

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 377 of 2019

(Arising out of Order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi in C.P. No. IB-172(PB)/ 2019)

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited **...Appellant**

Vs.

Sachet Infrastructure Pvt. Ltd. **...Respondent**

Company Appeal (AT) (Insolvency) No. 378 of 2019

(Arising out of Order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi in C.P. No. IB-172(PB)/ 2019)

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited **...Appellant**

Vs.

Superlative Infrastructure Pvt. Ltd. **...Respondent**

Company Appeal (AT) (Insolvency) No. 379 of 2019

(Arising out of Order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi in C.P. No. IB-172(PB)/ 2019)

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited **...Appellant**

Vs.

Magad Realtors Pvt. Ltd.

...Respondent

Company Appeal (AT) (Insolvency) No. 380 of 2019

(Arising out of Order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi in C.P. No. IB-172(PB)/ 2019)

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited

...Appellant

Vs.

Mehak Realtech Pvt. Ltd.

...Respondent

Company Appeal (AT) (Insolvency) No. 381 of 2019

(Arising out of Order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi in C.P. No. IB-172(PB)/ 2019)

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited

...Appellant

Vs.

Sameeksha Estate Pvt. Ltd.

...Respondent

Company Appeal (AT) (Insolvency) No. 382 of 2019

(Arising out of Order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi in C.P. No. IB-172(PB)/ 2019)

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited

...Appellant

Vs.

Manogayan Estates Pvt. Ltd.

...Respondent

Company Appeal (AT) (Insolvency) No. 383 of 2019

(Arising out of Order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi in C.P. No. IB-172(PB)/ 2019)

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited

...Appellant

Vs.

Bhisham Infrastructure Pvt. Ltd.

...Respondent

Company Appeal (AT) (Insolvency) No. 384 of 2019

(Arising out of Order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi in C.P. No. IB-172(PB)/ 2019)

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited

...Appellant

Vs.

Neeleshwar Mines & Minerals (India) Pvt. Ltd.

...Respondent

Company Appeal (AT) (Insolvency) No. 385 of 2019

(Arising out of Order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi in C.P. No. IB-172(PB)/ 2019)

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Limited

...Appellant

Vs.

Jamvant Estates Pvt. Ltd.

...Respondent

Present: For Appellant: - Mr. Arun Kathpalia, Senior Advocate with Mr. Vaijayant Paliwal, Ms. Misha and Mr. Nikhil Mathur, Advocates.

For Respondents:- Ms. Manisha Chaudhary, Ms. Deepti Bhardwaj, Mr. Himanshu Handa, Mr. Mansumyer Singh, Advocates.

Mr. Sumant Batra, Advocate.

Mr. Sanjay Bhatt and Ms. Kiran Sharma, Advocates for R.P.

J U D G M E N T

SUDHANSU JYOTI MUKHOPADHAYA, J.

In these appeals as common order dated 7th March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, New Delhi, is under challenge and common question of law is involved, they were heard together and are disposed of by this common judgment.

2. Against the 'Principal Borrower'- 'Adel Landmarks Limited' (formerly known as 'Era Landmarks Limited'), a petition for initiation of 'Corporate Insolvency Resolution Process' was admitted by the

Adjudicating Authority by order dated 5th December, 2018 in C.P. No. 1083(PB)/2018.

3. During the pendency of the ‘Corporate Insolvency Resolution Process’ against the ‘Principal Borrower’- ‘Adel Landmarks Limited’, the Appellant- ‘Edelweiss Asset Reconstruction Company Limited’, in whose favour ‘Corporate Guarantee’ were given by other ‘Corporate Guarantors’ for securing the loan disbursed to the ‘Adel Landmarks Limited’ (‘Principal Borrower’), filed separate applications under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“I&B Code” for short) for initiation of the ‘Corporate Insolvency Resolution Process’, as detailed below:

Sr. No.	Corporate Debtors	Appeal No.
1.	Sachet Infrastructure Pvt. Ltd.	Company Appeal (AT) (Insol.) No. 377 of 2019
2.	Superlative Infrastructure Pvt. Ltd.	Company Appeal (AT) (Insol.) No. 378 of 2019
3.	Magad Realtors Pvt. Ltd.	Company Appeal (AT) (Insol.) No. 379 of 2019
4.	Mehak Realtech Pvt. Ltd.	Company Appeal (AT) (Insol.) No. 380 of 2019
5.	Sameeksha Estate Pvt. Ltd.	Company Appeal (AT) (Insol.) No. 381 of 2019
6.	Manogayan Estates Pvt. Ltd.	Company Appeal (AT) (Insol.) No. 382 of 2019
7.	Bhisham Infrastructure Pvt. Ltd.	Company Appeal (AT) (Insol.) No. 383 of 2019
8.	Neeleshwar Mines & Minerals (India) Pvt. Ltd.	Company Appeal (AT) (Insol.) No. 384 of 2019
9.	Jamvant Estates Pvt. Ltd.	Company Appeal (AT) (Insol.) No. 385 of 2019

4. As common questions of law and facts involving pertain to the ‘Corporate Guarantor’ for securing the loan disbursed to ‘Adel

Landmarks Limited’- (‘Principal Borrower’) being common, the Adjudicating Authority mainly dealing with the case of ‘Manogayan Estates Pvt. Ltd.’ held that the Appellant- ‘Edelweiss Asset Reconstruction Company Limited’ being holder of the Corporate Guarantee from the aforesaid ‘Corporate Debtors’ and the ‘Corporate Insolvency Resolution Process’ having triggered against the ‘Principal Borrower’- (‘Adel Landmarks Limited’), for same set of claim against other ‘Corporate Debtors’ (‘Corporate Guarantors’) are not maintainable in view of the decision of this Appellate Tribunal in **“Dr. Vishnu Kumar Agarwal v. M/s. Piramal Enterprises Ltd.— Company Appeal (AT) (Insolvency) No. 346 of 2018 etc.”** decided on 8th January, 2019, wherein this Appellate Tribunal held:

“.....However, once for same set of claim application under Section 7 filed by the ‘Financial Creditor’ is admitted against one of the ‘Corporate Debtor’ (‘Principal Borrower’ or ‘Corporate Guarantor(s)’), second application by the same ‘Financial Creditor’ for same set of claim and default cannot be admitted against the other ‘Corporate Debtor’ (the ‘Corporate Guarantor(s)’ or the ‘Principal Borrower’)......”

5. The Appellant has been given liberty to file its claim before the 'Interim Resolution Professional' of 'Adel Landmarks Limited'- ('Principal Borrower') in IB- 1083(PB)/2018 as the same amount cannot be claimed in separate petitions. All the applications under Section 7 preferred by the Appellant against the aforesaid nine 'Corporate Debtors' have been dismissed by the common impugned order.

6. Learned counsel appearing on behalf of the Appellant- 'Edelweiss Asset Reconstruction Company Limited' submitted that the case of the Appellant is not at par with the case of 'M/s. Piramal Enterprise Limited' (Supra) as referred to by the Adjudicating Authority.

7. According to learned counsel for the Appellant, the 'Corporate Insolvency Resolution Process' cannot proceed only against one of the 'Corporate Debtor', namely— 'Adel Landmarks Limited'- ('Principal Borrower') as the said 'Adel Landmarks Limited' in consortium with nine 'Corporate Debtors' herein decided to develop the area by constructing flats/ shops for allottees.

8. It was submitted that 'Resolution Process' will not be complete if the total area comprising of lands belonging to all the 'Corporate Debtors' are not developed for the allottees. According to him, lands of all the nine 'Corporate Debtors', in question, have been consolidated for the purpose of construction of the housing projects.

9. According to the Appellant, the nine 'Corporate Debtors', as referred to above, are the landholders who in concert with 'Adel Landmarks Limited' ('Principal Borrower') decided to develop the total area by constructing Infrastructure for the allottees. The Agreements were signed between 'Adel Landmarks Limited' and nine 'Corporate Debtors' aforesaid for such development and for the said reason, 'Principal Borrower' had availed term loan of Rs. 170 Crores from 'ECL Finance Limited' (original 'Financial Creditor') in whose favour nine 'Corporate Debtors' had executed guarantee to repay the debt. Copies of the 'Loan Agreement' and the 'Corporate Guarantee Agreement(s)' dated 7th October, 2013 and the 'Assignment Agreement' of 'ECL Finance Limited' dated 23rd March, 2017 whereby debt has been assigned in favour of the Appellant- 'Edelweiss Asset Reconstruction Company Limited' have been enclosed.

10. On notice the Respondents, including the 'Resolution Professional' of 'Adel Landmarks Limited' ('Principal Borrower') and all the nine 'Corporate Debtors' have appeared. Curiously, all of them on appearance supported the stand taken by the Appellant.

11. Learned counsel appearing on behalf of the 'Resolution Professional of 'Adel Landmarks Limited' ('Principal Borrower') against which the 'Corporate Insolvency Resolution Process' has been initiated, submitted that the 'Resolution Process' will not succeed if the whole

project is not taken over by the 'Resolution Professional' for consolidated 'Resolution Plan' as also to keep the project as a going concern.

12. It was submitted that the two projects are based on different sets of lands of which nine 'Corporate Debtors' are landholders. Therefore, according to the 'Resolution Professional', the landholders may be guarantor, but lands have been consolidated for completion of the projects.

13. Similar plea has been taken by the counsel for all the nine 'Corporate Debtors', namely— 'Sachet Infrastructure Pvt. Ltd.', 'Superlative Infrastructure Pvt. Ltd.', 'Magad Realtors Pvt. Ltd.', 'Mehak Realtech Pvt. Ltd.', 'Sameeksha Estate Pvt. Ltd.', 'Manogayan Estates Pvt. Ltd.', 'Bhisham Infrastructure Pvt. Ltd.', 'Neeleshwar Mines & Minerals (India) Pvt. Ltd.' and 'Jamvant Estates Pvt. Ltd.'. They also want that the 'Corporate Insolvency Resolution Process' should be initiated against them for completion of all the projects. It was also submitted that the same 'Resolution Professional' should take care of all the projects.

14. Learned counsel for the Appellant while submitted that the case of 'M/s. Piramal Enterprises Limited' (Supra) is not applicable in the facts and circumstances of the case, he relied on the decision of this Appellate Tribunal in ***"Mrs. Mamatha v. AMB Infrabuild Pvt. Ltd. &***

Ors.— Company Appeal (AT) (Insolvency) No. 155 of 2018” disposed of on 30th November, 2018. In the said case, the Adjudicating Authority rejected the application under Section 7 for initiating the ‘Corporate Insolvency Resolution Process’ jointly against two ‘Corporate Debtors’ on the ground that the application under Section 7 cannot be filed jointly against two ‘Corporate Debtors’. This Appellate Tribunal noticed that ‘M/s. AMB Infrabuild Pvt. Ltd.’ one of the ‘Corporate Debtor’ and another Company, namely— ‘M/s. Earth Galleria Pvt. Ltd.’ entered into ‘Collaboration Agreement’ dated 3rd May, 2013 for development of a land. Taking into consideration the fact that without the collaboration of the land owner and the builder, the Infrastructure Project cannot be developed, this Appellate Tribunal held that the application under Section 7 is maintainable jointly against both the ‘Corporate Debtors’, and disposed of the case with following observations:

“14. If the two ‘Corporate Debtors’ collaborate and form an independent corporate unit entity for developing the land and allotting the premises to its allottee, the application under Section 7 will be maintainable against both of them jointly and not individually against one or other.

15. In such case, both the ‘Developer’ and the ‘Land Owner’, if they are corporate should be jointly treated to be one for the purpose of initiation of ‘Corporate Insolvency Resolution Process’ against them.”

15. The Appellant has enclosed different Agreements and other records from which the following facts emerge.

16. M/s. ‘Era Landmarks (India) Limited’ now known as ‘Adel Landmarks Limited’ reached different ‘Collaboration Development Agreements’ with the following ‘Corporate Debtors’, as detailed below:

Sr. No.	Agreement Date	Corporate Debtor	Land Detail
1.	20 th May, 2008	Magadh Realtors Pvt. Ltd.	Sector 8, Palwal, Haryana measuring 17.5375 acres (total 2806 Kanal)
2.	20 th May, 2008	Mehak Realtech Pvt. Ltd.	Sector 8, Palwal, Haryana measuring 17.31 acres (total 2769 Kanal)
3.	20 th May, 2008	Sachet Infrastructure Pvt. Ltd.	Sector 8, Palwal, Haryana measuring 14.18125 acres (total 2269 Kanal)
4.	20 th May, 2008	Sameeksha Estate Pvt. Ltd.	Sector 8, Palwal, Haryana measuring 14.5875 acres (total 2334 Kanal)
5.	30 th April, 2008	Jamvant Estates Pvt. Ltd.	Sector 5B, Palwal, Haryana measuring 14.528125 acres (total 2324.5 Marla)
6.	15 th December, 2009	SRC Buildcon Pvt. Ltd.	Sector 8, Palwal, Haryana measuring 5.85 acres (total 936 Marla)

The other ‘Corporate Debtors’ namely— ‘Manogayan Estates Pvt. Ltd.’, ‘Superlative Infrastructure Pvt. Ltd.’, ‘Bhisham Infrastructure Pvt. Ltd.’ and ‘Neeleshwar Mines & Minerals (India) Pvt. Ltd.’ have also

claimed that separate agreement reached between them with M/s. 'Era Landmarks (India) Limited' now known as 'Adel Landmarks Limited'. However, copy of the agreement(s) have not been enclosed.

17. A License No. 46 of 2009 was issued on 21st August, 2009 by the Director, Town and Country Planning, Haryana, Chandigarh, Haryana Government under Rule-12 granting license in favour of 'M/s. Mehak Realtech Private Limited' ('Corporate Debtor' herein); 'M/s. Sameeksha Estates Private Limited' ('Corporate Debtor' herein); 'M/s. Magad Realtors Private Limited' ('Corporate Debtor' herein); 'M/s. Sachet Infrastructure Private Limited' ('Corporate Debtor' herein) and 'M/s. SRC Buildcon Private Limited' ('Corporate Debtor' herein). All having their Registered Office situated at 153, Okhla Industrial Estate, Phase-III, New Delhi- 110020, Sh. Yogesh, son of Sh. Kiranpal, Smt. Sangeeta D/o Shri Kiranpal, Sh. Amit Kumar, Sh. Lalit Kumar both sons of Sh. Kishan Pal, residents of Village Palwal, District Palwal, C/o M/s. Era Landmarks (India) Limited (formally known as M/s. Era Infrastructure (India) Limited) (now known as 'Adel Landmarks Limited') having its registered office at 153, Okhla, Industrial Estate, Phase-III, New Delhi- 110020 for setting up of a Residential Plotted Colony at Village Palwal in Sector-8 & 9, District Palwal as extracted below:

**FORM LC-V
(See Rule-12)
Haryana Government
Town and Country Planning Department**

37

License No. 46 of 2009

1. This license is granted under The Haryana Development and Regulation of Urban Areas Act, 1975 and Rules 1976 made thereunder to M/s Mehak Realtech Private Limited, M/s Sameeksha Estates Private Limited, M/s Magad Realtors Private Ltd., M/s Sachet Infrastructure Private Ltd., M/s SRC Buildcon Private Ltd., all having their registered office situated at 153, Okhla Industrial Estate, Phase-III, New Delhi-110020, Shri Yogesh S/o Sh. Kiranpal, Smt. Sangeeta D/o Shri Kiranpal, Sh. Amit Kumar, Sh. Lalit Kumar both sons of Sh. Kiran Pal, residents of Village Palwal, District Palwal, C/o M/s Era Landmarks (India) Limited (formerly known as M/s Era Infrastructure (India) Limited) having its registered office at 153, Okhla Industrial Estate, Phase-III, New Delhi-110020 for setting up of a Residential Plotted Colony at Village Palwal in Sector-8 & 9, District Palwal.
2. The particulars of land wherein the aforesaid colony is to be set up are given in the schedule annexed hereto and duly signed by the Director, Town and Country Planning, Haryana.
3. The license is granted subject to the following conditions:-
 - a) That the Residential Plotted Colony is laid out to conform to the approved layout plan and the development works are executed according to the designs and specifications shown in the approved plan.
 - b) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and Rules, 1976 made there-under are duly complied with.
 - c) That the demarcation plan of the colony area is submitted before starting the development works in the colony and for approval of the zoning plan.
4. That the licensee shall construct the portion of service road forming part of licensed area at his own cost and will transfer the same free of cost to the Government along with area falling in the green belt.
5. That the licensee will not give any advertisement for sale of shops/office/floor area in Residential Plotted Colony before the approval of layout plan/building plans.
6. That the portion of sector/master plan road which shall form part of the licensed area shall be transferred free of cost to the Government in accordance with the provisions of Section 3(3)(a)(iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
7. That the licensee shall obtain approval/NOC from the competent authority to fulfill the requirements of notification dated 14.09.2006 issued by the Ministry of Environment & Forests, Govt. of India before starting the development works in the colony.
8. That you shall seek approval from the competent authority under the Punjab Land Preservation Act 1960 or any other statute applicable at site before starting the development work, if required.
9. That the licensee shall make arrangement for water supply, sewerage, drainage etc. to the satisfaction of DTCP till the services are made available from external infrastructure to be laid by HUDA.
11. That the licensee shall convey the 'Ultimate Power Load Requirement' of the project to the concerned power utility, with a copy to the Director, within two months period from the date of grant of license to enable provision of site in licensed land for transfer/switching stations/Electric sub-stations as per the norms prescribed by the Power Utility in the Zoning Plan of the project.
12. That the licensee will use only CFL fittings for internal lighting as well as for campus lighting in the colony.
13. That you will have no objection to the regularization of the boundaries of the licensee through give and take with the land that HUDA is finally able to acquire in the interest of planned development and integration service. The decision of the competent authority shall be binding in this regard.
14. The license is valid upto 30.8.2019.

Dated Chandigarh

The 21-8-2009

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C. C. Gupta (IAS)
Director,
Town and Country Planning,
Haryana, Chandigarh
Atty

Endst No. 5DP(II)-LC-1012-Vol-II/2009/ 8671

Dated:- 21-8-09

- A copy is forwarded to the following for information and necessary action:-
1. M/s Mehak Realtech Private Limited, M/s Sameeksha Estates Private Limited, M/s Magad Realtors Private Ltd., M/s Sachet Infrastructure Private Ltd, M/s SRC Buildcon Private Ltd., all having their registered office situated at 153, Okhla Industrial Estate, Phase-III, New Delhi-110020, Shri Yogesh S/o Sh. Kiranpal, Smt. Sangeeta D/o Shri Kiranpal, Sh. Amit Kumar, Sh. Lalit Kumar both sons of Sh. Kiran Pal, residents of Village Palwal, District Palwal, C/o M/s Era Landmarks (India) Limited (formerly known as M/s Era Infrastructure (India) Limited) having its registered office at 153, Okhla Industrial Estate, Phase-III, New Delhi-110020, along with copy of agreement LC-IV and bilateral agreement.
 2. Chairman, Pollution Control Board, Haryana, Sector-6, Panchkula.
 3. Chief Administrator, HUDA, Panchkula.
 4. Managing Director, HVPN, Planning Directorate, Shakti Bhawan, Sector-6, Panchkula.
 5. Joint Director, Environment, Haryana-cum-Secretary, SEAC, SCO No. 1-3, Sec-17-D, Chandigarh.
 6. Addl. Director Urban Estates, Haryana, Panchkula.
 7. Administrator, HUDA, Faridabad.
 8. Chief Engineer, HUDA, Panchkula.
 9. Superintending Engineer, HUDA, Faridabad along with a copy of agreement.
 10. Land Acquisition Officer, Faridabad.
 11. Senior Town Planner, Faridabad. He will ensure that the colonizer shall obtain approval/NOC as per condition No. 8 & 9 above before starting the Development Works.
 12. Senior Town Planner (Enforcement), Haryana, Chandigarh.
 13. Senior Town Planner (Monitoring Cell), Sec.-8, Haryana, Chandigarh.
 14. District Town Planner, Faridabad along with a copy of agreement.
 15. Accounts Officer, O/o Director, Town & Country Planning, Haryana, Chandigarh along with a copy of agreement.

Hitesh Sharma
(Hitesh Sharma)
District Town Planner (Hq)
For Director, Town and Country Planning,
Haryana, Chandigarh.

TO BE READ WITH LICENCE NO. 46 OF 2009

1. Detail of land owned by M/s Mehak Realtech Private Limited at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	157	19/2	5-12
		13/2	3-2
	156	18	7-13
		19/1	5-13
		22/2	5-6
		23/1	3-5
		14/3	2-8
		17	8-0
	182	26/2	6-11
			<u>47-10</u> or 5.937 Acres

2. Detail of land owned by M/s Sameeksha Estates Private Limited at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	183	17	7-1
		18/1	1-0
			<u>8-1</u> or 1.006 Acres

3. Detail of land owned by M/s Magad Realtors Private Limited at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	155	17/3	4-17
		23/3	3-12
		24	7-13
		25	8-0
	183	5/1	2-13
		6/1	3-4
	155	16/1	1-10
	156	20	8-0
		21	8-0
		22/1	2-17
		2	7-11
		7/2	2-13
		8/1	2-3
		8/2	5-17
		9	8-0
		12	8-0
		13/1	4-7
		14/1	1-14
		19/2	2-7
		15	8-0
		16	8-0
	157	11/1	2-3
	183	7/3	3-17
		14/1	5-10
			<u>120-8</u> or 15.05 Acres

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4. Detail of land owned by M/s Sachet Infrastructure Private Limited at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	182	27/3	<u>4-7</u> 4-7 or 0.544 Acres

5. Detail of land owned by M/s SRC Buildcon Private Limited at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	156	24/2	<u>0-9</u> 0-9 or 0.056 Acres

6. Detail of land owned by M/s Mehak Realtech Private Limited-58/83 share and M/s Sameeksha Estates Private Limited-186/612 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	181	11/1	<u>4-3</u> 4-3 or 0.519 Acres

7. Detail of land owned by M/s Sameeksha Estates Private Limited-3/5 share, M/s Magad Realtors Private Limited-1/5 share and M/s Sachet Infrastructure Private Limited-1/5 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	156	23/2	3-18
		24/1	5-12
		24/3	1-8
		25	7-3
	182	4	8-0
		5/1	<u>1-0</u>
			27-1 or 3.381 Acres

8. Detail of land owned by M/s Sameeksha Estates Private Limited-5/6 share and M/s Magad Realtors Private Limited-1/6 at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	183	6/2	4-4
		7/2	1-15
		15/1	5-7
		14/2	<u>2-10</u>
			13-16 or 1.725 Acres

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9. Detail of land owned by M/s Sameeksha Estates Private Limited-1/5 share, M/s Sachet Infrastructure Private Limited-1/5 share, M/s Mehak Realtech Private Limited – 2/5 share and M/s SRC Buildcon Private Limited-1/5 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	157	22/2	4-12
	181	2/1	4-12
			<u>9-4 or 1.15 Acres</u>

10. Detail of land owned by M/s Sachet Infrastructure Private Limited-25/27 share, Yogesh S/o Shri Karanpal – 1/27 share and Sangeeta D/o Shri Karanpal – 1/27 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	181	1	8-0
		10/2	2-17
	157	21	8-0
		20	8-0
			<u>26-17 or 3.356 Acres</u>

11. Detail of land owned by M/s Sachet Infrastructure Private Limited-307/344 share and M/s SRC Buildcon Private Limited-37/344 at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	182	1/1	4-4
	183	4/2	2-0
		5/2	5-0
		4/1	6-0
			<u>17-4 or 2.150 Acres</u>

12. Detail of land owned by M/s Sachet Infrastructure Private Limited-14/40 share, M/s Mehak Realtech Private Limited-29/45, Amit Kumar - Lalit Kumar s/o Shri Kishan Pal-1/180 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	182	13/2	3-15
		14/2	5-17
		17	2-3
		18	3-4
		19/1	0-11
		24/1	8-4
		24/2	1-6
		12/2	1-13
		13/1	4-5
			<u>30-18 or 3.863 Acres</u>

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13. Detail of land owned by M/s Sachet Infrastructure Private Limited-1/2 share and M/s Mehak Realtech Private Limited-1/2 at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	194	4/2	3-8
		7	7-13
	182	8/2	3-9
	194	4/1	3-15
	182	8/1	4-11
		9/2	4-14
		12/1	6-10
		19/2	<u>4-8</u>
			38-8 or 4.8 Acres

14. Detail of land owned by M/s Sachet Infrastructure Private Limited-1/5 share, M/s Mehak Realtech Private Limited-71/90, Amit Kumar - Lalit Kumar s/o Shri Kishan Pal-1/90 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	182	1/2	0-13
		2/2	5-10
		3/2	7-13
		9/1	2-13
		10/1	1-12
	157	10/3	3-4
	182	2/1	2-0
		3/1	0-17
		23	8-16
	194	3	<u>8-0</u>
			40-18 or 5.113 Acres

15. Detail of land owned by M/s Mehak Realtech Private Limited-28/30 share, Amit Kumar - Lalit Kumar s/o Shri Kishan Pal-2/30 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	182	26/1	<u>5-18</u>
			5-18 or 0.737 Acres

16. Detail of land owned by M/s Sameeksha Estates Private Limited-23/25 share and M/s Magad Realtors Private Limited-2/25 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	156	3/2	2-16
		4/2	5-19
		7/1	5-0
		14/2	3-10
	150	23/2	1-17
	156	3/1	<u>4-7</u>
			23-9 or 2.931 Acres

GRAND TOTAL

K-M
418-11 or 52.318 Acres

Mm
TRUE COPY

[Signature]
Haryana, Chandigarh
24/6/17

18. Subsequently, renewal of License No. 46 of 2009 has been given in favour of the aforesaid persons by the Directorate of Town & Country Planning, Haryana vide Memo No. LC-1012 Vol. II/2013/62179 dated 31st December, 2013 as extracted below:

DIRECTORATE OF TOWN & COUNTRY PLANNING, HARYANA
SECTOR-17C, CHANDIGARH.

Tele-Fax: 0172-2548475; Tel.: 0172-2549851, E-mail: tcphryna@gmail.com, Website: www.tcpharyana.gov.in

To

- (i) Magad Realtors Pvt. Ltd.
- (ii) Sachet Infrastructure Pvt. Ltd.
- (iii) Sameeksha Estates Pvt. Ltd.
- (iv) SRC Buildcon Pvt. Ltd.
- (v) Mehak Realtors Pvt. Ltd. &
- (vi) Yogesh s/o Kiranpal, Smt. Sangeeta D/o Sh. Kiranpal, Sh. Amit Kumar, Sh. Lalit Kumar both sons of Sh. Kishan Pal in collaboration with Era Landmarks (India) Ltd. (formally known as Era Infrastructure Ltd.) 153, Okhla Industrial Estate, Phase-III, New Delhi-110020

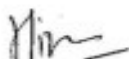
Memo No. LC-1012 Vol. II/2013/ 62179

Dated: 31/12/13

Subject: - Renewal of license No. 46 of 2009 dated 21.08.2009 granted to Magad Realtors Pvt. Ltd. & others in collaboration with Era Landmarks (India) Ltd. (Formally known as Era Infrastructure (India) Ltd.

Ref:- Your application dated 23.10.2013 on the subject noted above.

1. Licence No. 46 of 2009 dated 21.08.2009 granted to you vide this office letter memo no. 5DP-(ii)-LC-1012-Vol.II/2009/8671-85 dated 21.08.2009 to develop the residential plotted colony on the land measuring 52.318 acres falling in the revenue estate of village Palwal, Sector-8 & 9, District Palwal is hereby renewed up to 20.08.2015 on the terms & conditions laid down therein.
2. It is further clarified that this renewal will not tantamount to certification of your satisfactory performance entitling you for renewal of licence for further period.
3. You shall pay the amount on account of original EDC in four half yearly installments and 1st installment will be due after six month from the date of renewal.
4. That you shall make the payment of outstanding enhanced EDC as and when CWP 5835 of 2013 titled as Balwan Singh & others Vs State of Haryana & others will be decided by the Hon'ble High Court, Chandigarh.
5. That you shall get the offence compounded for delay in allotment/transfer of EWS plots, as per policy dated 16.08.2013 and pay the composition charges as and when demanded by the Department.
6. That you shall complete the construction work of community sites within the time limit given as per amendment in section-3(3)(iv) of Haryana Development and Regulation of Urban Areas Act 1975.
7. Bank Guarantees on account of IDW / EDC which are valid upto 11.08.2014 shall be revalidated upto the validity of renewal of license i.e. 20.08.2015 before expiry.



(Anurag Kastoogi, IAS)
Director General

19. It followed by a formal order dated 31st December, 2013 issued in favour of all the aforesaid 'Corporate Debtors' by the Directorate of Town & Country Planning, Haryana, prescribing therein the

composition rates and the composition fee worked out, which the licensee had deposited by 11th December, 2013, as verified by Accounts Section, as under:

DIRECTORATE OF TOWN & COUNTRY PLANNING, HARYANA
SECTOR-17C, CHANDIGARH.
Tele-Fax: 0172-2548475; Tel.: 0172-2349831, E-mail: jgphrc@gmail.com, Website: www.tgphrc.haryana.gov.in

ORDER

1. Whereas, License no. 46 of 2009 dated 21.08.2009 granted to Mehak Realtech Private Ltd., Sameeksha Estates Pvt. Ltd., Magad Realtors Pvt. Ltd., Sachet Infrastructure Pvt. Ltd., SRC Buildcon Pvt. Ltd., Sh. Yogesh S/o Sh. Kiranpal, Smt. Sangeta D/o Sh. Kiranpal, Sh. Amit Kumar, Sh. Lalit Kumar S/o Sh. Kishan Pal, C/o Era Land Mark (India) Ltd., (Formerly Known as Era Infrastructure (India) Limited), 153, Okhla Industrial Estate, Phase-III, New Delhi-110020 for setting up of residential plotted colony under the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975. As per terms and conditions of the license and of the agreement executed on LC-IV, the licensee is required to comply with the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 and its Rules, 1976 thereof.

2. Accounts Division of the Directorate has conducted an audit and it has been noticed that the licensee has not complied with the provisions of Rules 24, 26(2), 27 & 28 of the Haryana Development and Regulation of Urban Areas Rules, 1976

3. The Govt. vide memo no. PH-68/2012/5138/2012-2TCP dated 14.06.2012 has prescribed the composition rates for compounding the offence of non compliance of Rules 24, 26(2), 27 & 28 of Urban Areas Rules, 1976. As per these composition rates, the composition fee has been worked out to be Rs. 1,46,000/-. Licensee has deposited the composition fee at his own vide letter dated 11.12.2013 verified by Accounts Section.

4. In view of above, in exercise of power conferred under Section-13(1) of the Haryana Development and Regulation of Urban Areas Act, 1975, I hereby order to compound the offence of earlier not complying with the provisions of Rules 24, 26(2), 27 & 28 of the Haryana Development and Regulation of Urban Areas Rules, 1976 by the colonizer till 31.03.2013.

(Anurag Basoglu, IAS)
Director General
Town & Country Planning,
Haryana, Chandigarh.

Enclt. No. LC-1012/2013/ 62135-186 Dated 31/12/13

A Copy is forwarded to the following for information and necessary action.

1. Chief Accounts Officer, C/o Director General, Town and Country Planning, Haryana, Chandigarh.
2. Mehak Realtech Private Ltd.,
3. Sameeksha Estates Pvt. Ltd.,
4. Magad Realtors Pvt. Ltd.
5. Sachet Infrastructure Pvt. Ltd.
6. SRC Buildcon Pvt. Ltd.
7. Sh. Yogesh S/o Sh. Kiranpal,
8. Smt. Sangeta D/o Sh. Kiranpal
9. Sh. Amit Kumar, Sh. Lalit Kumar S/o Sh. Kishan Pal
C/o Era Land Mark (India) Ltd. (Formerly Known as Era Infrastructure (India) Limited), 153, Okhla Industrial Estate, Phase-III, New Delhi-110020

(R.S. Bhatt)
Assistant Town Planner (HQ)
For Director General, Town & Country Planning,
Haryana, Chandigarh

Hm

20. A License No. 53 of 2009 was issued on 28th August, 2009 by the Director, Town and Country Planning, Haryana, Chandigarh, Haryana Government under Rule-12 granting license in favour of 'M/s. Magad Realtors Private Limited' ('Corporate Debtor' herein); 'M/s. Sachet Infrastructure Private Limited' ('Corporate Debtor' herein), 'M/s. Sameeksha Estates Private Limited' ('Corporate Debtor' herein); 'M/s.

SRC Buildcon Private Limited' ('Corporate Debtor' herein) and 'M/s. Mehak Realtech Private Limited' ('Corporate Debtor' herein) and all having their Registered Office situated at 153, Okhla Industrial Estate, Phase-III, New Delhi- 110020, Sh. Lala Ram S/o Sh. Muradi, Sh. Lekh Raj Dagar S/o Sh. Jodha Ram residents of Village Palwal, District Palwal, C/o M/s. Era Landmarks (India) Limited (formally known as M/s. Era Infrastructure (India) Limited) (now known as 'Adel Landmarks Limited') having its registered office at 153, Okhla, Industrial Estate, Phase-III, New Delhi- 110020 for setting up of a Residential Plotted Colony at Village Palwal, District Palwal as extracted below:

FORM LC-V
(See Rule-12)
Haryana Government
Town and Country Planning Department

46

License No. of 2009

1. This license is granted under The Haryana Development and Regulation of Urban Areas Act, 1973 and Rules 1976 made thereunder to M/s Magad Realtors Private Ltd., M/s Sachet Infrastructure Private Ltd, M/s Samseksha Estates Private Limited, M/s RRC Buildcon Private Ltd., M/s Mehak Realtech Private Limited all having their registered office situated at 153, Okhla Industrial Estate, Phase-III, New Delhi-110020, Sh. Lala Ram S/o Sh. Muradi, Sh. Lekh Raj Dagar S/o Sh. Jodha Ram residents of Village Palwal, District Palwal, C/o M/s Era Landmarks (India) Limited (formally known as M/s Era Infrastructure (India) Limited) having its registered office at 153, Okhla Industrial Estate, Phase-III, New Delhi-110020 for setting up of a Residential Plotted Colony at Village Palwal in Sector-B, District Palwal.

2. The particulars of land wherein the aforesaid colony is to be set up are given in the schedule annexed hereto and duly signed by the Director, Town and Country Planning, Haryana.

3. The license is granted subject to the following conditions:-

- a) That the Residential Plotted Colony is laid out to conform to the approved layout plan and the development works are executed according to the designs and specifications shown in the approved plan.
- b) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1973 and Rules, 1976 made thereunder are duly complied with.
- c) That the demarcation plan of the colony area is submitted before starting the development works in the colony and for approval of the zoning plan.

4. That the licensee shall construct the portion of service road forming part of licensed area at his own cost and will transfer the same free of cost to the Government along with area falling in the green belt.

5. That the licensee will not give any advertisement for sale of shops/office/floor area in Residential Plotted Colony before the approval of layout plan/building plans.

6. That the portion of sector/master plan road which shall form part of the licensed area shall be transferred free of cost to the Government in accordance with the provisions of Section 3(3)(a)(iii) of the Haryana Development and Regulation of Urban Areas Act, 1973.

7. That the licensee shall obtain approval/NOA from the competent authority to fulfill the requirements of notification dated 14.09.2006 issued by the Ministry of Environment & Forests, Govt. of India before starting the development works in the colony.

8. That you shall seek approval from the competent authority under the Punjab Land Preservation Act, 1900 or any other statute applicable at site before starting the development work, if required.

9. That the licensee shall make arrangement for water supply, sewerage, drainage etc. to the satisfaction of DTCP till the services are made available from external infrastructure to be laid by HUDA.

10. That the licensee shall convey the 'Ultimate Power Load Requirement' of the project to the concerned power utility, with a copy to the Director, within two months period from the date of grant of license to enable provision of site in licensed land for transfer/switching stations/Electric sub-stations as per the norms prescribed by the Power Utility in the Zoning Plan of the project.

11. That the licensee will use only CFL Bulbs for internal lighting as well as for campus lighting in the colony.

12. That you will have no objection to the regularization of the boundaries of the license through give and take with the land that HUDA is finally able to acquire in the interest of planned development and integration service. The decision of the competent authority shall be binding in this regard.

13. The license is valid upto 31-8-2013

Dated Chandigarh 26-8-2009

(T. C. Gupta, IAS)
Director,
Town and Country Planning,
Haryana, Chandigarh.

TO BE READ WITH LICENCE NO. 53 OF 2009

1. Detail of land owned by M/s Sachet Infrastructure Private Limited-3/5 share and M/s SRC Buildcon Private Limited-2/5 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	182	27/2	<u>4-7</u> 4-7 or 0.544 Acres

2. Detail of land owned by Shri Lala Ram S/o Shri Muradi at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	157	19/3	0-6
		22/1	3-1
	182	5/2	6-13
		7/1/1	0-12
		7/2/2	0-10
		6/1	<u>0-15</u> 11-17 or 1.481 Acres

3. Detail of land owned by M/s Sameeksha Estates Private Limited-23/25 share and M/s Magad Realtors Private Limited-2/25 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	150	21/1	<u>5-17</u> 5-17 or 0.731 Acres

4. Detail of land owned by M/s SRC Buildcon Private Limited at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	156	5/2	4-7
		6	<u>7-3</u> 11-10 or 1.438 Acres

5. Detail of land owned by M/s SRC Buildcon Private Limited-267/511 share and Shri Lekh Raj Dagar S/o Shri Jodha Ram-244/511 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	155	4/1	2-6
		4/2	1-3
		4/4	0-8
		4/5	4-0
		5	8-0
	156	1/1	4-7
	151	24	<u>5-7</u> 25-11 or 3.194 Acres

6. Detail of land owned by M/s SRC Buildcon Private Limited-59/103 share and Shri Lekh Raj Dagar S/o Shri Jodha Ram-44/103 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	150	21/3	2-3
	151	25/2	<u>3-0</u> 5-3 or 0.644 Acres

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DTCP (HR)
Handwritten signature

7. Detail of land owned by M/s Sameeksha Estates Private Limited-619/685 share and Shri Lekh Raj Dagar S/o Shri Jodha Ram-66/685 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	155	6	8-0
		7/1	3-6
		7/3	0-6
		14	7-13
		15	8-0
		16/2	6-10
		17/1	0-10
			34-5 or 4.281 Acres

8. Detail of land owned by Shri Lekh Raj Dagar S/o Shri Jodha Ram at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	155	26	6-19
			6-19 or 0.868 Acres

9. Detail of land owned by M/s Magad Realtors Private Limited-7/9 share and Shri Lekh Raj Dagar S/o Shri Jodha Ram-2/9 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	156	10/2	0-11
		11	8-0
			8-11 or 1.069 Acres

10. Detail of land owned by M/s Sameeksha Estates Private Limited-44/135 share and M/s Mehak Realtech Private Limited-91/135 share at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	181	12	6-15
			6-15 or 0.844 Acres

11. Detail of land owned by M/s Sameeksha Estates Private Limited at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	181	2/2	3-1
		10/1	5-3
			8-4 or 1.025 Acres

12. Detail of land owned by M/s Sameeksha Estates Private Limited at Village Palwal, District Palwal

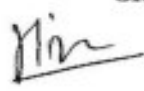
Village	Rect. No.	Killa No.	Area K-M
Palwal	181	11/2	3-17
			3-17 or 0.481 Acres

13. Detail of land owned by M/s Sameeksha Estates Private Limited at Village Palwal, District Palwal

Village	Rect. No.	Killa No.	Area K-M
Palwal	181	9	7-13
			7-13 or 0.956 Acres

GRAND TOTAL

**K-M
140-9 or 17.556 Acres**


TRUE COPY


Town and Country Planning,
Haryana, Chandigarh.

Endst No. 5DP(II)-LC-1012-Vol.-III/2009/ 4-54

Dated:- 28-8-09

A copy is forwarded to the following for information and necessary action:-

- ✓ M/s Magad Realtors Private Ltd., M/s Sachet Infrastructure Private Ltd, M/s Sameeksha Estates Private Limited, M/s SRC Buildcon Private Ltd., M/s Mehak Realtech Private Limited all having their registered office situated at 153, Okhla Industrial Estate, Phase-III, New Delhi-110020, Sh. Lala Ram S/o Sh. Muradi, Sh. Lekh Raj Dagar S/o Sh. Jodha Ram residents of Village Palwal, District Palwal, C/o M/s Era Landmarks (India) Limited (formally known as M/s Era Infrastructure (India) Limited) having its registered office at 153, Okhla Industrial Estate, Phase-III, New Delhi-110020, along with copy of agreement LC-IV and bilateral agreement.
2. Chairman, Pollution Control Board, Haryana, Sector-6, Panchkula.
 3. Chief Administrator, HUDA, Panchkula.
 4. Managing Director, HVPN, Planning Directorate, Shakti Bhawan, Sector-6, Panchkula.
 5. Joint Director, Environment, Haryana-cum-Secretary, SEAC, SCO No. 1-3, Sec.-17-D, Chandigarh.
 6. Addl. Director Urban Estates, Haryana, Panchkula.
 7. Administrator, HUDA, Faridabad.
 8. Chief Engineer, HUDA, Panchkula.
 9. Superintending Engineer, HUDA, Faridabad along with a copy of agreement.
 10. Land Acquisition Officer, Faridabad.
 11. Senior Town Planner, Faridabad. He will ensure that the colonizer shall obtain approval/NOC as per condition No. 7 & 8 above before starting the Development Works.
 12. Senior Town Planner (Enforcement), Haryana, Chandigarh.
 13. Senior Town Planner (Monitoring Cell), Sec.-8, Haryana, Chandigarh.
 14. District Town Planner, Faridabad along with a copy of agreement.
 15. Accounts Officer, O/o Director, Town & Country Planning, Haryana, Chandigarh along with a copy of agreement.


 (Hitesh Sharma)
 District Town Planner (Hq)
 For Director, Town and Country Planning,
 Haryana, Chandigarh.

21. Subsequently, renewal of License No. 53 of 2009 has been given in favour of the aforesaid persons by the Directorate of Town & Country Planning, Haryana vide Memo No. LC-1012 Vol. III/2014/1931 dated 22nd January, 2014 as extracted below:

DIRECTORATE OF TOWN & COUNTRY PLANNING, HARYANA

SCO 71-75, Sector 17C, Chandigarh
Phone:0172-2549349; e-mail:tcphry@gmail.com
http://tcpharyana.gov.in

SO

To

- (i) Magad Realtors Pvt. Ltd.
- (ii) Sachet Infrastructure Pvt. Ltd.
- (iii) Sameeksha Estates Pvt. Ltd.
- (iv) SRC Buildcon Pvt. Ltd.
- (v) Mehak Realtors Pvt. Ltd. & Lala Ram s/o Sh. Muradi, Lekh Ram Dagar s/o Sh. Jodha Ram in collaboration with Era Landmarks (India) Ltd. (formerly known as Era Infrastructure Ltd.) 153, Okhla Industrial Estate, Phase -III, New Delhi-110020.

Memo No. LC-1012 Vol.III/2014

1931

Dated: 22/1/14

Subject: **Renewal of license No. 53 of 2009 dated 28.08.2009.**

Please refer your application dated 12.09.2013 on above cited subject.

1. License No. 53 of 2009 dated 28.08.2009 granted to you for setting up of residential plotted colony on the additional land measuring 17.556 acres falling in revenue estate of village Palwal is hereby renewed upto 27.08.2015 on the same terms & conditions laid down therein.
2. That this renewal of the license will not tantamount to certification of their satisfactory performance entitling them for renewal of license for further period.
3. That you shall revalidate the Bank Guarantees on account of IDW & EDC upto the validity of renewal of license i.e upto 27.08.2015, before their expiry.
4. That you shall complete the construction work of community sites within the time limit given as per amendment in section-3(3) (iv) of Haryana Development and Regulation of Urban Areas Act 1975.
5. That you shall pay outstanding enhanced EDC as and when demanded by Department after final decision of CWP no. 5835 of 2013.
6. That you shall get the offence compounded for delay in allotment/transfer of EWS plots, as per policy dated 16.08.2013 and pay the composition charges as and when demanded by the Department.

(Anurag Rastogi)
(Anurag Rastogi)
Director General
Town & Country Planning
Haryana, Chandigarh
Dated:

Endst. No. LC-1012 Vol.III/2014

A copy is forwarded to the following for information and necessary action:-

- i. Chief Administrator, HUDA, Panchkula.
- ii. Engineer-in-Chief, HUDA, Panchkula.
- iii. Senior Town Planner, Faridabad.
- iv. District Town Planner, Palwal.
- v. Chief Account Officer.
- vi. DTP (HQ) PP, with request to update the same on the Departmental Website.

(R.S. Batth)
Asstt. Town Planner (HQ)
For Director General, Town & Country Planning
Haryana, Chandigarh

TRUE COPY

22. It is followed by a formal order dated 22nd January, 2014 issued in favour of all the aforesaid 'Corporate Debtors' by the Directorate of Town & Country Planning, Haryana, prescribing therein the composition rates and the composition fee worked out, which the

licensee had deposited by 11th December, 2013 as verified by Accounts Section, as under:

DIRECTORATE OF TOWN & COUNTRY PLANNING, HARYANA
SECTOR-17C, CHANDIGARH.

Tele-Fax: 0172-2548475; Tel.: 0172-2549851, E-mail: tdcp@haryana.gov.in, Website: www.tdcp.haryana.gov.in

ORDER

1. Whereas, license no. 53 of 2009 dated 28.08.2009 granted to Magad Realtors Pvt. Ltd., Sachet Infrastructure Pvt. Ltd., Sameeksha Estates Pvt. Ltd., SRC Buildcon Pvt. Ltd., Mehak Realtors Pvt. Ltd. & Lala Ram s/o Sh. Muradi, Lekh Ram Dagar s/o Sh. Jodha Ram in collaboration with Era Landmarks (India) Ltd. (formerly known as Era Infrastructure Ltd.), 153, Okhla Industrial Estate, Phase-III, New Delhi-110020 for setting up of residential plotted colony under the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975. As per terms and conditions of the license and of the agreement executed on LC-IV, the licensee is required to comply with the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 and its Rules, 1976 thereof.

2. Accounts Division of the Directorate has conducted an audit and it has been noticed that the licensee has not complied with the provisions of Ru 24, 26(2), 27 & 28 of the Haryana Development and Regulation of Urban Areas Rules, 1976

3. The Govt. vide memo no. PH-68/2012/5138/2012-2TCP dated 14.06.2012 has prescribed the composition rates for compounding the offence of non compliance of Rules 24, 26(2), 27 & 28 of Urban Areas Rules, 1976. As per these composition rates, the composition fee has been worked out to be Rs. 1,49,000/-. Licensee has deposited the composition fee at his own vide letter dated 11.12.2013 verified by Accounts Section.

4. In view of above, in exercise of power conferred under Section-13(1) of the Haryana Development and Regulation of Urban Areas Act, 1975, I hereby order to compound the offence of earlier not complying with the provisions of Rules 24, 26(2), 27 & 28 of the Haryana Development and Regulation of Urban Areas Rules, 1976 by the colonizer till 31.03.2013.


(Anurag Rastogi, IAS)
Director General
Town & Country Planning,
Haryana, Chandigarh.

Encl. No. LC-1012 Vol. III/2013/

1929-30

Dated 22/11/13

A Copy is forwarded to the following for information and necessary action.

1. Chief Accounts Officer, O/o Director General, Town and Country Planning, Haryana, Chandigarh.
2. Magad Realtors Pvt. Ltd.
3. Sachet Infrastructure Pvt. Ltd.
4. Sameeksha Estates Pvt. Ltd.
5. SRC Buildcon Pvt. Ltd.
6. Mehak Realtors Pvt. Ltd. &
7. Lala Ram s/o Sh. Muradi, Lekh Ram Dagar s/o Sh. Jodha Ram in collaboration with Era Landmarks (India) Ltd. (formerly known as Era Infrastructure Ltd.), 153, Okhla Industrial Estate, Phase-III, New Delhi-110020


(R.S. Bathi)
Assistant Town Planner (HQ)
For Director General, Town & Country Planning,
Haryana, Chandigarh

TRUE COPY

23. A revised layout plan of 'Palwal Sector-8 and 9' on land belong to 'M/s. Magad Realtors Private Limited'; 'M/s. Mehak Realtech Private

'Sector 3, Bahadurgarh'; 'Sector-8 Palwal'; 'Sector-3 B, Bahadurgarh'; 'Block-D, Sector 8, Noida'; 'Bahadurgarh, Jhajjar, Haryana' and 'Palwal, Faridabad, Haryana'.

25. The names of the Guarantors, including the 'Corporate Debtors' aforesaid have been shown therein, as apparent from Schedule-1 and Annexure 1 thereto, as extracted below:

SCHEDULE 1																										
1.	Name and Regd. Office address of the Borrower	Era Landmarks Limited, a company incorporated under the Companies Act, 1956 and having its Regd. Office at 153, Okhla Industrial Estate, Phase-III, New Delhi- 110020.																								
2.	Address of Lender's Branch Office	Unit No. 10 & 12, Upper Ground Floor, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi- 110001																								
3.	Place of Execution	New Delhi																								
4.	Date of Execution	07/10/2013																								
5.	Loan Amount	Rs. 170 crore (Rupees One Hundred and Seventy Crore Only). The Loan may be disbursed in one or more tranches as may be decided by the Lender. Provided that unless otherwise agreed by the Lender the first tranche shall not exceed Rs. 55 crore. The Lender may at the request of the Borrower and at its sole discretion, alter/modify the schedule of disbursement or amount of the disbursement, as the case may be.																								
6.	Purpose of Loan	General Corporate Purpose																								
7.	Mortgaged Property/ies	Mortgaged Property/ies shall collectively mean: (a) the land admeasuring 23176.83 Square Yards situate at Jaipur, in the state of Rajasthan together with all the buildings and structure standing/constructed to be constructed thereon ("First Mortgaged Property") (b) land, as mentioned hereunder, together with building and structures constructed or to be constructed thereon: <table border="1"> <thead> <tr> <th>Property Name*</th><th>Area (In Acre) (Approx)</th><th>First Charge holder</th></tr> </thead> <tbody> <tr> <td>Village Alahpur at Sec. 5 Palwal, Haryana</td><td>10.25</td><td>IFCI X</td></tr> <tr> <td>Sec 8, Palwal, Haryana</td><td>71.5</td><td>IFCI ✓</td></tr> <tr> <td>Sec 3, Bahadurgarh, Haryana</td><td>11.69</td><td>IFCI</td></tr> <tr> <td>Sec 3 B, Bahadurgarh, Haryana</td><td>1.61</td><td>IFCI</td></tr> <tr> <td>Block-D, Sector 8, Noida</td><td>1.011 acre</td><td>SICOM</td></tr> <tr> <td>Bahadurgarh, Jhajjar, Haryana</td><td>5 acre 85 kanal 60 marla</td><td>SICOM</td></tr> <tr> <td>Palwal, Faridabad, Haryana</td><td>140 kanal 3.5 marla</td><td>SICOM</td></tr> </tbody> </table> ("Second Mortgaged Property") (c) Any other property on which Security Interest is created as security for the Obligations ("Third Mortgaged Property"). First Mortgaged Property, Second Mortgaged Property and Third Mortgaged Property are collectively referred to as the	Property Name*	Area (In Acre) (Approx)	First Charge holder	Village Alahpur at Sec. 5 Palwal, Haryana	10.25	IFCI X	Sec 8, Palwal, Haryana	71.5	IFCI ✓	Sec 3, Bahadurgarh, Haryana	11.69	IFCI	Sec 3 B, Bahadurgarh, Haryana	1.61	IFCI	Block-D, Sector 8, Noida	1.011 acre	SICOM	Bahadurgarh, Jhajjar, Haryana	5 acre 85 kanal 60 marla	SICOM	Palwal, Faridabad, Haryana	140 kanal 3.5 marla	SICOM
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		Mortgaged Properties").
8.	Availability Period	The period commencing from the date of this Agreement till close of business hours on October 30, 2013.
9.	Applicable Interest Rate	20.5% per annum or Reset Interest Rate.
10.	Reset Interest Rate	ECLFPLR on the Reset Date(s) plus 300 bps (Spread) subject to minimum of 20.5% p.a.
11.	Interest Payment Date(s)	30 th or last day of the month, whichever is earlier.
12.	Reset Date(s)	As may be decided by the Lender from time to time in its absolute discretion.
13.	Default Interest Rate	1.00 % per month for minimum of one month or for the period of default, whichever is higher.
14.	Call Option	The Lender shall have the right to recall ("Call Option") the Loan in full together interest and other dues payable thereon on the last day of every six months commencing from first drawdown date ("Call Option Date(s)"). Provided that the Lender shall give notice in writing to the Borrower at least 5 days prior to the Call Option Date of its intention to exercise the Call Option and the Borrower shall repay the Obligations on the Call Date set out in the aforesaid notice. Prepayment fee shall be payable on prepayment on exercise of Call Option.
15.	Maturity Date (s)/Repayment	Subject to sub sections 2.7.2, 2.7.3 and 2.7.4 and the clause 14 of the Schedule-1, the Loan shall be repaid in four equal quarterly installments payable on June 30, 2015, September 30, 2015, December 31, 2015 and March 31, 2016 whichever is earlier (each a "Maturity Date"). In the event the Borrower prepays part of the Loan, the prepaid amount shall be adjusted against the principal installments in the order same fall due for repayment.
16.	Prepayment	The Borrower may at any time prepay the Loan either in full or part by giving three Business Days prior notice to the Lender. No prepayment fee will be payable on such prepayments.
17.	Name of Security Company	Era Infra Engineering Limited
18.	Security	The Obligations shall be secured by: (i) First charge by way of mortgage in the form and manner acceptable to the Lender over the First Mortgaged Property; (ii) Second charge by way of mortgage in the form and manner acceptable to the Lender over the Second Mortgaged Property and Third Mortgaged Property; (iii) Pledge of 12417405 shares of the Security Company ("Pledged Securities").

		(iv) Irrevocable and unconditional Corporate Guarantee of the Guarantors more particularly described at Annexure-I hereto); (v) Irrevocable Personal Guarantee of Mr. H.S. Bharana (vi) Demand Promissory Note; The aforesaid Security Interest are hereinafter collectively referred to as the Transaction Security. Terms for Ceding Pari Passu Charge in favour of IL&FS on First Mortgage Property: (i) The market value as acceptable to the Lender of the First Mortgage Property should not be less than 1 times the outstanding Obligations and the outstanding dues of IL&FS. (ii) IL&FS shall have ceded pari passu charge on the land admeasuring lands admeasuring 10.69 acres situated at Village-Badshahpur, Tehsil- Gurgaon, District- Gurgaon, in the State of Haryana in favour of the Debenture Trustee for the Debentures aggregating Rs. 40 crore issued by Rational Buildcon Private Ltd. The Borrower shall procure the no objection certificate from the first charge holders for ceding second charge in favour of the Lender. The Borrower shall not create any charge on the Mortgaged Properties without the prior written consent of the Lender, except the first pari passu charge on first mortgage property.
19.	Valuation of the Mortgaged Properties	The Borrower shall appoint a valuer acceptable to the Lender for valuing the Mortgaged Properties and provide the valuation report on quarterly basis to the Lender (the "Designated Valuer"). The first such valuation report will be submitted to the Lender before the date of first disbursement and thereafter on six monthly basis commencing from the date of first disbursement or as and when desired by the Lender. The fee and cost of the Designated Valuer shall be borne by the Borrower. The Borrower shall not terminate the assignment of the Designated Valuer without prior written consent of the Lender. The Lender shall have the right to change the Designated Valuer at any time and/or change the periodicity of the valuation report. The Lender's decision in this regard shall be final and binding on the Borrower. The report submitted by the Borrower shall be final and binding on the Borrower. In case of the Mortgaged Properties which are charged on second charge basis, the market value of such Mortgaged Properties would be the residual value arrived after taking into consideration the first charge. The Lender shall apply such hair cut as may be decided by the Lender on the valuation provided by the Designated Valuer to arrive at the valuation of the Mortgaged Properties. In the event of sale of any part of the Mortgaged Properties, the



ERA LANDMARKS LIMITED



		market value of the remaining Mortgaged Properties shall be calculated on the basis of lowest of the followings; (a) the latest valuation provided by the Designated Valuer less hair cut; (b) the price at which the Mortgaged Properties is proposed to be sold.
20.	Valuation mechanism of the Pledged Security	The market price of the Pledged Securities shall be monitored daily on real time basis. The market value of the Pledged Securities shall be calculated on the basis of the current market price.
21.	Required Collateral Value	Minimum 2.5 times the Obligations i.e. the market value of the Pledged Securities and Mortgaged Properties is not less than 2.5 times the Obligations. Provided always that the Borrower shall at all time ensure pledge of 12417405 Securities in favour of for the benefit of the Lender. The Borrower shall maintain the Required Collateral Value at all times during the tenure of the Loan.

ERA LANDMARKS LIMITED

Authorized Signatory



SCHEDULE-3
Addresses for notice

For Lender	
Name	ECL Finance Limited
Address	Edelweiss House, Off CST Road, Kalina, Mumbai 400 098
Telephone No	022 -4009 4200
Fax No.	022 -4088 5712
e-mail	customercare.ecf@edelcap.com
Kind Attn.	Vice President

For Borrower	
Name	Era Landmarks Limited
Address	8-24, Sector-3, Noida, U.P - 201301
Telephone No	120-4037000
Fax No.	120-4037029
e-mail	snayak@eragroup.in
Kind Attn.	Mr. Sibnarayan Nayak



ERA LANDMARKS LIMITED
Authorized Signatory

**SCHEDULE-4
LENDERS' DEED OF ACCESSION**

To:

..... Limited

THIS DEED OF ACCESSION (this "Deed of Accession") is made and issued, on by (the "New Lenders"), a with its registered office at in favour of and for the benefit of the following persons (collectively the Beneficiaries):

- (i) Limited (the Borrower); and
(ii) all persons and corporations who are or subsequently have become party or will become party to the Loan Agreement dated (the Loan Agreement) between the Borrower and Edelweiss Finance and Investments Limited (the Existing Lender) in accordance with the terms and conditions therein.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITION

Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed to them in the Loan Agreement.

2. ACCESSION OF AN ACCESSION LENDERS

2.1 Pursuant to Section of the Loan Agreement, the New Lenders hereby covenants and agrees with each of the Beneficiaries that it shall, to the extent applicable to it as a Lender in respect of the loan granted by the New Lender/taken over from the Existing Lender of (Rs. Loan Amount of the Existing Lenders to be replaced etc.) be bound by and comply with all the obligations expressed to be assumed by it as a Lender under the Loan Agreement with effect from (the "Accession Date") and may exercise all rights, be entitled to all benefits and perform all duties of a Lender under the Loan Agreement.

2.2 For the purpose of Section of the Loan Agreement, the address, telex number and facsimile number of the New Lenders is as follows:

Address: [.....]
Telex No.: [.....]
Facsimile No.: [.....]
e-mail: [.....]
Attention: [.....]

3. LAW

This Deed of Accession shall be governed by and construed in accordance with the laws of India.

IN WITNESS WHEREOF the duly authorised representatives of the New Lenders have executed this Accession Undertaking on the day and year first above written.

Signed and delivered for and on behalf of
(Name of New Lenders) by

..... Its
authorised signatory.

Name:

Designation:

Copy : To the Existing Lender.



IN WITNESS WHEREOF the Borrower has caused its Common Seal to be affixed hereto on the day, month and year first hereinabove written and the Lender has caused the same to be executed by the hand of its authorized officials as hereinafter appearing.

THE COMMON SEAL OF Era Landmarks Limited has pursuant to the Resolutions of its Board of Directors passed in that behalf on day of October 2017 hereto been affixed in the presence of Shri Director/Authorized Signatory, who has signed these presents in token thereof.

SIGNED AND DELIVERED BY the within For ECL FINANCE LTD.
named Lender, ECL Finance Limited by the
hand of Shri. Pankaj Gosh
its authorized official.

Authorized Signatory

For ECL FINANCE LTD.

Authorized Signatory

Annexure-I
(List of the Guarantors)

S No.	Name of Guarantors
1	Angad Infrastructure private limited
2	Nageshwar Mines & Minerals (India) Private Limited
3	Bhisham Infrastructure Pvt. Ltd.
4	Big-ben Developers Pvt Ltd
5	Jamwant Estates Pvt Ltd ✓
6	Maged Realtors Pvt. Ltd. ✓
7	Manogyan Estates Pvt. Ltd. ✓
8	Mehak Realtch Pvt. Ltd. ✓
9	Prasadi Infotech Park pvt. Ltd. ✓
10	Sachet Infrastructure Pvt. Ltd. ✓
11	Sameeksha Estate Pvt. Ltd. ✓
12	Digamber Buildcon Private Limited (Formerly SRC Buildcon Pvt. Ltd.) ✓
13	Superlative Infrastructure Pvt Ltd ✓
14	Trifalagar Square Infrastructure Pvt Ltd ✓
15	Golden Glow Estate Pvt. Ltd. ✓
16	Pawan Doot Estate private limited
17	Hi Point Investment & finance Pvt. Ltd.
18	Mansarovar Heritage Inn (P). Ltd. ✓

BKA LANDMARKS LIMITED

Authorised Signatory



26. The resolution of the 'Corporate Debtors' for their respective meeting(s) have also been enclosed. Simultaneously 'Guarantee Agreement(s)' were executed in favour of 'ECL Finance Limited' on 7th October, 2013, 12th October, 2013 etc.

27. 'ECL Finance Limited', the original 'Financial Creditor' subsequently by Assignment Agreement dated 23rd March, 2017 assigned the total debt in favour of the Appellant- 'Edelweiss Asset Reconstruction Company Limited' (Assignee) under Section 3 of the 'Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002'.

28. The details of the 'Financing Documents' have been shown at Schedule-1 therein, including the guarantor/ co- borrower, as extracted below:

(21)
SCHEDULE I
(See clauses 1.1 (i) & 10.11)

Being the details of the Financing Documents

Sl. No	Sl. No	Sl. No
1	Name/ Details of the Borrower	ADEL LANDMARKS LIMITED, having its Regd. Office at B-292, Chandra Kanta Complex, Shop No. 8, Near Metro Pillar No. 161, New Ashok Nagar New Delhi New Delhi DL 110096
2	Details of the guarantor/ co-borrower	Personal guarantee of Mr. Harb Singh Bharana; Corporate Guarantors (i) Manogayam Estates Pvt. Ltd., (ii) Mansarovar Heritage Inn Private Limited, (iii) Mehak Realtech Pvt. Ltd., (iv) Praasadi Infotech Park Pvt. Ltd., (v) Madani Realtors Pvt. Ltd., (vi) Golden Glow Estate Pvt. Ltd. and (vii) Jamvati Estates Pvt Ltd (viii) Sahel Infrastructure Pvt. Ltd (ix) Samoshika Estate Pvt. Ltd. (x) Superlative Infrastructure Pvt Ltd, (xi) Triflaggar Square Infrastructure Pvt Ltd, (xii) Digamber Buildcon Private Limited, (xiii) Shisham Infrastructure Private Limited, (xiv) Angad Infrastructure Private limited, (xv) Big-Bee Developers Pvt Ltd (xvi) Neeleshwar Mines & Minerals (India) Pvt. Ltd. (xvii) Pawan Doot Estate Private limited and (xviii) Hi Point Investment & Finance Pvt Limited.
3	A/c No as per Assignor's records	
4	Facility wise Principal outstanding as on February 28, 2017	As per Annexure I
5	Facility Wise Outstanding amount (Principal outstanding + interest) as on February 28, 2017	
6	Nature of credit facility	Term Loans
7	Details of Facility Wise Loan Documents	As per Annexure II
8	Details of pending litigations	Nil

29. From the aforesaid facts, we find that the 'Corporate Debtors' are 'Corporate Guarantor', and also shown as 'Co-Borrowers'. In Annexure-II therein, the statement showing details of the loan and security documents have been mentioned which includes 'guarantee agreements' given by the aforesaid 'Corporate Debtors'. The descriptions of secured assets have been shown at Annexure-III of the Assignment Agreement, as extracted below:

Annexure-III

Description of Secured Assets

Mortgaged Properties shall collectively mean:

- (a) the land admeasuring 23176.83 Square Yards situate at Jzipur, in the state of Rajasthan together with all the buildings and structure standing/constructed to be constructed thereon ("First Mortgaged Property")
- (b) land, as mentioned hereunder, together with building and structures contracted or to be constructed thereon:

Property Name*	Area (in Acre) (Approx)	First Charge holder
Village Alahpur at Sec. 5 Palwal, Haryana	10.25	IFCI
Sec 8, Palwal, Haryana	71.5	IFCI
Sec 3, Bahadurgarh, Haryana	11.69	IFCI
Sec 3 B, Bahadurgarh, Haryana	1.61	IFCI
Block - D, Sector 8, Noida	1.011 acre	SICOM
Bahadurgarh, Jhajjar, Haryana	5 acre 85 kanal 60 marla	SICOM
Palwal, Faridabad, Haryana	140 kanal 3.5 marla	SICOM

Land admeasuring 4095 sqmtrs located at industrial plot no. 8 Block D Sector 8 NOIDA. THIS ASSIGNMENT IS REGISTERED IN R-II IN NOIDA BECAUSE ABOVE MENTIONED FALLS IN JURISDICTION. (PLOT NO 8, BLOCK-D)

44 REGIMENT USED

Land admeasuring 11 kanal 4 marla revenue estate Sankhol tehsil Bahadurgarh District Jhajjar, in the State of Haryana



Land admeasuring 132 Kanal 14 Marla, situated at Mouza Palwal, Tehsil and Distt Palwal, Haryana together with all building and erections constructed or to be constructed thereon



Land admeasuring 86 kanal 13 Marla acres Village Kasar, Tehsil Bahadurgarh Distt. Jhajjar Haryana

Land admeasuring 78 kanal Village Kasar, Tehsil Bahadurgarh Distt. Jhajjar Haryana and 27 Kanal 2 marla village Kherka Mussalman Tehsil Bahadurgarh Distt. Jhajjar Haryana

Land admeasuring 49 Kanal 1 Marla, Village Alahapur, tehsil Palwal & Distt Faridabad, in the State of Haryana

Land admeasuring 12 kanal 18 marla revenue estate at Sankhol tehsil Bahadurgarh District Jhajjar,

In the State of Haryana

Land admeasuring 140 Kanal 3 Marla Village Aalpur, Palwal, Faridabad, State of Haryana

Land admeasuring 30 kanal 3 marla revenue estate at Senikhol tehsil Bahadurgarh District Jhajjar

Land admeasuring 121 Kanal 108 Marla -MouzaPalwal, McPalwal and district Palwal Faridabad, Haryana

Land Admeasuring 32 Kanal 19 Marla situated at Village, Aluhapur, Tehsil, Palwal, Dist. Faridabad, in the State of Haryana and Land admeasuring 116Kanal4 Marla situated at Mouza Palwal, and Dist.- Palwal, Haryana together with all building and erections constructed or to be constructed thereon.

Land admeasuring 155Kanal3 situated at MouzaPalwaland Distpalwal, Haryana together with all building and erections constructed or to be constructed thereon

Land admeasuring 52 Kanal, Mouza Palwaland Dist.- Palwal, Haryana together with all building and erections constructed or to be constructed thereon

Lease hold land admeasuring 23176.83 sq. yards situated Khasra No. 320, 321, 322 village Sodawala, Khasra No. 313 min. vill. Sushilpura, khasra no. 47 vill. Birajalpura, Janpath Sham Nagar Tehsil & Distt. Jaipur

PART A

(a) All that pieces and parcels of land covered by following Killa Nos. and described as under:

Village: Badshahpur Tehsil: Gurgaon District: Gurgaon (in the State of Haryana)	Mustafil No./Rect. No.	Killa Nos.	Area	
			Kanal	Marla
	133	19/2	0	4
		22	7	16
	138	2	7	16
		3	7	16
		4/3	2	4
		5	7	16
		6	8	0
		7	8	0
		8	8	0
Total			57	12

together with all buildings and structures constructed/or be constructed thereon and anything

attached to the earth or permanently fastened to anything attached to the earth, fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

(b) 2/3 shares in land admeasuring 23 Kanal 12 Marlas (i.e. 15 Kanal 15 Marla) described as under:

Village: Badshahpur Tehsil: Gurgaon District: Gurgaon (in the State of Haryana)	Mustafil No./Rect. No.	Killa Nos.	Area	
			Kanal	Marla
	133	21	8	0
	137	5	7	16
	138	1	7	16
Total			23	12

together with all buildings and structures constructed/to be constructed thereon and all the fixture and fittings attached to the earth or permanently fastened to anything attached to the earth erected/installed or to be erected/installed and every part thereof.

1/3 share in land admeasuring 23 Kanal 12 Marlas (7 Kanal 17.3 Marlas) described as under

Village: Badshahpur Tehsil: Gurgaon District: Gurgaon (in the State of Haryana)	Mustafil No.	Killa Nos.	Area	
			Kanal	Marla
	133	21	8	0
	137	5	7	16
	138	1	7	16
Total			23	12

30. Giving reference to the aforesaid documents, the plea has been taken by all the parties, including the Appellant and the 'Corporate Debtors' that projects/township relates to lands of different landholders, including 'Sachet Infrastructure Pvt. Ltd.'; 'Magad Realtors Pvt. Ltd.'; 'Mehak Realtech Pvt. Ltd.'; 'Sameeksha Estate Pvt. Ltd.' and 'Jamvant Estates Pvt. Ltd.'.

31. For the said reason, we find that the 'Resolution Professional' has rightly taken the plea that the 'Resolution Process' will not be successful if the total township is not developed.

32. As the project will be developed on the land of five 'Corporate Debtors', as referred to above as per the township plan, they have rightly taken plea that simultaneous 'Corporate Insolvency Resolution Processes' should continue against them under the guidance of same 'Resolution Professional'.

33. We find that it is a case of joint consortium of different 'Corporate Debtors' and thereby a group insolvency is required to develop the township on the land of 'Sachet Infrastructure Pvt. Ltd.'; 'Magad Realtors Pvt. Ltd.'; 'Mehak Realtech Pvt. Ltd.'; 'Sameeksha Estate Pvt. Ltd.' and 'Jamvant Estates Pvt. Ltd.' and others along with 'Corporate Insolvency Resolution Process' as initiated against 'Adel Landmarks Limited' who is the sole Developer.

34. For the said reasons, we hold that group 'Corporate Insolvency Resolution Process' proceeding is required to be initiated against five 'Corporate Debtors' namely— 'Sachet Infrastructure Pvt. Ltd.'; 'Magad Realtors Pvt. Ltd.'; 'Mehak Realtech Pvt. Ltd.'; 'Sameeksha Estate Pvt. Ltd.' and 'Jamvant Estates Pvt. Ltd.' apart from the 'Corporate Insolvency Resolution Process' which has already been initiated against 'Adel Landmarks Limited'- ('Principal Borrower').

35. In so far as rest of the four 'Corporate Debtors' are concerned namely— 'Superlative Infrastructure Pvt. Ltd.', 'Bhisham Infrastructure Pvt. Ltd.', 'Neeleshwar Mines & Minerals (India) Pvt. Ltd.' and 'Manogayan Estates Pvt. Ltd.', license No. 53 of 2009 do not reflect the name of 'Superlative Infrastructure Pvt. Ltd.'. Similarly, 'Bhisham Infrastructure Pvt. Ltd.', owner of land measuring 9.81 acres at Village Kasar and 1.8 acres at Village Khedka Musalman, Tehsil Bhadurgarh, District Jhajjar, Haryana its land or name has not been reflected in the town planning License Nos. 46 & 53 of 2009.

36. 'Neeleshwar Mines & Minerals (India) Pvt. Ltd.'s' land admeasuring 4095 sq. mtrs. is located at Industrial Plot No.8, Block-D, Sector-8, Noida, Gautam Budh Nagar, Uttar Pradesh which is in a State of U.P. and such lands have not been shown in the town planning of Haryana Government.

37. Counsel for the Appellant- 'Edelweiss Asset Reconstruction Company Limited' or other four 'Corporate Debtors' or 'Resolution Professional' have not brought on record any evidence to suggest as to how 'Superlative Infrastructure Pvt. Ltd.' (Appellant of Company Appeal (AT) (Insolvency) No. 378 of 2019); 'Bhisham Infrastructure Pvt. Ltd.' (Appellant of Company Appeal (AT) (Insolvency) No. 383 of 2019); 'Neeleshwar Mines & Minerals (India) Pvt. Ltd.' (Appellant of Company Appeal (AT) (Insolvency) No. 384 of 2019) and 'Manogayan Estates Pvt. Ltd. (Appellant of Company Appeal (AT) (Insolvency) No. 382 of 2019 can be clubbed together for group insolvency.

38. However, if the Developer of the land of 'Superlative Infrastructure Pvt. Ltd.', 'Bhisham Infrastructure Pvt. Ltd.', 'Neeleshwar Mines & Minerals (India) Pvt. Ltd.' and 'Manogayan Estates Pvt. Ltd.' is common i.e. 'Adel Landmarks Limited'- ('Corporate Debtor') in such case, the 'Corporate Insolvency Resolution Process' having issued against common developer, 'Corporate Insolvency Resolution Process' to be initiated against them, otherwise the allottees whose flats or shops are to be constructed by common Developer will suffer.

39. To ensure that the allottees of 'Adel Landmarks Limited' who jointly with 'Superlative Infrastructure Pvt. Ltd.' or with 'Bhisham Infrastructure Pvt. Ltd.' or with 'Neeleshwar Mines & Minerals (India) Pvt. Ltd.' or with 'Manogayan Estates Pvt. Ltd.' have agreed to develop

their respective lands, though it may not be part of the same project (Residential Plotted Colony), in such case also simultaneous 'Corporate Insolvency Resolution Process' can be initiated.

40. However, in absence of any record relating to such development, if any, reached between 'Adel Landmarks Limited'- ('Principal Borrower') and 'Superlative Infrastructure Pvt. Ltd.'; 'Adel Landmarks Limited'- ('Principal Borrower') with 'Bhisham Infrastructure Pvt. Ltd.'; 'Adel Landmarks Limited'- ('Principal Borrower') with 'Neeleshwar Mines & Minerals (India) Pvt. Ltd.' and 'Adel Landmarks Limited'- ('Principal Borrower') with 'Manogayan Estate Pvt. Ltd.', no specific finding is given at this stage in these appeals.

41. In view of our findings and as the Adjudicating Authority has failed to appreciate the relevant fact that in the facts and circumstances, a group insolvency is to be initiated and in absence of simultaneous 'Corporate Insolvency Resolution Process' against five 'Corporate Debtors' namely— 'Sachet Infrastructure Pvt. Ltd.'; 'Magad Realtors Pvt. Ltd.'; 'Mehak Realtech Pvt. Ltd.'; 'Sameeksha Estate Pvt. Ltd.' and 'Jamvant Estates Pvt. Ltd.', the township project of Town and Country Planning, Haryana, will not be complete, we set aside the impugned order dated 7th March, 2019 and remit the case to the Adjudicating Authority with following directions.

42. The Adjudicating Authority will admit the applications under Section 7 filed by 'Edelweiss Asset Reconstruction Company Limited' against 'Sachet Infrastructure Pvt. Ltd.'; 'Magad Realtors Pvt. Ltd.'; 'Mehak Realtech Pvt. Ltd.'; 'Sameeksha Estate Pvt. Ltd.' and 'Jamvant Estates Pvt. Ltd.' and appoint the 'Resolution Professional' of 'Adel Landmarks Limited'- (Developer) ('Principal Borrower') as common 'Resolution Professional' to ensure that the 'Corporate Insolvency Resolution Process' against 'Adel Landmarks Limited'- ('Corporate Debtor') proceed jointly and 'Information Memorandum' is prepared in a manner that the 'Residential Plotted Colony' at village Palwal at Sectors 8 & 9 in terms of the License No. 46 of 2009 and License No. 53 of 2009, is completed in one go by initiating a consolidated 'Resolution Plan(s)' for total development.

43. In so far the case of 'Superlative Infrastructure Pvt. Ltd.', 'Bhisham Infrastructure Pvt. Ltd.', 'Neeleshwar Mines & Minerals (India) Pvt. Ltd.' and 'Manogayan Estates Pvt. Ltd.' are concerned, their matter are remitted back to the Adjudicating Authority. The Appellant and the 'Corporate Debtors' may produce relevant Agreements to show that the 'Adel Landmarks Limited'- ('Principal Borrower') against which the 'Corporate Insolvency Resolution Process' has been initiated is common Developer. In such case, one or other 'Corporate Debtor' if show the same, the Adjudicating Authority on hearing the parties will admit their

applications so as to enable the other projects are also completed of which 'Adel Landmarks Limited'- ('Principal Borrower') is the Developer.

44. In the result, Company Appeal (AT) (Insolvency) Nos. 377, 379, 380, 381 & 385 of 2019 are allowed with directions as given above. Company Appeal (AT) (Insolvency) Nos. 378, 383, 382 and 384 of 2019 are remitted back to the Adjudicating Authority with observations and directions, as recorded above.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice A.I.S. Cheema)
Member(Judicial)

(Kanthi Narahari)
Member(Technical)

NEW DELHI

20th September, 2019

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