

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 926 of 2019

IN THE MATTER OF:

Flat Buyers Association Winter Hills – 77, Gurgaon

...Appellant

Vs

Umang Realtech Pvt. Ltd through IRP & Ors.

....Respondents

Present:

For Appellant: Mr. Manoj Kumar, Ms. Shweta Bharti, Mr. Shantanu Mallik, Ms. Nanki Arora and Ms. Katyani Mahendru, Advocates.

For Respondents: Mr. L.C.N, Shahdeo, Advocate for RP.

Mr. Manoj Kr. Singh, Mr. Vijay K. Singh, Ms. Daizy Chawla and Ms. Kanishka Prasad, Advocates for the Intervenor - Uppal Housing Pvt. Ltd.

O R D E R

04.02.2020: This is a peculiar case in which the ‘Flat Buyers Association of Winter Hills -77, Gurgaon’ and now the original applicants ‘Mrs. Rachna Singh’ and ‘Mr. Ajay Singh’ (Allottees) though want Corporate Insolvency Resolution Process for resolution but do not want approval of any plan of a third party (Resolution Applicant).

FACTS OF THE CASE:

2. Mrs. Rachna Singh and Mr. Ajay Singh (Allottees) – Financial Creditors moved application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as ‘I&B Code’) for initiation of Corporate Insolvency Resolution Process of ‘M/s Umang Realtech Pvt. Ltd.’ (Corporate Debtor), a real estate company constructing flats/ apartments for allottees. The Adjudicating

Authority (National Company Law Tribunal), Principal Bench, New Delhi by impugned order dated 20th August, 2019 admitted the application and directed the Financial Creditor(s) to deposit a sum of Rs.2 Lakhs with the Interim Resolution Professional to meet out the expenses for performing functions assigning to him. As per the I&B Code, after initiation of the Corporate Insolvency Resolution Process it is duty of the Interim Resolution Professional/ Resolution Professional to keep the company a going concern. In the case of a real estate infrastructure company to keep the company going concern, the flats/ apartments are to be completed. However, a sum of Rs.2 Lakhs as ordered to be deposited by the Financial Creditor(s) with the Interim Resolution Professional cannot meet the expenses for keeping the company a going concern for completion of the flats/apartments.

PROBLEMS IN FOLLOWING CERTAIN PROCESS IN THE CASES OF INFRASTRUCTURE COMPANIES (FOR ALLOTTEES):

3. The Parliament made amendment of Section 30(2) & (4) of the 'I&B Code' to give weightage to the 'Secured Creditors' which came into force on 16th August, 2019.

4. In "***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors.***¹", the Hon'ble Supreme Court made a distinction between the 'Secured' and 'Unsecured Creditors' and observed that protecting

¹2019 SCC OnLine SC 1478

creditors in general is, no doubt, an important objective. Protecting creditors from each other is also important. If an “equality for all” approach recognising the rights of different classes of creditors as part of an insolvency resolution process is adopted, secured financial creditors will, in many cases, be incentivised to vote for liquidation rather than resolution, as they would have better rights if the Corporate Debtor is liquidated. This would defeat the objective of the Code which is resolution of distressed assets and only if the same is not possible, should liquidation follow. The amended Regulation 38 does not lead to the conclusion that ‘Financial Creditors’ and ‘Operational Creditors’, or secured and unsecured creditors, must be paid the same amounts, percentage wise, under the resolution plan before it can pass muster. Fair and equitable dealing of Operational Creditors rights under the Regulation 38 involves the resolution plan stating as to how it has dealt with the interests of Operational Creditors, which is not the same thing as saying that they must be paid the same amount of their debt proportionately. So long as the provisions of the Code and the Regulations have been met, it is the commercial wisdom of the requisite majority of the Committee of Creditors which is to negotiate and accept a resolution plan, which may involve differential payment to different classes of creditors, together with negotiating with a prospective resolution applicant for better or different terms which may also involve differences in distribution of amounts between different classes of creditors.

5. In ***“Pioneer Urban Land and Infrastructure Limited & Anr. v. Union of India & Ors.”***², the Hon’ble Supreme Court upheld the *Explanation* below Section 5(8) (f) to hold that allottees (Homebuyers) of Infrastructure Company are ‘Financial Creditors’. It further observed that RERA is in addition to and not in derogation of the provisions of any other law for the time being in force, also makes it clear that the remedies under RERA to allottees were intended to be additional and not exclusive remedies. Therefore, provisions of the Code would apply in addition to RERA.

6. The following are the problems which have now cropped up.

There is a difference in Form B and Form C for submission of proof claims by the Operational Creditors and the Financial Creditors. Prior to the Notification dated 27th November, 2019, Form B which is for submission of proof of claims by Operational Creditors before the Interim Resolution Professional, did not have any column for details of any security held by them, unlike Form C which had such a separate column. The inclusion of this column vide the aforesaid notification acknowledges the fact that Operational Creditors can also be secured and that earlier, due to absence of any such specific column, the Operational Creditors were deprived from submitting their claims and to state whether any security is held by them either by annexing it by way of supplementary documents. Hence, there was a need for this inclusion.

²(2019) SCC OnLine SC 1005

7. On the other hand, since inception of the Insolvency and Bankruptcy Code, 2016, at the time of liquidation, Forms B & C provided column for details of any security held by 'Operational Creditors' and the 'Financial Creditors'.

8. The 'allottees' (Homebuyers) come within the meaning of 'Financial Creditors'. They do not have any expertise to assess 'viability' or 'feasibility' of a 'Corporate Debtor'. They don't have commercial wisdom like Financial Institutions/ Banks/ NBFCs. However, these allottees have been provided with voting rights for approval of the plan. Many of such cases came to our notice where the allottees are the sole Financial Creditors. However, it is not made clear as to how they can assess the viability and feasibility of the 'Resolution Plan' or commercial aspect/ functioning of the 'Corporate Debtor' in terms of the decision of the Hon'ble Supreme Court in ***"Innoventive Industries Limited v. ICICI Bank and Anr."***³ followed by ***"Swiss Ribbons Pvt. Ltd. & Anr. V. Union of India & Ors."***⁴ and ***"Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors."***⁵.

9. In terms of the 'I&B Code' and the decisions of the Hon'ble Supreme Court, the 'Resolution Plan' must maximise the assets of the Corporate Debtor and balance the stakeholders (secured and unsecured creditors- Financial Creditors/ Operational Creditors).

³(2018) 1 SCC 407

⁴2019 SCC OnLine SC 73

⁵2019 SCC OnLine SC 1478

10. The Infrastructure which is constructed for the allottees by Corporate Debtor (Infrastructure Company) is an asset of the Corporate Debtor. The assets of the Corporate Debtor as per the Code cannot be distributed, which are secured for 'Secured Creditors'. On the contrary, allottees (Homebuyers) who are 'Unsecured Creditors', the assets of the Corporate Debtor which is the Infrastructure, is to be transferred in their favour ('Unsecured Creditors') and not to the 'Secured Creditors' such as Financial Institutions/ Banks/ NBFCs.

Normally, the Banks/ Financial Institutions/ NBFCs also would not like to take the flats/ apartments in lieu of the money disbursed by them. On the other hand, the 'unsecured creditors' have a right over the assets of the Corporate Debtor i.e. flats/ apartment, assets of the Company.

11. In most cases, the Committee of Creditors take 'haircut'. The Resolution Applicants satisfy them most of the time with lesser amount than the amount as determined. In the case of allottees (Financial Creditors), there cannot be a haircut of assets/ flats/ apartment.

The law is to be explained now again in a reverse way.

REVERSE CORPORATE INSOLVENCY RESOLUTION PROCESS:

12. In ***"Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors. (2019 SCC OnLine SC 1478)"***, Hon'ble Supreme Court observed as follows:

“90. In *Swiss Ribbons* (supra) this Court was at pains to point out, referring, inter alia, to various American decisions in paras 17 to 24, that the legislature must be given free play in the joints when it comes to economic legislation. Apart from the presumption of constitutionality which arises in such cases, the legislative judgment in economic choices must be given a certain degree of deference by the courts. In para 120 of the said judgment, this Court held:

“120. The Insolvency Code is a legislation which deals with economic matters and, in the larger sense, deals with the economy of the country as a whole. **Earlier experiments, as we have seen, in terms of legislations having failed, “trial” having led to repeated “errors”, ultimately led to the enactment of the Code. The experiment contained in the Code, judged by the generality of its provisions and not by so-called crudities and inequities that have been pointed out by the petitioners, passes constitutional muster. To stay experimentation in things economic is a grave responsibility, and denial of the right to experiment is fraught with serious consequences to the nation.** We have also

seen that the working of the Code is being monitored by the Central Government by Expert Committees that have been set up in this behalf. Amendments have been made in the short period in which the Code has operated, both to the Code itself as well as to subordinate legislation made under it. This process is an ongoing process which involves all stakeholders, including the petitioners.”

In view of the observation of the Hon’ble Supreme Court, we experimented as to whether during the Corporate Insolvency Resolution Process the resolution can reach finality without approval of the third party resolution plan.

13. One of the Promoter – ‘Uppal Housing Pvt. Ltd.’/ Intervenor agreed to remain outside the Corporate Insolvency Resolution Process but intended to play role of a Lender (Financial Creditor) to ensure that the Corporate Insolvency Resolution Process reaches success and the allottees take possession of their flats/apartments during the Corporate Insolvency Resolution Process without any third party intervention. The Flat Buyers Association of Winter Hill – 77 Gurgaon also accepted the aforesaid proposal. It is informed that ‘JM Financial Credit Solutions Ltd’ one of the financial institution has also agreed to cooperate in terms of agreement with the condition that they will get 30% of the amount paid by the allottees at the time of the registration of the flat/apartment.

14. The other development is that ‘Rachna Singh’ and ‘Ajay Singh’ (Allottees), who moved application under Section 7 of the I&B Code, joined hands with the

Appellant - 'Flat Buyers Association Winter Hill -77, Gurgaon' and became its members. During the last few months the Corporate Insolvency Resolution Process has progressed and a number of allottees including 'Rachna Singh' and 'Ajay Singh' have already taken possession of their respective flats and sale deed(s) have been registered in their favour.

15. 'Uppal Housing Pvt. Ltd.' invested certain amount as an outsider Financial Creditor and as Promoter cooperating with the Interim Resolution Professional, having expertise of real estate project, so we asked it to give time frame for completion of the flats/apartments of the project and time frame for providing common area facilities like Swimming Pool, Club House etc. as per the agreement. They were directed to provide a chart showing the amount as due from different allottees and default, if any, committed by allottee(s). The progress report has also been taken on record.

Following facts have been highlighted by 'Uppal Housing Pvt. Ltd.', which is also accepted and endorsed by Mr. Manish Kr. Gupta, Interim Resolution Professional, who is present and always remain present in person.

- (i) There are 706 number of flats/apartments in Winter Hills – 77, Gurgaon project. Out of 706 flats/apartments, 624 flats/apartments have been booked/agreed to be sold which includes 3 bookings done during CIRP. The Corporate Debtor offered possession to all 624 allottees through the Interim Resolution Professional and asked them to pay their respective outstanding dues.

- (ii) There are 453 number of allottees who have paid their respective consideration amount in full and have taken possession. The list of 453 Allottees who have taken the possession after making payment as per the demand notice issued has been annexed and marked as Annexure -1. There are 26 allottees who have paid the consideration amount in full, but have not taken possession of their respective apartment/flat from the Corporate Debtor through IRP. The list of these 26 Allottees who have paid the amount as per the demand notice issued has been annexed and marked as Annexure-2.
- (iii) There are 142 allottees who have defaulted in making payment of their installments due to the Corporate Debtor. The IRP has issued demand notices to make the payment of the outstanding amount. However, they have neither paid the outstanding amount nor have come forward to take possession. The list/ details of the defaulter-allottees along with date of default, amount in default and percentage of default has been annexed and marked as Annexure-3.
- (iv) As on 16.01.2020, the Corporate Debtor has received NOC in respect 123 number of allottees for execution of the sale deeds from JM Financial Credit Solutions Ltd. Further, 92 number of sale deeds have been registered in favour of the allottees as on 16.01.2020. The list of 92 allottees in whose favour the sale deeds have been registered has been annexed as Annexure – 4.

- (v) Uppal Housing Pvt. Ltd. in the additional affidavit dated 03.01.2020 had sought 5 months' more time for completion of Winter Hills – 77 Gurgaon Project in all respects including necessary amenities and common services. This Appellate Tribunal directed Uppal Housing Pvt. Ltd. to state the time frame for completing the facilities like Club House and Swimming Pool etc. and completing the project.
- (vi) Uppal Housing Pvt. Ltd. after discussing with the Contractor(s) involved in the execution of the work at Winter Hills – 77 Gurgaon Project and the Interim Resolution Professional reasonably believes that the construction work and essential services like electricity, water fit-outs would be completed within a period of 3 more months. Swimming Pool and playgrounds are structurally ready and will be functional once enough allottees start actually residing in their respective flats. Further, Club House would be completed within a period of 4 months.
- (vii) The Corporate Debtor has already applied for water connection and are in process of applying electricity connection. The Corporate Debtor is following up with the statutory authority(ies) so that water and electricity connections provided expeditiously.
- (viii) The Corporate Debtor has already installed two lifts each in every tower. Lifts would be functional as per the requirement of the allottees.

- (ix) It is submitted that Air condition, Kitchen, Wardrobes, fans, Chimney, Geyser would be installed in the respective flats before the allottees actually starts residing in their respective flats. Approximately 40-42% allottees have taken possession without the fit-outs and they will do necessary fit-outs on their own. Such allottees have made payment to the Corporate Debtor after deducting the cost of the fit-outs. The Corporate Debtor would provide necessary fit-outs in rest of the flats expeditiously and the entire work would be completed within 4-5 months depending upon fund follow and delivery of necessary material from the suppliers, subject to final payment by each of the allottees.
- (x) Uppal Housing Pvt. Ltd. has requested to stay all the recovery proceedings and the Corporate Debtor and/or Uppal Housing Private Limited may not be burdened with additional amount in satisfying the order passed by the Court/Consumer Forum/ RERA Authority till the works mentioned are complete. Further, necessary directions is required so that the amount deposited by the allottees is utilized exclusively for the purpose of providing amenities, facilities and completion of work in the respective projects. It is stated that some of the allottees are adopting arm twisting tactics against Uppal Housing for recovery of the amount as they are not willing to take possession of their flats/apartments.

16. List of 453 allottees who have taken possession, is detailed:-

Annexure - 1.

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

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Sl No.	Unit No	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
1	F-702	Kapil Batra	9th October 2019	85,818
2	H-202	Abhishek Singh Chauhan	10th October 2019	4,39,439
3	I-601	Manjusha Bhatia	10th October 2019	11,57,233
4	H-801	PSJ Estates Pvt Ltd.	10th October 2019	-
5	K-504	Urvi Maniar	10th October 2019	29,085
6	F-902	Gautam Gandhi	10th October 2019	62,551
7	H-804	PSJ Estates Pvt Ltd.	10th October 2019	-
8	F-701	Vimal Khanna	10th October 2019	93,103
9	B-1404	Nitin Anand	10th October 2019	62,774
10	J-601	Surinder Singh Pruthi	10th October 2019	55,106
11	H-703	Vijay Goel	10th October 2019	49,114
12	K-604	Lalit Jain	10th October 2019	4,60,626
13	H-704	Gripex Goods Pvt Ltd	11th October 2019	5,82,758
14	B-1502	R. Swaminathan	11th October 2019	2,15,126
15	D-101	Ishwar Chander	11th October 2019	66,534
16	K-101	Priyamvada Singh	11th October 2019	2,03,603
17	C-203	Mukesh Sahitya	11th October 2019	36,207
18	L-1601	Nitika Mondal	11th October 2019	11,15,913
19	L-1401	Susmita Avinash	11th October 2019	9,13,083
20	B-804	Purva Misra	11th October 2019	51,092
21	D-402	Puneet Chawla	11th October 2019	55,503
22	H-201	Surya Bhan	12th October 2019	4,59,933
23	G-402	Gaurav Gairola	12th October 2019	11,25,360
24	J-1502	Mukesh Agarwal	12th October 2019	6,90,735
25	C-1202	Rajiv Soni	12th October 2019	7,05,654
26	G-304	Deepak Sehgal	13th October 2019	16,35,131
27	E-202	Shiraz Askari	13th October 2019	11,60,339
28	C-1004	Vishal Mahajan	13th October 2019	9,26,062
29	C-1604	Deepu Malik	13th October 2019	2,89,906
30	A-1003	Nidhi Datt	13th October 2019	1,08,301
31	K-304	Gaurav Singh Gill	14th October 2019	29,550
32	F-404	Sumeet Munjal	14th October 2019	1,78,854
33	D-904	Akhil Sukhija	14th October 2019	2,61,172
34	J-1401	Jitender Kumar Munjal	14th October 2019	7,15,822
35	G-1002	Drivesh Arora	14th October 2019	10,50,633
36	K-404	Kanika Gahlaut	14th October 2019	2,30,232
37	B-102	Rameshwar	14th October 2019	61,643
38	C-102	Manish Chawla	15th October 2019	2,35,733
39	H-302	Sudesh Chhabra	15th October 2019	18,013
40	F-302	Kanti Mohan Rustagi	16th October 2019	2,43,670
41	K-902	Jayaraj D	15th October 2019	4,86,584
42	I-1002	Surjeet Singh	16th October 2019	12,07,242
43	D-302	Goutam Karmakar	16th October 2019	53,540
44	D-301	Lal Chand Yadav	16th October 2019	8,85,126

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

Sl No.	Unit No	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
45	B-402	Gary Real Estate Pvt Ltd	25th October 2019	28,075
46	C-403	Gary Real Estate Pvt Ltd	25th October 2019	46,831
47	C-802	Sarla Sabharwal	25th October 2019	41,498
48	L-804	Vandana Sabharwal	17th October 2019	7,36,959
49	I-401	Vandana Sabharwal	25th October 2019	12,90,251
50	B-601	Gary Real Estate Pvt Ltd	25th October 2019	22,439
51	A-701	Rajit Kohli	17th October 2019	2,79,999
52	C-1704	Ravinder Pal	13th October 2019	3,20,042
53	L-703	Bhagwan Dass Gupta	18th October 2019	2,37,119
54	I-903	Ashok Kumar Chhabra	18th October 2019	18,893
55	D-704	Rahul Jajodia	18th October 2019	1,74,460
56	C-704	Anmol Maria	19th October 2019	2,11,235
57	A-202	Vikram Sitaram Kasbekar	19th October 2019	52,759
58	K-403	Neeraj Kumar Bansal	19th October 2019	1,63,092
59	B-702	Vivek Katariya	19th October 2019	2,39,097
60	A-301	Aman Aggarwal	20th October 2019	2,78,928
61	C-1404	Ratna Sareen	20th October 2019	2,64,174
62	F-401	Salil Narang	20th October 2019	40,766
63	G-902	Ashish Gupta	20th October 2019	3,09,472
64	J-201	Anita Jasra	21st October 2019	2,03,833
65	J-1504	Kapil Chadha	22nd October 2019	5,35,695
66	L-304	Jasmeet Singh Sidhu	22nd October 2019	2,06,408
67	G-1003	Amarinder Singh Gill	22nd October 2019	13,97,564
68	H-502	Seema Goyal	22nd October 2019	72,895
69	L-901	Narendra Mahipal	23rd October 2019	38,685
70	L-1003	Naveen Mahipal	23rd October 2019	8,20,930
71	G-801	Vikram Jairath	22nd October 2019	12,25,914
72	C-1503	Sneh Bhatia	23rd October 2019	2,57,783
73	C-1702	Prabha Thakran	23rd October 2019	1,76,318
74	J-1704	Prabha Thakran	23rd October 2019	1,95,780
75	J-1004	Rita Sharma	24th October 2019	2,87,251
76	B-903	Sayan Chatterjee	12th October 2019	93,090
77	H-403	Amit Kathuria	12th October 2019	1,61,466
78	F-303	Bhavna Chadda	16th October 2019	64,378
79	C-303	Nishant Mehta	13th October 2019	2,03,114
80	I-801	Monisha Saraf	13th October 2019	9,17,504
81	G-1001	Aparna Batra	14th October 2019	1,18,827
82	B-1001	Virender Singh	14th October 2019	2,15,245
83	J-1204	Monica Yadav	14th October 2019	8,47,619
84	B-1503	Ajay Gupta	15th October 2019	57,859
85	L-1803	Ruchi Sehgal	15th October 2019	2,98,470
86	A-303	J. V. Abhay	15th October 2019	1,73,830
87	E-103	Parmeet Vasdev	15th October 2019	7,60,510
88	B-1803	Pankaj Arora	15th October 2019	1,16,299

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

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Sl No.	Unit No	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
89	K-703	Ravi Kumar Khyani	15th October 2019	4,94,135
90	E-1504	S. Ganesh	15th October 2019	5,94,187
91	I-1503	Neha Soni	15th October 2019	-
92	D-103	Sanjeev Kumar Srivastava	15th October 2019	1,24,251
93	I-1104	Vineeta Subhasini Agarwal	15th October 2019	12,81,173
94	F-301	Naveen Gupta	16th October 2019	1,41,388
95	F-804	Shalu Gupta	16th October 2019	1,47,341
96	L-1502	Sarbajit Kaur	16th October 2019	11,52,516
97	A-502	Manish Kohli	16th October 2019	8,846
98	A-402	Dheeraj Kohli	16th October 2019	-
99	E-1702	Shouvik Roy	16th October 2019	10,81,560
100	B-603	Timsy Bhatia	16th October 2019	81,937
101	C-1403	Harjeet Singh	19th October 2019	47,048
102	C-703	Harjeet Singh	19th October 2019	47,048
103	J-1603	Anirban Mayukh Ghosh	19th October 2019	2,33,824
104	H-901	Padam Hans Marwah	19th October 2019	1,75,672
105	E-902	Divya Sehgal	19th October 2019	6,00,617
106	J-1101	Neeraj Sharma	20th October 2019	5,46,325
107	A-1004	Gaurav Kumar Gupta	20th October 2019	87,392
108	A-902	Rahul Mehta	20th October 2019	2,38,978
109	J-302	Praveen Golash	20th October 2019	13,239
110	G-703	Deep Jyot Singh	20th October 2019	11,14,433
111	K-402	Anju Mittal	21st October 2019	2,90,969
112	I-404	Avneet Singh Puri	21st October 2019	9,98,373
113	E-1603	Rohit Mathur	21st October 2019	8,64,755
114	A-703	Komal Mehrotra	21st October 2019	2,49,367
115	B-704	Usha Rani Kanchan	21st October 2019	2,14,118
116	B-1602	Priyanka Verma	21st October 2019	1,98,921
117	L-1004	Mukesh Kumar Gupta	21st October 2019	8,19,355
118	L-1204	Vikas Yadav	21st October 2019	13,54,665
119	K-802	Gyanendra Vardhan	21st October 2019	4,40,542
120	H-903	Suvir Bagga	22nd October 2019	2,58,620
121	H-501	Pijush Kanti Adhikari	22nd October 2019	2,04,859
122	L-503	Meena Bhutani	22nd October 2019	2,05,526
123	G-1402	Anuj Pratap Singh	22nd October 2019	1,66,936
124	C-302	Rajesh Hariram Mundheda	22nd October 2019	3,86,376
125	K-801	Varun Gupta	22nd October 2019	77,268
126	A-702	Sarojini Vats	23rd October 2019	2,73,733
127	J-502	Aaras Vasa	23rd October 2019	9,72,321
128	E-404	Aaras Vasa	23rd October 2019	8,40,608
129	K-901	Ravi Ramaswamy	23rd October 2019	2,36,733
130	K-401	Babita Karki	24th October 2019	6,79,584
131	B-802	Ruby Sahney	24th October 2019	2,57,667
132	K-204	Payal Goyal	24th October 2019	9,76,711

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

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Sl No.	Unit No	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
133	J-1503	Gaurav Chadha	24th October 2019	8,68,915
134	C-503	Sachin Malik	24th October 2019	10,42,323
135	G-1404	Nita Chaudhari	24th October 2019	15,11,047
136	J-1003	Rohit Chopra	24th October 2019	8,20,800
137	D-703	Amit Kumar Sobti	24th October 2019	3,03,231
138	L-104	Ripen Gupta	24th October 2019	8,04,300
139	K-701	Gagandeep Kainth	25th October 2019	4,07,270
140	E-601	Shashank Agarwala	11th October 2019	9,23,836
141	H-1002	Harmeet Singh Chadha	11th October 2019	9,355
142	L-101	Anil Yadav	11th October 2019	2,35,004
143	L-803	Atul Agarwal	12th October 2019	9,54,738
144	G-502	Gopal Kapoor	12th October 2019	8,68,499
145	L-502	Amar Pal Singh	12th October 2019	8,35,578
146	I-402	Pankaj Patel	17th October 2019	3,21,569
147	A-101	Abhishek Shukla	17th October 2019	82,119
148	G-303	Ashok Srivastava	10th October 2019	15,19,678
149	A-204	Vijay Kumar Sharma	10th October 2019	2,36,236
150	D-802	Pratibha Anand	10th October 2019	2,36,237
151	G-1702	Varsha Vikas Kirtani	10th October 2019	11,83,587
152	I-301	Gurbir Singh Madan	11th October 2019	10,58,827
153	L-1404	Rajni Tekchandani	11th October 2019	9,00,695
154	J-103	Subhash Chander Jindal	11th October 2019	9,47,341
155	B-504	Suneet Kumar	11th October 2019	2,11,532
156	J-1801	Rajat Handa	11th October 2019	3,05,198
157	L-701	Manoj Kumar	12th October 2019	8,95,566
158	L-301	Vishal Bhatia	12th October 2019	8,93,406
159	I-504	Biju K Varughese	12th October 2019	6,07,760
160	C-701	Manmeet Pal Singh	12th October 2019	2,10,477
161	L-802	N. S. Sarna	12th October 2019	10,66,206
162	A-503	Premjeet Singh	12th October 2019	2,57,630
163	E-304	Ranjan Sharma	12th October 2019	9,50,594
164	I-1401	Subodh Jain	12th October 2019	2,71,534
165	D-1002	Nidhi Datt	12th October 2019	5,77,515
166	K-102	Jaspreet Singh	7th October 2019	73,299
167	K-103	Avneesh Chopra	8th October 2019	4,75,452
168	B-1504	Ankit Soni	8th October 2019	2,92,615
169	A-1002	Shailendra Singh	8th October 2019	2,95,459
170	C-702	Dheera Seth	12th October 2019	2,28,494
171	I-902	Deepankar Seth	14th October 2019	8,46,148
172	C-902	Gaurav Suri	15th October 2019	2,27,785
173	C-903	Maulina Batra	15th October 2019	2,30,085
174	F-1002	Sheetal Bhasin	15th October 2019	7,00,411
175	J-1601	Akash Mohan	16th October 2019	27,956
176	H-1004	Gurdeep Kaur	16th October 2019	-

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

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Sl No.	Unit No.	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
177	D-304	Udita Gupta	17th October 2019	35,660
178	B-904	Pankaj Anand	17th October 2019	4,31,494
179	F-604	Rahul sood	17th October 2019	-
180	H-902	Mala Gautam	17th October 2019	3,17,595
181	K-203	Avanindra Jain	19th October 2019	4,84,473
182	L-904	Baljit Tib	21st October 2019	17,724
183	B-101	Suresh Balani	18th October 2019	72,134
184	F-402	Shweta Jain	18th October 2019	1,53,717
185	E-802	Anshul Bhatia	18th October 2019	52,984
186	D-503	Pankaj Singh Rawat	19th October 2019	2,64,138
187	B-1101	Nand Kumar Joshi	21st October 2019	24,54,376
188	K-104	Chetan Anand Soni	21st October 2019	2,33,551
189	D-603	Nishi Gagneja	21st October 2019	7,98,014
190	L-602	Sandeep Kumar	21st October 2019	12,55,589
191	C-1002	Vibha Khanna	22nd October 2019	59,675
192	I-1504	Vaibhav Gupta	22nd October 2019	7,77,589
193	L-203	Nitin Rohatgi	23rd October 2019	2,94,451
194	I-304	Asha Anant Bagayatkar	24th October 2019	13,62,691
195	G-501	Prabhas Kumar	24th October 2019	18,06,016
196	J-403	Avinash Gupta	25th October 2019	10,93,217
197	K-1001	Anil Sodhi	12th October 2019	4,64,437
198	L-1201	Ruchi Arora	12th October 2019	27,48,733
199	C-1003	Harsh Vardhan Trehan	13th October 2019	67,600
200	C-1703	Mukesh Agarwal	12th October 2019	37,782
201	B-1003	Hemant Thakur	12th October 2019	65,844
202	D-803	Amit Dhingra	12th October 2019	7,65,160
203	B-1601	Shilpa Kalra	13th October 2019	3,18,491
204	G-1503	Rachna Singh	13th October 2019	6,25,605
205	A-904	Sanjay Kumar Jain	13th October 2019	92,586
206	B-303	Ratnesh Malhotra	13th October 2019	52,152
207	E-701	Pranav Mehta	13th October 2019	3,26,478
208	E-702	Tushar Mehta	13th October 2019	9,56,329
209	E-203	Jyoti Gauba	14th October 2019	1,08,315
210	B-203	Shakuntla Devi	14th October 2019	2,46,532
211	E-503	Sheena Sahdev	14th October 2019	8,47,765
212	B-304	Sanjay Sethi	14th October 2019	2,34,635
213	C-1204	Prashant Datta	14th October 2019	9,08,962
214	J-503	Ram Kishore Thakur	14th October 2019	2,72,826
215	K-301	Sanjeev Kumar Rawat	15th October 2019	4,78,939
216	K-804	Ashish Kumar Agarwal	15th October 2019	4,50,359
217	B-1501	Kusum Talwar	18th October 2019	4,21,561
218	F-103	Debarshi Biswas	18th October 2019	3,34,495
219	L-201	Anil Kumar Jain	18th October 2019	11,16,372
220	E-901	Ritu Singh	18th October 2019	10,76,843

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

Sl No.	Unit No.	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
221	C-501	Samul Verma	18th October 2019	80,413
222	K-502	Rachit Saraf	18th October 2019	4,72,760
223	L-501	Ajay Bhatia	18th October 2019	3,06,812
224	I-604	Chandan Suri	19th October 2019	5,92,828
225	B-602	Avinash Chandra Mandraha	19th October 2019	2,10,927
226	A-404	Rakesh Mohan Malhotra	19th October 2019	2,20,238
227	B-604	Ritesh Ahuja	19th October 2019	54,548
228	L-003	Sumit Saxena	19th October 2019	3,12,956
229	A-102	Manju Dogra	19th October 2019	45,136
230	H-601	Gaurav Sood	21st October 2019	1,72,647
231	C-604	Avtar Singh Walia	21st October 2019	80,990
232	D-202	Ravi Shankar	21st October 2019	67,912
233	K-603	Deepak Garg	21st October 2019	34,588
234	E-504	Ishwar Chandra Jaiswal	10th October 2019	8,47,437
235	J-802	Pradeep Kumar Gupta	10th October 2019	7,19,180
236	A-804	Vibha Saluja	10th October 2019	48,174
237	J-303	Tejdeep Kaur	10th October 2019	74,547
238	C-804	Munish Kumar	10th October 2019	6,64,065
239	C-401	Sweety Prakash	11th October 2019	7,54,325
240	D-801	Gagandeep Singh	11th October 2019	4,75,948
241	H-504	Ashish Kukrety	11th October 2019	36,110
242	K-602	Manish Garg	11th October 2019	6,38,371
243	L-704	Dolly Kumar	17th October 2019	9,92,649
244	J-901	Dolly Kumar	17th October 2019	11,05,996
245	L-702	Ashish Malhotra	17th October 2019	48,207
246	I-1204	Ashish Madan	18th October 2019	19,69,458
247	A-901	Peeyush Kumar	18th October 2019	2,76,645
248	F-704	Meenakshi Grover	18th October 2019	3,62,168
249	I-802	Seema Khullar	22nd October 2019	1,79,731
250	D-403	Bharat Khare	10th October 2019	-
251	G-701	Jyotsna Singh	9th October 2019	1,09,656
252	K-501	Manish Kumar	10th October 2019	44,987
253	A-504	V.M P Bhagi	9th October 2019	1,88,788
254	K-202	Puneet Singh Bhatia	9th October 2019	4,32,788
255	H-1001	Rahul Maggon	10th October 2019	19,549
256	E-303	Vijay Khurana	9th October 2019	3,53,930
257	L-204	Vineet Bhasin	10th October 2019	62,535
258	A-403	Pooja Malhotra	9th October 2019	53,919
259	A-1001	Aditi Randev	10th October 2019	1,38,355
260	B-703	Punita Singh	10th October 2019	2,43,682
261	C-201	M L Goyal	9th October 2019	2,47,024
262	D-204	Sachin Sachdeva	9th October 2019	62,542
263	G-404	Manoj Shawani	10th October 2019	11,45,556
264	L-1103	Arvind Kumar Rai	7th October 2019	-
265	F-603	Arun Mehta	9th October 2019	1,25,524
266	G-1602	Devendra Kumar Sachdeva	9th October 2019	9,80,894
267	H-204	Venkata Lalita Koutha	9th October 2019	2,77,991

**PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION**

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Sl No.	Unit No	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
268	J-1001	Mrs. Jogender Mahey	9th October 2019	53,310
269	K-201	Pratima K R	9th October 2019	2,05,493
270	L-402	Rahul Dev	9th October 2019	61,591
271	L-1002	Nirmal Kalra	9th October 2019	9,18,246
272	L-1702	Vinod Kumar Sethi	9th October 2019	3,35,608
273	G-301	Vijay Grover	25th October 2019	2,03,230
274	B-701	Devendra Ashok Sawlani	30th October 2019	5,23,023
275	A-704	Renu Dabral	30th October 2019	2,46,837
276	F-403	Rajeev Sharma	30th October 2019	1,31,697
277	H-602	Nishant Bhatia	31st October 2019	3,59,887
278	G-1601	Qazi Shahid Najmi	01st November 2019	3,24,556
279	J-903	Avinash Singh Sodhi	31st October 2019	2,90,330
280	A-802	Daksha K. Sheth	01st November 2019	73,306
281	D-401	Rabinarayan Panda	02nd November 2019	20,439
282	J-1104	Shashi Prabha Malhotra	30th October 2019	9,05,422
283	J-603	Amayamangalath Puthiyavee	30th October 2019	9,31,251
284	C-404	Anshu Agrawal	30th October 2019	2,33,833
285	E-603	Pramit Agrawal	31st October 2019	4,69,480
286	E-1402	Yash Paul Bhardwaj	1st November 2019	3,97,519
287	L-302	Ashish Gargi	2nd November 2019	8,97,565
288	I-302	Vandana Sood Giddings	31st October 2019	11,32,113
289	B-1004	Narender Kumar	1st November 2019	31,261
290	K-903	Gaurav Kumar Singh	2nd November 2019	68,104
291	L-1403	Rohit Kumar	2nd November 2019	61,851
292	C-301	Rama Pasricha	5th November 2019	31,226
293	C-801	Rakesh Kumar	5th November 2019	5,80,291
294	F-504	Nalini Malhotra	5th November 2019	1,49,862
295	F-201	Eagle Forgings	5th November 2019	8,34,923
296	J-1404	Neeraj Bisht	5th November 2019	3,59,546
297	C-002	Raj Kumar	6th November 2019	6,40,437
298	G-903	Shantanu Singh	6th November 2019	12,01,953
299	B-803	Sudhanshu Paliwal	06th November 2019	7,02,349
300	D-601	Vivek Chauhan	06th November 2019	2,08,333
301	G-803	Mayank Pandey	06th November 2019	3,64,713
302	L-1701	Akshay Tyagi	6th November 2019	30,26,530
303	B-1704	Nishant Bhargava	7th November 2019	5,01,742
304	B-1604	Vani Bajpai	7th November 2019	1,03,427
305	L-404	Divakar Vijay Dey	8th Novemebr 2019	2,06,530
306	G-1603	Satyanarayan Singh Bhatti	8th Novemebr 2019	13,88,154
307	C-603	Deepak Mehta	8th Novemebr 2019	6,74,903
308	B-201	Rajwati	9th November 2019	2,35,546
309	L-1602	Ajit Kumar Yadav	9th November 2019	2,85,578
310	D-201	Amit Kumar	9th November 2019	2,07,029
311	L-604	Seema Arya	9th November 2019	7,24,846
312	J-1602	Vishal Kumar	9th November 2019	9,55,205
313	G-1401	Samit Mehrotra	9th November 2019	12,64,371
314	F-202	Jagmohan Singh Khanna	09th November 2019	5,10,704
315	I-204	Saurabh Kapoor	09th November 2019	9,91,788
316	J-1103	Mohnish Saini	09th November 2019	15,51,844

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

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Sl No.	Unit No	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
317	B-502	Bhagwan Dass Arora	09th November 2019	2,58,679
318	E-401	Pradeep Wadhera	11th November 2019	5,16,359
319	F-304	Manindar Singh Chawla	11th November 2019	11,35,148
320	J-904	Hari Baboo Agrawal	11th November 2019	9,18,569
321	D-902	Manu Vasishat	11th November 2019	2,25,997
322	I-1604	Chitresh Karnawat	11th November 2019	11,01,999
323	L-1801	Kartic Vyas	12th November 2019	29,93,114
324	L-1703	Ajay Taneja	12th November 2019	8,96,279
325	J-401	Kunali Kohli	12th November 2019	9,26,161
326	B-001	Susan Beale	15th November 2019	15,41,296
327	A-201	Loveleen Kumar Satija	14th November 2019	2,53,003
328	A-603	Anu Bhangoo	15th November 2019	2,64,643
329	C-1501	Dolly Kumari	16th November 2019	11,59,388
330	C-901	Manjit Singh Ghai	16th November 2019	2,09,163
331	E-501	J.V.R. Prasada Rao	16th November 2019	1,93,182
332	B-404	Vaibhav Gosain	16th November 2019	2,37,309
333	F-903	Ashish Ahuja	18th November 2019	3,26,855
334	J-801	Veena Vashishta	18th November 2019	2,04,026
335	B-1102	Vivek Pratap Singh	19th November 2019	2,89,352
336	G-904	Ashutosh Singh Rawat	19th November 2019	3,84,966
337	E-1502	Rajni Rawat Wadhwa	19th November 2019	4,27,435
338	C-204	Navneet Kaur Bhatia	19th November 2019	8,03,493
339	H-1003	Veena Madaan	19th November 2019	9,40,441
340	K-302	Saurabh Bhatia	19th November 2019	2,37,523
341	F-801	Aditya Khosla	20th November 2019	4,23,989
342	B-003	Sanjeev Kohli	20th November 2019	8,10,094
343	D-1004	Pravul Agarwal	21st November 2019	5,77,650
344	L-504	Priyanka Sharma	22nd November 2019	9,40,122
345	F-1003	Sunil Nanda	22nd November 2019	9,97,724
346	H-503	Jai Prakash	22nd November 2019	2,60,469
347	C-1801	Pabitra Kumar Jena	22nd November 2019	21,60,055
348	I-403	Arjun S Dhillon	23rd November 2019	6,59,942
349	E-1403	Shivendu G Agarwal	20th November 2019	5,67,992
350	J-1702	Puneet Chadha	25th November 2019	9,47,419
351	J-504	Ekta Srivastava	29th November 2019	8,31,077
352	A-203	Meeta Anand	29th November 2019	1,27,063
353	K-1002	Richa	29th November 2019	24,42,427
354	J-1703	Sharad Goyal	29th November 2019	2,81,200
355	E-1202	Anuj Kumar	30th November 2019	32,46,286
356	E-1604	Balwinder Kaur	30th November 2019	7,34,907
357	E-904	Rajesh Saini (Retd)	30th November 2019	24,76,082
358	C-1502	Ashish Nagar	30th November 2019	77,048
359	G-302	Madhu Vermani	2nd December 2019	3,63,777
360	E-1003	Gaurav Mishra	2nd December 2019	12,66,599
361	L-1504	Manu Paliwal	2nd December 2019	1,72,043
362	D-504	Amrendra Kumar	02nd December 2019	2,58,563
363	J-1201	Sanjay Arora	02nd December 2019	15,75,529
364	B-104	Neetika	03rd December 2019	80,817
365	H-402	Atul Katyal	04th December 2019	1,84,453

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

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Sl No.	Unit No	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
366	E-903	Anoop Bahl	05th December 2019	6,71,397
367	A-401	Aarzo Seth	05th December 2019	2,58,552
368	L-902	Shweta	05th December 2019	11,52,960
369	H-604	Arun Mamtani	06th December 2019	353361
370	F-503	Monica Kar	06th December 2019	370348
371	L-401	Shashank Agarwal	7th December 2019	1039046
372	B-1204	Arvind Keswani	7th December 2019	1562796
373	G-1004	Ritu Prasad	07th December 2019	1358908
374	A-602	Latha Santhanam	07th December 2019	5029216
375	L-1104	Ruby Sethi	09th December 2019	1771038
376	B-901	Rakesh Gupta	09th December 2019	245699
377	B-302	Rauf Jan Malik	9th December 2019	249156
378	G-1604	Jitendra Jain	9th December 2019	1569433
379	K-1003	Om Shanker Pandey	10th December 2019	745421
380	G-603	Monika Mittal	10th December 2019	369401
381	I-503	Vandana Saxena	10th December 2019	92654
382	I-703	Roshni Passi	12th December 2019	385175
383	A-801	Divakar Prasad	13th December 2019	268491
384	L-1501	Vivek Malang	13th December 2019	1663179
385	E-804	Ankit Goel	13th December 2019	59301
386	I-303	Krishan Mohan Gupta	14th December 2019	2635507
387	I-1403	Neeraj Bansal	14th December 2019	1155596
388	D-702	Suraj Dutt	14th December 2019	277193
389	B-1002	Yukti Lonial	17th December 2019	247053
390	F-1001	Sandeep Saini	17th December 2019	2585453
391	B-401	Rahul Dev Bhushan	17th December 2019	246533
392	H-603	Madhavi Verma	18th December 2019	314935
393	B-1703	Manish Singhal	18th December 2019	1863536
394	G-1101	Niti Jain	18th December 2019	0
395	G-1202	Guneet Singla	19th December 2019	0
396	L-1001	Inder Singla	19th December 2019	0
397	G-1201	Manju Singla	19th December 2019	0
398	D-104	Inder Singla	19th December 2019	0
399	C-904	Guneet Singla	19th December 2019	0
400	E-302	Satish Kumar Sharma	19th December 2019	481476

Alekh
New
Delhi
* Private Limited

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

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Sl No.	Unit No	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
401	D-303	Ritu Passi	20th December 2019	90006
402	D-602	Sucheta Goel	21st December 2019	240000
403	D-203	Rakhi Singh	26th December 2019	291499
404	J-1002	Deepak Sachdeva	26th December 2019	219079
405	C-202	Anupama Batra	26th December 2019	783769
406	A-302	Rahul Sharma	26th December 2019	4114445
407	I-1004	Saket Ahuja	27th December 2019	671772
408	J-104	Vipin Goel	27th December 2019	1085746
409	C-1803	Pankaj Girdhar	27th December 2019	1988403
410	H-303	Madhu Gandhi	27th December 2019	624535
411	C-304	Bhaves Vashishth	27th December 2019	743026
412	C-502	Nisha Dhingra	27th December 2019	937577
413	J-1102	Saurabh Tiwari	27th December 2019	649234
414	L-102	Rajeev Azad	27th December 2019	1078258
415	C-504	Vinod Kumar Yadav	28th December 2019	61768
416	I-1404	Manish Kumar Sharma	28th December 2019	186979
417	F-602	Purushottaman D	28th December 2019	54032
418	E-1703	Nita Sinha	28th December 2019	929864
419	K-002	Bhumika Gupta	28th December 2019	2694830
420	H-203	Manish Inderlal Panjwani	28th December 2019	260538
421	F-203	Safia Anwar	28th December 2019	177078
422	G-601	Lalit Kumar Aggarwal	28th December 2019	103617
423	E-104	Niti Agarwal	28th December 2019	4388146
424	I-1501	Vipul Girotra	30th December 2019	1189929
425	J-604	Chetan Phutela	30th December 2019	283452
426	D-604	Bimal Agarwal	30th December 2019	331708
427	G-504	Santosh Kalra	30th December 2019	361544
428	F-501	Manoj Kumar Yadav	30th December 2019	826888
429	L-603	Nitin Saraswat	30th December 2019	914726
430	C-1103	Shruti Kapoor	30th December 2019	722677
431	B-1701	Pawan Kumar Singh	31st December 2019	2220000
432	L-1704	Vandana Mehra	31st December 2019	1094632
433	D-404	Awtar Singh	31st December 2019	79041
434	D-1001	Lokesh Seth	31st December 2019	3052307
435	E-204	Sachin Latawa	2nd January 2020	1074118
436	B-501	Arun Kumar Sharma	2nd January 2020	253189
437	A-104	Rohit Rana	2nd January 2020	227560
438	E-704	Vinod Kumar Goel	06th January 2020	391624
439	D-502	Veena Bhutani	7th January 2020	79461
440	G-1803	Sudhir Dhingra	2nd January 2020	2278883
441	B-1804	Sudhir Dhingra	2nd January 2020	1053121
442	B-1802	Sudhir Dhingra	2nd January 2020	1053120
443	E-102	Sudhir Dhingra	2nd January 2020	1573333
444	B-1801	Sudhir Dhingra	2nd January 2020	1053120
445	E-1602	Sudhir Dhingra	2nd January 2020	1573214
446	J-1501	Rahul Bhagat	8th January 2020	620779
447	K-003	Priyanka Jhala	10th January 2020	322514
448	J-402	Manmohan Kandpal	10th January 2020	217074
449	I-704	Naina Lal	11th January 2020	1257266

PROJECT WINTER HILLS 77, SECTOR- 77, GURUGRAM
LIST OF CUSTOMERS WHO HAVE TAKEN POSSESSION

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Sl No.	Unit No	1st Applicant Name	Possession Date	Amount Received (excluding TDS)
450	L-1101	Gaurav Sawhney	11th January 2020	3138980
451	B-1203	Prince Chhabra	11th January 2020	775530
452	B-1202	Prince Chhabra	11th January 2020	233004
453	I-1003	Kiran Tandon	15th January 2020	994267
TOTAL				26,50,40,424



17. Another list of 26 allottees who have made payment but not taken possession has been provided:-

Appendix-2

WINTER HILL-77 PROJECT LIST OF CUSTOMERS WHO HAVE MADE PAYMENTS BUT NOT TAKEN POSSESSION

17

S. No.	Customer Code	Customer Name	Unit No.	Area	Payment Received
1	WHG-031	Anirudh Bhatnagar	L-903	1,260	9,41,451.00
2	WHG-048	Sailesh Agrawal	E-502	1,940	3,62,188.00
3	WHG-076	Seema Gupta	J-404	1,515	9,27,522.00
4	WHG-087	L Saravanan	J-703	1,515	14,49,317.00
5	WHG-088	M Animuthu	J-704	1,515	9,81,666.00
6	WHG-089	Pandi Saravanan	J-803	1,515	9,80,075.00
7	WHG-090	Radhey Shyam Agrawal	J-804	1,515	11,38,090.00
8	WHG-125	Sandeep Arora	L-1402	1,515	11,11,093.00
9	WHG-164	DEVIKA CHUGH	C-1603	1,260	2,42,571.00
10	WHG-285	Neeraj Mathur	K-601	1,260	4,61,374.00
11	WHG-317	Arvind Rana	A-304	1,260	2,37,142.00
12	WHG-324	Krishan Yadav	K-803	1,260	2,89,165.00
13	WHG-409	Sanjay Sinha	E-1501	1,940	10,83,168.00
14	WHG-531	Sachin Solanki	D-1003	1,515	53,250.00
15	WHG-584	Yogesh Thapa	I-602	1,940	4,77,147.00
16	WHG-599	Lalit Dandona	H-301	1,735	2,17,196.00
17	WHG-651	Syed Arshad Ausaf	A-004	1,342	7,56,005.00
18	WHG-292	Savita Bibra	D-804	1,515	0.00
19	WHG-028	Narender Gupta	B-1403	1,360	5,08,609.00
20	WHG-477	Sandeep Kumar	G-802	1,735	17,66,424.00
21	WHG-194	Devesh Singh	L-1503	1,260	2,45,821.75
22	WHG-491	Aman Vohra	G-604	1,940	9,59,048.00
23	WHG-221	Dhruv Bansal	J-902	1,260	5,73,353.75
24	WHG-420	Dinesh Kumar	I-803	1,735	3,77,970.50
25	WHG-354	Clement Prashant Baker	D-501	1,260	63,466.00
26	WHG-373	Inder Singla	B-1603	1,260	62,675.00

1,62,65,788.00



18. Details of 92 allottees who have already paid the amount for registration and in whose favour registration has been made are:-

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PROJECT "WINTER HILLS 77", Sector- 77, Gurugram, Haryana			
Detail of customers who have executed and registered Conveyance Deed			
S.No	Customer Name	Unit No	Date of Registration of Conveyance Deed
1	Avneesh Chopra	K-103	23.10.2019
2	Jaspreet Singh	K-102	23.10.2019
3	Subhash Chander Jindal & Rajiv Jindal	J-103	24.10.2019
4	Ankit Soni & Anjana Soni	B-1504	23.10.2019
5	Shailendra & Sweta Jain	A-1002	23.10.2019
6	Monica Yadav	J-1204	24.10.2019
7	Arvind Rai & Chandni Kumari	L-1103	24.10.2019
8	Rachna Singh & Ajay Singh	G-1503	24.10.2019
9	Manoj Kumar	L-701	24.10.2019
10	Vineeta Subhasini Agarwal & Manish Kumar Agarwal	I-1104	23.10.2019
11	Gaurav Gairola & Bhavna Hitkari	G-402	11.11.2019
12	Drivesh Arora & Sudesh Arora	G-1002	11.11.2019
13	Gopal Kapoor & Ashish Kapoor	G-502	11.11.2019
14	Arun Mehta & Puneeta Mehta	F-603	11.11.2019
15	ML Goyal	C-201	11.11.2019
16	Timmy Bhatia	B-603	19.11.2019
17	Aditi Randev, Madhvi Randev & Sunil Randev	A-1001	19.11.2019
18	Devendra Kumar & Monika Kumar	G-1602	19.11.2019
19	Jyotsna Singh & Sundeep Kumar	G-701	19.11.2019
20	Ruchi Arora & Narinder Kumar Arora	L-1201	19.11.2019
21	PSJ Estates (P) Ltd	H-804	26.11.2019
22	PSJ Estates (P) Ltd	H-801	26.11.2019
23	Lalit Jain	K-604	26.11.2019
24	Ram Kishore Thakur & Madhubala Sharma	J-503	26.11.2019
25	Rahul Dev	L-402	19.11.2019
26	Asha Anant Bagayatkar & Anant Arvind Bagayatkar	I-304	19.11.2019
27	Manish Kumar & Preeti	K-501	19.11.2019
28	Dolly Kumari & Chandan Krishna	C-1501	09.12.2019
29	Mukesh Kumar Gupta & Neelima Gupta	L-1004	09.12.2019
30	Anu Bhargava	A-603	21.11.2019
31	Pratima KR & Narendra U R	K-201	04.12.2019
32	Kapil Batra & Rashmi Yadav	F-702	04.12.2019
33	Pooja Malhotra & Mukesh Malhotra	A-403	04.12.2019
34	Sachin Sachdeva	D-204	04.12.2019
35	Vineet Bhasin & Shashi Bhasin	L-204	04.12.2019
36	Surinder Singh Pruthi	J-601	04.12.2019
37	Munish Kumar & Ankur Agarwal	C-804	04.12.2019
38	Ishwer Chander	D-101	04.12.2019
39	Ashok Srivastava & Mohini Srivastava	G-303	04.12.2019
40	Vijay Kumar Sharma & Harsh Sharma	A-204	09.12.2019
41	Bharat Khare & Anhuba	D-403	12.12.2019
42	Purnita Singh & Swati Singh	B-703	09.12.2019
43	Varsha Singh Kirtani & Vikas G Kirtani	G-1702	09.12.2019
44	Vinod Kumar Sethi	L-1702	09.12.2019
45	Pradeep Kumar Gupta	J-802	09.12.2019
46	Manjusha Bhatia	I-601	12.12.2019
47	Bhavna Chadda & Gaurav Mahajan	F-303	09.12.2019
48	Prashant Datta & Neha Datta	C-1204	09.12.2019
49	Anuj Kumar & Nidhi Chaudhary	E-1202	04.12.2019

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PROJECT "WINTER HILLS 77", Sector- 77, Gurugram, Haryana

Detail of customers who have executed and registered Conveyance Deed

S.No	Customer Name	Unit No	Date of Registration of Conveyance Deed
50	Surjeet Singh	I-1002	12.12.2019
51	Gaurav Mishra	E-1003	12.12.2019
52	Urvi Maniar	K-504	16.12.2019
53	Vibha Saluja	A-804	19.12.2019
54	Vijay Khurana	E-303	19.12.2019
55	Pratibha Anand	D-802	12.12.2019
56	Ishwar Chandra Jaishwal	E-504	16.12.2019
57	Rahul Maggon	H-1001	12.12.2019
58	Puneet Chawla	D-402	12.12.2019
59	Manish Garg	K-602	19.12.2019
60	Gagandeep Singh	D-801	12.12.2019
61	Harmeet Singh Chadha	H-1002	19.12.2019
62	Shashank Agarwala	E-601	16.12.2019
63	Mukesh Sahitya	C-203	12.12.2019
64	RAJNI TEKCHANDANI	L-1404	24.12.2019
65	Priyamvada Singh	K-101	16.12.2019
66	Latha Santhanam & Rajesh Seshan	A-602	12.12.2019
67	Rajiv Soni	C-1202	16.12.2019
68	Rauf Jan Malik	B-302	24.12.2019
69	Sanjeev Kumar Srivastava	D-103	19.12.2019
70	Sharad Goyal	J-1703	16.12.2019
71	Prabhas Kumar	G-501	24.12.2019
72	Komal Mehrotra	A-703	19.12.2019
73	Usha Rani kanchan	B-704	19.12.2019
74	Anil Sodhi	K-1001	24.12.2019
75	Nitika Mondal	L-1601	24.12.2019
76	AMIT DHINGRA	D-803	24.12.2019
77	YUKYI LONIYAL & Padma Loniya	B-1002	24.12.2019
78	Anil Kumar Jain	L-201	30.12.2019
79	Niti Jain & Sanjiv Kumar Jain	G-1101	30.12.2019
80	Venkata Lalitha Koutha	H-204	03.01.2020
81	Vimal Khanna	F-701	03.01.2020
82	Ratna Sareen	C-1404	03.01.2020
83	Dheera Seth	C-702	03.01.2020
84	Mukesh Agarwal	C-1703	03.01.2020
85	Mukesh Agarwal	J-1502	03.01.2020
86	Vishal Kumar Bhatia	I-301	03.01.2020
87	Amar Pal Singh	I-502	03.01.2020
88	SURYA BHAN	H-201	03.01.2020
89	Rajesh Hariram & Suman Rajesh Mundheda	C-302	03.01.2020
90	Premjeet Singh	A-503	06.01.2020
91	Hemant Thakur	B-1003	06.01.2020
92	Tejdeep Kaur	J-303	06.01.2020

19. Summary status as on 17.01.2020 with regard to Winter Hill – 77 Gurgaon is shown below:-

SUMMARY W.R.T WINTER HILLS-77									
STATUS ON 17.01.2020 I.E. AFTER THE HON'BLE NCLAT FIRST ORDER DATED 09.09.2019									
Number of Flats	Booked	Possession Offered	Possession Taken by Allottees as on 17.01.2020	Amt received pursuant to possession [IN Cr] [excluding TDS] As on 17.01.2020	Possession Not taken (defaulters)	Amt to be received from the defaulters [IN Cr]	Registry done as on 17.01.2020	Payment received however possession not taken	New Booking during CIRP (included in possession offered)
706	624	624	453	265,040,424/- approximately	142	331,841,042/- Approximately	92	23	3

STATUS ON THE DATE OF AFFIDAVIT DATED 03.01.2020 AFTER THE HON'BLE NCLAT FIRST ORDER DATED 09.09.2019								
Number of Flats	Booked	Possession Offered	Possession Taken by Allottees as on 03.01.2020	Amt received pursuant to possession [IN Cr] As on 03.01.2020	Possession Not taken (defaulters)	Amt to be received [IN Cr] (approximately)	Registry done as on 03.01.2020	Payment received however possession not taken
706	624	624	434	24.68 Cr.	168	37.58	76	23

STATUS ON THE DATE OF AFFIDAVIT DATED 05.12.2019 AFTER THE HON'BLE NCLAT FIRST ORDER DATED 09.09.2019								
Number of Flats	Booked	Possession Offered	Possession Taken by Allottees as on 05.12.2019	Amt received pursuant to possession [IN Cr] As on 05.12.2019	Possession Not taken (defaulters)	Amt to be received [IN Cr]	Registry done as on 05.12.2019	Payment received however possession not taken
706	624	624	368	Approximately 18 Cr.	226	Approximately 43 Cr	47	23

20. We have already noticed that the Financial Creditors like 'JM Financial Credit Solutions Ltd.', their claim is also satisfied at the time of final registration of the flats. Mr. Manoj Kr. Singh, learned counsel appearing on behalf of 'Uppal Housing Pvt. Ltd.', on instructions from Mr. Sanjeev Jain, Director Finance of Uppal Housing Pvt. Ltd., assured that the dues of the 'Financial Institutions' such as 'JM Financial Credit Solutions Ltd.' and others, if any, with regard to the present project i.e. Winter Hills – 77, Gurgaon will be also satisfied within six months.

OBSERVATIONS ON FINDINGS OF THIS APPELLATE TRIBUNAL:

21. In Corporate Insolvency Resolution Process against a real estate, if allottees (Financial Creditors) or Financial Institutions/Banks (Other Financial Creditors) or Operational Creditors of one project initiated Corporate Insolvency Resolution Process against the Corporate Debtor (real estate company), it is confined to the particular project, it cannot affect any other project(s) of the same real estate company (Corporate Debtor) in other places where separate plan(s) are approved by different authorities, land and its owner may be different and mainly the allottees (financial creditors), financial institutions (financial creditors, operational creditors are different for such separate project. Therefore, all the asset of the company (Corporate Debtor) are not to be maximized. The asset of the company (Corporate Debtor – real estate) of that particular project is to be maximized for balancing the creditors such as allottees, financial institutions and operational creditors of that particular project. Corporate Insolvency Resolution Process should be project basis, as per approved plan by the Competent Authority. Any other allottees (financial creditors) or financial institutions/ banks (other financial creditors) or operational creditors of other project cannot file a claim before the Interim Resolution Professional of other project and such claim cannot be entertained.

So, we hold that Corporate Insolvency Resolution Process against a real estate company (Corporate Debtor) is limited to a project as per approved plan by the Competent Authority and not other projects which are separate at other places for which separate plans approved. For example – in this case the Winter Hill – 77 Gurgaon Project of the ‘Corporate Debtor’ has been place of Corporate Insolvency Resolution Process. If the same real estate company (Corporate Debtor herein) has any other project in another town such as Delhi or Kerala or Mumbai, they cannot be clubbed together nor the asset of the Corporate Debtor (Company) for such other projects can be maximised.

22. Further, a ‘Secured Creditor’ such as ‘financial institutions/ banks’, cannot be provided with the asset (flat/apartment) by preference over the allottees (Unsecured Financial Creditors) for whom the project has been approved. Their claims are to be satisfied by providing the flat/apartment. While satisfying the allottees, one or other allottee may agree to opt for another flat/apartment or one tower or other tower if not allotted to any other. In such case their agreements can be modified by the Interim Resolution Professional/ Resolution Professional with the counter signature of the Promoter and the allottees, so that the allottees (financial creditors), who are on rent or paying interest to banks may like to get earlier possession and are relieved from paying rent or interest to banks.

23. There may be some allottees who may ask for refund. But that prayer cannot be allowed by the Adjudicating Authority (National Company Law

Tribunal) or by this Appellate Tribunal in view of the decision of the Hon'ble Supreme court in **“Pioneer Urban Land and Infrastructure Limited & Anr. v. Union of India & Ors.- (2019) SCC OnLine SC 1005”**, wherein the Hon'ble Supreme Court observed as follows:-

“57. *It can thus be seen that just as information utilities provide the kind of information as to default that banks and financial institutions are provided under Sections 214 to 216 of the Code read with Regulations 25 and 27 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, allottees of real estate projects can come armed with the same kind of information, this time provided by the promoter or real estate developer itself, on the basis of which, prima facie at least, a “default” relating to amounts due and payable to the allottee is made out in an application under Section 7 of the Code. We may mention here that once this prima facie case is made out, the burden shifts on the promoter/real estate developer to point out in their reply and in the hearing before the NCLT, that the allottee is himself a defaulter and would, therefore, on a reading of the agreement and the applicable RERA Rules and Regulations, not be entitled to any relief including payment of compensation and/or refund, entailing a dismissal of the said application.*

At this stage also, it is important to point out, in answer to the arguments made by the Petitioners, that under Section 65 of the Code, the real estate developer can also point out that the insolvency resolution process under the Code has been invoked fraudulently, with malicious intent, or for any purpose other than the resolution of insolvency. **This the real estate developer may do by pointing out, for example, that the allottee who has knocked at the doors of the NCLT is a speculative investor and not a person who is genuinely interested in purchasing a flat/apartment. They can also point out that in a real estate market which is falling, the allottee does not, in fact, want to go ahead with its obligation to take possession of the flat/apartment under RERA, but wants to jump ship and really get back, by way of this coercive measure, monies already paid by it.** Given the above, it is clear that it is very difficult to accede to the Petitioners' contention that a wholly one-sided and futile hearing will take place before the NCLT by trigger-happy allottees who would be able to ignite the process of removal of the management of the real estate project and/or lead the corporate debtor to its death."

24. However, after offering allotment it is open to an allottee to request the Interim Resolution Professional/Promoter, whoever is in-charge, to find out a third party to purchase said flat/apartment and get the money back. After completion of the flats/project or during the completion of the project. It is also open to an allottee to reach agreement with the Promoter (not Corporate Debtor) for refund of amount.

25. In the light of aforesaid discussion, as we find it is very difficult to follow the process as in normal course is followed in a Corporate Insolvency Resolution Process, we are of the view, that a 'Reverse Corporate Insolvency Resolution Process' can be followed in the cases of real estate infrastructure companies in the interest of the allottees and survival of the real estate companies and to ensure completion of projects which provides employment to large number of unorganized workmen.

DIRECTIONS:

26. The 'Uppal Housing Pvt. Ltd.' – Intervenor (One of the Promoter) is directed to cooperate with the Interim Resolution Professional and disburse amount (apart from the amount already disbursed) from outside as Lender (financial creditor) not as Promoter to ensure that the project is completed with the time frame given by it. The disbursement of amount which has been made by 'Uppal Housing Pvt. Ltd.' and the amount as will be generated from dues of the Allottees (Financial Creditors) during the Corporate Insolvency Resolution should be

deposited in the account of the Company (Corporate Debtor) to keep the Company a going concern. The amount can be utilized only by issuance of cheque signed by the authorised person of the Company (Corporate Debtor) with counter signature by the Interim Resolution Professional. The Bank in which the Corporate Debtor (Company) has account the amount should be deposited only for the purpose of completion of the Winter Hill – 77 Gurgaon Project. Banks will allow the cheques for encashment only with the counter signature of the Interim Resolution Professional.

27. The flats/apartments should be completed in all aspect by 30th June, 2020. All internal fit outs for electricity, water connection should be completed by 30th July, 2020. The Financial Institutions/ Banks should be paid simultaneously. The allottees are directed to deposit their balance amount and pay 90% without penal interest, if not deposited, by 15th March, 2020. The Allottees in whose favour possession has been offered and clearance has been given by the competent authority are bound to pay the cost for registration and directed to deposit registration cost to get the flats/apartments registered after paying all the balance amount in terms of the agreement.

28. Common area such as Swimming Pool, Club House etc. as per the agreement, be also completed by 30th August, 2020. The allottees are allowed to form 'Residents Welfare Association' and get it registered to empower them to claim the common areas.

29. All these processes should be completed by 30th August, 2020. If it completed, the Corporate Insolvency Resolution Process be closed after intimating it to the Adjudicating Authority (National Company Law Tribunal). The resolution cost including fee of the Interim Resolution Professional will be borne by the Promoter. Only after getting the certificate of completion from the Interim Resolution Professional/ Resolution Professional and approval of the Adjudicating Authority (National Company Law Tribunal) unsold flats/ apartments etc. be handed over to the Promoter/ Uppal Housing Pvt. Ltd.

30. It is made clear that even during the Corporate Insolvency Resolution Process, the Interim Resolution Professional can also sell the unsold flats/apartments, by way of a Tripartite Agreement between the Purchaser, Interim Resolution Professional/ Resolution Professional and Promoter (Uppal Housing Pvt. Ltd.). The proceeds as may be generated from such sale should be utilized for completion of the project and payment to Financial Institutions/Banks and Operational Creditors. Once the project is completed, the Interim Resolution Professional will mover application before the Adjudicating Authority (National Company Law Tribunal) with the report of completion and ask for disposal of application under Section 7, 'Rachna Singh' and 'Ajay Singh' (Allotees – Financial Creditors) having already occupied their flats.

31. However, if the 'Promoter' fail to comply with the undertaking and fails to invest as financial creditor or do not cooperate with the Interim Resolution

Professional/ Resolution Professional, the Adjudicating Authority (National Company Law Tribunal) will complete the Insolvency Resolution Process. The appeal stands disposed of with aforesaid observations and directions.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/gc