IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

C.A. No. 343 / 2019

IN

CO. PET. NO. 449 / 2016

IN THE MATTER OF:

NITYA KUKREJA ... PETITIONER

VERSUS

ABW INFRASTRUCTURE LIMITED ... RESPONDENT

AND IN THE MATTER OF:

DOVE INFRASTRUCTRE PRIVATE LIMITED ... APPLICANT

VERSUS

ABW INFRASTRUCTURE LIMITED ... RESPONDENT

NOTICE CONVENING MEETING

To,
The Unit Buyers of Gateway Towers at Revenue Village, Anangpur, Sector 37, District Faridabad

TAKE NOTICE that by an Order made on 23rd May 2019 in Company Application CA No.343 of 2019 the Hon'ble High Court of Delhi has directed that a meeting of a class of creditors of M/s ABW Infrastructure Limited pertaining to Gateway Tower Project [comprising of Dove Infrastructure Pvt. Ltd. (Landowner) and the unit buyers of Gateway Tower Project] be held for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme proposed by M/s Dove Infrastructure Pvt. Ltd., who is the owner of the land on which Gateway Towers is being developed.

TAKE FURTHER NOTICE that in pursuance of the said order, a meeting of the unit buyers of the Gateway Towers will be held at **NDMC Convention Centre, Parliament Street, New Delhi 110001 [Landmark : Opp Jantar Mantar and Near Park Hotel]** on **20th day of July, 2019** at **11.00AM**.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy is in the prescribed form, duly signed by you, is deposited at the registered office of Dove Infrastructure Pvt. Ltd. (D- 22, Defence Colony, New Delhi -110024) or at the Office of Official Liquidator at least 48(forty-eight) hours before the meeting.

TAKE FURTHER NOTICE that the Hon'ble High Court of Delhi has appointed Mr. S.P. Kamrah, Advocate as the Chairperson and Mr. Anant Singh Ubeja, Advocate as Alternative Chairperson to conduct the said meeting.

TAKE FURTHER NOTICE that the following resolution(s) pertaining to the Scheme proposed by the Applicant shall be considered and if thought fit, shall be approved with or without modification(s):

Resolution No.1

"**RESOLVED THAT** this meeting of a class of creditors of M/s ABW Infrastructure Limited pertaining to Gateway Tower Project, comprising of Dove Infrastructure Pvt. Ltd. [Landowner] and unit buyers, hereby approves the Scheme (as further clarified by way of subsequent resolutions/agreements, if any) envisaging transfer of Gateway Tower Project from ABW Infrastructure Ltd. (erstwhile developer) to Dove Infrastructure Pvt. Ltd. and completion of its construction by Dove Infrastructure Pvt. Ltd. on the condition that the unit buyers shall pay to Dove Infrastructure Pvt. Ltd. such amount equivalent to the amount required for completing construction of Gateway Tower Project ("monetary contribution"). The monetary contribution to be made by each unit buyer shall be determined through either of the following methods:

(i) **1st Method:** By way of adoption of Resolution No.2 proposed by the Applicant which sets out the proportions for contributions from unit buyers; or

(ii) **2nd Method:** By way of adoption of amended Resolution No. 2 as modifed in this meeting according to proposals made and agreed to by unit buyers and Dove Infrastructre Pvt. Ltd.; or

(iii) **3rd Method:** By way of determination of the amount by a Committee of Class of Creditors (Gateway Tower) proposed to be formed in para 7.9 of the Scheme. In case, Resolution No. 2 is not passed, 3rd Method shall be deemed to be opted/agreed/chosen in this Meeting.

PROVIDED THAT that amount required for completing construction includes (a)settlement amount payable to the Secured Creditor presently in possession of Gateway Tower Project and (b) amount payable to Directorate of Town and Country Planning Haryana for renewal of the license.

PROVIDED FURTHER THAT the Scheme shall become effective only after the amount of monetary contribution is agreed to and ratified by the Unit Buyers and Dove Infrastructure Pvt. Ltd. "

Resolution No.2

"**RESOLVED THAT** this meeting of a class of creditors of M/s ABW Infrastructure Limited pertaining to Gateway Tower Project, comprising of Dove Infrastructure Pvt. Ltd. (Landowner) and unit buyers hereby approves monetary contributions to be made by the Unit Buyers, depending upon the amount paid by them towards "Basic Sale Price(BSP)" to ABW Infrastructure Ltd., in the following manner:

(i) **Category-I:** The unit buyer(s) who have paid basic sale price (BSP) up to 100% (fully paid cases) shall be treated as Category-I Unit Buyers and shall pay an amount equivalent to the "Basic Contribution" as defined in Explanation 2.

(ii) **Category-II:** The unit buyer(s) who have paid basic sale price (BSP) up to 60% shall be treated as Category-II Unit Buyers and shall pay an aggregate of the amount equivalent to (a) **"Basic Contribution"** and (b) **"1st Supplemental Contribution"** as defined in the Explanation 2 and 3 respectively.

(iii) **Category III:** The unit buyer(s) who have paid basic sale price (BSP) up to 30% shall be treated as Category-III Unit Buyers and shall pay an aggregate of the amount equivalent to (a) **"Basic Contribution"**, (b) **"1st Supplemental Contribution" and (c) "2nd Supplemental Contribution"** as defined in Explanation No.2, 3 and 4 respectively.

(iv) **Category-IV:** The unit buyer(s) who have paid basic sale price (BSP) up to 10% shall be treated as Category-IV Unit Buyers and shall pay an aggregate of the amount equivalent to **(a) "Basic Contribution", (b) "1st Supplemental Contribution", (c) "2nd Supplemental Contribution" and (d) 3rd Supplemental Contribution** as defined in Explanation No.2, 3, 4 and 5 respectively.

PROVIDED THAT the amount to be collected from all categories of the unit buyers shall not exceed the actual amount required for completion of the Project as stated in the Scheme.

PROVIDED FURTHER THAT upon renewal of the license and in the event of acceptance of request for grant of additional FAR under Transit Oriented Development Policy, if there is any reduction in the cost of construction, Dove Infrastructure Pvt. Ltd. shall proportionately reduce the monetary contribution to be made by each unit buyer or refund a proportionate amount if the contribution amount has already been paid.

PROVIDED FURTHER THAT the amount of Basic Contribution, 1st Supplemental Contribution, 2nd Supplemental Contribution and 3rd Supplemental Contribution shall be subject to further variation/modifcation by the Committee of Class of Creditors (Gateway Tower) to be formed upon commencement of the Scheme as provided in para 7.9 of the Scheme.

Explanation No.1:

"Basic Sale Price(BSP)" means the amount derived by multiplying the per sq. ft. booking rate and the super area booked as per the Allotment Letter/Builder Buyer Agreement/Memorandum of Understanding executed by ABW Infrastructure Ltd. in favour of the Unit Buyer.

The amount paid by unit buyer to ABW Infrastructure Ltd., being the BSP or part thereof, shall be determined as per the record of banking transactions either available with Dove Infrastructure Pvt. Ltd. or provided by the Unit Buyers.

Explanation No. 2:

"Basic Contribution" shall be a sum of **Rs.900/-** [Rupee nine hundred] per sq. ft. applicable to all categories. [i.e. Category I, II, III and IV].

Explanation No. 3:

"1st Supplemental Contribution" shall be a sum of **Rs.300/-** [Rupee three hundred] per sq. ft. applicable to Category II i.e. the unit buyers who have paid up to 60% (sixty percent) of basic sale price.

Explanation No.4:

"2nd Supplemental Contribution" shall be a sum of **Rs.400/-** [Rupee four hundred] per sq. ft. applicable to category III i.e. the unit buyers who have paid up to 30% (thirty percent) of the basic sale price.

Explanation No.5:

"3rd Supplemental Contribution" shall be a sum of **Rs.500/-** [Rupee five hundred] per sq. ft. applicable to category IV i.e. the unit buyers who have paid up to 10% (ten percent) of the basic sale price."

TAKE FURTHER NOTICE the quorum of the meeting shall be 50% of unit buyers in number and more than 50% in value of the total secured/unsecured debt of the unit buyers. In case the quorum as noted above for the above meeting is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the person(s) present and voting shall be deemed to have constituted the quorum. For the purpose of computing quorum, the valid proxies received by Dove Infrastructure Pvt. Ltd. shall also be considered, if the proxy is in the prescribed form duly signed by the person entitled to attend and vote at the respective meeting is filed at the registered office of Dove Infrastructure Pvt. Ltd. or with the OL at least 48 (forty- eight) hours before the meeting.

A copy of the proposed Scheme, statement under Section 393 of Companies Act, 1956 containing the resolutions prepared and proposed by Dove Infrastructure Pvt. Ltd. and a form of proxy is enclosed.

Dated this 24th day of June, 2019.

Mr. S.P. Kamrah
[Chairperson appointed by
Hon'ble High Court of Delhi]

IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION
C.A. No. 343 / 2019
IN
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IN THE MATTER OF:

NITYA KUKREJA		...	PETITIONER
	VERSUS		
ABW INFRASTRUCTURE LIMITED		...	RESPONDENT

AND IN THE MATTER OF:

DOVE INFRASTRUCTRE PRIVATE LIMITED		...	APPLICANT
	VERSUS		
ABW INFRASTRUCTURE LIMITED		...	RESPONDENT

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 73 OF THE COMPANIES (COURT) RULES, 1959

1. As per Order dated 23rd May 2019 passed by the Hon'ble High Court of Delhi in Company Application CA No.343 of 2019 a meeting of a class of creditors of M/s ABW Infrastructure Limited pertaining to Gateway Tower Project [comprising of Dove Infrastructure Pvt. Ltd. (Landowner) and the unit buyers of Gateway Tower Project] shall be held for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme proposed by M/s Dove Infrastructure Pvt. Ltd., who is the owner of the land on which Gateway Towers is being developed. The meeting is to be held on be held on Saturday the **20th day of July 2019** at NDMC Convention Centre, NDMC Convention Center, Opp Jantar Mantar and Near Park Hotel, Parliament Street, New Delhi 110001 at 11.00AM.The Hon'ble High Court of Delhi has appointed Mr. S.P. Kamrah, Advocate as the Chairperson and Mr. Anant Singh Ubeja, Advocate as Alternate Chairperson to conduct the said meeting.

2. In the meeting the following resolution(s) pertaining to the Scheme proposed by the Applicant shall be considered and if thought fit, shall be approved with or without modification(s):

Resolution No.1

"**RESOLVED THAT** this meeting of a class of creditors of M/s ABW Infrastructure Limited pertaining to Gateway Tower Project, comprising of Dove Infrastructure Pvt. Ltd. [Landowner] and unit buyers, hereby approves the Scheme (as further clarified by way of subsequent resolutions/agreements, if any) envisaging transfer of Gateway Tower Project from ABW Infrastructure Ltd. (erstwhile developer) to Dove Infrastructure Pvt. Ltd. and completion of its construction by Dove Infrastructure Pvt. Ltd. on the condition that the unit buyers shall pay to Dove Infrastructure Pvt. Ltd. such amount equivalent to the

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amount required for completing construction of Gateway Tower Project ("monetary contribution"). The monetary contribution to be made by each unit buyer shall be determined through either of the following methods:

(i) **1st Method:** By way of adoption of Resolution No.2 proposed by the Applicant which sets out the proportions for contributions from unit buyers; or

(ii) **2nd Method:** By way of adoption of amended Resolution No. 2 as modifed in this meeting according to proposals made and agreed to by unit buyers and Dove Infrastructre Pvt. Ltd.; or

(iii) **3rd Method:** By way of determination of the amount by a Committee of Class of Creditors (Gateway Tower) proposed to be formed in para 7.9 of the Scheme. In case, Resolution No. 2 is not passed, 3rd Method shall be deemed to be opted/agreed/chosen in this Meeting.

PROVIDED THAT that amount required for completing construction includes (a)settlement amount payable to the Secured Creditor presently in possession of Gateway Tower Project and (b) amount payable to Directorate of Town and Country Planning Haryana for renewal of the license.

PROVIDED FURTHER THAT the Scheme shall become effective only after the amount of monetary contribution is agreed to and ratified by the Unit Buyers and Dove Infrastructure Pvt. Ltd. "

Resolution No.2

"**RESOLVED THAT** this meeting of a class of creditors of M/s ABW Infrastructure Limited pertaining to Gateway Tower Project, comprising of Dove Infrastructure Pvt. Ltd. (Landowner) and unit buyers hereby approves monetary contributions to be made by the Unit Buyers, depending upon the amount paid by them towards "Basic Sale Price(BSP)" to ABW Infrastructure Ltd., in the following manner:

(i) **Category-I:** The unit buyer(s) who have paid basic sale price (BSP) up to 100% (fully paid cases) shall be treated as Category-I Unit Buyers and shall pay an amount equivalent to the "Basic Contribution" as defined in Explanation 2.

(ii) **Category-II:** The unit buyer(s) who have paid basic sale price (BSP) up to 60% shall be treated as Category-II Unit Buyers and shall pay an aggregate of the amount equivalent to (a) **"Basic Contribution"** and (b) **"1st Supplemental Contribution"** as defined in the Explanation 2 and 3 respectively.

(iii) **Category III:** The unit buyer(s) who have paid basic sale price (BSP) up to 30% shall be treated as Category-III Unit Buyers and shall pay an aggregate of the amount equivalent to (a) **"Basic Contribution"**, (b) **"1st Supplemental Contribution" and (c) "2nd Supplemental Contribution"** as defined in Explanation No.2, 3 and 4 respectively.

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(iv) **Category-IV:** The unit buyer(s) who have paid basic sale price (BSP) up to 10% shall be treated as Category-IV Unit Buyers and shall pay an aggregate of the amount equivalent to **(a) "Basic Contribution", (b) "1st Supplemental Contribution", (c) "2nd Supplemental Contribution" and (d) 3rd Supplemental Contribution** as defined in Explanation No.2, 3, 4 and 5 respectively.

PROVIDED THAT the amount to be collected from all categories of the unit buyers shall not exceed the actual amount required for completion of the Project as stated in the Scheme.

PROVIDED FURTHER THAT upon renewal of the license and in the event of acceptance of request for grant of additional FAR under Transit Oriented Development Policy, if there is any reduction in the cost of construction, Dove Infrastructure Pvt. Ltd. shall proportionately reduce the monetary contribution to be made by each unit buyer or refund a proportionate amount if the contribution amount has already been paid.

PROVIDED FURTHER THAT the amount of Basic Contribution, 1st Supplemental Contribution, 2nd Supplemental Contribution and 3rd Supplemental Contribution shall be subject to further variation/modifcation by the Committee of Class of Creditors (Gateway Tower) to be formed upon commencement of the Scheme as provided in para 7.9 of the Scheme.

Explanation No.1:

"Basic Sale Price(BSP)" means the amount derived by multiplying the per sq. ft. booking rate and the super area booked as per the Allotment Letter/Builder Buyer Agreement/Memorandum of Understanding executed by ABW Infrastructure Ltd. in favour of the Unit Buyer.

The amount paid by unit buyer to ABW Infrastructure Ltd., being the BSP or part thereof, shall be determined as per the record of banking transactions either available with Dove Infrastructure Pvt. Ltd. or provided by the Unit Buyers.

Explanation No. 2:

"Basic Contribution" shall be a sum of **Rs.900/-** [Rupee nine hundred] per sq. ft. applicable to all categories. [i.e. Category I, II, III and IV].

Explanation No. 3:

"1st Supplemental Contribution" shall be a sum of **Rs.300/-** [Rupee three hundred] per sq. ft. applicable to Category II i.e. the unit buyers who have paid up to 60% (sixty percent) of basic sale price.

Explanation No.4:

"2nd Supplemental Contribution" shall be a sum of **Rs.400/-** [Rupee four hundred] per sq. ft. applicable to category III i.e. the unit buyers who have paid up to 30% (thirty percent) of the basic sale price.

Explanation No.5:

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"3rd Supplemental Contribution" shall be a sum of **Rs.500/-** [Rupee five hundred] per sq. ft. applicable to category IV i.e. the unit buyers who have paid up to 10% (ten percent) of the basic sale price."

3. **The Scheme:**

The Scheme envisages that from the Appointed Date i.e. after approval of the Scheme by the Hon'ble High Court, the **Gateway Tower Project** shall be taken over by Dove Infrastructure Pvt. Ltd. (land owner) subject to terms and conditions set out in the scheme as may be finally approved by the Hon'ble High Court with or without modification. A copy of the Scheme is enclosed herewith

4. **Details of Scheme Proponent:**

The Scheme Proponent, Dove Infrastructure Pvt. Ltd. having its registered office at D-22, Defence Colony, New Delhi-110024 [hereinafter "DIPL"] is one of the creditors of ABW Infrastructure Ltd. amongst a class of creditors of the Company pertaining to the Gateway Tower Project. The present Scheme envisages negotiated compromise between the following constituents of the class of creditors related to the Gateway Tower Project at Faridabad:

(i) Dove Infrastructure Pvt. Ltd/ [Owner of the Land and the Licensee]

(ii) Asset Reconstruction Company (India) ITD. , nominee of DMI Finance Ltd. (Secured Creditor of ABW Infrastructure Ltd.) pertaining to Gateway Tower Project only

(iii) Unit Buyers/Allottee/customers of Gateway Tower Project at Faridabad;

5. **Rationale underlying the Scheme:**

It is in the interest of the aforesaid constituents of the class of creditor pertaining to Gateway Tower Project to hive off the Project from the ongoing liquidation proceedings of ABW Infrastrutcure Ltd., being the company in liquidation, as the present liabilities of the company-in-liquidation are reportedly more than its assets.

DIPL, being the landowner, is in the best position to complete the project and handover possession of the units provided the unit buyers are able to contribute funds equivalent to the total cost required to be incurred for completion of the project.

DIPL has already applied for renewal of the license. It has been conveyed by DTCP, Haryana that the license may be renewed under relevant provisons of the Haryana Development and Regulation of Urban Areas Act, 1975 upon payment of licence fee along with the penal fee for not completing to project within the time stipulated earlier.

It may be noted that, if the license is not renewed, DTCP is required to take over the project under Section 8(2) of the Haryana Development and Regulation of Urban Areas Act, 1975. However, DTCP at this stage lacks administrative set up to complete the project. Therefore, completion of the project by the landowner under the supervision of unit buyers is proposed.

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6. **Segregation of Right to Claim Assured Return**

The Scheme envisages only completion of the project. Under the scheme, the class of creditors pertaining to Gateway Tower Project is required to accept segregation of their two separate rights i.e. (a) right to receive assured return and (b) right to receive fully developed commercial office space. The present scheme only deals with right to receive fully developed commercial office space.

Since the Company-in-Liquidation has defaulted in honouring its commitments under the Agreement dated 29.02.2008, DIPL can exercise its rights in terminating the Agreement dated 29.02.2008. In such a scenario, only the back to back obligation of development and conveyance of the commercial unit would be required to be fulfilled by DIPL upon transfer/proportionate adjustment of monies paid to Company by the Allottees / Customers. The obligation of payment of assured return was never backed by the Agreement dated 29.02.2008 and, as such the said obligation is entirely that of the Company-in-Liquidation.

The issue of claims pertaining to assured return as promised by the Company-in-Liquidation, shall be dealt only by the Company-in-Liquidation only either through Official Liquidator or by the Company's new management in the event of its revival.

7. **Proposal to settle with Asset Reconstruction Company (India) Ltd. [AARCL], nominee of DMI Finance Ltd. (Secured Creditor of ABW Infrastructure Ltd.)**

DIPL proposes a negotiated settlement with AARCL; wherein DIPL would buyback from AARCL all the rights and interest assigned / mortgaged under the two mortgage deeds executed by ABW Infrastructure Ltd. and countersigned by DIPL at a lumpsum settlement amount.

The principal outstanding amount of the assignee of DMI is Rs.9,35,99,272 in Case no. 71/SARFAESI ACT 05.04.2017 and Rs.2,55,27,074/- in Case no. 70/SARFAESI ACT 05.04.2017 aggregating to Rs.11,91,26,346/-.

DIPL has made a revised proposal to AARCL for payment of total lump sum consideration of Rs.12.00 crore payable in instalment i.e. 20% down payment (Rs.2.40 crore) and rest 80% in 8 quarterly Installment of 10% (Rs.1.20 crore) each. Approval from AARCL to the said proposal is awaited and negotiations on the terms amd conditions for payment are ongoing and also dependent on the outcome of this meeting.

At such time, when the first instalment is paid, AARCL would handover permissive physical possession of the incomplete Gateway Tower to DIPL.

8. **Commencement of Construction:**

The scheme envisage contribution of Rs.5.00 crore by the Scheme Proponent i.e. the present management of DIPL, out of which Rs.2.40 crore is proposed to be paid to AARCL towards settlement as proposed hereinabove. DIPL, upon commencement of scheme, would start construction from its own resources out of the balance contribution of Rs.2.60 crore.

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After initial contribution by the Scheme Proponents, the remaining cost of construction and the liability towards settlement amount is required to be funded from contribution of the Unit Buyers/Allottee/Customers.

9. **Cost of Construction and Monetary Contribution by the Allottee:**

The cost for completing the remaining construction of Tower – A / Gateway Tower and the installation of equipment to make the complex fully functional is approximately Rs. 6618.32 lacs (excluding GST).The computation of GST is likely to be Rs. 794.20 lacs; making the total amount required for the remaining construction and equipment as Rs. 7412.52 lacs.

Accordingly, in the Scheme it was proposed that each Allottee/customer would be required to contribute a sum equivalent to the amount recommended by the 'Committee of Class of Creditors (Gateway Tower)' measurable in terms of per square feet allotted area but not exceeding Rs.1017/- per sq. ft. The final amount required to be contributed by each Allottee shall be approved by the Committee of Class of Creditors (Gateway Tower).

The aforesaid amount of Rs.1017/- per sq. ft. has been derived by dividing the aforesaid estimated cost of construction of Rs. 6618.32 lacs by Rs.6,51,390 sq. ft. area required to be developed and has been rounded off/adjusted with the contribution of Rs. 183 per sq. ft. (aggregating to Rs. 1200 per sq. ft.) required to be paid to AARCL. The said amount was stated only as an approximate/indicative average and was subject to further sub-division and modification. Further, the Scheme had also specified certain other factors like acceptance of TOD Policy, amount required for renewal of license etc. which would have an impact on the monetary contribution. Furthermore, since all contingencies cannot be foreseen and taken into account at this stage, thus, it was proposed that a Committee of Creditors be formed to approve the monetary contributions.

However, upon further deliberation with Unit Buyers and other stake holders, DIPL has made efforts to specify the monetary contributions that shall be required from Unit Buyers with some certainty. The company in liquidation had received 100% down payment of Basic Sale Price (hereafter, "BSP") in respect almost 40% of total area. Approximately 30% and 12% of the unit buyers have paid up to 60% and 30% of the BSP respectively and 21% of the unit buyers have paid less than 30% of the BSP. Thus, uniform contribution from each unit buyer will be unreasonable. Therefore, in the larger interest of unit buyers', categorization of unit buyers is being proposed and the contribution from the unit buyers is being proposed in an incremental method. The categorization and contribution required from each category is proposed in the form of Resolution No2.

	Categories	Categorization Criteria	Amount required to be contributed by Unit Buyers
	Category-I	The unit buyer(s) who have paid basic sale price (BSP) up to 100%	(i) Rs.900/- per sq. ft. basic contribution. Aggregate = Rs.900/- per sq. ft.

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	Category-II	The unit buyer(s) who have paid basic sale price (BSP) up to 60%	(i) Rs.900/- per sq. ft. basic contribution. (ii) Rs.300/- 1st Supplemental Contribution. Aggregate = Rs.1200/- per. sq. ft.
	Category-III	The unit buyer(s) who have paid basic sale price (BSP) up to 30%	(i) Rs.900/- per sq. ft. basic contribution. (ii) Rs.300/- 1st Supplemental Contribution. (iii) Rs.400/- 2nd Supplemental Contribution Aggregate = Rs.1600/- per. sq. ft.
	Category-IV	The unit buyer(s) who have paid basic sale price (BSP) up to 10%	(i) Rs.900/- per sq. ft. basic contribution. (ii) Rs.300/- 1st Supplemental Contribution. (iii) Rs.400/- 2nd Supplemental Contribution. (iv) Rs.500/- 3rd Supplemental Contribution. Aggregate = Rs.2,100/- per. sq. ft.

The total amount to be collected under this method would, as per the understanding of DIPL, be sufficient to meet the following costs:

(i) cost of licence renewal and all other statutory expenses;

(ii) cost of discharge of obligation to secured creditors of the company-in-liquidation.

(iii) cost of remaining constructions;

(iv) other necessary and incidental expenses.

10. **Reduction in Area Alternate to Monetary Contribution:**

Under this mechanism, the Allottees/Unit Buyers who are unwilling to make further monetary contribution may surrender proportionate super area in favour of the either DIPL, another allottee or a third party who may finance the monetary contribution on such terms and condition as may be approved by the Committee of Class of Creditors (Gateway Tower).

11. **Schedule of Construction:**

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DIPL proposes to complete the construction within 2 years. The detailed timeline will be approved by the Committee of Class of Creditors (Gateway Tower) subject to any variation, if required.

12. **Use of Funds:**

The funds collected from the creditors pertaining to Gateway Tower shall be used only for the purpose of construction. The funds shall be collected from the creditors/customers as per the schedule approved by the Committee of Class of Creditors (Gateway Tower) in consonance with the Construction Schedule. DIPL shall be entitled to receive funds only upon submission of evidences/vouchers to the Committee of Class of Creditors (Gateway Tower) confirming specified use of the funds earlier released.

13. **Bi-monthly Reporting:**

DIPL shall report to the Committee of Class of Creditors (Gateway Tower) pertaining to Gateway Tower on bi-monthly basis.

14. **Removal of Attachment:**

DIPL, upon commencement of scheme, would obtain consent of the concerned customers/Allottee of the Company for removal of attachment order passed by the District Magistrate under Haryana Protection of Interest of Depositors (in Financial Establishment) Act, 2013.

In the event of contesting customer not agreeing to give consent for removal of the attachment, DIPL would pursue to secure setting aside of the attachment order in the writ petition already pending before the Hon'ble High Court of Punjab & Haryana wherein the issue of validity of attachment has been challenged.

If required, DIPL would also offer alternate security for attachment till the quashing of the attachment order. However, the value of the alternate security shall be limited to market value of Rs.1.00 crore.

15. **Clarification on Additional FAR**

It may be noted that the location of the Project is eligible for new 'Transit Oriented Development' policy of the Haryana Government [TOD Policy] subject to terms and conditions of the said policy. Under this policy the license holder is allowed construction of additional FAR on the Licensed Land.

Any additional FAR / FSI, if allowed by DTCP would create an opportunity to raise additional revenue of Rs. 2000.00 lacs within a gestation period of 3 years. An additional FSI/FAR by factor of 1 [i.e. from 2.5 to 3.5] would enhance the developable FSI/FAR by 3,44,586 sq. ft. for the entire project. The 54% share of ABW in additional FAR/FSI is 1,80,076 sq. ft., which would translate into additional saleable area (super area) admeasuring 2,35,900 sq. ft. [1,80,076 x factor of 1.31]. The net additional revenue [selling price minus cost of construction] from utilization of the additional FSI/FAR would be approximately Rs.2123.10 lacs @ Rs.900/- psf. This amount of net additional revenue can further increase/decrease depending on the structural change. For instance, if the

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Tower is constructed up to 16th floor as per original plan and the customers are allotted units in the same floor, the additional revenue is likely to increase as the price of surplus inventory on the ground floor and upper ground floor would be higher.

This estimated revenue would vary depending on, *inter alia*, the following factors:

(i) The right of the license holder to apply and avail additional FAR as per TOD policy;

(ii) The terms of the agreement with the existing allottee;

(iii) Prevailing market prices governing cost of construction and sales price; and

(iv) Layout changes by way of agreement amongst the developers so as to achieve maximum additional FAR/FSI while complying with the norms for sufficient parking space.

The additional FAR / FSI would also improve the manoeuvrability of the Project. In case, DIPL is able to obtain the benefit for TOD Policy resulting in reduction of cost of construction, the monetary contribution required from unit buyers shall be proportionately reduced.

For Dove Infrastructure Pvt. Ltd.

DOVE INFRASTRUCTURE PVT. LTD. NEW DELHI

Yogesh Gupta,
Director

Place: New Delhi
Date: 24.06.2019

SCHEME OF COMPROMISE AND ARRANGMENT

BETWEEN

ABW INFRASTRUCTURE LIMITED

AND

A CLASS OF CREDITORS PERTAINING TO GATEWAY TOWER

1. **PREAMBLE**

A. The present Scheme of Compromise **["Scheme"]** between ABW Infrastructure Ltd. (hereafter "Company") and a class of creditors of the Company is presented under Section 391 of the Companies Act, 1956 read with Section 535 of the Companies Act, 1956.

B. The Scheme is formulated and proposed only for a class of creditors pertaining to the real estate project known as 'Gateway Tower Project' at Faridabad being developed by the Company.

C. The Scheme Proponent, Dove Infrastructure Pvt. Ltd. having its registered office at D-22, Defence Colony, New Delhi-110024 [hereinafter "DIPL"] is one of the creditor amongst a class of creditors of the Company pertaining to the Gateway Tower Project. The present Scheme envisages negotiated compromise between the following constituents of the class of creditors related to the Gateway Tower Project at Faridabad. The constituents of the 'class of creditors' are specified hereinafter.

(i) **Owner of the Land and the Licensee:**

DIPL, the Scheme Proponent, is a creditor in terms of the Agreement dated 29.02.2008 executed between DIPL and the Company wherein the Company was obligated to develop 54% of the sanctioned plan area FSI/FAR of the licensee DIPL in compliance with the terms of licence.

(ii) **Secured Creditors:**

Alchemist Assets Reconstruction Company Pvt. Ltd. having its registered office at D-54, Defence Colony, New Delhi-110024; [i.e. an assignee of the secured creditor M/s DMI Finance Pvt.

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Ltd. in terms of the Mortgage Deed dated 19.06.2013 read with the Agreement dated 02.09.2009].

(iii) **Allottee/customers of Gateway Tower Project at Faridabad;**

There are in all 493 customers out of which some are represented by the following two groups:

(a) Represented by Aggarwal Agency Pvt. Ltd. having membership of 55-65 customers as per last available information;

(b) ABW Allottees Welfare Association having known membership of 20-30 customers as per last available information;

As also, other Allottee/ Customer groups;

The number of Allottee/Customers may increase or decrease upon verification of the documents to be performed by the Interim Committee of class of Creditors (Gateway Tower) or the Committee of class of Creditors (Gateway Tower) as the case may be.

D. The Ex-management of the Company is neither in control of the affairs of the company nor able to provide consolidated information / documents in a time bound manner, therefore, a Committee of Class of Creditors (Gateway Tower) pertaining to Gateway Tower Project is required to be constituted for crystallization of the list of the creditors in terms of Clause 5.2 of the present Scheme.

2. COMPROMISE TO BE APPROVED UNDER SECTION 535 READ WITH SECTION 546 AND OTHER APPLICABLE PROVISONS OF THE COMPANIES ACT 1956 AND COMPANIES (COURT) RULES, 1959.

2.1 Dove Infrastructure Pvt Ltd. [**'DIPL'**] has filed an application under Section 535(4) of the Companies Act, 1956 before the Official Liquidator seeking either the performance of the obligations of the Company under the Agreement dated 29.02.2008 or to disclaim such obligations of the Company in respect of Gateway Tower Project.

2.2 Irrespective of whether the Official Liquidator disclaims the obligations under the Agreement dated 29.02.2008 and in view of the

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abandonment of the obligations by the Company; DIPL being the owner of the land as well as the license holder would be able to develop the property by itself or by entering into separate agreement with any third party including an association of the customers / Allottees provided the remaining cost of construction of Gateway Tower Project of the Company is financed out of the contribution from the Allottees. However, the disclaimer by the Official Liquidator shall facilitate induction of a third party to pool in funds for financing of the remaining construction.

2.3 The compromise or arrangement under this section would not require consent of any other class of creditors of the Company. However, the disclaimer under a compromise or arrangement is required to be recommended by the Official Liquidator and also to be approved by the Hon'ble High Court of Delhi.

2.4 The Allottee / Customers are required to consent to segregation of their rights under MOUs / Allotment Letters executed by the Company; wherein the Allottee / Customers other than the allotment have been promised to be paid an assured return by the Company.

The present scheme limits itself towards completion of construction and delivery of the respective units to the Allottee / Customers and in no manner seeks to address the grievance of the Allottee / Customers towards non – payment of the assured return; which claim can be agitated by the Allottee / Customers against the Company separately.

2.5 The shareholders of the Company viz. Mr. Atul Bansal, Instronic Trading Pvt. Ltd. and Par Excellences Leasing and Financial Services Pvt. are holding equity shares in DIPL for and on behalf of the Company.

However, in terms of the obligations under the respective MOUs entered into with the Allottee / Customers, Mortgage Deed dated 19.06.2013 read with the Agreement dated 02.09.2009 and the Agreement dated 29.02.2008 executed between Dove Infrastructure Pvt. Ltd. and ABW Infrastructure Ltd.; the interest of the abovenamed shareholders stands extinguished.

Moreover, the said shares being owned by the Company vest with the Official Liquidator, who is required to disclaim the said interest

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in favour of the proponent of the Scheme; for the reason of the shareholding being onerous due to the obligations attached with it.

Upon such disclaimer, the shareholders of the DIPL viz. Mr. Atul Bansal, Instronic Trading Pvt. Ltd. and Par Excellences Leasing and Financial Services Pvt. shall deem to have surrendered all their rights and interest arising out of such equity shareholding in favour of the proponent of the Scheme.

The present management of DIPL comprises of Realtech Infrastructure Limited represented by Mr. Yogesh Gupta and BNB Constructions Pvt. Ltd. represented by Mr. Ranjan Gupta. Upon commencement of the scheme the management of the Company shall automatically vest with the present management only.

2.6 Only for the purpose of this Scheme and without prejudice to the rights and contentions of DIPL, the mortgage created by the Company in favour of one of its secured creditor viz. DMI Finance Pvt. Ltd. who has thereafter assigned it to M/s Alchemist Asset Reconstructions Company Limited [hereinafter "AARCL"] shall be deemed to have been redeemed in favour of the secured creditor / its assignee upon commencement of the Scheme.

Upon commencement of the Scheme and in terms of the Scheme, AARCL shall have absolute right to transfer all its rights and interest arising out of the Mortgage to the present management of DIPL in consideration of payment of lump sum settlement amount by DIPL as per the terms of the Scheme.

3. COMPROMISE UNDER SECTION 391(1) OF THE COMPANIES ACT READ WITH RULE 9 OF COMPANY COURT RULES

3.1 At first stage, the Scheme is required to be formulated and approved by the class of creditors pertaining to Gateway Tower and the Company.

3.2 At second stage, objection/ suggestion for modification from other classes of creditors or affected parties may be considered before final approval of the Scheme.

4. PARTS OF SCHEME

The scheme has been divided into the following parts:

Part-1: Definition and Classification

Part-2: Present Status

Part-3: Salient Features of the Scheme

Part-4: Other Terms and Conditions

Part-5: Schedules

5. PART-I: DEFINITION AND CLASSIFICATION

5.1 Definition:

In this Scheme of Compromise and Arrangement (as defined hereunder) unless inconsistent with the subject or the context, the following expressions shall have the following meaning:

(a) "The Company" means M/s ABW Infrastructure Limited a company registered under the Companies Act, 1956.

(b) "Act" means the Companies Act, 1956 or any statutory modification or enactment thereof for the time being in force.

(c) "Class of Creditors Pertaining to Gateway Tower" shall mean all the creditors having similar rights as described in para 5.2 under the head Classification of Creditor.

(d) "Gateway Tower" means Tower-A in the building plan sanctioned by the Directorate of Town & Country Planning, Haryana under License No. 281 of 2007.

(e) "Committee of Class of Creditors (Gateway Tower)" means a committee formed upon the commencement of the scheme as detailed in clause 5.2 below.

(f) "Interim Committee of Class of Creditors (Gateway Tower)" means a committed formed by the by Hon'ble High Court or by consent of the relevant Applicants/parties before the Hon'ble High Court in Company Petition No.449/2016.

5.2 **Classification of Creditors:**

In this Scheme of Compromise and Arrangement only those people / entities are to be classified as the 'Class of Creditors Pertaining to Gateway Tower' if they meet any of the following criteria:

(i) DIPL being the owner of the Gateway Tower Project Land, the licensee recognized by DTCP and a creditor in terms of the Agreement dated 29.02.2008 executed between DIPL and the Company.

(ii) AARCL being the assignee of the Secured Creditor holding encumbrances on land and development right pertaining to Gateway Tower Project.

(iii) A person or entity whose name appears in the list of customers set out in [ANNEXURE A – 11 of C.A. No. 209 / 2019 in C. P. No. 449 / 2016 at Pages 315 – 360] and who is also in possession of Allotment Letter/ MOUs showing payment of money to the Company by account payee cheque for Gateway Tower Project.

(iv) A person or entity whose name does not appears in the list of customers set out in [ANNEXURE A – 11 of C.A. No. 209 / 2019 in C. P. No. 449 / 2016 at Pages 315 – 360] but who is in possession of Allotment Letter/ MOUs showing payment of money to the Company by account payee cheque for Gateway Tower Project and whose name is approved by the Committee of Class of Creditors (Gateway Tower).

(v) A person or entity whose name appears in the list of customers set out in [ANNEXURE A – 11 of C.A. No. 209 / 2019 in C. P. No. 449 / 2016 at Pages 315 – 360] but who is in possession of verifiable documents other than Allotment Letter/ MOUs showing payment of money to the Company by account payee cheque for Gateway Tower Project and whose name is approved by the Committee of Class of Creditors (Gateway Tower).

6. **PART-II: PRESENT STATUS**

6.1 **Present Status of the Project:**

The present status of the incomplete Gateway Tower is set out in **Schedule-A.**

The measurement of percentage of completion may vary ± 5% upon physical verification of the site by the Committee of Class of Creditors (Gateway Tower).

6.2 **Present Encumbrances:**

The present status of the encumbrances on Gateway Tower is set out in **Schedule-B.**

The extent of encumbrances on Gateway Tower project may vary and is dependent on the outcome of legal proceedings initiated / to be initiated against the encumbrance holder.

6.3 **Estimated Cost of Construction:**

The estimated cost of construction for completion of the incomplete Gateway Tower is set out in **Schedule-C.**

The estimated cost for remaining construction is based on certain presumption. The actual expenditure required for construction may vary upon final negotiation of the rates with the contractor.

6.4 **Segregation of rights under the MOUs entered into by the Company with the Allottees / customers in respect of the outstanding Assured Return:**

The segregation of the rights of the customers/allottee pertaining to Gateway Tower into (a) right to receive assured return and (b) right to receive fully developed commercial office space is a basic essential condition of the Scheme.

The Scheme envisage complete separation of claims of assured return of Allottee/Customers from its scope. DIPL was neither a party to the contract assuring assured return, nor it is in the capacity of DIPL to incorporate any provision to pay assured return in any manner. The Allottee / Customers are required to accept such separation.

The estimated amount of 'assured return' liability of the Company is excluded from the present Scheme and the possible way of realization of the same from other assets of the Company, subject to other applicable laws/conditions/ circumstances is set out in **Schedule-D.**

7. PART-III: SALIENT FEATURES OF SCHEME

7.1 Meeting of the Class of Creditors pertaining to Gateway Tower shall be convened in the following stages:

(i) First Meeting shall take place where the Interim Committee of Class of Creditors (Gateway Tower) will be constituted to verify the list of allottees / customers falling under sub clauses (iii), (iv) and (v) of Clause 5.2.

(ii) Subsequent to the aforesaid verification of the total number of allottees / customers; a second meeting shall take place to consider the proposal under the present Scheme. The parties during this meeting shall consider / negotiate two aspects to bring finality to the Scheme viz. the final amount to be paid to AARCL for final settlement and the amount to be contributed by the Allottees / customers.

(iii) Subject to the modifications / alterations / additions / deletions made in the proposals of the scheme, the same shall be signed by all the constituents of Class of Creditors Pertaining to Gateway Tower as defined under Clause 5.2.

7.2 Renewal of License by DTCP Haryana

DIPL has applied for renewal of license. DTCP is to be directed to renew the license under Section 7B of the Haryana Development and Regulation of Urban Areas Act, 1975.

The default on the part of the Company and approval of the scheme by the Hon'ble High Court is sufficient cause for renewal of the license. If the license is not renewed, then DTCP is required to take over the project under Section 8(2) of the Haryana Development and Regulation of Urban Areas Act, 1975.

7.3 Acceptance of Segregation of Outstanding Assured Return.

Under the scheme, the class of creditors pertaining to Gateway Tower Project is required to accept segregation of their two separate rights i.e. (a) right to receive assured return and (b) right to receive fully developed commercial office space.

The present scheme only deals with right to receive fully developed commercial office space.

Since the Company has defaulted in honouring its commitments under the Agreement dated 29.02.2008, DIPL can exercise its rights in terminating the Agreement dated 29.02.2008. In such a scenario, only the back to back obligation of development and conveyance of the commercial unit would be required to be fulfilled by DIPL upon transfer/proportionate adjustment of monies paid to Company by the Allottees / Customers. The obligation of payment of assured return was never backed by the Agreement dated 29.02.2008 and, as such the said obligation is entirely that of the Company.

Under the scheme, the class of creditors pertaining to Gateway Tower Project, are required to recognise DIPL as party taking over the project by way of reclamation and the *jural* relation between the DIPL and the creditors pertaining to Gateway Towers shall be governed only by the terms of scheme and such other terms and condition as may be subsequently agreed between DIPL and the Committee of Class of Creditors (Gateway Tower).

The issue of claims pertaining to assured return as promised by the Company, shall be dealt only by the Company only either through Official Liquidator or by the Company's new management in the event of its revival.

7.4 Proposal to settle with AARCL

DIPL is willing to negotiate a settlement with AARCL; wherein DIPL would buyback from AARCL all the rights and interest assigned / mortgaged under the two mortgage deeds executed by the Company and countersigned by DIPL at a total lump sum consideration of **Rs.4.50 crore** payable in three yearly instalments of Rs.1.5 crore each.

DIPL, within 30 days of the commencement of the scheme, would pay a sum of Rs.1.50 crore to AARCL for buy-back of 1/3rd right. After payment of 2nd instalment and 3rd instalment respectively, the entire right and interest of AARCL would stand bought back by DIPL. At such time, when the first instalment is paid, AARCL would handover permissive physical possession of the incomplete Gateway Tower to DIPL.

The aforesaid buyback would be without prejudice to the right of AARCL to recover the balance consideration from Company under liquidation proceedings. AARCL is already in possession of the Farm House admeasuring 3.00 Acre and other securities.

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In the event of non-acceptance of the proposal to settle AARCL at consideration of Rs.4.50 crore, appropriate decision would be taken by DIPL as per direction of the Hon'ble Court / DRT as the case may be.

7.5 Commencement of Construction:

DIPL, upon commencement of scheme, would start construction from its own resources at an estimated cost of **Rs.3.50 crore**.

The scheme envisage contribution of Rs.5.00 crore by the Scheme Proponent i.e. the present management of DIPL, out of which Rs.1.50 crore is proposed to be paid to AARCL towards settlement as proposed hereinabove.

After initial contribution by the Scheme Proponents, the remaining cost of construction and the liability towards settlement amount is required to be funded from contribution of the Allottee/Customers.

7.6 Cash Contribution by the Allottee:

Each Allottee/customer would be required to contribute a sum equivalent to the amount recommended by the 'Committee of Class of Creditors (Gateway Tower)' measurable in terms of per square feet allotted area but not exceeding Rs.1017/- per sq. ft.

The final amount required to be contributed by each Allottee shall be approved by the Committee of Class of Creditors (Gateway Tower).

7.7 Reduction in Area Alternate to Cash Contribution:

Under this mechanism, the Allottees unwilling to make further cash contribution may surrender proportionate super area in favour of the either DIPL, another allottee or a third party who may finance the cash contribution on such terms and condition as may be approved by the Committee of Class of Creditors (Gateway Tower).

7.8 Schedule of Construction:

DIPL proposes to complete the construction within 2 years. The detailed timeline will be approved by the Committee of Class of Creditors (Gateway Tower) subject to any variation, if required.

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7.9 Constitution and power of Committee of Class of Creditors (Gateway Tower):

The Committee of Class of Creditors (Gateway Tower) shall comprise of:

(i) 2 nominees of DIPL;

(ii) 1 nominee of AARCL;

(ii) 3 members of representing Allottee/Customers as may be appointed by the Allottee/Customers buyers in their respective meeting.

Upon fully payment of settlement amount being made to AARCL, the nominee of AARCL shall cease to be a member of the Committee of Class of Creditors (Gateway Tower). Thereafter, DIPL shall have the right to appoint one more nominee to the Committee of Class of Creditors (Gateway Tower) such that the number of nominees of DIPL shall always be equal the number of nominees of Allottee/Customers to effectively balance the interests.

In the event of deadlock, the dispute/issues may be referred to an Expert /Administrator who may be appointed by the Committee of Class of Creditors (Gateway Towers) for adjudication of the dispute within 15 days. The adjudication by the Expert/Administrator shall be binding on the Committee of Class of Creditors (Gateway Tower).

Provided further that in the event of complete disagreement with regard to appointment of Expert/Administrator any party may approach the Hon'ble High Court of Delhi which is supervising the liquidation of the Company.

The Committee of Class of Creditors (Gateway Tower) shall stand dissolved upon issuance of the Occupation Certificate for the Gateway Tower Project.

The Powers of the Committee of Class of Creditors (Gateway Tower) shall be confined to the following three functions only:

(i) Verification of the documents of the customers/allottee and determination of the area allotted by the Company to each customer/allottee;

(ii) Determination and approval of the individual contribution to be made by each allottee to the Escrow Account;

(iii) Collection of contribution from allottees/customers into the Escrow Account and Supervision of use of Escrow Account by DIPL;

(iv) Supervision of construction by DIPL.

7.10 **Use of Funds:**

The funds collected from the creditors pertaining to Gateway Tower shall be used only for the purpose of construction. The funds shall be collected from the creditors/customers as per the schedule approved by the Committee of Class of Creditors (Gateway Tower) in consonance with the Construction Schedule. DIPL shall be entitled to receive funds only upon submission of evidences/vouchers to the Committee of Class of Creditors (Gateway Tower) confirming specified use of the funds earlier released.

7.11 **Bi-monthly Reporting:**

DIPL shall report to the Committee of Class of Creditors (Gateway Tower) pertaining to Gateway Tower on bi-monthly basis.

8. PART-III: OTHER TERMS AND CONDITIONS

8.1 **Taking Over of Possession:**

DIPL has already initiated proceedings for recovery of the possession of Gateway Tower from AARCL. Since, DMI Finance Pvt. Ltd. (hereafter, "DMI") only has a floating charge and prior rights had been created in favour of the allottees, the assignee of DMI has no right to take possession of Tower – A / Gateway Tower.

However, in order to avoid delay / complexities / long drawn litigation; the DIPL with the consent of allottees may enter into a compromise with AARCL on mutually acceptable terms.

The principal outstanding amount of the assignee of DMI is Rs.9,35,99,272 in Case no. 71/SARFAESI ACT 05.04.2017 and

Rs.2,55,27,074/- in Case no. 70/SARFAESI ACT 05.04.2017 aggregating to Rs.11,91,26,346/-.

If the rights of DMI are ascertained to be superior than the rights of the allottees; it is only in that case that allottees shall have to contribute Rs. 183/- (rounded off) per sq. ft. i.e. the total outstanding principal amount as apportioned by the total super area sold to the allottees or such lesser amount as may be negotiated between the parties at the relevant time. The amount to be contributed by Allottee/Customer would be reduced upon adjustment of the value of existing security of the Company i.e. 3-acre land presently in possession of AARCL.

Alternatively, DIPL (subject to consent of allottees) may enter into a settlement with AARCL and earmark a specified saleable area in its favour.

The expected market price after completion for the property would be approximately Rs. 5,000 per sq. ft. If calculated by the said measure, AARCL principal amount can be set off by apportioning saleable area of 23,825 sq. ft. If AARCL agrees to accept this proposal in lieu of money, the additional revenue generated from the use of additional FSI/FAR would reduce proportionately and contribution of each allottee would change accordingly.

8.2 **Removal of Attachment:**

DIPL, upon commencement of scheme, would obtain consent of the concerned customers/Allottee of the Company for removal of attachment order passed by the District Magistrate under Haryana Protection of Interest of Depositors (in Financial Establishment) Act, 2013.

In the event of contesting customer not agreeing to give consent for removal of the attachment, DIPL would pursue to secure setting aside of the attachment order in the writ petition already pending before the Hon'ble High Court of Punjab & Haryana wherein the issue of validity of attachment has been challenged.

If required, DIPL would also offer alternate security for attachment till the quashing of the attachment order. However, the value of the alternate security shall be limited to market value of **Rs.1.00 crore.**

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8.3 **Limitation of Contribution by Project Proponent:**

The contribution by the Project Proponent under the Scheme is limited to Rs.5.00 crore.

However, any further contribution that may be required to fill gap in the event of delay in release of funds by the Committee of Class of creditors (Gateway Tower) would be arranged only by way of interest bearing borrowing. The interest payable to the financer i.e. Banks/Institutions/ Private Finance would be added to the cost of construction and proportionate contribution would increase accordingly.

9. PART V: SCHEDULES

9.1 Schedule-A: [Present Status of Construction]

The present status of Gateway Tower/ Tower-A, being constructed by the Company is as follows:

9.2 Civil Constructions:

The work of civil construction *broadly* includes (i) foundation, (ii) column and beams, (iii) raft/slab (iv) staircase (v) balcony railing (vi) brickwork (vii) plastering work, (viii) waterproofing and anti-termite treatment, (ix) plumbing, (x) elevation, (xi) glasswork, (xii) toilet CP & chinaware fitting & fixture (xiii) aluminum doors and windows along with (xiv) painting and (xv) landscaping and fencing.

Approximately 50% of the civil construction works have been completed so far i.e. 2 basements and an area admeasuring 3,10,316 sq. ft. above basement including two stilts.

Table III

Floors	Inventory Original as per sale plan. Super Area [In sq. ft.] with Built Up Area [refereed as BUA]	Present Status of Civil Work Construction	% of Completion for delivery of Units
-1	Basement-1	Structure	90.00%
-2	Basement-2	Structure	90.00%
Stilt-1	Stilt-1 Parking Area	Structure [48,623 sq. ft.]	90.00%

Stilt-2	Stilt-2 Parking Area	Structure [35,832 sq. ft.]	90.00%
Ground	SA: 45,983 [BUA: 30,811]	Only Frame Structure & Brickwork [34,314 sq. ft.]	74.00%
1st	SA: 42,550 [BUA: 30,811]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
2nd	SA: 40,204 [BUA: 30,811]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
3rd	SA: 40,204 [BUA: 30,811]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
4th	SA: 40,204 [BUA: 30,811]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
5th	SA: 40,204 [BUA: 30,811]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
6th	SA: 40,204 [BUA: 30,811]	Partial Sixth Floor Frame Structure Only [12,728 sq. ft.]	45.00%
7th	SA: 40,204 [BUA: 30,811]	Partial Seventh Floor Frame Structure Only [10,189 sq. ft.]	30.00%
8th	SA: 40,204 [BUA: 30,811]	No work	0.00%
9th	SA: 40,204 [BUA: 30,811]	No work	0.00%
10th	SA: 40,204 [BUA: 30,811]	No work	0.00%
11th	SA: 40,204 [BUA: 30,811]	No work	0.00%
12th	SA: 40,204 [BUA: 30,811]	No work	0.00%
14th	SA: 40,204 [BUA: 30,811]	No work	0.00%

15th	SA: 40,204 [BUA: 30,811]	No work	0.00%
16th	SA: 40,204 [BUA: 30,811]	No work	0.00%
Total	SA: 6,51,390 BUA:4,92,983		
	Site Development		30.00%

The aforesaid percentage of completion is based on individual assessment of the two directors of DIPL in consultation with their architect.

9.3 <u>Equipment installation:</u>

In addition to civil constructions, the project involves installation of various equipment to make it useable.

Table No. IV		
<u>Sl. No.</u>	Present Status of Equipment Order and Installation	% of Completion for delivery of Units
(i)	Lifts and Other Equipment	0.00%
(ii)	Electricals and Sub-Stations	0.00%
(iii)	Fire fighting	0.00%
(iv)	HV & AC Work	0.00%
(v)	STP and Other Treatment Plans	0.00%
(vi)	DG Set and Sub-stations	0.00%
(vii)	CC TV, Boom Barrier	0.00%
(viii)	Other Misc. Equipment.	0.00%

10. SCHEDULE-B [LIST OF ENCUMBARANCES]

10.1 The nominee directors of the Company on the board of DIPL have executed registered Mortgage Deeds dated 19.06.2013 with DMI Finance Pvt. Ltd. (hereafter, "DMI") mortgaging receivables from the customers of Tower – A / Gateway Tower.

The aforesaid mortgages have been made to secure Term Loans granted by DMI to the Company under agreement dated 02.09.2009, renewed on 20.09.2011 and under agreement dated 20.09.2011 between DMI and Maxwell Promoters Pvt. Ltd.

Under both the prior agreements neither the DIPL was a party nor any assets of the DIPL were offered as security. As per the schedules of the term loan agreements dated 02.09.2009 and 20.09.2011, the borrower Company and Maxwell Promoters Pvt. Ltd. had offered a 3 acre land at Manesar owned by Mount Valley Enterprises Pvt. Ltd. and two commercial units owned by Vintage Infratech Private Ltd. in Ground Floor of ABW Tower at Gurgaon as security.

The amount of loan which was secured by the said mortgages was neither intended nor utilized for development of Tower – A / Gateway Tower as on the date of loan disbursement. The Company had collected more money from the customers than was spent on the land and construction of the Project. The amount was borrowed by Mr. Atul Bansal for purposes other than the construction of Tower – A / Gateway Tower. Besides, Maxwell Promoters Pvt. Ltd. had nothing to do with the DIPL or the Project. However, in June, 2013, Mr. Atul Bansal acting through Company further extended the existing security by mortgaging the receivables from the customers of Tower-A/Gateway Tower solely for his personal requirements.

Therefore, the mortgage was in clear breach of provisions of Companies Act; and, void for being a related party transaction. Despite having complete knowledge of the allotments already made; in the guise of mortgaging receivables of Tower A/Gateway Towers, the Company has mortgaged 54% of the FSI/FAR in the licensed land.

The aforesaid transaction is void as out of 54% FSI/FAR, 45% FSI/FAR was already sold to customers before the deed dated 19.06.2013 was executed. Further, the title deeds of the Licensed land continue to be in the power and possession of the other shareholders of the DIPL, namely, Realtech Infrastructure Ltd. and BNB Constructions Pvt. Ltd.

10.2 Further, while entering into the aforesaid Mortgage Deeds dated 19.06.2013; the Company and its nominee directors on the board of the DIPL have also dealt with the 26,333 sq. ft. (2.275%) area belonging to the other shareholders.

10.3 In the proceedings brought under Section 14 of the SARFAESI Act, 2002 by Alchemist Asset Reconstruction Company Ltd., assignee of DMI; the Court of Sh. Atul Kumar, District Magistrate, Faridabad has granted the possession of Tower – A / Gateway Tower along with undivided rights of Licensed Land including rights of Basement underneath and terrace vide order dated 12.12.2017.

10.4 At such time, when the aforesaid order was passed, the Ex-Management of the Company has failed to voice the first charge of the customers on the inventory of Tower – A / Gateway Tower. The said mortgage deed contains peculiar and self-contradicting clauses. The peculiarity is set out herein below:

(i) Clause 3 of preamble:

"3. Pursuant to the License, approximately approximately 82,007 sq. mtrs (corresponding to approximately 882,400 square feet) of floor space index ("FSI") is available for development of the Project on the Licensed Land ("Sanctioned FSI") for which the layout has been sanctioned by the DTCP vide its letter No. ZP-365-JD(DK)-2011 dated 21.01.2011. A copy of the said letter is set out in Annexure A2 hereto. A multi storied I.T. Complex ("Gateway Tower") is proposed to be developed on the Licensed Land by utilizing 54% of the Sanction FSI being 45799 square meters [corresponding to approximately 4,92,800 square feet) of FSI ("Designated FSI") granted on the Licensed Land in terms of the License. The Borrower and Mortgagor hereby confirm that the aforesaid Designated FSI is constituting 54% of total Sanctioned FSI and that pursuant to the Property Documents the borrower is entitled to such FSI along with the proportionate undivided right and interest in the Licensed Land. The details of the floor wise saleable area in Gateway Towers is provided hereto as Annexure A-3. Saleable area is based on average loading factor of 32.18% on the FSI and total Saleable area is 60538.10. sq. mtr. corresponding to 6,51,390 sq. feet."

(ii) Clause 4 of covenants:

"4. Grant of Transfers

In consideration of the Term Loan Facility granted by the Lender to the Borrower and continuation of such facility and as continuing security for the payment and discharge of the Mortgage Debt hereby secured or intended to be hereby secured, the Company/Mortgagor and Borrower doth hereby assign, conveys, assure, charge and transfer un to the Lenders/Mortgage by way of legal and continuing mortgage the Mortgaged Properties, free from all encumbrances and charges { except the sale already made in respect of part of the saleable area corresponding to part of the Designated FSI as detained in Annexure C hereto, together with all the rights, title, interest and benefit of the Company in the Mortgaged Properties. Pursuant to aforesaid sale/allotment, the total unsold saleable area is 98,496 sq. ft. corresponding to FSI of 71,086 sq. ft. of FSI."

10.5 Thus, the Company only had the right to develop the Licensed Land limited to 54% of the FSI / FAR. It never had the right to own the said FSI / FAR.

DIPL remains the owner of the of the Project Land as well as the Licensed Land for the benefit of allottees of the Company in respect of the 54% FSI / FAR.

10.6 DMI's right was limited to that of mortgage on the receivables of the Company. This fact has been agitated by DIPL with DMI stating that DMI only had a floating charge and that the customers had a prior right on Tower A/Gateway Towers. However, the assignee of DMI who has taken over the physical control of Tower – A / Gateway Tower is not accepting this stand of DIPL.

10.7 There are other encumbrances in the form of attachments by various authorities including attachment order passed by the District Magistrate under Haryana Protection of Interest of Depositors (in Financial Establishment) Act, 2013 and orders passed by the Enforcement Directorate in cases against the main promoter of the Company, Mr. Atul Bansal. The present management of DIPL is taking legal recourse against all such orders.

11. SCHEDULE-C [ESTIMATED COST OF CONSTRUCTION]

11.1 It is submitted that with the change in government policies relating to requirement for mandatory parking area, it is now possible to dispense with the provision of stilt parking in the project.

The plans of Tower A/Gateway Towers can be revised to a tower structure comprising of two 2 Basement, 1 ground floor with increased ground coverage [commensurate with the slab/floor size of erstwhile stilt-1], 1 upper ground floor with increased floor size [commensurate with the slab/floor size of erstwhile stilt-2] and 13 floors above upper ground floor [The Floor No.13 is to be named as 14 for marketing purposes].

In the aforesaid manner, the customers of the 15th and 16th floor would be accommodated at the ground floor and other available areas.

As per the revised working plan of Tower – A / Gateway Tower, 2 Basements, 1 ground floor with increased ground coverage [commensurate with the slab/floor size of erstwhile stilt-1], 1 upper ground floor with increased floor size [commensurate with the slab/floor size of erstwhile stilt-2] and 13 floors above upper ground floor (the Floor No.13 is to be named as 14 for marketing purposes) would generate saleable super area admeasuring 6,51,390 sq. ft (originally planned).

The allotment in ground floor, upper ground floor, and first floor shall be based at loading factor of 50%, 50% and 45% respectively and for all other floor loading factor shall be 35%.

The table showing the status of completed construction at every floor is as under:

Table VIII

Revised Floors	Inventory Revised. [In sq. ft.]	Present Status of Civil Work Construction	% of Completion for delivery of Units
-1	Basement-1	Structure	90.00%
-2	Basement-2	Structure	90.00%
Ground [Earlier Floor: Stilt-1] For Allottee: Ground Floor [Remaining to be apportion amongst 14th 15th and 16th Floor Customers].	SA: 70,008 [BUA: 48,623]	Only Frame Structure	80.00%
Upper Ground [Earlier Floor: Stilt-2] For Allottee: 1st Floor [Remaining to be apportion amongst 14th 15th and 16th Floor Customers].	SA: 55,580 [BUA: 35,832]	Only Frame Structure	80.00%
1st Floor	SA: 50,578 [BUA: 34,314]	& Brickwork [34,314 sq. ft.]	74.00%

[Earlier Floor: Ground] For Allottee: 2nd Floor			
2nd Floor [Earlier Floor: 1st] For Allottee: 3rd Floor	SA: 42,741 [BUA: 33,726]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
3rd Floor [Earlier Floor: 2nd] For Allottee: 4th Floor	SA: 42,741 [BUA: 33,726]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
4th Floor [Earlier Floor: 3rd] For Allottee: 5th Floor	SA: 42,741 [BUA: 33,726]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
5th Floor [Earlier Floor: 4th] For Allottee: 6th Floor	SA: 42,741 [BUA: 33,726]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
6th Floor [Earlier Floor: 5th] For Allottee: 7th Floor	SA: 42,741 [BUA: 33,726]	Only Frame Structure & Brickwork [33,726 sq. ft.]	74.00%
7th Floor [Earlier Floor: 6th] For Allottee: 8th Floor	SA: 42,741 [BUA: 33,726]	Partial Sixth Floor Frame Structure Only [12,728 sq. ft.]	45.00%
8th Floor [Earlier Floor: 7th] For Allottee: 9th	SA: 42,741 [BUA: 33,726]	Partial Seventh Floor Frame Structure Only [10,189 sq. ft.]	30.00%
9th Floor [Earlier Floor: 8th] For Allottee: 10th Floor	SA: 42,741 [BUA: 33,726]	No work	0.00%
10th Floor	SA: 42,741 [BUA: 33,726]	No work	0.00%

[Earlier Floor: 9th] For Allottee: 11th Floor			
11th Floor [Earlier Floor: 10th] For Allottee: 12th Floor	SA: 42,741 [BUA: 33,726]	No work	0.00%
12th Floor [Earlier Floor: 11th] For Allottee: 13th Floor	SA: 42,741 [BUA: 33,726]	No work	0.00%
13th Floor [Earlier Floor: 12th] For Allottee: Proportionate 14th Floor	SA: 5073 [BUA: 3297] To be restricted to maximum FSI/FAR	No work	0.00%
	SA :6,51,390 BUA:4,93,052 FAR; 4,76,673		
	Site Development		30.00%

11.2 The cost for completing the remaining construction of Tower – A / Gateway Tower and the installation of equipment to make the complex fully functional is approximately Rs. 6618.32 lacs (excluding GST).

The computation of GST is likely to be Rs. 794.20 lacs; making the total amount required for the remaining construction and equipment as Rs. 7412.52 lacs.

The aforesaid calculation has been arrived at, on the basis of the following estimates:

Table IX				
	Particulars of : Estimated Further Cost of Constructions	Area in Sq. ft. Or Unit	Rate @ Rs./Sq. ft.	Cost to be incurred Amount in Rs. Lakhs
A.	Civil Work			

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1	Basement-Pending Work	11,300	900	101.70
2	6-1/2 Storey RCC Frame Structure [Excluding Brickwork] on 7th Floor and above	1,92,130	900	1729.17
3	Staircase & Balcony Railing			45.00
4	Brickwork & Plaster Work	6,41,600	60	384.96
5	Water Proofing and Anti Termite Treatment			60.00
6	Glass Work, Elevation Work , ACP, MS Framing	80,000	475	380.00
7	Plumbing	6,41,600	78	500.41
8	Toilet CP & China Ware Fitting & Fixture			150.00
9	Aluminium Doors and Windows			75.00
10	Painting Work			100.00
11	Land Scape, Roads, Gates, Fencing & All Other Expenditure			150.00
12	Lift Lobbies			125.00
13.	Architect and Consultant Fees			100.00
14.	Departmental Fees and Approval Liaison			80.00
	sub-total (A)			3981.28
B.	<u>Equipment</u> [Including installation Cost]			
1	Lifts and Other Equipment	9 Lift	28.00 Lakh	252.00
2	Electricals and Sub-Stations	6,41,600 Sq. ft.	110	705.76

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3	Fire fighting	6,41,600 Sq. ft.	80	513.28
4	HV & AC Work Water-cooled DXB System	Lump Sum		450.00
5	STP and Water Treatment Plans	Lump Sum		125.00
6	DG Set and Sub-stations	Lump Sum		300.00
7	Stack Parking Machine	80	2,70,000	216.00
8	CC TV, Boom Barrier and other Equipment	Lump Sum		75.00
			sub-total (b)	2637.04
			Total	6618.32
C.	Average Tax Burden 12% Considering 6% recovery from Customers		Tax	794.20
			sub-total (c)	794.20
			Grand Total (a)+(b)+(c)	7412.52

The aforesaid estimates are based on standard specifications. The costs may vary upward and downward depending on the specifications, material and labour costs at the time of placing the order and the contractors' margin.

11.3 Further, the license issued by DTCP is also required to be renewed. An application for the same has already been filed by DIPL.

It may be noted that the Project is also eligible for new 'Transit Oriented Development' policy of the Haryana Government [TOD Policy] subject to terms and conditions of the said policy. Under this policy the license holder is allowed construction of additional FAR on the Licensed Land.

Any additional FAR / FSI, if allowed by DTCP would create an opportunity to raise additional revenue of Rs. 2000.00 lacs within a gestation period of 3 years. An additional FSI/FAR by factor of 1 [i.e. from 2.5 to 3.5] would enhance the developable FSI/FAR by 3,44,586

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sq. ft. for the entire project. The 54% share of ABW in additional FAR/FSI is 1,80,076 sq. ft., which would translate into additional saleable area (super area) admeasuring 2,35,900 sq. ft. [1,80,076 x factor of 1.31]. The net additional revenue [selling price minus cost of construction] from utilization of the additional FSI/FAR would be approximately Rs.2123.10 lacs @ Rs.900/- psf. This amount of net additional revenue can further increase/decrease depending on the structural change. For instance, if the Tower is constructed up to 16th floor as per original plan and the customers are allotted units in the same floor, the additional revenue is likely to increase as the price of surplus inventory on the ground floor and upper ground floor would be higher.

This estimated revenue would vary depending on, *inter alia*, the following factors:

(i) The right of the license holder to apply and avail additional FAR as per TOD policy;

(ii) The terms of the agreement with the existing allottee;

(iii) Prevailing market prices governing cost of construction and sales price; and

(iv) Layout changes by way of agreement amongst the developers so as to achieve maximum additional FAR/FSI while complying with the norms for sufficient parking space.

The additional FAR / FSI would also improve the manoeuvrability of the Project.

11.4 DIPL is further willing to complete the construction under the supervision of this Hon'ble Court or the Committee of Class of Creditors (Gateway Tower) any other authority proposed by this Hon'ble Court.

The allottees of the Company will have to bear the cost of remaining construction which approximately comes out to Rs. 1,017/- per sq. ft. in a straight forward calculation if the required inventory to satisfy all the customers is 6,51,390 sq. ft. [6626.70 lacs divided by Rs.6,51,390] The actual amount paid towards GST would added to the aforesaid amount.

11.5 The DIPL's present directors *namely* Mr. Yogesh Gupta and Mr. Ranjan Gupta, are willing to work in tandem with the need of allottes of Company by contributing of Rs.500.00 lacs as seed capital /

working capital to start the construction and complete the construction of Tower-A, in a time bound rate at negotiated rate of construction which would approximately vary from Rs.650/- psf. to Rs.750 psf. plus applicable taxes depending on the determination of the exact amount of feasible additional revenue from sale of additional area available under TOD Policy; subject to DTCP / RERA allowing the DIPL to construct the additional FAR / FSI.

12. SCHEDULE-D [SEGREGATION OF OUTSTANDING ASSURED RETURN]

12.1 As per the first list of Customers/Allottee prepared by DIPL, out of 493 customers/allottee at least 262 allottee having an approximate super area of 3,22,535 Sq. ft. received assured return towards the end of financial year ended 31.03.2015. As per Annexure-11 filed by DIPL, the monthly obligation to pay assured return was approximately Rs.1.43 crore. The accumulated assured return liability for average default period i.e. April 2015 to a month prior the order of liquidation, is approximately 51.48 crore [Rs.1.43 crore X 36 months]. Further, as per various complaints filed by the customers/Allottees, the Company also did not deposit TDS deducted from the assured return.

12.2 As per understanding of DIPL, the outstanding assured return liability of the Company is beyond Rs.50.00 crore by any method of working. If the average rate of assured return is considered @Rs.50/- psf. the monthly liability would be Rs.1.61 crore.

12.3 The creditors pertaining to Gateway Towers are required to file their claims pertaining to the aforesaid assured return against the receivables of the Company. The receivables of the company, which can be made available to the creditors pertaining to Gateway Towers [subject to rights of other class of creditors] are as follows:

(i) Any amount receivable from HSIDC pursuant to Order dated 12.03.2018 passed by the Hon'ble Supreme Court in Rameshwar & Others vs. State of Haryana & Others [Civil Appeal No.8788/2015] on account of cancellation of land in favour of the Company and/or its sister concerns as noted in the said Judgment. The relevant para of the Judgment is as follows:

"33.6. The builder will be entitled to refund/reimbursement of any payments made to the State, to the landowners or the amount spent on development of the land, from HUDA on being

satisfied about the extent of actual expenditure not exceeding HUDA norms on the subject. Claim of the builder will be taken up after settling claim of third parties from whom the builder has collected money. No interest will be payable on the said amount.

33.7. *The third parties from whom money has been collected by the builder will be entitled to either the refund of the amount, out of and to the extent of the amount payable to the builder under the above direction, available with the State, on their claims being verified or will be allotted the plots at the price paid or price prevalent, whatever is higher. No interest will be payable on the said amount."*

(ii) Any amount receivable from sale of unencumbered assets of the Company.

(iii) Any other amount receivable from any source of the Company.

12.4 The creditors pertaining to Gateway Towers were provided security in the form of agreement to sell [Allotment] of area in Gateway Tower. The Gateway Tower is presently incomplete. It can be completed with additional cost.

12.5 The realizable value of the units (office space) can be enhanced by completing it. The completed units would fetch higher price besides the units would be legally transferable to the customers/Allottee.

12.6 The Gateway Tower project is proposed to be completed by DIPL on *'no – profit and no – loss'* basis for the benefit of the Customer/ Allottees and also in compliance with the directors of Authorities.

For Dove Infrastructure Limited

DOVE INFRASTRUCTURE PVT. LTD. NEW DELHI

Yogesh Gupta
Director

TRUE COPY

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IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY JURISDICTION
C.A. No. 343 / 2019
IN
CO. PET. NO. 449 / 2016

IN THE MATTER OF:

NITYA KUKREJA ... PETITIONER

VERSUS

ABW INFRASTRUCTURE LIMITED ... RESPONDENT

AND IN THE MATTER OF:

DOVE INFRASTRUCTRE
PRIVATE LIMITED ... APPLICANT

VERSUS

ABW INFRASTRUCTURE LIMITED ... RESPONDENT

PROXY FORM

Name of Unit Buyer/Allottee	:	
Unit No.	:	
Super Area	:	
Basic Sale Price already paid	:	
Basic Sale Price Payable	:	

I/We, the undersigned Unit Buyer of Gateway Tower Project at Revenue Village, Anangpur, Sector 37, District Faridabad and Creditor of ABW Infrastructure Ltd. do hereby appoint:
Name: ______________________ Email / Phone Number: ______________________
Address______________________Signature________
______________________ and failing him Name ______________________ Email / Phone
Number:______________________
Address______________________
Signature______________________ as my proxy, to act for me/us at the Court Convened Meeting of the 'a class of creditors of M/s ABW Infrastructure Limited pertaining to Gateway Tower Project' to be held on Saturday, 20th July 2019 at 11.00 PM at NDMC Convention Centre, Parliament Street, New Delhi 110001. [Landmark: Opp Jantar Mantar and Near Park Hotel] for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme proposed by M/s Dove Infrastructure Pvt. Ltd., who is the owner of the land on which Gateway Towers is being developed and at such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) as follows:

(i) Resolution No. 1: ....(here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'EITHER WITH OR WITHOUT MODIFICATIONS') either with or without modifications

(ii) Resolution No. 2: ....(here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'EITHER WITH OR WITHOUT MODIFICATIONS') either with or without modifications

Dated this____________ day of __________2019

Signature of Unit Buyer (s) ______________________