuance of fresh equity shares, preference shares or any other security/investment as per the provisions of the Companies Act, 2013.

c) Amendments in the Constitutional Documents and appointment of new directors

i) Upon approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant shall assume management of the Company effective immediately. The Resolution Professional shall be relieved of their duties at this point. The Resolution Applicant shall be empowered to appoint new directors for the Corporate Debtor following the plan's approval. Any necessary amendments to the Company's Memorandum of Association (MoA) and Articles of Association (AoA) will be deemed to have been made in accordance with applicable law through the approval of this Resolution Plan by the Adjudicating Authority.

ii) The Resolution Applicant after assuming control and management of the company's affairs and business shall have full right to appoint Key Managerial Personnel (KMPs) as and when needed. Subsequently, independent statutory and internal auditors will be appointed to oversee fund utilization and ensure compliance with statutory requirements.

iii) To ensure the effective operation of the corporate debtor, a team of experts in relevant fields will work under the direct supervision and control of the new management. This approach enables the Resolution Applicant to assume control of the corporate debtor. Additionally, it is clarified that all subsidiaries, if any, of the corporate debtor will remain under the control of the corporate debtor even after the change in management.

iv) The proposed amendments in the constitutional documents shall occur automatically, without the need for any additional actions or documents. The

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Adjudicating Authority's order approving this Resolution Plan shall be considered sufficient approval for the proposed amendments, and no further approval from any authority will be necessary during the implementation process.

3.5. Revenue Source & Funds Infusion

The resolution applicant commits to infuse a total of **Rs. 15 crore** over the implementation period to ensure the successful execution of the plan. Moreover, a provision is made for additional funds to be infused by the resolution applicant, should the need arise, to meet any unforeseen obligations or to expedite the completion of the project.

Additionally, the Information Memorandum indicates that a significant sum of **Rs. 95,937,965** is outstanding from homebuyers. Within this amount, **Rs. 23,277,526** is attributed to flats or units sold to a Related Party of the Corporate Debtor, PDMREA. The resolution applicant proposes to address this issue by cancelling the units allocated to PDMREA and subsequently selling them in the open market at revised rates. The proceeds from these sales will be crucial in augmenting the financial resources needed to fulfil the obligations outlined in the resolution plan.

By leveraging these revenue sources and prudent financial management, the resolution applicant aims to ensure the successful implementation of the plan, meeting all obligations and revitalizing the project for the benefit of all stakeholders involved.

S.No	Particular	Amount (in Rs.)
1	Revenue from Homebuyers	72,66,04,388.00
2	Revenue from cancelled flats of PDMREA	40,00,00,000.00
3	Funds to be infused by PING Developers	15,00,00,000.00
3	Sale of EWS Flats (@2000/sq. ft.)	5,46,33,469.60
4	Revenue from Commercial Space	50,00,000.00
5	Damages from Homebuyers	5,00,00,000.00
6	Revenue from Sale of Land outside project	9,00,00,000.00
7	Escalation Charges (Approx.)	13,50,00,000.00
	Total Revenue	**161,12,37,857.60**

3.6. Term & Implementation Schedule

The total proposed term of the resolution plan is 24 months from the date of approval of the plan by the adjudicating authority.

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S.No	Action	Timeline
1	Submission of Resolution Plan	27.04.2024
2	Date of Approval of the Resolution Plan by the Adjudicating Authority i.e. Hon'ble NCLT. (Effective Date)	T
3	Constitution of Monitoring Committee	Within T + 15 days
4	Restructuring of the Corporate Debtor and Intimation to all creditors & stakeholders	Within T + 45 days
5	Renewal of License and other permissions	Within T + 120 days
6	Start of Construction Activity at the Project Site	Within T + 90 days
7	Payment of CIRP Cost	Within T + 90 days
8	Handing over Possession to Homebuyers	T + 270 days Onwards
9	Payment to Secured Financial Creditors	T + 270 days Onwards
10	Payment to Operational Creditors	Within T + 18 months
11	Payment of Statutory Dues	Within T + 18 months
12	Completion of Project Construction	T + 24 months

To mitigate any unforeseen circumstances, a buffer period of 3 months will be applied to the above schedule. This additional time ensures flexibility and allows for the accommodation of any unexpected delays or challenges, thereby safeguarding the overall timeline and commitments of the resolution plan

3.7. Payment of the CIRP Cost

The Resolution Applicant proposes to pay the total amount of the CIRP cost i.e. **Rs. 25514629.00** (Rupees Two Crore Fifty-Five Lacs Fourteen Thousand Six Hundred and Twenty-Nine Only) as informed by the Resolution Professional. The CIRP cost shall be paid in priority above all other liabilities of the Corporate Debtor. Upon the payment of the entire CIRP cost till the date of approval of the Resolution Plan by the Adjudicating Authority (Effective date) by the Resolution Applicant, the Resolution Professional shall have no claim against the Resolution Applicant and all such claims shall stand completely paid off / extinguished in perpetuity.

The Resolution Applicant also clarifies that in case of any difference in the above cost and the final cost till the effective date, any such cost shall also be borne by the Resolution Applicant. The RA proposes to pay the CIRP cost within **90 days** from the Effective date.

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3.8. **Payment to the Financial Creditors**

The Resolution Applicant proposes to settle the claims of the financial creditors in the following manner: -

a) **Secured Financial Creditors**

As per the information provided in the Information Memorandum the total amount of the claim admitted by the resolution professional under the "secured financial creditor" stands at **Rs. 74,56,57,521.** As per the information received the total Principal Outstanding Amount due to these creditors stands at **Rs. 57,98,13,451.08.** The details of these secured financial creditors have been mentioned below.

S.No	Name of Creditor	Amount of Claim (In Rs.)	Principal Outstanding (In Rs.) Less FDR *
1	M/s Paisa Lo Digital Ltd.	107768505.00	36086117.87
2	AU Small Finance Bank Ltd	51931918.00	50000000.00
3	Muthoot Fincorp	305554442.00	250000000.00
4	Tamilnad Mercantile Bank Ltd	260635864.00	231300000.00
5	Intec Capital Ltd	19766792.00	12427333.21
	Total Amount	**745657521.00**	**579813451.08**

** Includes FDR of Rs. 4.2 Cr (Paisa Lo Digital) & 0.38 Cr (Intec Capital)*

The Resolution Applicant proposes to pay **67 %** of the total claim admitted i.e. **Rs. 50,00,00,000** to the secured financial creditors on pro-rata basis. The above amount proposed by the Resolution Applicant is about **86.2 %** of the Principal Outstanding Amount due to the Secured Financial Creditors. The proposed amount shall be paid in accordance with the timelines mentioned below.

S.No	Particular	Amount	Timeline
1	Effective Date (Date of Approval of Plan by AA)		T
2	Upfront Payment @ 10 %	5,00,00,000.00	Within T + 9 Months
3	First Quarterly Payment	9,00,00,000.00	T + 12 Months
4	Second Quarterly Payment	9,00,00,000.00	T + 15 Months
5	Third Quarterly Payment	9,00,00,000.00	T + 18 Months
6	Fourth Quarterly Payment	9,00,00,000.00	T + 21 Months
7	Fifth Quarterly Payment	9,00,00,000.00	T + 24 Months
	Total Payment	**50,00,00,000.00**	

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The above-mentioned period is applicable from the Effective date with a grace period of 3 months. Any Force Majeure period will be excluded while counting the period as mentioned above.

b) **Unsecured Financial Creditors**

As per the information provided in the Information Memorandum the total amount of the claim admitted by the resolution professional under the "unsecured financial creditor" stands at **Rs. 1,44,16,352.** The details of these unsecured financial creditors have been mentioned above in Clause 2.6

The Resolution Applicant proposes to pay 50 % of the total claim admitted i.e. **Rs. 72,08,176** to the unsecured financial creditors on pro-rata basis. The said payment shall me made within a period of **18 months** from the date of the approval of the resolution plan.

c) **Other Provisions in respect of payments to Financial Creditors**

ii) It is hereby clarified that if any new claim is accepted under the category of Financial Creditor, or if any additional claim is made against the Corporate Debtor, the payment amount specified in the Resolution Plan is final and conclusive. Any payment for such additional amount claimed shall be adjusted within their respective category.

iii) The Resolution Applicant has proposed no payment towards the amounts due to any financial creditors who have not filed any claim with the resolution professional, and liabilities are outstanding as per the provisional/audited financials as of the Insolvency Commencement Date. All such claims/amounts shall immediately, irrevocably and unconditionally stand abated, settled and extinguished. Such creditors shall not have any further rights or claims against the Corporate Debtor, in respect of the period prior to the Effective date.

iv) Furthermore, it is clarified that all interest, penalty interest, or any other form of dues accrued from the Insolvency Commencement date until the approval of the resolution plan shall be waived upon the approval of the Resolution Plan and the payment of the amount proposed in the resolution plan.

v) Upon payment of the entire settlement amount to the Secured Financial Creditors as outlined in the Plan, all security interests (whether Primary or Collateral) created over the assets of the Company to secure any obligations shall be released

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Director

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and discharged. The Secured Financial Creditors shall have no further claims against the Resolution Applicant, and any security interests created in favor of other Secured Financial Creditors shall also be released in favor of the Company from the effective date.

vi) All title deeds and documents held by the Secured Financial Creditors related to security, guarantee, indemnity, pledge, charge, encumbrance, or collateral shall be promptly returned to the Corporate Debtor or the Resolution Applicant upon payment of the entire settlement amount as proposed in the Resolution Plan.

vii) Other than as specified above, all dues, claims, liabilities, or obligations owed to any actual or potential Financial Creditors of the Corporate Debtor, including any contractual liabilities such as corporate guarantees, pledge, or similar instruments, whether admitted or not, due or contingent, known or unknown, arising before or after the Effective Date, shall be permanently extinguished by virtue of the Adjudicating Authority's approval of this Resolution Plan. The Corporate Debtor or the Resolution Applicant shall not be held responsible or liable for such dues.

viii) No Financial Creditor, whether Unsecured or Secured, shall initiate any legal proceedings against the Corporate Debtor for the recovery of any debt. They are permanently prohibited from seeking any extinguished amount from the Corporate Debtor, the Resolution Applicant, or any of their affiliates. Even in proceedings against third parties for invoking Personal Guarantees/Collateral Security, the Corporate Debtor shall not be made a party to any legal proceedings.

ix) Any Corporate Guarantee or Collateral Security given by the Corporate Debtor against its debts shall stand extinguished upon the Adjudicating Authority's approval of this Resolution Plan, and no claims related to them shall be valid against the Corporate Debtor or the Resolution Applicant.

x) All Claims relating to un-invoked bank guarantees or letters of credit issued by Financial Creditors, whether or not part of the Admitted Financial Debt, shall be permanently extinguished as of the NCLT Approval Date. The Company, the Resolution Applicant, or SPV shall not be held responsible or liable for such claims, and they shall not form part of the Admitted Financial Debt for the Resolution Plan's purposes.

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3.9. **Payment to the Operational Creditors**

As per the information provided in the Information Memorandum the total amount of the claim admitted by the resolution professional under the category "Operational Creditors", stands at **Rs. 4,71,51,310.** The details of these operational creditors have been mentioned above in Section 2.8

The Resolution Applicant proposes to pay 20% of the total claim admitted i.e. **Rs. 19,90,582** on pro-rata basis to all the operational creditors except Director General, Town & Country Planning, Haryana. The Resolution Applicant proposes to pay 100 % of the admitted claim amount i.e. **Rs. 3,71,98,400** to the Director General, Town & Country Planning, Haryana.

The Resolution Applicant shall commence payments to operational creditors within 6 months from the date of approval of the plan by the adjudicating authority and aims to clear the entire amount proposed under the plan within **18 months** from the date of approval. Operational creditors shall be paid in priority over financial creditors.

a) Other Provisions in respect of payments to Operational Creditors

i) It is hereby clarified that if any new claim is accepted under the category of Operational Creditor, or if any additional claim is made against the Corporate Debtor, the resolution applicant proposes to pay 5% of the Principal Amount admitted.

ii) Furthermore, it is clarified that any amounts owed to Operational Creditors or any advances from customers, as indicated in the Balance sheet (whether provisional or audited) of the Corporate Debtor, along with future interest and damages, shall stand paid/extinguished. Any awards issued or to be issued to these creditors will be deemed null and void, except for those with specific treatment outlined in this plan.

iii) All dues towards any class of operational creditors will be settled in full and final by the Resolution Applicant, as per the settlement proposal in the Resolution Plan. Except as specified in this plan, no payments are proposed towards operational creditors for whom claims have not been filed, and any claims for the period prior to the Insolvency Commencement Date will be extinguished.

iv) All the Corporate guarantees or similar instruments issued by the Corporate Debtor to operational creditors will be automatically released and the liabilities extinguished from the Approval date of the Resolution Plan. Liabilities including advances from customers, trade payables, and other claims by operational creditors will be written off and permanently extinguished with effect from the

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NCLT Approval Date. Any other dues, claims, or liabilities to operational creditors, whether admitted or not, will be permanently extinguished by the Adjudicating Authority's approval of this Resolution Plan. Any other dues or obligations to operational creditors, including losses, damages, or contractual liabilities, will be permanently extinguished by the approval of this Resolution Plan.

v) Except for the payments proposed in this plan, any other dues to Government Bodies or Statutory Authorities will be written off and permanently extinguished. All claims of Governmental Authorities relating to the period before the Effective Date shall stand fully and finally discharged and settled. All Legal proceedings initiated by operational creditors or Governmental Authorities against the Corporate Debtor will be immediately withdrawn, abated, settled, or extinguished.

vi) Operational creditors and other creditors will have no further rights or claims against the Corporate Debtor for the period before the Effective Date, except for the payments specified in the plan.

3.10. Payment of the Statutory Dues

As per the financial statements of the Corporate Debtor, the total amount payable towards statutory dues stands at **Rs. 1,01,44,581.** The details of such dues have been mentioned above in Clause 2.9

The Resolution Applicant proposes to pay 100 % of the total due amount i.e. **Rs. 1,01,44,581** to these statutory authorities within a period of **15 months** from the date of the approval of the plan by the adjudicating authority. Except for the payments proposed in this plan, any other dues to Statutory Authorities will be written off and shall stand permanently extinguished. All claims of statutory authorities relating to the period before the Effective Date shall stand fully and finally discharged and settled and all Legal proceedings initiated by such authorities against the Corporate Debtor will be immediately withdrawn, abated, settled, or extinguished.

3.11. Payment to the Homebuyers/ Flat Allottees (Creditors in Class)

As per the information provided in the Information Memorandum the total amount of the claim admitted by the resolution professional under the category "Creditors in Class" stands at **Rs. 125,45,72,066.** The Resolution Applicant proposes the following propositions to the Homebuyers/ Flat Allottees.

a) Delivery of the Flats/Units

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Director

National Company Law Tribunal New Delhi Bench

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The Resolution Applicant proposes to deliver the possession of the units booked by the homebuyers after completing the construction of these units in phased manner as mentioned below. The total claim amount of **Rs. 125,45,72,066** shall be adjusted against the cost of the flat/unit. Any interest/compensation included in the above amount shall be treated as paid/waived off/ extinguished.

S.No	Tower	Estimated Completion Time
1	Tower 1	9 months
2	Tower 2	12 months
3	Tower 3	12 months
4	Tower 4	9 months
5	Tower 5	15 months
6	Tower 6	21 months
7	Tower 7	21 months
8	EWS	24 months
9	Commercial Space	24 months

The Completion time shall come into effect from the "Effective date" i.e. the date of the approval of the resolution plan by the Adjudicating with a grace period of 6 months. Any Force Majeure period will be excluded while counting the period as mentioned above.

b) Damages/Delay Interest

The Resolution Applicant proposes to pay one-time consolidated amount as damages/interest to all the homebuyers who have filed their claim with the resolution professional @ 10 % of the total amount paid to the Corporate Debtor till the initiation of the CIRP. The total damages to be given to homebuyers are approximately Rs. 15 crores.

For example, if a homebuyer has paid a sum of Rs. 30 lakhs from the date of the purchase until the date of initiation of the CIRP, he/she shall be paid 10% damages, which amounts to Rs. 3 lakhs, as a one-time payment.

The Resolution Applicant also proposes to levy a one-time charge of 12% as damages on the outstanding payments due from the homebuyers at the commencement of the Corporate Insolvency Resolution Process (CIRP). The total damages to be received from homebuyers are approximately Rs. 5 crores.

For instance, if a homebuyer has an outstanding payment of Rs. 10 lakhs at the start of the CIRP, a 12% charge will be levied, resulting in an additional Rs. 1.2 lakhs. This measure is

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intended to incentivize timely payments from homebuyers in the future, ensuring a more streamlined and efficient resolution process.

These approaches ensure fair compensation for delays experienced by homebuyers, while also encouraging prompt payments, thereby supporting the overall viability of the resolution plan.

The said benefit shall be adjusted against any outstanding amount due from the homebuyers. In the event there is no outstanding amount, the benefit shall be applied to the next demand raised by the Resolution Applicant. The full amount of the damages shall be disbursed to the homebuyers within a period of 12 months from the date of approval of the plan. This approach ensures that the compensation is managed effectively and provides financial relief to the homebuyers in a timely and organized manner.

c) **Unclaimed Units/Flats**

The resolution applicant proposes to offer a final opportunity to homebuyers who have not yet filed claims with the resolution professional to claim their respective flats/units. This opportunity will be available for a period of 90 days from the approval of the resolution plan. If any units remain unclaimed after this period, they will be deemed to be cancelled. This measure is aimed at ensuring that all homebuyers have a fair chance to claim their properties and that the resolution process can proceed smoothly without any outstanding claims. After the expiration of the 90-day period, the aforementioned homebuyers shall have no further claim or entitlement to their respective flats/units.

d) **Transfer/Sale of Units**

The Resolution Applicant proposes to levy a transfer charge of Rs. 250 per square foot from flat buyers who intend to sell their units or transfer ownership. To initiate the transfer process, the current owner must have paid a minimum of 25% of the total unit price.

e) **Price Escalation**

The rate at which the Builder Buyers Agreement was executed between the Corporate Debtor and the homebuyers shall be revised. The Resolution Applicant (RA) proposes to increase the rate of the units by **Rs. 300 per sq. ft.** This adjustment is necessary to account for the increased costs associated with the completion of the project, ensuring that the high standards of construction quality and deliverables can be maintained

f) **Payment of the outstanding dues**

Any amount due to the Corporate Debtor from homebuyers, which was outstanding at the initiation of the Corporate Insolvency Resolution Process (CIRP) as per the construction-linked

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plan, shall become immediately payable upon the approval of the resolution plan by the Adjudicating Authority. Homebuyers must settle their outstanding installments and other dues, including the damages specified under section 3.11(b) of this plan, within 30 days from the issuance of a demand letter by the Resolution Applicant.

In the event of a delay in payment beyond the 30-day period, an interest rate of 12% will be applied until the outstanding amount is paid. However, the payment date shall not extend beyond 90 days from the original due date. If the outstanding dues remain unpaid 90 days after the due date, the Resolution Applicant will issue a final notice to the homebuyer, providing a last opportunity to settle the outstanding dues along with applicable interest within 15 days from the date of the final notice.

Failure to make the payment within the stipulated period will result in the cancellation of the unit by the Resolution Applicant. The unit will then be considered cancelled and free from any encumbrance, extinguishing any rights or claims the homebuyer had on the unit. The principal amount paid by the homebuyer towards the unit will be refunded after deducting 10% of the principal amount. For clarification, any benefit given to such homebuyers under section 3.11(b) of the plan shall not be part of the principal amount. The principal amount shall mean only the payments made by the homebuyers from the date of booking until the date of initiation of the CIRP.

g) **Discrepancies in Area at the time of Possession**

The Resolution Applicant proposes that in case of any discrepancy between the area mentioned in the Builder Buyer's Agreement (BBA) and the actual area delivered at the time of possession, the differential area shall be charged at Rs. 4200 per square foot.

h) **Deliverables & Construction Quality & Material**

The Resolution Applicant is committed to ensuring that the quality of the project shall be superior. The deliverables committed by the Corporate Debtor in respect of the project units as well as the common areas shall remain the same as mentioned by the Corporate Debtor in its brochure issued at the time of booking of the flat and in accordance with the Buyer Agreements. This includes the specifications, amenities, and other promises made to the homebuyers. High-quality construction materials and best practices will be employed to ensure that the finished project meets or exceeds the expectations of the homebuyers. The Resolution

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Applicant will prioritize maintaining the integrity and quality of the construction to deliver a project that aligns with the originally promised standards.

3.12. Payment to the Related Parties & Shareholders

The Resolution Applicant (RA) proposes no payment towards any outstanding amount due to any related party from the Corporate Debtor (CD). The RA shall not be liable to pay any amount to any promoter or shareholder of the Corporate Debtor. Any claim by any shareholder or promoter of the CD shall be deemed to be paid or extinguished as of the approval of this plan by the Adjudicating Authority.

It is further clarified that the RA shall have the full right to recover any amount payable by any related party to the CD on the date of initiation of the CIRP. It shall have full authority to recover such amount as well as initiate legal proceedings against the existing promoters and shareholders of the CD in case of non-payment of such dues by them.

3.13. Performance Security

Upon approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant shall submit a Performance Guarantee to ensure the diligent implementation of the plan. The Performance Guarantee shall be provided within seven days from the date of approval by the Adjudicating Authority. The amount of the Performance Guarantee shall be in accordance with the details mentioned in the Information Memorandum.

3.14. Monitoring Committee

For effective implementation and supervision of the Resolution Plan, the Resolution Applicant proposes to constitute a committee which shall comprise of the following: -

i. Resolution Professional (Mr. Devendra Umrao)
ii. Authorised representative of the Financial Creditor
iii. Authorised representative of the Homebuyers
iv. Authorised Representative of the Resolution Applicant

This diverse composition ensures that all key stakeholders are represented and can collaboratively oversee the plan's progress. The Monitoring Committee shall meet once every quarter. These quarterly meetings will allow the committee to review progress, address any emerging issues, and ensure that the implementation of the Resolution Plan remains on track and aligned with stakeholder expectations. The monitoring committee shall be responsible for the following: -

For Ping Developers Pvt. Ltd.

Director

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- **Supervision and Oversight:** The committee shall oversees the entire implementation process of the Resolution Plan, ensuring adherence to the approved schedule and budget.
- **Compliance and Regulation:** Ensuring compliance with all regulatory requirements and legal standards is essential. The committee shall monitor adherence to relevant laws, regulations, and guidelines throughout the resolution process.
- **Fund Management:** Efficient allocation and management of funds are critical roles of the committee. This includes monitoring the use of funds to ensure they are utilized appropriately and as outlined in the plan.
- **Issue Resolution:** Addressing and resolving any operational challenges or issues that arise during the implementation is a critical responsibility. The committee shall work collaboratively to find solutions and make necessary adjustments to keep the plan on track.
- **Communication and Reporting:** Maintaining transparent and regular communication with all stakeholders is essential. The committee shall provide updates on progress, challenges, and any changes to the plan, and prepare regular reports on the implementation status.
- **Decision Making:** The committee shall have the authority to make decisions related to the implementation of the Resolution Plan, including adjustments to timelines, budgets, and operational strategies as needed.

By fulfilling these responsibilities, the Monitoring Committee ensures that the Resolution Plan is implemented effectively, efficiently, and in accordance with all relevant regulations and stakeholder expectations.

3.15. Contingency Fund

A fund of Rs. 5 crores shall be allocated towards contingency fund to address unforeseen expenses and ensure the smooth implementation of the project. This fund shall act as a financial buffer, providing flexibility to manage unexpected costs or delays that may arise during the execution of the plan. By setting aside this reserve, the Resolution Applicant demonstrates a proactive approach to risk management, ensuring that the plan remains on track even in the face of potential challenges. The contingency fund underscores the commitment to the successful completion of the project, safeguarding the interests of all stakeholders and enhancing the overall viability and robustness of the Resolution Plan.

For Ping Developers Pvt. Ltd.

Director

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3.16. Income & Expenditure Statement

Here is an income and expenditure statement based on the financial summary of the Plan:

Particulars	Amount (Rs.)
Income	
Funds to be Infused by Resolution Applicant	15,00,00,000.00
Revenue from Homebuyers	72,66,04,388.00
Revenue from Cancelled Flats (PDMREA)	40,00,00,000.00
Sale of EWS Flats (@2000/sq. ft.)	5,46,33,469.60
Revenue from Commercial Space	50,00,000.00
Damages from Homebuyers	5,00,00,000.00
Revenue from Sale of Land outside project	9,00,00,000.00
Escalation Charges (Approx.)	13,50,00,000.00
Total Income (A)	**161,12,37,857.60**
Expenditure	
Payment to Secured Financial Creditors	50,00,00,000.00
Payment to Unsecured Financial Creditors	72,08,176.00
Payment to Operational Creditors (excluding DTCP)	19,90,582.00
Payment to Director General Town & Country Planning Haryana	3,71,98,400.00
Payment of Statutory Dues	1,01,44,581.00
Payment of CIRP Cost	2,55,14,629.00
Damages to Homebuyers (Approx)	15,00,00,000.00
Contingency Fund	5,00,00,000.00
Performance Security	7,50,00,000.00
Refund to RA against Funds Infusion	15,00,00,000.00
Total Expenditure (B)	**100,70,56,368.00**
Remaining Funds for Construction & Implementation (A - B)	**60,41,81,489.60**

Notes:

1. **Funds to be Infused by Resolution Applicant:** The amount the Resolution Applicant commits to infuse over the implementation period.
2. **Revenue from Homebuyers:** Income expected from payments made by homebuyers.
3. **Revenue from Cancelled Flats (PDMREA):** Income expected from the sale of flats previously allocated to PDMREA, now to be sold in the open market.
4. **Sale of EWS Flats:** Revenue from the sale of Economically Weaker Section (EWS) flats.

For Ping Developers Pvt. Ltd.

Director

National Company Law Tribunal New Delhi Bench

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5. **Revenue from Commercial Space:** Income from the sale or lease of commercial space within the project.

This income and expenditure statement provides a detailed overview of the financial aspects of the Resolution Plan, illustrating how the funds will be generated and allocated to meet various obligations and support the successful implementation of the plan.

3.17. Feasibility & Viability

The resolution plan is feasible in every respect and has provisions of contingencies. The feasibility and viability of the resolution plan have been meticulously evaluated by the Resolution Applicant ("RA"). Through a comprehensive assessment of the current market conditions, project requirements, financial projections, and available resources, the RA has ensured that the proposed plan is not only practical but also sustainable. The Resolution Applicant, PING Developers Private Limited, has committed to infuse a total of Rs. 15 crores over the implementation period to ensure the successful execution of the plan. Additional provisions for funds are in place to meet unforeseen obligations or expedite project completion. The RA has conducted extensive research and analysis to ascertain the potential challenges and risks associated with the implementation of the plan and has developed strategies to mitigate them effectively. Moreover, the RA has the necessary expertise, experience, and financial capability to execute the plan successfully. Therefore, based on these assessments, it is concluded that the resolution plan is both feasible and viable.

The Resolution Applicant's approach leverages multiple revenue sources, including homebuyer payments, sale of canceled flats, and additional funds infused by PING Developers. The financial model outlined in the plan demonstrates robust revenue generation potential, ensuring that the Corporate Debtor can meet its obligations to creditors and stakeholders. The Resolution Plan also includes a detailed implementation schedule, with clear timelines for key actions such as license renewals, construction commencement, and payment to creditors. This structured approach, combined with the Resolution Applicant's experience and financial commitment, ensures the plan's feasibility and viability, ultimately leading to the successful revival of the Corporate Debtor.

3.18. Cause of Default & its Redressal

The cause of default for Prabhu Shanti Real Estate Private Limited (PSREPL) primarily stems from financial constraints that led to the failure to repay loan instalments and subsequent financial obligations. In 2014, PSREPL, along with PD Memorial Religious and Educational Association, secured a Rs. 5 crore loan from AU Small Finance Bank Limited, which was restructured in January 2016 into a drop-down revolving credit facility due to repayment challenges. Despite restructuring, PSREPL defaulted on payments, resulting in the account being declared a non-performing asset on

For Ping Developers Pvt. Ltd.

Director

राष्ट्रीय कंपनी विधि अधिकरण National Company Law Tribunal नई दिल्ली New Delhi Bench

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July 31, 2016. Subsequent requests for further restructuring were denied, leading to the initiation of the Corporate Insolvency Resolution Process (CIRP). PSREPL faced a liquidity crunch exacerbated by the stalled PDM Hi-Tech Homes project, further impacting their ability to meet financial obligations.

The resolution plan submitted by PING Developers Private Limited (the Resolution Applicant) comprehensively addresses the underlying causes of default for PSREPL. Recognizing the financial constraints and liquidity issues that led to the failure to repay loan instalments and subsequent financial obligations, the plan incorporates several strategic measures. The plan proposes a substantial infusion of Rs. 15 crores over the implementation period to ensure financial stability and fund the stalled PDM Hi-Tech Homes project. By prioritizing the completion of this project and leveraging additional revenue sources, such as the sale of canceled flats and outstanding payments from homebuyers, the plan aims to restore liquidity. Furthermore, the plan includes restructuring existing financial obligations, clear timelines for repayment to creditors, and strict compliance with regulatory requirements, ensuring that PSREPL can meet its obligations and prevent future defaults. Through these targeted actions, the resolution plan effectively mitigates the factors that caused the default and paves the way for the sustainable revival of PSREPL.

The primary objective RA is to revitalize Prabhu Shanti Real Estate Private Limited (PSREPL) by addressing existing financial constraints, completing stalled construction, and ensuring timely delivery of possession to homebuyers.

The plan aims to restore the company's financial health, operational efficiency, and stakeholder confidence keeping in view the following key components :

a) **Financial Restructuring:**

- **Capital Infusion:** PING Developers Pvt. Ltd. will inject Rs. 15 crores over the implementation period to stabilize the company's financial position and fund ongoing construction activities.
- **Debt Restructuring:** Existing debts will be restructured to provide relief to the company and enable smooth cash flow management. Payments to secured and unsecured financial creditors will be made as per the outlined schedule in the resolution plan.

b) **Project Completion:**

- **Construction Timeline:** The plan outlines a detailed construction timeline for the completion of all towers and facilities within 18 months. Specific milestones include the completion of Tower 1 in 6 months, Towers 2 and 3 in 9 months, and the remaining towers and commercial spaces 18 months.

For Ping Developers Pvt. Ltd.

Director

National Company Law Tribunal New Delhi Bench

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- **Quality Assurance:** A professional survey of the entire project site will be conducted to assess any damages incurred during the 7-8 years of stalled construction. Repairs and improvements will be made to ensure high-quality construction standards.

c) **Stakeholder Engagement:**

- **Communication:** Regular updates and transparent communication will be maintained with all stakeholders, including homebuyers, financial creditors, and regulatory bodies, to ensure trust and cooperation throughout the turnaround process.

d) **Operational Efficiency:**

- **Monitoring Committee:** A dedicated Monitoring Committee comprising the Resolution Professional, representatives from the Committee of Creditors (CoC), and PING Developers will oversee the implementation of the plan. Quarterly meetings will be held to review progress and address any issues.

e) **Regulatory Compliance**

- **Approvals and Licenses:** The process of obtaining all necessary approvals and licenses will commence immediately after the plan's approval, with efforts to complete this within three months. This includes renewals of project licenses, RERA registration, and other mandatory clearances.

f) **Financial Oversight:**

- **Auditors:** The Resolution Applicant proposes to appoint reputed Chartered Accountant Firms as the Statutory Auditor and Internal Auditor for the Corporate Debtor to improve compliance, transparency, and ensure credibility.

g) **Operational Stabilization:**

- **Cost and Productivity Initiatives:** The RA plans to stabilize Corporate Debtor operations post the Effective Date. Once stabilized, several cost and productivity initiatives will be implemented, leveraging the RA's technical know-how and capabilities. This comprehensive turnaround strategy aims to effectively address the cause of default and ensure the sustainable revival of the Corporate Debtor.

3.19. Mandatory Contents as per IBBI Regulations (Section 38)

a) The amount payable to the operational creditors shall be paid in priority over financial creditors.

For Ping Developers Pvt. Ltd.

Director

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal New Delhi Bench

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- *Yes the amount payable to operational creditors shall be paid in priority over financial creditors.*

b) The amount payable to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

- *Dissenting financial creditors shall be paid in priority over other financial creditors who have voted in favour of the plan. It is clarified that the payment to such dissenting creditors shall be released in the same percentage as other financial creditors.*

c) A statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.

- *The Resolution Applicant has meticulously considered the interests of all stakeholders, including financial creditors, operational creditors, homebuyers, and other parties involved with the Corporate Debtor. The Resolution Plan has been structured to ensure that the company remains a going concern while complying with the requirements of the Insolvency and Bankruptcy Code.*
- ***Insolvency Resolution Process Costs:*** *These costs will be prioritized and paid first from the Corporate Debtor's accruals and distributable cash.*
- ***Payments to Financial Creditors:*** *The plan proposes to pay financial creditors an amount greater than what they would likely receive in the event of liquidation. This ensures that financial creditors are treated fairly and receive a substantial portion of their claims.*
- ***Payments to Operational Creditors:*** *For operational creditors, including workmen, employees, and government dues, the Resolution Applicant has conducted its own valuation in the absence of a provided liquidation value from the Resolution Professional. The proposed payments to operational creditors are also higher than the amounts they would likely receive in a liquidation scenario.*
- ***Maintaining Operations:*** *The plan ensures that the company can continue its operations smoothly, thereby protecting the interests of employees, suppliers, and other operational stakeholders.*
- ***Delivery to Homebuyers:*** *The Resolution Plan prioritizes the interests of homebuyers by committing to complete the construction of their units and*

For Ping Developers Pvt. Ltd.

Director

National Company Law Tribunal

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deliver possession in a timely manner. Additionally, homebuyers who have filed claims will receive a one-time consolidated amount as damages/interest. This approach ensures that homebuyers' investments are safeguarded and their interests are addressed.

- ***Compliance with Legal Requirements:*** *The Resolution Applicant has designed a payment, settlement, and repayment schedule that aligns with the legal requirements and ensures compliance with the Insolvency and Bankruptcy Code.*

Through these measures, the Resolution Plan aims to balance the interests of all stakeholders, ensuring fair treatment and maintaining the viability of the Corporate Debtor.

d) A statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

The Resolution Applicant ("RA") affirms that neither any member of the consortium nor any of their related parties have failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

e) The term of the plan and its implementation schedule

- ***The term and implementation schedule has been mentioned in the plan.***

f) The Management and control of the business of the corporate debtor during its term

- ***The provisions for management and control of the CD have been mentioned in the plan.***

g) Adequate means for supervising the implementation of the Resolution Plan

- ***The provisions for the effective supervision and implementation of the Resolution Plan have been mentioned in the plan.***

h) The manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:

- ***Upon approval of the Resolution Plan by the Adjudicating Authority, the Resolution Applicant, along with the Monitoring Committee, will diligently pursue any proceedings related to avoidance transactions as defined under Chapter III or instances of fraudulent or wrongful trading under Chapter VI***

For Ping Developers Pvt. Ltd.

Director

National Company Law Tribunal New Delhi Bench

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of Part II of the Insolvency and Bankruptcy Code. These proceedings will be conducted to recover any assets or funds that were unlawfully transferred or misappropriated by the previous management or any related parties.

- *Additionally if any avoidance transactions or fraudulent trading activities are discovered, legal proceedings will be initiated to recover the assets or funds involved. The proceeds from such proceedings, once recovered, shall be utilized to expedite the implementation of this Resolution Plan, ensuring that the timeline for project completion and payment obligations are met more efficiently.*

i) A Regulatory fee calculated at the rate of 0.25 per cent of the realizable value to creditor under the resolution plan approved under section 31(A), shall be payable to the Board, where such realisable value is more than the liquidation value.

- *The Resolution Applicant, shall pay the regulatory fee at 0.25 percent of the realization value to creditors under the plan if the realizable value exceeds the liquidation value.*

3.20. Other Measures

a) Binding nature of the order by the Adjudicating Authority (Hon'ble NCLT)

i) Upon approval of this Plan by the NCLT, this approved Plan/ all order(s) passed by NCLT shall be binding on the Corporate Debtor and its employees, members, creditors (including Financial Creditors whether secured or other creditors, Operational Creditors), Customers, guarantors, Insolvency Professional and other stakeholders, including but not limited to all Statutory authorities (including authorities in respect of Taxation- Direct and Indirect taxation, GST, PF, ESI, RERA etc. whether State Govt., Central Govt. / Semi Government / Public Sector Undertaking, Development Authorities, Development Bodies or any other local Municipal Corporation / authorities, whether specifically mentioned in this Resolution Plan or not Any breach of the terms of this Plan or default in the performance of the obligations hereunder by any of the foregoing Persons / entities shall cause irreparable damage to the Resolution Applicant and its proposal to revive the Corporate Debtor's business. Accordingly, in case of such breach or default, the Resolution Applicant shall have the right to address such remedies as may be available under Applicable law (including filing an application with the NCLT in accordance with the Code).

For Ping Developers Pvt. Ltd.

Director

National Company Law Tribunal New Delhi Bench

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b) Release of Securities by Financial Creditors

i) On approval this Plan, the dues of Financial Creditors (including unsecured creditors) who have filed claim shall stand at Rs. 50,00,00,000 to the secured financial creditors and Rs. 72,08,176 to the unsecured financial creditors, which shall be paid over a period of time as contemplated under this Plan. This will be final amount and no Financial Creditors should raise any further demand towards their dues. Further, upon payment of dues as stated in this Plan, the Financial Creditors to issue 'No Dues Certificate" and release all the Securities of Corporate Debtor.

ii) All assets (including properties, whether freehold, leasehold or license basis) of the Corporate Debtor shall be re-vested in the Corporate Debtor from the Effective Date, free and clear of all Encumbrances upon full payment is made as per the Resolution Plan.

iii) All title deeds and other documents (including charge documents, if any) held by the Financial Creditors shall be returned to the Corporate Debtor upon payment of the full amount as per the Resolution Plan and the secured financial creditors shall perform all the acts and deeds, as required, to file necessary charge satisfaction with Registrar of Companies and release of security interest over the assets of the CD.

iv) Notwithstanding the above, in the event any act, deed or document is required from the Secured Financial Creditors for the purpose of giving effect to this Clause, the Secured Financial Creditor shall cooperate with the Corporate Debtor, execute all necessary documents and undertake all necessary actions as may be required by the Corporate Debtor in this regard.

v) In consideration of payments made to financial creditors under this plan, the Secured Financial Creditors shall withdraw all enforcement actions including, notices under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, suits and cases filed by them against CD in various forums and shall s stand withdrawn without requirement for any act, writing or deed on the part of any of the creditors, subject to making all the payments proposed under this plan.

c) Execution of necessary documents by Financial Creditors

For Ping Developers Pvt. Ltd.

Director

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
नई दिल्ली खंडपीठ
New Delhi Bench

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Upon payment of the entire settlement amount, Financial Creditors must provide the following documents within 15 working days from the receipt of the last installment of payment:-

i) The Release and transfer of all original documents, title deeds, and other documents related to the title of the properties mortgaged with the Financial Creditors to the Corporate Debtor, along with a letter confirming the handover as per the approved Resolution Plan and the completion of the payment.

ii) Issuance of a no-due certificate in favour of the Corporate Debtor, confirming that the Financial Creditor does not have any lien, right, or charge on any asset of the Corporate Debtor, if applicable.

iii) Execution of all documents and forms necessary for the vacation or modification of charges created with the Registrar of Companies (ROC), for the purpose of filing before ROC to vacate the charge of the Financial Creditor.

iv) Execution of all documents necessary for the removal of default status from credit rating agencies as approved by the Reserve Bank of India (RBI) and the Central Registry of Securitisation Asset Reconstruction and Security Interest (SERSAI).

v) Execution of all documents necessary for the withdrawal of all cases filed by the Financial Creditor before the Debt Recovery Tribunal (DRT), any court, or authority for the recovery of dues or for any other non-compliance by the Corporate Debtor, including any criminal case under section 138 of the Negotiable Instrument Act.

d) Brand building & Marketing

i) The Resolution Applicant shall have full rights to rebrand the project, ensuring a fresh and compelling identity that resonates with the target market. By investing in brand building, the Resolution Applicant aims to revitalize the perception of the Prabhu Shanti Real Estate Private Limited (PSREPL) project and attract new buyers and investors. This rebranding effort may include a comprehensive strategy encompassing visual identity, marketing communications, and promotional campaigns designed to highlight the project's unique value proposition.

ii) To achieve successful implementation of the resolution plan, the Resolution Applicant may introduce various innovative marketing strategies. These strategies can leverage digital marketing, social media engagement, influencer partnerships, and traditional advertising channels to maximize reach and impact. The use of cutting-edge technology, such as virtual tours and interactive project websites, can provide potential buyers with an immersive and engaging experience.

For Ping Developers Pvt Ltd

Director

National Company Law Tribunal New Delhi Bench

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iii) The approval of the Adjudicating Authority shall be enough and would be treated as deemed approval to carry on such rebranding and other initiatives, and no separate permission will be required from any other authority.

iv) Through these concerted brand building and marketing efforts, the Resolution Applicant aims to enhance the project's marketability, ensure successful sales, and ultimately support the overall financial and operational revival of PSREPL. This comprehensive approach can not only drive sales but also restore stakeholder confidence and contribute to the long-term success of the project.

e) Development Rights

i) The Resolution Applicant (RA) reserves the right to utilize further purchasable, allowable, and unused Floor Area Ratio (FAR) in the building and plot, following the guidelines and norms prescribed by the Development Authority and the Real Estate Regulatory Authority (RERA). This includes any additional development rights that can be obtained to maximize the project's potential and enhance its value.

ii) The RA shall also have the right to increase the total project area in accordance with applicable norms. Additionally, the RA reserves the right to purchase or develop any additional area as required, to further enhance the scope and value of the project. This flexibility allows the RA to optimize the project development, ensuring it meets the evolving needs and expectations of the stakeholders while adhering to regulatory requirements.

iii) Upon the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT), it will be treated as deemed approval from all allottees and Lease Deed Holders. This deemed approval authorizes the RA to proceed with further development of the project and the utilization of FAR without the need for individual No Objection Certificates (NOCs) from the allottees or Lease Deed Holders. This provision ensures that the development process can continue smoothly and without unnecessary delays, thereby facilitating the timely completion of the project and fulfilling the commitments made under the resolution plan.

f) Effect of the Resolution Plan

For Ping Developers Pvt. Ltd.

Director

राष्ट्रीय कंपनी विधि अधिकरण National Company Law Tribunal नई दिल्ली पीठ New Delhi Bench

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iv) The obligations of the Resolution Applicant under the Resolution Plan shall come into effect only on the Effective Date; provided however that in case the implementation of the Resolution Plan is stayed by the Hon'ble National Company Law Appellate Tribunal or the Hon'ble Supreme Court, the plan will not be implemented until such stay is vacated. The implementation timelines will be extended on account of time lost due to such stay.

v) In case any appeal is filed against the Resolution Plan or against the CIRP process, the RA will file a counter appeal to seek direction from the AA. The period lost due to such proceeding shall not be counted for the purpose of implementation of this resolution plan; the implementation timelines shall be extended accordingly.

vi) In case the Resolution Plan is rejected or is not approved by the NCLT or the approval of NCLT is set aside by the appellate authorities/or any court the Resolution Applicant will not be liable in any manner whatsoever under the Resolution Plan. In such case, all the existing liabilities, including but not limited to liability pertaining to Financial Creditors, Operational Creditors, or any dues, claims, demand, in present or in future or any contingent liability or any disputes or litigations filed by or against the Corporate Debtor shall continue in its name and shall not be waived or modified in any manner.

g) Ongoing and New Litigations

i) The Resolution Applicant retains the right to pursue or continue any matter or litigation in the interest of the Corporate Debtor. However, in cases where litigation is decided in favor of the other party, the Resolution Plan proposes no payment towards any liability arising from such litigation. Any litigation starting before the approval date shall be subject to the Resolution Plan, and any amount determined as payable by the Corporate Debtor shall not be payable if not specifically provided for in the Plan.

ii) All pending Litigation, Investigations, and proceedings against the Corporate Debtor filed before the Effective Date shall be deemed disposed of from the Effective date (Date of Approval of the Plan by the NCLT), and no claims against the Corporate Debtor shall remain.

iii) Any contract or agreement entered into by the Corporate Debtor before the approval of the Resolution Plan can be modified or terminated by the Resolution Applicant without any liability or obligation on the part of the Corporate Debtor or Resolution Applicant.

For Ping Developers Pvt. Ltd.

Director

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
नई दिल्ली पीठ
New Delhi Bench

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iv) Any claim against the Corporate Debtor arising from contractual arrangements before the Effective Date will be written off in full and deemed permanently extinguished by virtue of the Approval order by the Hon'ble NCLT. The Corporate Debtor, Resolution Applicant, or Corporate Debtor's management shall not be held responsible or liable for such claims.

h) Cash and Bank Balances

i) All cash and bank balances (including term deposits, bank guarantees and fixed deposits) of the Corporate Debtor as of the Effective Date shall remain under the control and ownership of the Corporate Debtor. These funds are to be utilized solely for the purposes outlined and specified in the plan.

i) Right to recover/claim dues

i) All existing and future claims and rights of the Corporate Debtor (CD) with Government Authorities or any other entity, including third parties, shall remain unaffected and enforceable after the Effective Date. The Resolution Plan does not impact the CD's or its new management's rights to assert claims or rights against any party, and no setoff of such recoverable amounts by the CD or any liability of third parties towards the company extinguished under this plan shall occur.

ii) The Resolution Applicant shall be entitled to recover all receivables, advances, loans, and other dues from allottees or any other party or entity, whether arising before or during the Corporate Insolvency Resolution Process. It also shall have the right to pursue legal action against parties who have failed to fulfill their contractual obligations, resulting in significant losses for the Corporate Debtor and contributing to the defaults and current state of affairs under the Insolvency & Bankruptcy Code, 2016.

3.21. Reliefs, Concessions & Waivers

a) All Government Authorities shall waive the non-compliances if any not done by the Corporate Debtor prior to the effective date without levying any fee, penalty or additional duty. Upon approval of the resolution plan by this Adjudicating Authority, all actions (if any) taken against the corporate debtors including but not limited to action taken by SFIO, CBI, Income Tax Department, PF authorities etc. shall stand released on the approval of the resolution plan. All

For Ping Developers Pvt. Ltd.

Director

National Company Law Tribunal

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action against the properties of the Corporate Debtor in relation to an offence shall include the attachment, seizure, detention or confiscation of such property under such law as may be applicable shall stand released.

b) All enquiries, investigations and proceedings whether civil or criminal, suits, claims, disputes, proceedings in connection with/against the Corporate Debtor, present or future in relation to any prior period to the Effective Date shall stand withdrawn and dismissed. All such enquiries investigations, notices, suits, claims, litigations, arbitration or other judicial regulatory or administrative proceedings will be deemed to be extinguished and will not be initiated or admitted in future against the Corporate Debtor, Resolution Applicant and/or its new management in relation to any Act or omission pertaining to the period prior to the date of approval of this Resolution Plan.

c) The Resolution Applicant and the Corporate Debtor after the approval of the plan shall not be responsible for any defaults for the period prior to effective date of any nature under any law as may be applicable from time to time including but not limited to ED/ RBI/ CBI/ CVC/ PMLA/ FEMA/ FERA, customs, excise, VAT, GST, ST/ CST/ Octroi, Property Tax and any other law/ enforcement agencies even if not mentioned here.

d) Upon the approval of the resolution plan by this Adjudicating Authority, the Income Tax Department shall be deemed to have waived the Corporate Debtor from levy or payment of income tax on waiver of principal and interest by Banks/ Institutions.

e) All Claims that may be made or arising against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Law, or in relation to any breach, contravention or Non- Compliances of any Applicable Law (whether or not such Claim was notified to or Claimed against the Corporate Debtor), shall be deemed to be owed and due by the Corporate Debtor and shall immediately, irrevocably and unconditionally stand abated, settled and extinguished. No Governmental Authority shall have any further rights or claims against the Corporate Debtor, in respect of the period prior to the Effective date.

f) The amount on which lien has been created by any authority or by any Court Order shall be released to the Corporate Debtor and the said amount shall be considered as internal accruals which shall be used for payments of all contingencies that may arise during the implementation of this Plan.

g) The Resolution Applicant and the Corporate Debtor shall not be liable for any actions or omissions of the Resolution Professional which are not in compliance with Applicable Law.

For Ping Developers Pvt. Ltd.

Director

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National Company Law Tribunal New Delhi

INCOME TAX & GST - STATUTORY

h) The Central Board of Direct Tax ['CBDT'], Central Board of Indirect Taxes ['CBIC'], Customs, Value Added Taxes Authorities, GST Department, State Government Tax Authority, to grant reliefs/ exemptions/waivers from the applicability of section 41, 79, 170 and any other relevant provisions of the Income Tax Act, 1961.

i) The resolution applicant be allowed to file the previous Income Tax Return under the Income Tax Act, 1961 which has not been filled till the approval of the resolution plan by the Adjudicating Authority without being subject to any tax or interest or penalty or penal liability, if any, under any applicable laws.

j) Upon approval of this Plan by the NCLT, all dues/claims under the provisions of all the indirect Taxes, including but not limited to, the Income Tax Act, the Central Excise Act 1944, the Finance Act, 1994 (service Tax), the Central Sales Tax Act, 1956, the GST Act, 2017, the various states' value added tax acts and any other Indirect Tax laws, including Taxes, duty, penalties, interest, fines, cesses, charges, unpaid TDS / TCS (to the extent applicable), whether admitted or not, due or contingent, whether part of the above mentioned contingent liability schedule dues or not, whether claimed by the Tax authorities or not, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective date, shall stand extinguished and the Corporate Debtor will not be liable to pay any amount against such demand.

k) Upon approval of this Plan by the NCLT, all outstanding/pending litigations/notices/demands/ assessments/appellate or other proceedings, including but not limited to any audits, investigations, search and seizure, against the Corporate Debtor relating to the period prior to the Effective date, shall stand terminated/withdrawn and all consequential liabilities, if any, will stand abated and shall be considered to be not payable by the Corporate Debtor. Post the approval of this plan, no re- assessment / revision or any other proceedings under the provisions of any of the Indirect Tax laws should be initiated on the Corporate Debtor in relation to the period prior to Effective date and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the NCLT Order.

l) The statutory liabilities set out in the Information Memorandum, together with all other statutory liabilities of the Corporate Debtor until the Effective Date (whether or not recognized or set out in the Information Memorandum), are collectively the "Statutory Liabilities". Each

For Ping Developers Pvt. Ltd.

Director

National Company Law Tribunal New Delhi Bench

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such Statutory Liability is a "claim" and "debt", as defined under the IBC, and would consequently qualify as "operational debt" (as defined under the IBC) and therefore, the full amount of such Statutory Liabilities shall be deemed to be owed with the approval of this Resolution Plan and therefore, no amount is payable in relation thereto. However, the Resolution Applicant has proposed a payment towards settlement of statutory liabilities as set out in section 3.7 of this plan. All such Statutory Liabilities (including but not limited to Provident Fund (PF), ESI etc. shall immediately, irrevocably and unconditionally stand fully and finally settled at the price contemplated under this Plan.

CRIMINAL LIABILITIES

m) Other than Persons receiving settlements under this Resolution Plan, no other payments or settlements (of any kind) shall be made to any other Person in respect of claims filed under the CIRP (including, for avoidance of doubt, any unverified portion of their claims) and all Claims against the Corporate Debtor, its Promoters, Directors, Officers or any Associates affiliates along with any related legal proceedings, including criminal proceedings and other penal proceedings, shall stand irrevocably unconditionally abated, settled and extinguished in perpetuity on the Effective Date.

n) The Corporate Debtor and/ or Resolution Applicant and its affiliates shall not in any manner be implicated in, or in any manner be adversely affected by, or have any liability in relation to any investigation, proceedings, orders or any matter whether known or unknown, relating to the past management or the promoter group or holding companies, associate companies and /or group companies of the Corporate Debtor and the assets and properties of the Corporate Debtor not be attached pursuant to any such investigation.

MCA & ROC

o) All the government authorities to grant relief/ concessions from payment of taxes, levies, a fee, charges, transfer premiums, stamp duty, and registration fees (including a fee payable to the jurisdictional ROC) for the various action contemplated under the resolution plan. The Collector of Stamps, Revenue Department of State Government & Ministry of Corporate Affairs shall provide the exemption(s) from the levy of stamp duty and fee in relation to this resolution plan.

p) Upon the approval of the plan, any non-compliance with the applicable provisions of the Companies Act 2013 arising due to the commencement of insolvency proceedings against the Corporate Debtor shall deemed to be waived/exempted by the Ministry of Corporate Affairs.

For Ping Developers Pvt. Ltd.

Director

National Company Law Tribunal New Delhi Bench

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The approval for the same shall deemed to be granted with the approval of the resolution plan by the Adjudicating Authority.

ALL CLAIMS SETTLED

q) The interim resolution professional issued a notice inviting all potential claimants to submit their proofs of Claim. This was published in newspapers in accordance with Applicable Law. The Plan is being proposed in order to restructure the liabilities of the Corporate Debtor. With this objective, the Resolution Applicant assumes that all Claims have become due and payable, all Persons that have any Claims (whether contingent or otherwise) against the Corporate Debtor have filed their Claims and subject to (Financial Proposal of the Resolution Applicant), all Claims have been verified by the Resolution Professional and disclosed in the Information Memorandum. Accordingly, the Resolution Applicant and the Corporate Debtor shall have no responsibility or liability in respect of any past, present or future Claims against the Corporate Debtor attributable to the period prior to the Effective date except those which are part of this resolution plan and all such Claims along with any related legal proceedings, including arbitration proceedings and criminal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity.

ACCOUNTING PROVISIONS

r) Upon approval of the Plan by the NCLT, the Resolution Applicants be permitted to recast the Balance Sheets and draw up the financial statements of the Corporate Debtor for a period ending on the Effective Date (or any date closest to that date as may be practicable) in compliance with applicable accounting standards such that it truly reflects the claims verified and the realisable, fair value of the assets as may be determined by the board of directors of the Resolution Applicants.

s) For the above purpose, the Resolution Applicants be permitted to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the Corporate Debtor.

t) Pursuant to the order of the NCLT approving this Plan, any debit or credit, being the balancing figure after settlement including the amount of reduction in the equity share capital of the Corporate Debtor, shall be adjusted / credited to the capital reserve at the sole discretion of RA and the same shall be deemed to be in compliance with the applicable accounting standards.

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Director

National Company Law Tribunal New Delhi Bench

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u) Upon approval of the plan by NCLT the Resolution Applicant will have the all rights to recover from the Debtors of the CD any amount lying as due in the books of account as on the CIRP date and the Resolution Applicant / Corporate Debtor shall have full right to take appropriate measures to recover such amount from the debtors including but not limited to the promoter group/ ex- directors/ex-promoters or any party/related party.

PERSONAL GUARANTEES

v) The guarantors, Indemnity providers and like Persons that have provided guarantees, indemnities or like arrangements for and on behalf of the Corporate Debtor, including in order to secure the Debt availed of by the Corporate Debtor, shall not be entitled to exercise or enforce any subrogation rights (or any other rights whatsoever) in respect of such arrangements, even where such rights have already been exercised and all such rights and obligations shall stand irrevocably and unconditionally extinguished in perpetuity.

w) All liabilities (whether contingent or crystallized) in relation to and all corporate guarantees, indemnities and all other forms of credit support provided by the Corporate Debtor (including but not limited to the corporate guarantees and bank guarantees provided by the Corporate Debtor and the other contingent liabilities of the Corporate Debtor disclosed in the audited financial statements of the Corporate Debtor as of 31 March 2018), and all contingent liabilities disclosed in the annual audited financial statements of the Corporate Debtor and liabilities which are not in notice of Corporate Debtor or not acknowledged by the Corporate Debtor, shall stand abated, settled and extinguished and discharged.

x) Any claim(s)/liability made under any existing bank guarantees/ indemnities/ letter of credit issued by banks to any third party including the state government based on the application by Corporate Debtor shall stand extinguished on the Effective date and that the beneficiaries of such guarantees/ indemnity/ counter indemnity including the banks issuing bank guarantee shall not be entitled to exercise or enforce any right/ claim in respect of such arrangement against the Corporate Debtor and/or the Resolution Applicant in future.

CHEQUES, NI ACT & OTHER LEGAL PROCEEDINGS

y) All the outstanding negotiable instruments issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the liability of the Corporate Debtor and its ex-

For Ping Developers Pvt. Ltd.

Director

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National Company Law Tribunal
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promoters/ ex-directors, authorised signatory(ies) under such instruments shall stand extinguished.

z) All legal suits, proceedings (including any notice, show cause, adjudication proceedings, assessment proceedings, wilful defaulter proceedings, proceedings under Sec 138 of NI Act, regulatory orders etc.) initiated before any forum by or on behalf of any creditor to enforce any rights or claims against the Corporate Debtor and/or its es-directors/ex-promoters shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/ or extinguished, and the Creditors shall deem to have taken all necessary steps to ensure the same. It is hereby clarified that the courts / forums shall consider the resolution plan as adequate proof to quash all such litigation / pending matters.

aa) It is further stated that all the lenders / creditors / interested parties shall undertake all such steps to ensure that the account of the Corporate Debt or is classified as "standard" and any other adverse action taken by them under the regulatory regime against the CD in relation to the facilities given to the Corporate Debtor shall deemed to be withdrawn or extinguished.

TRANSACTIONS WITH RELATED PARTY

bb) All claims whether disclosed or un-disclosed and/or in India or anywhere outside India on the Corporate Debtor by any related party/promoter group and all liabilities of the Corporate Debtor towards any related party, as on and for the period prior to Effective Date, shall stand extinguished/waived and therefore no amount shall be payable by CD in relation thereto. All such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever (against CD and/ or the new management of CD), on the Effective Date pursuant to the NCLT Approval Order. The order of the NCLT approving the Resolution Plan shall operate as automatic extinguishment of all other liabilities of CD, without the requirement of any further act or deed by the Resolution Applicant and/or CD.

cc) All existing and future claims by the Corporate Debtor and all its existing and future rights, entitlement, etc. with Governmental Authorities or any other Person(s) (including third parties, related parties, ex-directors or promoters, promoter group) shall not be affected and shall remain enforceable after the Effective Date. Nothing in this Resolution Plan shall be deemed to affect the rights of the Corporate Debtor and/ or the new management of CD to recover from and/or asset claims or rights against such Person(s) and there shall be no set off of any

For Ping Developers Pvt. Ltd.

Director

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National Company Law Tribunal
New Delhi Bench

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such amounts recoverable by the Corporate Debtor or any liability of such party(ies) towards the Corporate Debtor.

LICENSES & PERMISSIONS

dd) Since the commencement of CIRP, while the resolution professional is putting its efforts to control and manage the business of the Corporate Debtor, there are chances that certain business permits of the Corporate Debtor may be lapsed, expired, suspended, cancelled, revoked, terminated or Corporate Debtor has not complied in relation thereof. Accordingly, all the Government Authorities to provide a reasonable time period after the effective date in order to access the business permits and all applicable laws without initiating any investigation, penal actions or proceedings in relation to such non-compliance.

ee) The Resolution Applicant is praying that upon approval of this Resolution Plan by the Adjudicating Authority and since the Resolution Applicant will acquire the Corporate Debtor on a going concern basis, all subsisting patents, consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, land leasehold agreements granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to shall, notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.

ff) Upon approval of this Resolution Plan by the Adjudicating Authority, any claims by any person/authority (whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future) against the Corporate Debtor accruing due to the commencement or pendency of insolvency proceedings against the Corporate Debtor, whether arising under the terms of subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or any contractual arrangements entered into by the Corporate Debtor, shall, notwithstanding any provision to the contrary in their terms, stand extinguished/waived without any recourse.

gg) The Corporate Debtor shall be deemed to be eligible to receive all consents, licenses, exemptions, approvals, rights, entitlements, extensions, waivers, benefits and privileges whether under law, contract, lease or license, which includes without limitation permission for change of land use by the concerned Governmental and/or Regulatory Authorities as may be required by the Corporate Debtor.

For Ping Developers Pvt. Ltd.

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hh) Any non-compliance of provisions of any laws rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions including any suspension, cancellation, revocation or termination, prior to the Effective Date shall be deemed to be extinguished and/or regularized automatically, as the case may be, on the Effective Date and No penalty of any kind be imposed on the Corporate Debtor or Resolution Applicant for such non-compliance.

LABOUR & WORKMEN

ii) Upon the approval of the resolution plan by this Adjudicating Authority, all the matters pending before the labour authorities shall be disposed of, and the Corporate Debtor/ Resolution Applicant shall not be liable to make any payment including any penalty, damages costs or otherwise.

jj) All the liabilities in relation to the employees, workmen, workers, either in full time employment or contractual, including but not limited to the dues with respect to the salary and wages, employees state insurance, provident fund, gratuity, etc not provided in the plan shall stand extinguished on the Effective Date. Any claim(s) by any person/employee pertaining to the employment shall stand extinguished without any recourse.

AGREEMENTS

kk) On Approval of the resolution plan by the Adjudicating Authority, all agreements/contracts signed/executed before the Effective date (including but not limited to shareholders' agreements, sale /purchase orders/ Agreements /Contracts/ lease agreements/agreements between the erstwhile directors/ promotors or share subscription agreements) and any other agreements governing the affairs of Corporate Debtor and/ or governing the inter-se rights of the shareholders, disclosed or un- disclosed and/or in India or anywhere outside India shall stand terminated, without any recourse against the Resolution Applicant, Corporate Debtor and/or the new management of the Corporate Debtor. All liabilities of the CD under such agreements or contracts shall also deemed to be fully discharged/ extinguished/ waived/ settled.

ll) All contracts/agreements between the Corporate Debtor and its Related Parties shall stand terminated with immediate effect without any further act, deed or instrument and all Liabilities and obligations of the Corporate Debtor to such Related Parties shall be discharged and be permanently extinguished.

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Director

National Company Law Tribunal New Delhi Bench

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mm) Notwithstanding anything to the contrary, the powers of attorney or authorisations issued by the corporate debtor shall stand cancelled without any further act, instrument or deed.

MISCELLANEOUS

nn) That directions be given that all assets (including properties, whether freehold, leasehold or license basis) of the Corporate Debtor shall be re-vested in the Corporate Debtor from the Effective Date. The RA shall have the right to enforce the ownership right in the asset and to proceed against any party to get peaceful possession and title of the same. The right title/ ownership of all the assets (including properties, whether freehold, leasehold or license basis) shall pass on to the Corporate Debtor in accordance with law.

oo) The Resolution Applicant has relied solely upon the information expressly and fairly disclosed in the Information Memorandum and the Disclosure Schedule Documents. In the event there are any differences between the information expressly and fairly disclosed in the Information Memorandum and in the Disclosure Schedule Documents, and information from any source, including information in the annual reports or books or records of the CD, as the case may be, the information expressly and fairly disclosed in the Information Memorandum and in the Disclosure Schedule Documents shall prevail, and any amounts reflected as due from the CD to any Person in such other sources shall immediately, irrevocably and unconditionally stand abated, settled and extinguished, and no Person shall have any further rights or claims against the Corporate Debtor with respect to such liabilities, whether accrued or not.

pp) All Claims that may be made or arising against the Corporate Debtor in relation to amounts payable by the Corporate Debtor in connection with the corporate insolvency resolution processes or liquidation processes of any other Person and pursuant to Sections 43 to 51 (both inclusive) and Section 66 of the Code ("Avoidance Pay- out Amounts") shall immediately, irrevocably and unconditionally stand abated, settled and extinguished, and no Person shall have any further rights or claims against the Corporate Debtor with respect to the Avoidance Pay- out Amounts. This is essential since (i) the Resolution Applicant has not received information in relation to any potential Avoidance Pay-out Amounts to ascertain its impact on the Plan, and (ii) the Resolution Applicant is submitting this Plan for the restructuring, rehabilitation and insolvency resolution of the Corporate Debtor as a going concern.

---------- END OF THE RESOLUTION PLAN ----------

For Ping Developers Pvt. Ltd.

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