

# PROJECT: CAPETOWN AND NORTH EYE TOWER

## Sector 74, Noida, Uttar Pradesh

### 1. Brief Overview of the Project

“**Capetown**” is an under-construction residential-cum-retail project of Supertech Limited (“**STL**” or “**the Company**”) located in Sector 74, Noida, Uttar Pradesh. “**North Eye**” is an integral part of the Project Capetown and is a tower built on the same parcel of land on which Project Capetown is situated. The projects were launched in 2011 on 52 acres of land which was allotted to the company by NOIDA authority. The projects are in proximity of shopping hubs, entertainment facilities, leisure amenities and surrounded by other prominent projects in neighbourhood. A brief tabular description of the project, including area, sold/unsold, costs, lenders and charge holders, is provided below:

Project	Capetown	North Eye Tower
Location of the Project	Sector 74 Noida	Sector 74 Noida
Land Area (Acre)	40.8	10.9
Land Ownership	Leasehold	Leasehold
Land Authority	NOIDA	NOIDA
Total Saleable Area (in sq. ft.)	67,30,408	18,32,744
Sold Area (In sq. ft.)	60,66,377	17,70,132
Unsold Area (In sq. ft.)	6,64,031	62,612
Estimated Project Cost (INR Lacs)	na	80,113
Costs Incurred (INR Lacs)	na	41,596
Costs to be incurred <sup>^</sup> (INR Lacs)	25,138	38,517
% completion of Project	89%	52%
Total Number of Units	4,932	2,815
Units Sold	4,850	2,428
Units Handed Over	4,415	274
Amount received from sold units (INR Lacs)	4,34,764	87,946
Amount receivable from Sold units <sup>#</sup> (INR Lacs)	10,693	34,367
Unsold Units	82	387
Financial Institutional Lenders in the Project	L&T Housing Finance Limited (LTHF)	
Claim Amount Admitted – Financial Creditor (INR Lacs)		21,254
Charge Holders in the Project <sup>^^</sup>		ACRE
Claims Amount Admitted – Homebuyer (INR Lacs) <sup>*</sup>	16,284	30,416
Claims Amount Admitted – Land Authority (NOIDA) (INR Lacs) <sup>**</sup>		44,679

Notes:

<sup>^</sup>Project costs to be incurred include construction costs, architect & consulting, project monitoring costs, and selling, administrative & other overheads. A reputed project monitoring company shall be appointed for project monitoring progress and verifying expenses.

<sup>#</sup>Tax element has been excluded from the sold receivables on a pro-rata basis as it is pass-through in nature.

<sup>^^</sup>Further Asset Care & Reconstruction Enterprise Ltd. (“**ACRE**”) is a charge holder, having charge on 16 units in North Eye shops with an area of 47,506 sq. ft. and a public amenity land admeasuring 2097.86 square meters with a total FAR of 16,287 square meters. The cash flows from the same haven’t been considered for the proposal.

<sup>\*</sup> 752 homebuyers and 730 homebuyers have submitted their claims in Project Capetown & North Eye Tower respectively with IRP out of which 611 claims and 691 claims in Project Capetown & North Eye Tower respectively have been admitted post verification of the corporate debtor’s records and the supporting documentation furnished by the allottees.

<sup>\*\*</sup>The total land dues of INR 44,679 Lacs include a principal amount of INR 29,159 Lacs and INR 15,519 Lacs of interest.

## 2. Construction Status and Related Information of the Project

The table below outlines the construction completion percentage for each tower/category:

Tower	Completion	Timeline to Complete Construction from Effective Date**	Super Area	Sold Area	Unsold Area	Total Units (#)	Sold Units (#)	Unsold Units (#)	Balance Construction Cost	Land Dues (Principal)*	Land Dues (Interest)*	Total Land Dues (including principal and interest)	Sold Receivables	Unsold Receivables
Capetown>>	%	Months	Area in Sq. Ft.			In Numbers			Amount in INR Lacs					
CV8	74%	6	185,070	184,140	930	199	198	1	900	630	335	966	412	58
CV4	100%	6	110,670	110,670	0	119	119	0	0	377	201	577	1	0
CV9	44%	18	185,070	182,280	2,790	199	196	3	2,007	630	335	966	2,477	175
R	48%	24	491,000	350,090	140,910	116	83	33	10,695	1,672	890	2,562	6,379	11,977
CB1	100%	6	128,758	128,758	0	119	119	0	0	438	233	672	0	0
CB2	100%	6	128,758	128,758	0	119	119	0	0	438	233	672	0	0
CB3	100%	6	128,758	128,758	0	119	119	0	0	438	233	672	0	0
CB4	59%	6	161,218	160,136	1,082	149	148	1	1,223	549	292	841	1,004	67
CG1	100%	6	154,105	154,105	0	119	119	0	0	525	279	804	0	0
CG2	100%	6	154,105	154,105	0	119	119	0	0	525	279	804	0	0
CG3	100%	6	154,105	154,105	0	119	119	0	0	525	279	804	0	0
CG4	100%	6	154,105	154,105	0	119	119	0	0	525	279	804	0	0
CG5	100%	6	154,105	152,810	1,295	119	118	1	0	525	279	804	0	80
CG6	100%	6	154,105	154,105	0	119	119	0	0	525	279	804	0	0
CGD1	100%	6	193,488	192,555	933	100	99	1	0	659	351	1,010	106	59
CM1	100%	6	206,175	206,175	0	119	119	0	0	702	374	1,076	4	0
CM2	100%	6	129,370	128,375	995	80	79	1	0	441	234	675	0	62
CM3	100%	6	193,375	193,375	0	119	119	0	0	658	350	1,009	0	0
CM4	100%	6	193,375	193,375	0	119	119	0	0	658	350	1,009	0	0

Tower	Completion	Timeline to Complete Construction from Effective Date**	Super Area	Sold Area	Unsold Area	Total Units (#)	Sold Units (#)	Unsold Units (#)	Balance Construction Cost	Land Dues (Principal)*	Land Dues (Interest)*	Total Land Dues (including principal and interest)	Sold Receivables	Unsold Receivables
CMC1	100%	6	118,895	118,895	0	79	79	0	0	405	215	620	0	0
CMC2	100%	6	118,895	118,895	0	79	79	0	0	405	215	620	0	0
CMC3	100%	6	118,895	118,895	0	79	79	0	0	405	215	620	50	0
CMC4	100%	6	118,895	118,895	0	79	79	0	0	405	215	620	0	0
COMMERCIAL	100%	6	5,647	4,955	692	15	14	1	0	19	10	29	0	175
CS1	100%	6	182,850	181,700	1,150	159	158	1	0	623	331	954	0	72
CS10	100%	6	182,850	182,850	0	159	159	0	0	623	331	954	0	0
CS12	100%	6	136,850	134,550	2,300	119	117	2	0	466	248	714	2	143
CS2	100%	6	136,850	136,850	0	119	119	0	0	466	248	714	0	0
CS3	100%	6	136,850	136,850	0	119	119	0	0	466	248	714	0	0
CS4	100%	6	182,850	182,850	0	159	159	0	0	623	331	954	25	0
CS5	100%	6	182,850	182,850	0	159	159	0	0	623	331	954	0	0
CS6	100%	6	182,850	181,700	1,150	159	158	1	0	623	331	954	35	71
CS7	100%	6	182,850	182,850	0	159	159	0	0	623	331	954	0	0
CS8	100%	6	90,850	90,850	0	79	79	0	0	309	165	474	0	0
CS9	100%	6	182,850	182,850	0	159	159	0	0	623	331	954	6	0
CV1	100%	6	110,670	110,670	0	119	119	0	0	377	201	577	0	0
CV2	100%	6	110,670	110,670	0	119	119	0	0	377	201	577	0	0
CV3	100%	6	111,600	110,670	930	120	119	1	0	380	202	582	3	58
CV5	100%	6	110,670	110,670	0	119	119	0	0	377	201	577	0	0
CV7	100%	6	138,570	137,640	930	149	148	1	0	472	251	723	8	58
Ritz Villas and Villas	13%	30	257,310	17,992	239,318	35	2	33	6,000	876	466	1,343	180	17,138
PA	100%	6	268,626	0	268,626	1	0	1	0	915	487	1,402	0	1,560
Infrastructure and Common Area - Launched									4,313	0	0	0	0	0
<b>Sub-total</b>			<b>6,730,408</b>	<b>6,066,377</b>	<b>664,031</b>	<b>4,932</b>	<b>4,850</b>	<b>82</b>	<b>25,138</b>	<b>22,918</b>	<b>12,198</b>	<b>35,116</b>	<b>10,693</b>	<b>31,754</b>

Tower	Completion	Timeline to Complete Construction from Effective Date**	Super Area	Sold Area	Unsold Area	Total Units (#)	Sold Units (#)	Unsold Units (#)	Balance Construction Cost	Land Dues (Principal)*	Land Dues (Interest)*	Total Land Dues (including principal and interest)	Sold Receivables	Unsold Receivables
North Eye>>	%	Months	Area in Sq. Ft.			Numbers			Amount in INR Lacs					
Central Tower	65%	30	1,005,355	979,170	26,185	1,370	1,346	24	14,174	3,423	1,822	5,245	19,471	2,194
NE Wings	60%	30	473,470	458,780	14,690	838	812	26	6,285	1,612	858	2,470	7,338	1,231
East Wing	86%	15	47,670	47,670	0	36	36	0	287	162	86	249	794	0
West Wing	86%	15	47,670	47,670	0	36	36	0	430	162	86	249	974	0
Shops	100%	0	155,440	70,149	85,291	534	197	337	0	529	282	811	2,106	5,502
Public Amenity	100%	0	103,139	103,139	0	1	1	0	0	351	187	538	1,085	0
Infrastructure and Common Area – Launched									17,341					
<b>Sub-total</b>			<b>1,832,744</b>	<b>17,70,132</b>	<b>62,612</b>	<b>2,815</b>	<b>2,428</b>	<b>387</b>	<b>38,517</b>	<b>6,241</b>	<b>3,322</b>	<b>9,562</b>	<b>31,767</b>	<b>8,926</b>
<b>Total</b>			<b>8,563,152</b>	<b>78,36,509</b>	<b>7,26,643</b>	<b>7,747</b>	<b>7,278</b>	<b>469</b>	<b>63,655</b>	<b>29,159</b>	<b>15,519</b>	<b>44,679</b>	<b>42,460</b>	<b>40,680</b>

Source: AECOM, CBRE due-diligence reports and records of the corporate debtor

**Notes:**

\* Proportioned basis the super area

\*\* Effective Date shall be 90 days from the date of approval of resolution framework by Hon'ble National Company Law Appellate Tribunal (“NCLAT”).

### 3. Claims Information:

In Projects Capetown and North Eye Tower, the IRP has received claims from the Real Estate Allottees, land authority and institutional financial creditors, the details of which are tabulated below.

Claimant Details		Claim Amount Details (INR Lacs)					
Particular	Category	Amount Claimed	Amount Admitted (Principal)	Amount Admitted (Interest)	Total Amount Admitted	Contingent Claims	Not Admitted
<b>Capetown &amp; North Eye</b>							
L&T Housing Finance Limited (LTHF)	Institutional Financial Creditor	22,152	18,338	2,917	21,254	-	897
NOIDA	Land Authority	64,281	29,159	15,519	44,679	-	19,602
Real Estate Allottees - Capetown	Financial Creditors in Class	53,541	12,431	3,927	16,359	19,435	17,748
Real Estate Allottees – North Eye#	Financial Creditors in Class	39,518	21,551	8,865	30,416	133	8,968
<b>Total</b>		<b>179,492</b>	<b>81,479</b>	<b>31,228</b>	<b>112,708</b>	<b>19,568</b>	<b>47,215</b>

#### Notes:

*In Capetown, a total of 752 homebuyers have submitted their claims with IRP to the tune of INR 53,541 Lacs in Project Capetown. Of this amount, 638 claims totalling INR 16,359 Lacs have been admitted post verification of the corporate debtor's records and the supporting documentation furnished by the allottees. In North Eye total of 730 homebuyers have submitted their claims with IRP to the tune of INR 39,518 Lacs for North Eye Tower. Of this amount, 691 claims totalling to INR 30,416 Lacs have been admitted post verification of the corporate debtor's records and the supporting documentation furnished by the allottees.*

*It is of significance to highlight that 319 allottees, claiming INR 19,435 Lacs, (3 allottees, claiming INR 133 Lacs in North Eye Tower) have already taken possession of their units. Consequently, their claims have been admitted at a nominal value of Re. 1, while the remaining claim amount has been categorized as contingent due to the pending registration of their units. Moreover, the claims submitted by 108 allottees amounting to INR 5,994 Lacs (37 allottees totalling to INR 2,316 Lacs in North Eye Tower), have not been admitted as the units have already been registered in their favor as per the records of the corporate debtor.*

*# There are approximately 4,180 allottees in Project Capetown and 2,085 allottees in North Eye Tower as per the records of the corporate debtor, who still have not filed their claims with the IRP. Further, certain allottees have not provided all the required documentation to substantiate their claims due to which some claim amounts are not admitted. Therefore, the position of the allottees' claims may undergo change in the future.*

*^^Further Asset Care & Reconstruction Enterprise Ltd. ("ACRE") is a charge holder, having charge on 16 units in North Eye shops with an area of 47,506 sq. ft. and a public amenity land admeasuring 2097.86 square meters with a total FAR of 16,287 square meters. The cash flows from the same haven't been considered in this proposal.*

#### **4. Land Dues & Related Information**

It is pertinent to note that the leasehold plot bearing number number GH-01/A, admeasuring 2,09,271.47 square meters (51.712 acres) situated at Sector-74, Noida, Uttar Pradesh (“Said Plot 1”) was allotted in favour of Supertech in the year 2010 and 2011, and is being developed as a group housing projects named and styled as “Capetown” and “North Eye”, and is being developed as group housing project named and styled as “Capetown”. North Eye Tower is an integral part of Project Capetown and is being built on the same land parcel as Project Capetown.

Further, it is pertinent to note that the Interim Resolution Professional (IRP) has received a claim from the Land Authority for an amount of INR 64,281 Lacs. Of the same, the IRP has admitted an amount of INR 44,679 Lacs after verifying the records of the corporate debtor and details provided by the Land Authority. The summary of the claim has been provided in the foregoing paragraph.

#### **5. Resolution Framework and Strategy**

IRP envisages addressing the key issues in the project, i.e., stalled construction work, outstanding dues to lenders, and pending regulatory and statutory approvals. This will facilitate and ensure a fair and equitable resolution for all stakeholders involved. Further, it is a crucial step to implement this resolution framework within the specified timeframe.

Additionally, prioritizing the restart of the pending construction work is paramount, as it will not only benefit homebuyers by creating value but also enable other stakeholders to unlock the project's inherent value and achieve a timely resolution to this distressing situation.

Project Capetown and North Eye Tower are currently facing a critical financial challenge, as they lack the requisite cash flow to meet liabilities of all the stakeholders.

Under Project Capetown, all the towers/ units are already launched and are at varied stages of construction. The project has a total of 39 towers, commercial inventory, Cape Villas, and Public Amenity with total 4,932 units out of which 4,850 units are already sold. Construction work for the 37 towers has been largely completed with finishing work inside the flats and minimal common area work within the towers remains pending which is planned to be completed in 6 months from the Effective Date. The Occupancy Certificates for few towers and Completion Certificate are pending due to the minor construction, infrastructure, and related expenses. Further, in Cape Villas and remaining two towers, namely, Cape Vista-09 and Tower Radiant, significant construction is pending. The overall construction cost requirement in Project Capetown is to the tune of INR 25,138 Lacs (excluding land repayments) against total sold and unsold receivables totalling to INR 42,447 Lacs.

North Eye Tower comprises of 1 launched tower with 4 wings having around 2,280 units. The development also comprises of a commercial complex which comprises 534 retail shops and 1 public amenity. The Configuration for projects comprises of

4 wings namely Central wing having 2B+G+52 floors, North wing with 2B+G+46 floors and East and West wings each with 2B+G+8 floors. Central wing and North wing are at mid-stage of construction, while East wing and West wing are at an advanced stage of the construction. The pending sold and unsold receivables are to the tune of INR 40,693 Lacs against a total construction cost of INR 38,517 Lacs. Occupancy Certificates and Completion Certificate for few inventories and Completion Certificate for projects are pending due to the minor construction, infrastructure, and related expenses.

The situation suggests that the cashflow from receivables shall be sufficient to complete the construction but would not be sufficient to meet the liabilities of land authority and institutional financial creditors.

Keeping in mind the above objectives and the interest of all the stakeholders, the IRP has planned out the resolution and strategy.

## **6. Proposal Summary**

In Project Capetown there are approximately 4,932 Units out of which ~4,850 units are sold and 82 units are unsold. Further, to complete the pending construction work, an estimated construction cost of ~INR 22,395 Lacs along with additional ~INR 3,043 Lacs for monitoring costs, overhead expenses, and other incidental expenses are required.

It is significant to highlight that the public amenity area is proposed to be sold out to generate additional funds to the tune of INR 1,560 Lacs to partially cover the construction costs.

The IRP envisages giving priority to completing the pending construction. This will be financed through funds generated from both sold and unsold receivables, as well as the monetization of public amenity area. Since there is deficit in meeting the construction costs, therefore 100% of the amounts received from allottees from sold and unsold inventory shall be utilized towards construction expenses.

Similar, approach shall be applied in North Eye Tower wherein the funds to be collected from sold and unsold receivables shall be utilized towards construction expenses.

The detailed projected cashflows are tabulated below:

#	Particulars	Capetown	North Eye Tower	Total
		<b>In INR Lacs</b>		
	Opening Balance	323	473	797
1	Existing receivables from the sold inventory	10,693	31,767	42,460
2	Estimated receivables from the unsold inventory	30,194	8,926	39,120
3	Sale of Public Amenity	1,560	-	1,560
4	Refund to customers and payment of other liabilities	(2,663)	(3,761)	(6,424)
	<b>Total Cash Inflows - I</b>	<b>40,818</b>	<b>37,405</b>	<b>77,513</b>
5	Direct construction cost for the project	(22,395)	(36,534)	(58,929)
6	Overhead Expenses*	(2,743)	(1,983)	(4,726)
7	Payments to operational creditors	(1,200)	(373)	(1,573)
8	CIRP Process Costs^	(300)	(300)	(600)
9	Payments of Dues to Land Authorities (NOIDA)	na	na	(11,685)
	<b>Total Cash Outflow - II (A+B)</b>	<b>(26,638)</b>	<b>(39,190)</b>	<b>(77,513)</b>
10	Repayments to Existing Lenders in the Project	-	-	-
	<b>Net Surplus/(Deficit) from the Project</b>			<b>0</b>

Notes:

\* Overhead expenses include brokerage, media & marketing expenses, salaries and other administrative expenses.

^ CIRP Process Costs include RP fee, IPE fee, legal costs associated with completion of this project over the period of implementation of this proposal.

It is important to note that cashflows from sale of units charged to ACRE are not considered in the above table to arrive at the surplus/ deficit calculations.

It is essential to outline that the project is in deficit to cover the construction expenses; hence, the completion strategy primarily relies on collections from sold and unsold inventory to complete the pending construction work in the projects.

### I. Action plan for generating Inflow:

- a) **Timely collection of sold receivables:** In order to ensure timely completion of construction, it is important to devise a construction linked payment plan which shall be strictly adhered to by the homebuyers. A revised payment plan from the existing customers is attached as **Annexure – A**.
- b) **Sale of unsold inventory:** The IRP has planned out the sale of the unsold inventory at the market price prescribed by the due diligence agency. However, in case the inventory is required to be sold at a price below the prescribed rates, then the same shall be done in consultation with the steering committee of the project. The prescribed rates shall be reviewed on a periodic basis.
- c) **Sale of public amenities:** The IRP proposes to monetize the public amenities area within a period of 6 months from Effective Date.



**d) Collection of Transfer fee:** The transfer fee collected shall be attributed towards completion of construction.

## **II. Action plan for construction activities:**

The estimated timeline to complete the overall construction is 30 months from the Effective Date.

### **Capetown:**

The estimated timeline to complete the overall construction is 30 months from the Effective Date.

#### **a) Inventory at Advanced Stage of Construction (37 Towers):**

Most of the towers are at an advanced stage of construction with only minimal fitout works remaining. It is pertinent to note that there is a sold and unsold receivable of ~INR 2,581 Lacs from the 37 towers of the project and only 11 units are unsold in these towers. All these towers are planned to complete within 6 months from the Effective Date. The towers are self-sufficient to complete the construction and related expenses.

#### **b) Inventory at the Mid Stage of Construction (CV9, R Tower, and Cape Villas):**

The construction for tower CV9, R Tower and Cape Villas are planned to complete within 18-30 months from the Effective Date. The cost for these inventories is ~INR 20,825 Lacs, whereas the sold and unsold receivables are to the tune of ~INR 39,867 Lacs. Hence, these towers are self-sufficient to complete the construction expenses from the sale of sold and unsold inventory pertaining to these towers.

### **North Eye**

North Eye is a tower with 4 wings. Central Tower and NE Wings are planned to complete by 30 months from the effective date, while East Wing and West Wing are planned to complete within 15 months from the effective date.

It is pertinent to note that there is a sold receivable of ~INR 40,693 Lacs from with a balance construction cost of ~INR 38,517 Lacs and other overhead costs and payment to operational creditors to the tune of ~INR 673 Lacs in the North Eye project. The tower is self-sufficient to complete the construction and related expenses.

### **Partnering with mid-sized contractors for timely construction:**

The IRP shall endeavour to partner with vendors/ contractors who can take up the construction on a turnkey basis. Payment to the said vendors shall be made through receivables from sold and unsold inventory. The contractors shall also be identified

who shall undertake construction activities and their payments shall be made through the sale of unsold inventory at the prescribed rates.

The below-mentioned table explains the overall cashflow summary:

#	Particulars	Expected Amount (INR Lacs)	Projected Period from the Effective Date (in Months)	Expected Amount (INR Lacs)	Projected Period from the Effective Date (in Months)	Grand Total
		<b>Capetown</b>		<b>North Eye</b>		
	<b>Sources of Funds</b>					
1	Opening Cash Balance	323	na	474	na	<b>797</b>
2	Existing receivables from the sold inventory	10,693	24	31,767	30	<b>42,460</b>
3	Estimated receivables from the unsold inventory	30,194	30	8,926	30	<b>39,120</b>
4	Drawdown from Public Amenity Sale	1,560	12	-	-	<b>1,560</b>
5	Payments to customers for refunds/cancellation and other customer related liabilities	(2,663)	30	(3,761)	30	<b>(6,424)</b>
	<b>Total (A)</b>	<b>40,108</b>	<b>na</b>	<b>37,405</b>	<b>na</b>	<b>77,513</b>
	<b>Application of Funds</b>					
1	Direct Construction Costs	22,395	30	36,534	30	58,929
2	Payments to operational creditors	1,200	30	373	30	1,573
3	CIRP Process Costs	300	30	300	30	600
4	Overhead Expenses	2,743	30	1,983	30	4,726
5	Payments of Dues to Land Authorities (NOIDA)	-	-	-	-	(11,685)
	<b>Total (B)</b>	<b>(26,638)</b>	<b>na</b>	<b>(39,190)</b>	<b>Na</b>	<b>(77,513)</b>
6	Repayment to Existing Lenders	-	-	-	-	-
	<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Surplus/(Deficit) (A+B+C)</b>					<b>-</b>

The tower-wise construction plan for the project is given in the table below

Tower	Type of construction	Projected Completion Period from the Effective Date	No. of units completed under this resolution plan	Total Costs of Construction (In INR Lacs)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
<b>Capetown</b>														
CV8	Flats	6	43	900	450	450	0	0	0	0	0	0	0	0
CV4	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
CV9	Flats	18	196	2,007	201	301	401	401	401	301	0	0	0	0
R	Flats	24	116	10,695	535	1,070	1,604	1,604	1,604	1,604	1,604	1,070	0	0
CB1	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CB2	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
CB3	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CB4	Flats	6	92	1,223	611	611	0	0	0	0	0	0	0	0
CG1	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CG2	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CG3	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CG4	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
CG5	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
CG6	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CGD1	Flats	6	6	0	0	0	0	0	0	0	0	0	0	0
CM1	Flats	6	3	0	0	0	0	0	0	0	0	0	0	0
CM2	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
CM3	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CM4	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CMC1	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CMC2	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CMC3	Flats	6	2	0	0	0	0	0	0	0	0	0	0	0
CMC4	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
COMMERCIAL	Commercial	6	1	0	0	0	0	0	0	0	0	0	0	0

Tower	Type of construction	Projected Completion Period from the Effective Date	No. of units completed under this resolution plan	Total Costs of Construction (In INR Lacs)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
CS1	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
CS10	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CS12	Flats	6	3	0	0	0	0	0	0	0	0	0	0	0
CS2	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CS3	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CS4	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
CS5	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CS6	Flats	6	3	0	0	0	0	0	0	0	0	0	0	0
CS7	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CS8	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
CS9	Flats	6	2	0	0	0	0	0	0	0	0	0	0	0
CV1	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CV2	Flats	6	0	0	0	0	0	0	0	0	0	0	0	0
CV3	Flats	6	3	0	0	0	0	0	0	0	0	0	0	0
CV5	Flats	6	1	0	0	0	0	0	0	0	0	0	0	0
CV7	Flats	6	2	0	0	0	0	0	0	0	0	0	0	0
Ritz Villas and Villas	Villas	30	35	6,000	300	600	900	900	900	900	600	300	300	300
PA	PA	6	1	0	0	0	0	0	0	0	0	0	0	0
Indirect Costs				4,313	224	409	486	587	621	648	538	532	131	137
<b>Total - Capetown (A)</b>			<b>518</b>	<b>25,138</b>	<b>2,321</b>	<b>3,441</b>	<b>3,392</b>	<b>3,492</b>	<b>3,527</b>	<b>3,454</b>	<b>2,742</b>	<b>1,901</b>	<b>431</b>	<b>437</b>
<b>North Eye</b>														
Central Tower	Apartments	30	1242	14,174	709	1,063	1,417	1,417	1,772	1,772	1,772	2,126	1,417	709
NE Wings	Apartments	30	811	6,285	314	471	629	629	786	786	786	943	629	314
East Wing	Apartments	15	24	287	29	57	72	72	57	0	0	0	0	0
West Wing	Apartments	15	31	430	43	86	108	108	86	0	0	0	0	0
Shops	Shops	0	432	0	0	0	0	0	0	0	0	0	0	0

Tower	Type of construction	Projected Completion Period from the Effective Date	No. of units completed under this resolution plan	Total Costs of Construction (In INR Lacs)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
Public Amenity	PA	0	1	0	0	0	0	0	0	0	0	0	0	0
Other infrastructural and common area cost	na	30	0	17,341	887	1,386	1,499	1,320	1,740	1,738	2,129	2,542	2,465	1,635
<b>Total - North Eye (B)</b>			<b>2,541</b>	<b>38,517</b>	<b>1,982</b>	<b>3,064</b>	<b>3,725</b>	<b>3,546</b>	<b>4,441</b>	<b>4,295</b>	<b>4,686</b>	<b>5,611</b>	<b>4,511</b>	<b>2,658</b>
<b>Total (A+B)</b>			<b>3,059</b>	<b>63,655</b>	<b>4,303</b>	<b>6,505</b>	<b>7,116</b>	<b>7,038</b>	<b>7,967</b>	<b>7,749</b>	<b>7,428</b>	<b>7,512</b>	<b>4,942</b>	<b>3,095</b>

### Conclusion:

The completion of the project Capetown and North Eye Tower is only through the Project-wise Resolution Proposal provided above for efficient resolution to allottees as a class of creditors. There is a necessity to bring external funding in the form of loans from other projects generating a surplus, and this can be completed swiftly within a time frame of 30 months. Hence, it is strongly recommended to carry out the resolution of launched phase of the project in this manner.

### III. Proposed Treatment to Various Stakeholders

#### a) Treatment of Real Estate Allottees/ Homebuyers:

There are, in total, 7,747 Units in Project Capetown & North Eye Tower, out of which ~7,278 units were sold, and only 469 units are unsold. The estimated timeline and schedule to complete the sold units will be 30 months. It is important to note that 4,415 and 274 units have been handed over to the projects Capetown and project North Eye Tower allottees. Tower The detailed tower-wise completion schedule is tabulated below:

Tower	Type of construction (Residential / Commercial / Common Infrastructure)	Projected Completion Period from the Effective Date (in no. of months)	No. of units completed under this resolution framework
<b>Capetown</b>			
CV8	Flats	6	43
CV4	Flats	6	1
CV9	Flats	18	196
R	Flats	24	116
CB1	Flats	6	0
CB2	Flats	6	1
CB3	Flats	6	0
CB4	Flats	6	92
CG1	Flats	6	0
CG2	Flats	6	0
CG3	Flats	6	0
CG4	Flats	6	1
CG5	Flats	6	1
CG6	Flats	6	0
CGD1	Flats	6	6
CM1	Flats	6	3
CM2	Flats	6	1
CM3	Flats	6	0
CM4	Flats	6	0
CMC1	Flats	6	0
CMC2	Flats	6	0
CMC3	Flats	6	2
CMC4	Flats	6	1
COMMERCIAL	Commercial	6	1
CS1	Flats	6	1
CS10	Flats	6	0
CS12	Flats	6	3
CS2	Flats	6	0
CS3	Flats	6	0
CS4	Flats	6	1
CS5	Flats	6	0
CS6	Flats	6	3
CS7	Flats	6	0
CS8	Flats	6	1
CS9	Flats	6	2
CV1	Flats	6	0
CV2	Flats	6	0
CV3	Flats	6	3
CV5	Flats	6	1

Tower	Type of construction (Residential / Commercial / Common Infrastructure)	Projected Completion Period from the Effective Date (in no. of months)	No. of units completed under this resolution framework
CV7	Flats	6	2
Ritz Villas and Villas	Villas	30	35
PA	PA	6	1
<b>Total - Capetown</b>			<b>518</b>
<b>North Eye</b>			
Central Tower	Apartments	30	1242
NE Wings	Apartments	30	811
East Wing	Apartments	15	24
West Wing	Apartments	15	31
Shops	Shops	0	432
Public Amenity	PA	0	1
Other infrastructural and common area cost	na	30	0
<b>Total – North Eye</b>			<b>2,541</b>
<b>Grand Total</b>			<b>3,059</b>

**Note:** It is pertinent to note that 4,415 units in Project Capetown and 274 units in North Eye Tower are already handed over to the allottees.

- **Priority for Completion of Common Infrastructure Work:** In cases where the tower is significantly completed but common infrastructure work necessary for making the project habitable remains unfinished, priority should be given to completing these infrastructural elements. This ensures convenience and enhances the better living condition in the project for all allottees.
- **Facilitating Registration for Allottees:** The project carries a significant deficit and project inflows are not even sufficient to meet the pending construction expenses. In order for the allottees to get the units registered in their name, a proportionate unit-wise principal component of land dues is envisaged under the plan and waiver of interest and other charges is prayed. We shall endeavour to generate the funds from other projects once those are completed and utilize for the purpose of principal land dues repayment of this project. However, if the allottees prefer to make their unit-wise pro-rata land repayment to land authorities to expedite the sub-lease of their unit, then the same shall be facilitated and any money paid by the allottee in this regard shall be refunded or adjusted as and when funds are available.
- **Cancellations/ Refunds -** Further, there are cancellations / refunds due to allottees to the tune of INR 2,663 lacs in Project Capetown and INR 3,761 Lacs in North Eye Tower as per the records of the corporate debtor. It is proposed that such refund seekers be allocated alternate dwelling

units within the project to fully accommodate their dues on first come first serve basis. In case a customer is not interested in taking alternative inventory, then the customer may get a refund after lenders are paid in full or available surplus from the project once it is completed.

**Key Terms:**

- i. It is important to highlight that the real estate allottee will not be required to pay any incremental amounts over and above the contracted value and other charges as per the terms of the Builder Buyer Agreement.
- ii. IRP shall collect the pending receivables from Homebuyers/real estate allottees as per the updated payment plan which commensurate to the construction schedule. All the allottees will adhere to the revised payment plan. The Updated payment plan is attached as **Annexure – A**
- iii. Further, all and any claims of "assured return," "Subvention Scheme," or "Delay Penalty" or any other contracted return to any allottee of any Projects, whether accrued or payable before or post the insolvency commencement date, should be deemed to be waived off/ shall lapse irrevocably and unconditionally on the Approval Date.
- iv. Homebuyers should not be allowed to voluntarily cancel their allotments and seek refunds of the monies paid by them.
- v. In case of already cancelled units, refund cases, or if the Corporate Debtor is unable to deliver a unit, then the Homebuyer may be given the option to take alternative inventory on 'first come first serve basis'. In case a customer is not interested in taking alternative inventory, then the customer may get a refund after lenders are paid in full.
- vi. Homebuyers should not be allowed to voluntarily cancel their allotments and seek refunds of the monies paid by them.

**b) Proposed Repayment to Existing Institutional Financial Creditors**

- Since there is a construction deficit, it is proposed that 100% of the amount collected from allottees as well as loans from other projects shall be utilized towards construction activities. However, once the project-specific liabilities of the corporate debtor are settled, then the surplus generated across such projects shall be pooled and utilized towards settlement of the balance unpaid liabilities of various projects, including, but not limited to, repayment of lenders, pending land payments and corporate guarantee claims subject to availability of surplus and as per the directions of the Adjudicating Authority.



### c) Proposed Repayment to Land Authorities

- The IRP envisages the repayment to the land authority to the extent of the principal amount due to them. The detailed schedule is tabulated below:

Quarter	Payment of Land Dues from Cash Flows (INR In Lacs)
Q1	-
Q2	-
Q3	5,598
Q4	2,068
Q5	1,105
Q6	917
Q7	605
Q8	137
Q9	-
Q10	1,255
<b>Total Payments Made</b>	<b>11,685</b>
<b>Total Principal Due</b>	<b>29,159</b>
<b>% Paid</b>	<b>40%</b>

Since there is a significant deficit in this project, we request waiver of layout plan renewal fees, time extension charges, interest / penal interest on any outstanding land dues, lease rent, or any other claims.

### Key Terms:

- Grant necessary approvals, including Occupancy Certificate and Completion Certificate, upon completion of construction in each tower. Considering the varied range of progress in several towers in the project, tower-wise issuance of an Occupancy Certificate and Completion Certificate upon tower completion is requested without any prerequisite to pay the proportionate land dues of the respective tower.
- After the issuance of OC/CC or upon receiving the necessary NoCs in respect of a tower, the Authority shall allow the Sublease deed/registry for the respective units of such tower in favor of allottees. However, the same may be done by the land authority after the receipt of the proportionate principal component of land dues in respect of such unit/units.
- The principal component of land dues of the respective project shall be repaid to the land authorities. Further, the authority shall extend all necessary policy benefits, rebates, reliefs, and concessions in order to ensure effective revival of the projects under insolvency. Accordingly, we request waiver of layout plan renewal fees, time extension charges, interest / penal interest on any outstanding land dues, lease rent, or any other claims to the extent the same is not met from the surplus funds after settlement of all other outstanding expenses / liabilities of the project.

### d) Proposed Repayment to the Operational Creditors

It is pertinent to note that the IRP has not received claims from Vendor and Contractors i.e., Operational Creditors claim for Project Capetown and North

Eye Tower. However, as per the records of the corporate debtor, an amount to the tune of INR 1200 Lacs and INR 373 Lacs in Project Capetown and North Eye Tower respectively may be payable to them. The Operational Creditors may be allowed to file a claim before the IRP within 1 month of approval of this proposal and after due verification of the claim, their amount will be paid in full during the course of completion of the project.

#### **IV. Governing Mechanism - Constitution of Steering Committee**

Pursuant to the resolution framework and its principal, the IRP suggest constituting a steering committee to supervise the execution of the Project Wise Mechanism cum Resolution Proposal for Projects Capetown and North Eye Tower, which aims to address the concerns and interests of all stakeholders. IRP proposes the following members for the Steering Committee for the Project Capetown and North Eye Tower.

<b>Stakeholder(s)</b>	<b>Representative</b>
Interim Resolution Professional	In person
Institutional Financial Creditor	Through Authorised Representatives of LTHF
Real Estate Allottees of the project	Through Authorised Representative
Promoter of Corporate Debtor/Ex-Management	Promoter or Through Authorised Representative

- i. Members present and attending the meeting will constitute the quorum.
- ii. In case of any deviations from the proposed framework, including but not limited to, raising of any Interim Finance, onboarding of vendors for construction, arrangement of DM partners, change in sales and cost assumptions etc., any suitable change to the strategy that may be required for completion of successful resolution shall be devised in consultation with the Steering Committee.
- iii. In case of any conflicting view between the members of the Steering Committee, majority views of the Steering Committee will prevail.
- iv. Further, even after consultation with the steering committee, if any matter remains unresolved, then necessary directions shall be sought from the Hon'ble NCLAT for future course of action.

**In order to implement the above proposal, the following Necessary Directions are prayed from the Hon'ble NCLAT:**

- i. Once the Project-wise Resolution Proposal is approved by Hon'ble NCLAT, the land authorities, RERA as well as other authorities need to provide the necessary approvals including time extension, layout plan renewals etc. to carry out proposed construction and sale of unsold inventory. All such approvals once obtained shall be treated as the Approval Date for this proposal.

- ii. The project needs to remain under CIRP so that moratorium is applicable in accordance with the Insolvency and Bankruptcy Code, 2016 until the plan is fully implemented.
- iii. The aforesaid proposal shall be implemented under the supervision of the project steering committee as described in the subsequent section of this proposal.

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**ANNEXURE – A**

Tower	Type of construction (Residential / Commercial / Common Infrastructure)	Projected Period of Collections from the Effective Date (in No. of Months)	Existing receivables from the sold inventory (In INR Lacs)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
<b>Capetown</b>													
CV8	Flats	6	412	206	206	0	0	0	0	0	0	0	0
CV4	Flats	6	1	1	1	0	0	0	0	0	0	0	0
CV9	Flats	21	2,477	248	372	372	495	495	372	124	0	0	0
R	Flats	24	6,379	319	447	957	957	957	957	957	829	0	0
CB1	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CB2	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CB3	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CB4	Flats	6	1,004	502	502	0	0	0	0	0	0	0	0
CG1	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CG2	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CG3	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CG4	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CG5	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CG6	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CGD1	Flats	6	106	53	53	0	0	0	0	0	0	0	0
CM1	Flats	6	4	2	2	0	0	0	0	0	0	0	0
CM2	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CM3	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CM4	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CMC1	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CMC2	Flats	6	0	0	0	0	0	0	0	0	0	0	0

Tower	Type of construction (Residential / Commercial / Common Infrastructure)	Projected Period of Collections from the Effective Date (in No. of Months)	Existing receivables from the sold inventory (In INR Lacs)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
CMC3	Flats	6	50	25	25	0	0	0	0	0	0	0	0
CMC4	Flats	6	0	0	0	0	0	0	0	0	0	0	0
COMMERCIAL	Commercial	6	0	0	0	0	0	0	0	0	0	0	0
CS1	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CS10	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CS12	Flats	6	2	1	1	0	0	0	0	0	0	0	0
CS2	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CS3	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CS4	Flats	6	25	13	13	0	0	0	0	0	0	0	0
CS5	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CS6	Flats	6	35	17	17	0	0	0	0	0	0	0	0
CS7	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CS8	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CS9	Flats	6	6	3	3	0	0	0	0	0	0	0	0
CV1	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CV2	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CV3	Flats	6	3	2	2	0	0	0	0	0	0	0	0
CV5	Flats	6	0	0	0	0	0	0	0	0	0	0	0
CV7	Flats	6	8	4	4	0	0	0	0	0	0	0	0
Ritz Villas and Villas	Villas	12	180	45	45	45	45	0	0	0	0	0	0
PA	PA	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total - Capetown (A)</b>			<b>10,693</b>	<b>1,440</b>	<b>1,692</b>	<b>1,373</b>	<b>1,497</b>	<b>1,452</b>	<b>1,328</b>	<b>1,081</b>	<b>829</b>	<b>0</b>	<b>0</b>
<b>North Eye</b>													
Central Tower	Apartments	30	19,471	974	1,947	1,947	1,947	1,947	1,947	1,947	1,947	1,947	2,921
NE Wings	Apartments	30	7,338	367	734	734	734	734	734	734	734	734	1,101

Tower	Type of construction (Residential / Commercial / Common Infrastructure)	Projected Period of Collections from the Effective Date (in No. of Months)	Existing receivables from the sold inventory (In INR Lacs)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
East Wing	Apartments	15	794	159	159	159	159	159	0	0	0	0	0
West Wing	Apartments	15	974	195	195	195	195	195	0	0	0	0	0
Shops	Shops	15	2,106	421	421	421	421	421	0	0	0	0	0
Public Amenity	PA	15	1,085	217	217	217	217	217	0	0	0	0	0
<b>Total - North Eye (B)</b>			<b>31,767</b>	<b>2,332</b>	<b>3,673</b>	<b>3,673</b>	<b>3,673</b>	<b>3,673</b>	<b>2,681</b>	<b>2,681</b>	<b>2,681</b>	<b>2,681</b>	<b>4,021</b>
<b>Total Amounts to be realised from Sold Inventory</b>			<b>42,460</b>	<b>3,772</b>	<b>5,364</b>	<b>5,046</b>	<b>5,170</b>	<b>5,125</b>	<b>4,009</b>	<b>3,762</b>	<b>3,510</b>	<b>2,681</b>	<b>4,021</b>