

**BEFORE THE NATIONAL COMPANY LAW APPELLATE  
TRIBUNAL AT NEW DELHI  
(APPELLATE JURISDICTION)**

**COMPANY APPEAL (AT) INSOLVENCY NO. 557 OF 2024**

IN THE MATTER OF:

Sulekh Jain

...Appellant

*Versus*

Ashish Kumar & Ors.

... Respondents

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**06.04.2026**

BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
PRINCIPAL BENCH AT NEW DELHI

IN THE MATTER OF:

SULEKH JAIN

APPELLANT

VERSUS

ASHISH KUMAR & ORS.

RESPONDENTS

COMPREHENSIVE PROGRESS REPORT IN THE FORM OF AFFIDAVIT ON  
BEHALF OF INTERIM RESOLUTION PROFESSIONAL IN COMPLIANCE WITH  
ORDER DATED 20.03.2024 PASSED BY THIS HON'BLE APPELLATE TRIBUNAL

**MOST RESPECTFULLY SHOWETH:**

I, Dr. Lekh Raj Bajaj, son of Sh. Lila Ram, aged about 52 years, presently acting as Interim Resolution Professional of the Corporate Debtor, Dwarkadhis Projects Pvt. Ltd., having my office at 107, Agarwal Prestige Mall, Adjoining M2K, Pitampura, Delhi-110034, do hereby solemnly affirm and state on oath as under:

**1. Admission of CIRP and Appointment of IRP**

On 06.03.2024, the Hon'ble National Company Law Tribunal, New Delhi Bench, was pleased to admit a petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, by 78 homebuyers of the Casa Romana project against Dwarkadhis Projects Pvt. Ltd., the Corporate Debtor. Pursuant and appointed Dr. LekhRaj Bajaj as the Interim Resolution Professional. The appointment carried with it the statutory obligations under Sections 15, 17, 18, 20 and 21 of the Code, requiring the IRP to forthwith assume custody and control of the assets and records of the Corporate Debtor, secure the project site, and discharge all duties incidental to the commencement of a Corporate Insolvency Resolution Process.

In compliance with the mandate of Section 15, the IRP caused a public announcement to be issued on 09.03.2024 in two leading newspapers, The Financial Express (English edition) and Jansatta (Hindi edition), inviting claims from all creditors of the Corporate Debtor. In parallel, the IRP initiated communications with the promoters of Dwarkadhis Projects Pvt.



Ltd., informing them of the commencement of the CIRP and requiring them to furnish records, registers, contracts, and other critical documents necessary for the IRP to exercise his statutory functions. The promoters were further directed to extend cooperation as mandated by law. The IRP also fulfilled his regulatory duty by informing the Insolvency and Bankruptcy Board of India (IBBI) on the same day, i.e., 09.03.2024, about the initiation of the CIRP and his appointment as the Interim Resolution Professional.

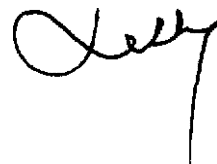
On 11.03.2024, the IRP formally apprised the lenders of the Corporate Debtor, through written communication, of the admission of the CIRP to ensure that all financial stakeholders were placed on notice of the moratorium under Section 14 of the Code and the legal consequences flowing therefrom.

In furtherance of his obligation under Sections 17 and 18 of the Code, the IRP undertook a personal inspection of the Casa Romana project site on 13.03.2024. On this visit, he took custody and control of the project, thereby bringing the site formally within the umbrella of the CIRP.

The Hon'ble Tribunal, in its admission order dt. 06.03.2024 had directed the petitioning allottees to deposit an initial sum of Rs. 2,00,000/- with the IRP for meeting the immediate expenses of the CIRP. The petitioners, however, failed to comply with this direction. As a result, the IRP was compelled to personally bear the costs of the early stages of the process, including the substantial expenses incurred towards publication of the public announcement.

## **2. Appeals and Order of the Hon'ble NCLAT dated 20.03.2024.**

That the Suspended Board of Directors/Promoters of the Corporate Debtor filed the instant Appeal assailing Order dated 06.03.2024 passed by the Ld. Adjudicating Authority thereby, initiating CIRP qua the Corporate Debtor and three more Appeals were filed by the homebuyers against the same Impugned Order before this Hon'ble Appellate Tribunal bearing Company (AT) (Insolvency) No. 557 of 2024, 584 of 2024, 589 of 2024 and 591 of 2024. The Hon'ble Appellate Authority vide its order dated 18.03.2024 listed all the above-mentioned appeals together on 20.03.2024. Their principal grievance was that a conventional CIRP, with its emphasis on third-party resolution applicants and protracted timelines, was ill-suited to the realities of a stalled housing project. The homebuyers, as appellants, argued that their immediate need was not corporate restructuring in the distant



future but completion of the project and delivery of homes within a definite and accelerated timeframe.

Upon hearing the parties, the Hon'ble Appellate Tribunal, by its order dated 20.03.2024, modified the manner in which the CIRP was to proceed. This Hon'ble Appellate Tribunal vide Order dated 20.03.2024 directed as under:-

*"7. In the facts of the present case, we are of the view in the ends of justice be served in permitting the construction to go on under the supervision of the IRP who has been appointed by the impugned order which construction to go on under the supervision of the IRP who has been appointed by the impugned order which construction shall be carried out with the assistance and co-operation of the management as well as officers and employees of the Corporate Debtor. IRP shall take necessary assistance and help from ex-management for the completion of the work. Necessary funds shall be arranged by the IRP from the promoters or realizing it from homebuyers against whom dues are still there. It is IRP to take call on the said issue and after examining the records of the Corporate Debtor, balance amount, stage of construction, may take a call with regard to balance payment by the allottees. IRP shall also represent the Corporate Debtor in all proceedings pertaining to license before the Director Town and Country Planning and the RERA and other statutory requirements with the assistance of the management. We further direct that monthly progress report by the IRP shall be submitted before 7<sup>th</sup> of each month in the Court by an Affidavit. 1<sup>st</sup> report shall be submitted in the first week of May, 2024.*

A true copy of the order dated 20.03.2024 in CP (IB)-281(ND)/2023 is annexed herewith and marked as **Annexure A-01**.

**EFFORTS UNDERTAKEN BY THE INTERIM RESOLUTION PROFESSIONAL PURSUANT TO ORDER DATED 20.03.2024.**

**1. Background and Mandate of the Order**

That immediately upon passing of the directions by this Hon'ble Appellate Tribunal on 20.03.2024, the Deponent, in his capacity as the Interim Resolution Professional of Dwarkadhis Projects Pvt. Ltd., proceeded to undertake urgent and extensive steps to give



effect to the order. The Hon'ble Tribunal had categorically directed that construction at the project site of "Casa Romana" in Dharuhera, Haryana, be continued under the supervision of the Interim Resolution Professional with the assistance of the ex-management and staff of the Corporate Debtor, and that the Interim Resolution Professional represent the Corporate Debtor before the Director, Town and Country Planning (DTCP), Haryana, and the Real Estate Regulatory Authority (RERA) for the purposes of renewal of licenses and compliance of statutory requirements. In obedience to the said mandate, the Deponent prioritized both the revival of construction activity and the regularisation of the project's legal approvals, treating both as essential preconditions for safeguarding the interests of the homebuyers and creditors.

## **2. Information Gathering and Project Assessment**

### **2.1 Initial Requisition of Information**

The first step undertaken by the Deponent was to obtain a complete and accurate picture of the project's current status. This was done by requisitioning comprehensive information from the promoters of the Corporate Debtor immediately after the order. On 21.03.2024, the Deponent addressed a detailed communication to the promoters, requiring them to furnish data critical for the continuation of construction. The requisition included particulars such as the total number of towers proposed under the license, the nomenclature of each tower, the number of apartments therein, the segregation of sold and unsold units, and the particulars of homebuyers together with details of total consideration, amounts already received, and outstanding dues. The Deponent also sought copies of the RERA registration and the license issued by DTCP, as well as the promoters' own estimates of time and cost required for completion of the project. In addition, the Deponent specifically requested the builder-buyer agreements and their stage-wise payment milestones, since these were indispensable for understanding the contractual obligations between the Corporate Debtor and the allottees. The promoters were also required to provide the sanctioned building map, the architectural and structural drawings, the mechanical, electrical and plumbing (MEP) designs, and the details of the professionals, architects, engineers, and contractors engaged in the execution of the project. The documentation requested were provided expeditiously by the Promoters allowing the IRP to make an objective assessment of the Corporate Debtor Company.



## 2.2 Site Visit and Technical Evaluation

In parallel with the requisitioning of data, the Deponent proceeded to conduct an independent evaluation of the site. On 26.03.2024, the Deponent personally visited the Casa Romana project in Dharuhera, accompanied by qualified architects and engineers, to ascertain the factual position on the ground. During this visit, a thorough examination was carried out of the existing construction, which included physical verification of the towers, the status of the civil works, the presence of basements, and the condition of common facilities. Arising from this visit, the Deponent issued a further requisition to the promoters on the same day, requiring them to provide tower-wise floor statements, area calculations, landscaping drawings, and material specifications so that the evaluation could be made complete and scientific. The promoters thereafter supplied the drawings and documents demanded by the Deponent. That basis the data provided by the Promoter, the following details came into light

As on <u>06.03,2024</u> - Date of Initiation of CIRP						(In crores)
Phase	Tower	Units	Sold	Total Sale Value	Total Received	Total Balance Amount
Phase- I	L	55	55	27.5	17	10.5
	M	111	111	42.9	30.2	12.8
	N	55	55	27.1	14.6	12.4
	P	55	55	27.4	12.7	14.7
	R	83	83	36.7	22.2	14.5
	S	55	55	27.1	14.4	12.7
	T	54	54	32.2	15.5	16.6
	U	54	53	31.6	14.7	16.9

Phase- 1 Total		522	521	252.4	141.3	111.1
Phase- 2	H	55	55	27.8	3.8	24
	J	83	83	37.3	7.7	29.6
	K	55	55	28.3	2.9	25.4
	Shops	24	23	7.7	0.1	7.6
Phase- 2 Total		217	216	101.1	14.5	86.6
Grand Total		739	737	353.50	155.8	197.7

### 2.3 Appointment of Valuers and Submission of Reports

For a professional and independent analysis, the Deponent once again visited the project of the Corporate Debtor i.e., CASA ROMANA along with 2 (Two) valuers being Architect Kapil Kumar & a representative of Value Edge Professional Private Limited on 27.03.2024. The said visit was for the purposes of assessing the scope of work for evaluation of the project, however, their appointment could not take place in view of the time schedule of the said valuers. On 12.04.2024, the Deponent succeeded in appointing two professionals, namely Mr. Goldy Kapoor and Mr. Arpit Agarwal, architects & engineers and registered valuers (IBBI approved) to conduct a valuation of the remaining work and to provide detailed estimates of the costs and timelines for completion. Both valuers worked closely with the Deponent and, after extensive examination of the records and on-site evaluation, furnished their detailed valuation reports on 30.04.2024. These reports were of critical importance, as they set out the expected time and cost required for the completion of each tower, and they recommended a cluster-wise completion strategy rather than attempting to complete the entire project simultaneously. The valuers concluded that the most practical and viable approach was to first complete the Phase-I towers, namely Towers L, M, N, P, R, S, T and U, which comprised approximately seventy-three percent (522/715 apartments) of the entire project.

*Goldy*

This strategy was accepted by the Deponent, as it was aligned with the immediate goal of ensuring early delivery of homes to the maximum number of allottees within achievable financial parameters. A summary chart of the Valuation reports of both the valuers is mentioned below:

**Report by Mr. Goldy Kapoor as on 30th April 2024**

S. No.	Particulars/ Towers	Total value of works in the tower in Rs. Crs.	Amount required to complete the tower as per BBA in Rs. Cr. (As provided)		% complete w.r.t. BBA	Estimate Time required in months to complete all the works
			As provided	As per visit		
1	L	13.31	2.17	2.28	82.80%	2-4
2	M	20.52	3.16	3.37	83.60%	2-4
3	N	13.28	2.55	2.6	80.40%	3-5
4	P	13.28	3.41	3.45	74.00%	3-5
5	R	17.67	3.69	3.9	77.90%	2-4
6	S	13.32	2.17	2.3	82.70%	2-4
7	T	15.57	4.42	4.62	70.30%	4-6
8	U	15.57	4.18	4.35	72.10%	4-6
	<b>Total</b>		<b>25.74</b>	<b>26.88</b>		
9	Project Services	5.29	4.63	4.75	10.30%	6-8 months
10	Others	8.09	7	7	13.50%	
11	Basement Ph-1	22.62	8.48	8.86	60.80%	

*Goldy*

	<b>Total</b>		<b>20.11</b>	<b>20.61</b>		
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**Summary of Report by Mr. Arpit Agarwal as on 30th April 2024**

S. No.	Particulars of Towers	L	M	N	P	R	S	T	U
Amt in Crores									
1	Percentage of work done for total of tower as per BBA	82.6%	83.90%	80.2%	73.5%	77.60%	82.90%	69.70%	71.60%
2	Total cost required to complete the Tower as per BBA	13.31	20.52	13.28	13.28	17.67	13.32	15.57	15.57
3	Total amount of Work done	11	17.22	10.65	9.76	13.71	11.05	10.85	11.15
4	Balance Amount required to complete the tower as per BBA	2.31	3.3	2.64	3.52	3.96	2.28	4.72	4.42
	Time required in months to complete the tower work (in months)	4 to 6 months – these can be done simultaneously							

S. No.	Particulars of Project Services	Project Services for Ph – 1	Basement Ph – 1
Amt in crores			
1	Works to be done	14.85	22.62
2	Work left to be completed	12.1	9.1
3	Work completed (1-2)	2.76	13.52

*Jelly*

4	Percentage of work completed	19%	60%
5	Time required in months to complete 'Project Services' work (in months) – can be done simultaneously	6 – 9 months	

A true copy of the Reports are annexed herewith and marked as Annexure A-02.

### 3. License and RERA Renewal Efforts

#### 3.1 Initial Representations to DTCP and RERA

While the assessment and technical planning were underway, the Deponent simultaneously undertook steps to secure the revival of the statutory approvals, without which construction could not legally proceed. The project license granted by the DTCP was lapsed on 17.03.2024 and the project registration with RERA had lapsed prior to the insolvency commencement date. The NCLAT, in its order dated 20.03.2024, had specifically directed the Deponent to represent the Corporate Debtor in proceedings before the DTCP and RERA and to ensure compliance with all statutory requirements. In fulfilment of this mandate, the Deponent wrote to the DTCP on 28.03.2024 formally intimating the department about the CIRP and also requested for the renewal of Lic. 13 of 2103, which was already applied on 09.02.2024 (i.e. well within the timeline) and requesting urgent action on the same. On 03.04.2024, the Deponent personally visited the office of the DTCP at Chandigarh to pursue the matter in person. Similarly, by a communication dated 30.03.2024, the Deponent informed the RERA Authority of the insolvency proceedings and sought renewal of registration, pointing out that an application for extension of RERA Registration had already been filed by the erstwhile management on 18.02.2023 and had been pending consideration for more than fourteen months.

Despite persistent follow-ups, including personal visits to both DTCP and RERA offices on 10.04.2024 and 24.04.2024, no progress was made. RERA authorities maintained that they could not extend the registration without a subsisting project license from the DTCP. The DTCP, on its part, raised issues of alleged dues and pending adjustments, thereby preventing the issuance of the renewal of license.



### 3.2 Financial Hurdles and Escalation of the Matter

During one of the hearings, the DTCP conveyed that while a renewal fee of approximately Rs. 10.50 lakhs was pending, records also reflected that the Corporate Debtor had an excess deposit of approx. Rs. 1.60 crores lying with the department. On 22.05.2024, the Deponent, therefore, formally wrote to DTCP requesting that the excess amount be adjusted against the renewal fee and any other incidental charges, so that the renewal could be effected immediately. However, despite the clarity of the financial position, the department continued to defer the matter. Frustrated with the inaction, the Deponent addressed repeated reminders on 28.03.2024, 05.04.2024, 15.04.2024, 29.04.2024, 22.05.2024, 24.05.2024, 27.05.2024, 03.06.2024 & my visits (with ex-management) on 03.04.2024, 10.04.2024, 24.04.2024, 08.05.2024, 22.05.2024, 09.07.2024 and many more visits the **inaction and delays by the Department's end have been a cause of very serious concern**. This escalated the matter via letter & email dated 29.05.2024 to the Principal Secretary, Town and Country Planning, Haryana, drawing attention to the fact that the renewal application had been filed on 09.02.2024 well before expiry of the license, and yet for more than three and a half months no discrepancy or deficiency had been communicated to the applicant. True typed copies of all emails and letters issued to DTCP is annexed herewith as **Annexure-A03 (Colly)**

Below is a table showing number of visits by the deponent to the TCP & RERA department

SN	Date	Particular
1	3-Apr-24	Town & Country Planning and HRERA
2	10-Apr-24	Town & Country Planning and HRERA
3	24-Apr-24	Town & Country Planning and HRERA
4	8-May-24	Town & Country Planning and HRERA
5	22-May-24	Town & Country Planning and HRERA
6	5-Jun-24	Town & Country Planning and HRERA
7	12-Jun-24	Town & Country Planning and HRERA



SN	Date	Particular
8	9-Jul-24	Town & Country Planning and HRERA
9	30-Jul-24	Town & Country Planning and HRERA
10	7-Aug-24	Town & Country Planning and HRERA
11	13-Sep-24	High Court Date for renewal of license
12	20-Sep-24	High Court Date for renewal of license
13	27-Sep-24	High Court Date for renewal of license
14	30-Sep-24	High Court Date for renewal of license
15	6-Nov-24	High Court Date for renewal of license
16	3-Dec-24	High Court Date for renewal of license
17	12-Dec-24	High Court Date for renewal of license
18	27-Jan-25	High Court Date for renewal of license
19	13-Feb-25	High Court Date for renewal of license
20	27-Feb-25	High Court Date for renewal of license
21	7-Mar-25	High Court Date for renewal of license
22	18-Mar-25	High Court Date for renewal of license
23	28-Mar-25	High Court Date for renewal of license
24	4-Apr-25	High Court Date for renewal of license

It is also pertinent to point out that the officials at DTCP had specifically directed the IRP to not initiate any kind of construction till such time as the license is granted as the same could lead to actions against the IRP. The IRP was categorically informed by the officials of DTCP that carrying on construction activity without a valid licence is treated as illegal under the Haryana Development and Regulation of Urban Areas Act, 1975. The IRP has already recorded this position and taken the same stance in the First Progress Report, at Para 40, wherein it has been clearly stated that "construction with respect to the project and the services of the project cannot be carried out in the absence of the renewed licence to be issued by DTCP".

#### **4. ACCEPTANCE AND VERIFICATION OF CLAIMS**

That the Interim Resolution Professional, since his appointment, has been diligently receiving, verifying, and recording the claims filed by various creditors of the Corporate Debtor in accordance with Sections 18 and 21 of the Insolvency and Bankruptcy Code, 2016. As on the date of filing of this Affidavit, the IRP has received claims aggregating to Rs. 187,00,84,258 (Rupees One Hundred Eighty Seven Crores, Eighty Four Thousand Two Hundred and Forty Eight only), the category-wise details of which are as under:

Category	Amount Claimed (in Rs. )
Financial Creditors	44,27,07,834
Financial Creditors in Class (Allottees)	140,81,21,925
Operational Creditors	14,47,500
Statutory Dues	1,79,06,999

That out of the aforesaid financial creditors, Union Bank of India (UBI) has filed its claim for an approx amount of Rs. 30,28,46,329.72/- (Rupees Thirty Crores Twenty Eight Lacs Forty Six Thousand Three Hundred Twenty Nine only) on account of a Corporate Guarantee furnished by the Corporate Debtor, which has not been invoked till date. Additionally, the Corporate Debtor had availed a term loan of approximately Rs. 60 Crores from Punjab National Bank (PNB), in respect of which a *One Time Settlement* (OTS) was executed prior to initiation of CIRP. Under the said OTS dated 10.03.2023, the total settlement amount was



### 3.3 Legal Proceedings to Compel Renewal

That faced with the continued inaction of DTCP, the Deponent was constrained to resort to legal proceedings. An application being I.A. No. 3623 of 2024 was filed before the Hon'ble NCLT seeking directions to DTCP for renewal of the license. However, this was subsequently withdrawn on 27.09.2024 in order to pursue appropriate constitutional remedies. A true Copy of the order dt. 27.09.2024 is annexed as Annexure A-04.

Consequently, an appeal, Appeal No. 56 of 2024 dated 22.07.2024 was filed before the Additional Chief Secretary of DTCP. By its order dated 19.11.2024, the appellate authority was pleased to set aside the impugned demand notice and remanded the matter to the DTCP for a fresh hearing. A true Copy of the order dt. 19.11.2024 is annexed as Annexure A-05.

That, despite the appellate order, DTCP, by an order dated 31.01.2025, rejected the application for renewal on the ground that the promoters of the Corporate Debtor had outstanding dues in relation to other projects. This rejection was wholly arbitrary, since dues pertaining to other licenses were extraneous to the Casa Romana project and could not form a valid basis for withholding renewal. Moreover, if there were any dues, the DTCP should have filed a claim instead of holding the renewal of License 13 of 2013 and withholding the construction, harassing the 737 homebuyers.

Accordingly, the Deponent approached the Hon'ble High Court of Punjab and Haryana by way of WRIT Petition (CWP No. 23442 of 2024), challenging the inaction of DTCP and RERA. Vide its order dated 04.04.2025, the Hon'ble High Court directed the authorities to reconsider the matter with reference to Casa Romana and held that unrelated dues of other projects could not obstruct the renewal. A true Copy of the order dt. 04.04.2025 is annexed as Annexure A-06.

Pursuant to the said order, the DTCP renewed License No. 13 of 2013 on 15.04.2025 for a further period till 17.03.2029, and RERA authority extended the project registration on 13.06.2025 till 31.12.2025. Thus, after protracted administrative effort and legal proceedings extending over 15 months, the Deponent succeeded in securing the revival of DTCP license and extension of RERA registration, thereby removing the principal impediment to recommencement of construction. A true Copy of the Renewed license and RERA Registration dt. 13.06.2025 is annexed as Annexure A-07 (colly).



fixed at Rs. 39 Crores, out of which Rs. 13.50 Crores had been paid before commencement of CIRP, leaving a balance of Rs. 25.50 Crores outstanding. Upon commencement of CIRP, further payments towards the OTS could not be made in view of the moratorium under Section 14 of the Code, and consequently, Punjab National Bank has not filed its claim till date. A true copy of the *OTS Sanction Letter dated 10.03.2023* issued by Punjab National Bank, annexed herewith and marked as **Annexure A-08** .

#### **5. APPOINTMENT OF THE OVERSIGHT COMMITTEE**

That, in furtherance of this Hon'ble Tribunal's order dated 20.03.2024 mandating transparency and participatory monitoring of construction activities, the Deponent undertook the process for the constitution of an *Oversight Committee* (also referred to as the Monitoring Committee). The objective of this Committee was to ensure transparent oversight of construction, financial inflows, and utilisation of funds, thereby maintaining confidence amongst homebuyers and other stakeholders. Accordingly, on 09.05.2025, the Deponent circulated a detailed communication proposing the formation of the Oversight Committee, stipulating its composition as follows:

- (a) one representative from each tower, elected by majority from amongst the homebuyers of that tower;
- (b) one representative from the construction staff at site;
- (c) two independent professionals (engineer/architect/consultant); and
- (d) one representative from the ex-management.

A true copy of the communication dated 09.05.2025 is annexed herewith and marked as **Annexure- A-09** .

All allottees and homebuyers of the project were invited to submit their nominations for election as tower-wise representatives of the Oversight Committee. The last date for filing of nominations was fixed as 12.05.2025 (till 6:00 p.m.), and withdrawal of nominations was permitted up to 6:00 p.m. on 13.05.2025. Elections were scheduled to be conducted through e-voting on 17.05.2025 between 9:00 a.m. and 4:00 p.m. The Deponent also issued a final reminder on 12.05.2025 reiterating the nomination procedure and explaining the e-voting process for electing tower representatives. On 13.05.2025, it was notified that several homebuyers had shown interest in contesting, and withdrawals of nomination were accepted until the prescribed time.



That upon closure of the nomination process, six out of twenty-nine nominees withdrew their applications. Consequently, five towers, where only one candidate had been nominated, were declared elected unopposed, while elections were held through e-voting for the remaining six towers comprising eighteen nominees. On 17.05.2025, the Deponent circulated the e-voting link to all registered allottees and provided a Zoom link for declaration of results at 4:30 p.m. on the same day. A true copy of the email dated 17.05.2025 containing the said details is annexed herewith and marked as **Annexure-A-10**.

That pursuant to the said elections, the following allottees were elected as tower-wise representatives forming the Oversight Committee, which in its first meeting unanimously appointed *Mr. Gaurav Khanna (Tower M)* as the President of the Committee:

Tower	Elected Representative
L	Rohitash Kumar
M	<b>Gaurav Khanna (President)</b>
N	P. S. Mohapatra
P	Megha Sharma
R	Amarjeet Singh Dyma
S	Vaibhav Tyagi
T	Ashish Shukla
U	Sunil Kumar
H	Chattar Singh
J	Bhagwat Charan Sharma
K	Vikas Rikhye

### 6. Constitution of Monitoring Committee

Mr. Gaurav Khanna, allottee of unit no. M-124 was appointed as the President of the Monitoring committee unanimously by all members of the monitoring committee. The Committee was vested with the role of supervising the construction progress. Every Tower Representative was also vested with the duty of connecting with all the homebuyers in their respective tower and updating about construction progress and request to pay their dues to ensure smooth mobilization of funds. The Deponent emphasised that this body was not ornamental but functional, thereby ensuring that decisions regarding construction work and timelines were not unilaterally imposed by the Deponent but were subject to collective review.

The following persons comprised of the monitoring committee:-

SN	Name	Tower	Flat No
1	Dr. Lekh Raj Bajaj	Chairman	
2	Gaurav Khanna	M (PRESIDENT)	M-124
3	Chhatar Singh	H	H-004
4	Bhagwat Charan Sharma	J	J-032
5	Vikas Rikhye	K	K-012
6	Rohitash Kumar	L	L-113
7	Paratha Sarthi Mohapatra	N	N-101
8	Megha Sharma	P	P-063
9	Amarjeet Singh Dyama	R	R-063
10	Vaibhav Tyagi	S	S-042
11	Ashish Shukla	T	T-052

SN	Name	Tower	Flat No
12	Rekha/ Sunil Kumar	U	U-12A4
13	Independent	Engineer	
14	Independent	Architect	
15	Rakesh Kumar	Project Manager/ Employee	
16	Sulekh Jain	Promoter Director	

The IRP has also been regularly inviting allottees to visit the site from time to time to monitor the progress. Also IRP has conducted multiple meetings with allottees in his office as well as the Construction Site.

#### **7. Collective Approval of Reverse CIRP:**

When the deponent approached the HDFC Bank Jaipur Branch (Home Loan lending bank) for disbursement of instalments/ to facilitate the home loan facility for home buyers, the bank's Legal team raised a concern that currently the project is under Reverse CIRP vide an Interim Order dt. 20.03.2024 and hence no disbursement can be made in this situation unless the final order is received confirming Reverse CIRP.

In pursuant of the above, the Promoter of CD, made a formal request to the undersigned to get an opinion of the Homebuyers **whether they would like the project to be completed in**

**(a) Reverse CIRP under the supervision of IRP or**

**(b) under Regular CIRP.**

Hence, the undersigned informed all homebuyers about the **e-voting to be held on 08.08.2025**, and the items/ agenda.

The process culminated with the declaration of the voting results on **08.08.2025**. These results not only confirmed the constitution of the Oversight Committee but, more importantly, reflected the definitive **collective decision and sanction of the homebuyers for the**

regularisation of the Reverse CIRP mechanism currently being pursued. This vote signifies the overwhelming majority support for the resolution strategy requested by the Promoter of the CD, which is a material fact necessary for the Tribunal's consideration of the overall progress. Out of 737 homebuyers, 448 had casted their vote and the result is presented in table below. A copy of the voting results is annexed to the original affidavit as Annexure A-11.

*Item 1 : Regularize the Reverse CIRP & make it official under the supervision of the IRP by the order from the Hon'ble Court*

	Yes	No
Total Percentage / Count	81.473% (365 votes)	18.527% (83 votes)

*Item 2 : I want the project to be completed under REGULAR CIRP process, where the Resolution Process will include process of Bidding and new Resolution Applicant to come in:*

	Yes	No
Total Percentage / Count	20.312% (91 votes)	79.688% (357 votes)

**8. 15th Meeting of Monitoring Committee**

The Deponent held a physical meeting (on request of the Promoter) with the Monitoring Committee on 23.11.2025 at Casa Romana Site to discuss the Reverse CIRP plan being submitted by the Promoter. The above proposal was positively considered by all the present allottees and requested the IRP to proceed further in the matter. The Minutes of Meeting (MoM) are attached here with as Annexure A-12



### 9. Meeting with Home buyers

The Deponent held a physical meeting (on request of the Promoter) with the Homebuyers on 29.11.2025 at Casa Romana Site to discuss the below mentioned agenda.

- I. What exactly is the difference between Regular CIRP & Reverse CIRP?
- II. Why is Reverse CIRP considered more suitable than regular CIRP for Real Estate projects?
- III. Why are home-loan lending banks not releasing funds at this stage?
- IV. What are the key highlights of the Resolution Plan being submitted by the promoter?
- V. Why is there no ongoing work in the basement area?

All the agenda items were discussed in detail and the above proposal for Reverse CIRP was positively considered by all the present allottees and requested the IRP to proceed further in the matter. The Minutes of Meeting (MoM) are attached here as **Annexure A-13**

### 10. 16th Meeting of Monitoring Committee

The Deponent held a virtual meeting with the Monitoring Committee on 06.12.2025 at 07.30 PM to discuss the Observations (by the Petitioner of IB-281/ND/2023) and Clarifications (by Promoter) regarding Reverse CIRP plan being submitted by the Promoter. The above Observations & Clarifications were positively considered by all the present members & invited allottees and requested the Promoter to proceed further in the matter. The Minutes of Meeting (MoM) are attached here with as **Annexure A-14**

### 11. Mobilisation of Funds from Allottees

The project's financial viability was critically dependent on realising receivables from allottees. As of May 2025, the receivables stood at approximately Rs. 197 crores, calculated on the basis of builder-buyer agreements. It is estimated that an amount of approx. Rs. 70.00 Crs. is required for the completion of 8 Towers of Ph-1 along with its services/ amenities of Ph-1 which comprises towers L, M, N, P, R, S, T & U. It is estimated that an amount of approx. Rs. 50.00 Crs. is required for the completion of 3 Towers of Ph-2 along with its services/ amenities of Ph- 2 which comprises towers H, J & K.



The following emails, letters and reminders have been sent to the allottees requesting contributions towards construction.

S.No.	Particulars	Date
1.	Speech by IRP for CASA ROMANA Homebuyers dt. 18.04.2025	18.04.2025
2.	Demand Letter	01.05.2025
3.	Payment Reminder- Casa Romana Project	21.05.2025
4.	Demand Letter	24.05.2025
5.	Update on Construction of Project + Payment Demand	29.05.2025
6.	Payment Reminder	31.05.2025
7.	Your Contribution to Casa Romana Project Completion - Urgent Action Required	03.06.2025
8.	Update on Construction of Project + Payment Demand	06.06.2025
9.	Update on Construction of Project + Payment Demand	21.06.2025
10.	Update on Construction of Project + Payment Demand	28.07.2025
11.	Update on Construction of Project + Payment Demand	05.08.2025



S.No.	Particulars	Date
12.	Update on Construction of Project + Payment Demand	13.08.2025
13.	Update on Construction of Project + Payment Demand	25.08.2025
14.	Update on Construction of Project + Payment Demand	09.09.2025
15.	Update on Construction of Project + Payment Demand	22.09.2025
16.	Update on Construction of Project + Payment Demand	27.09.2025
17.	Update on Construction of Project + Payment Demand	10.10.2025
18	Demand Letter	20.01.2026
19	Demand Letter - Reminder	08.02.2026

The Deponent issued reminders/ notices to the allottees on 21.05.2025 for recovery of their pending dues. Allottees who had paid less than 85% of their total sale consideration were directed to deposit an initial sum of Rs. 1,00,000 to kickstart the construction of the project and the deponent also requested all the allottees to pay their pending dues towards sale consideration in three easy equal installments ending 31.05.2025, 30.06.2025 and 31.07.2025, to the extent of construction of their towers as valued by the independent valuers in their valuation report. By the end of MAR 2026, the escrow account had received Rs. 2.02 crores only from the allottees of Casa Romana and Rs. 0.56 crores against settlement in Aravali Heights. , which is insufficient to mobilise works for the Phase-I towers. The



Deponent ensured that every rupee deposited by allottees was channelled exclusively into construction, while professional, overhead expenses and part construction were met by promoter infusions of Rs. 2.96 Crores till 31.03.2026. This separation maintained transparency and protected the allottees' contributions from diversion.

## 12. Recommencement of Construction

With the DTCP license renewed on 15.04.2025 and the RERA registration extended on 13.06.2025 (vide extracts of meeting 30.05.25), the Deponent formally recommenced construction on 06.05.2025, despite limited inflows in the escrow account. The works began with Phase-I towers (L, M, N, P, R, S, T, U), which collectively constitute nearly seventy-three percent of the total project area. The estimated cost for completing Phase-I was pegged at approx Rs. 70 crores, with an expected completion timeline of nine months, contingent upon timely realization of dues from homebuyers. However, owing to the persistent default and financial inability of several allottees to release their pending installments, the pace of construction has been severely impacted. The situation might be further aggravated by intermittent pollution-control restrictions and construction bans imposed by the authorities during the winter months, rendering an extension of the construction timeline inevitable.

The construction strategy prioritised the Phase I towers where structural works were already at near completion stage, along with the completion of common areas as well (i.e. the common areas including the External plaster, one coat of paint and internal passage walls, tiles, apartment doors, one coat of internal paint, staircase stone, staircase railings, balcony railings, main door of apartments, etc. was also complete). So that the balance of pending works in these activities can be first completed to ensure final completion and also start installation of common services, the internal work of the apartments such as blockwork and electrical work to be carried out simultaneously. Further it was suggested that the internal works of apartments such as flooring, painting, plumbing, electrical wires etc, will be done at the time of possession maintaining the fund flow and safety of expensive finishing items. Further, site activity had visibly accelerated, with over one hundred workers actively engaged in masonry, electrical, plumbing, and other finishing works. The construction of the remaining towers is proposed to commence immediately upon the Hon'ble NCLAT's approval of the Reverse CIRP proposal, ensuring that all site operations progress in a synchronized and time-bound manner. It is also pertinent to note that it is important that fund



flow for the project is streamlined and adequate, with no impediment foreseen in the availability or disbursement of funds required for the completion of the remaining works which cannot be done without approval of a project completion proposal.

That it is further submitted that initial work of the project was done by Aluminum Formwork Shuttering (Mivan Shuttering) technique for the structure and there after the EPS RIM Technology was used for external walls and AAC blockworks for internal partition walls, and other measures like using power trowel after casting of all slabs gave a near perfection to structure thus reducing the overall requirement of human labor/ manpower on site significantly reducing to nearly half of any conventional construction site. Thus minimal human labour is required to complete the pending work.

For Phase-II towers (H, J, K), the Deponent projected commencement in July 2026, subject to sufficient collections from defaulting allottees. It is estimated that an amount of approx. Rs. 50.00 Crores is required for the completion of 3 Residential Towers and its corresponding services/ amenities of Phase- 2.

Since the construction of the project could be commenced only after renewal of License, which was renewed on 15.04.2025, the following is a monthwise list of works/ major activities carried out along with Average (daily) Workforce deployed on site. There may be many more smaller activities, that may have been carried out, but not listed below (from 6.05.25 till 31.03.2026)

<i>Month</i>	<i>Work</i>	<i>Average No of workforce per day</i>
<i>May</i>	1. Cleaning of Jungle/ Unwanted Plants 2. Tower-T AAC Block Work	55

*Jelly*

<i>Month</i>	<i>Work</i>	<i>Average No of workforce per day</i>
<i>June</i>	<ol style="list-style-type: none"> <li>1. Tower-T AAC Block Work Done</li> <li>2. Tower-P AAC Block Work</li> <li>3. Tower-L G.F Electric Wall Conduit Work</li> <li>4. Tower-N G.F Electric Wall Conduit Work</li> <li>5. Tower-U G.F Electric Wall Conduit Work</li> <li>6. Tower-L G. Floor AAC Block Work</li> <li>7. Tower-M G. Floor AAC Block Work</li> <li>8. Tower-N G. Floor AAC Block Work</li> <li>9. Tower-U G.F &amp; 1st Floor Internal Plaster Work (2+2 Flat)</li> <li>10. Tower-S Upper Basement To GF Staircase Stone Fixing Work</li> </ol>	91
<i>July</i>	<ol style="list-style-type: none"> <li>1. Tower-P AAC Block Work</li> <li>2. Tower-R AAC Block Work</li> <li>3. Tower-U AAC Block Work</li> <li>4. Tower-M G. F Electric Wall Conduit Work</li> <li>5. Tower-U G.F. &amp; 1st Floor POP Work (2+2 Flat)</li> <li>6. Tower-N Internal Plaster 1st To 3rd Floor (10 Flat)</li> <li>7. Tower-P G.F External Plaster</li> <li>8. Tower-R G.F External Plaster</li> <li>9. Tower-N G.F External Plaster</li> <li>10. Tower-R Balcony Railing Work</li> </ol>	110



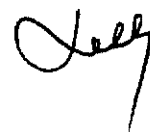
<i>Month</i>	<i>Work</i>	<i>Average No of workforce per day</i>
<i>August</i>	<ol style="list-style-type: none"> <li>1. Tower-P AAC Block Work Done</li> <li>2. Tower-R AAC Block Work Done</li> <li>3. Tower-U AAC Block Work Done</li> <li>4. Tower-L To Tower-S Waterproofing Work</li> <li>5. Tower-L To Tower-S Plinth Protection Block Work</li> <li>6. Tower-L To Tower-S Plinth Protection Plaster Work</li> <li>7. Tower-L To Tower-S Rain Soil West Pipe Core Cutting Work</li> <li>8. Tower-R Balcony Railing Work</li> <li>9. Tower-S Balcony RCC Wall Casting G.F</li> <li>10. Tower-R Balcony RCC Wall Casting G.F.</li> <li>11. Tower-P Balcony RCC Wall Casting G.F.</li> <li>12. Tower-P G.F External Putty Work</li> <li>13. Tower-R G.F External Putty Work</li> <li>14. Tower-P Descaffolding Work</li> <li>15. Tower-R Descaffolding Work</li> <li>16. Tower-N Descaffolding Work</li> </ol>	93



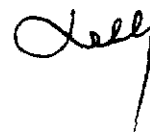
<i>Month</i>	<i>Work</i>	<i>Average No of workforce per day</i>
<i>September</i>	<ol style="list-style-type: none"> <li>1. Tower-L Reception Entry Making</li> <li>2. Tower-M Reception Entry Making</li> <li>3. Tower-N Reception Entry Making</li> <li>4. Tower-P Reception Entry Making</li> <li>5. Tower-R Reception Entry Making</li> <li>6. Tower-S G.F To 13th Electric Wall Conduit Work</li> <li>7. Tower-R G.F Electric Wall Conduit Work</li> <li>8. Tower-P G.F Electric Wall Conduit Work</li> <li>9. Tower-M G.F Electric Wall Conduit Work</li> <li>10. Tower-T G.F Electric Wall Conduit Work</li> <li>11. Tower-L G.F Internal Plaster</li> <li>12. Tower-M G.F Internal Plaster</li> <li>13. Tower-N G.F Internal Plaster</li> <li>14. Tower-P G.F Internal Plaster</li> <li>15. Tower-R G.F Internal Plaster</li> <li>16. Tower-S G.F Internal Plaster</li> <li>17. Tower-L Balcony RCC Wall Casting &amp; Railing Making &amp; Fixing G.F</li> <li>18. Tower-M Balcony RCC Wall Casting &amp; Railing Making &amp; Fixing G.F</li> <li>19. Tower-N Balcony RCC Wall Casting &amp; Railing Making &amp; Fixing G.F</li> <li>20. Tower-L G.F Internal Putty Work</li> <li>21. Tower-M G.F Internal Putty Work</li> </ol>	97



<i>Month</i>	<i>Work</i>	<i>Average No of workforce per day</i>
	22. Tower-N G.F Internal Putty Work 23. Tower-L To S Storm Water Drain Work 24. Tower-R Balcony Railing Work	
<i>October</i>	1. Tower-L To S Storm Water Drain Work 2. Tower-P G.F Internal Putty Work 3. Tower-R G.F Internal Putty Work 4. Tower-S G.F Internal Putty Work 5. Tower-L To S External Road Work 6. Tower-L To S Tower Side Soil Filling & Landscaping Work 7. Tower-S Internal Plaster Work (13 Flat) 8. Tower- L G.F Balcony Railing Primer & Paint Work 9. Tower- M G.F Balcony Railing Primer & Paint Work 10. Tower- N G.F Balcony Railing Primer & Paint Work 11. Tower- P G.F Balcony Railing Primer & Paint Work 12. Tower- R G.F Balcony Railing Primer & Paint Work 13. Tower- S G.F Balcony Railing Primer & Paint Work 14. Tower-R Balcony Railing Work Something Done 15. Tower-U Balcony RCC Wall Casting & Railing Making & Fixing G.F 16. Tower-S 1st Floor To 13th Floor All Internal Door RCC Bend Casting Work	92



<i>Month</i>	<i>Work</i>	<i>Average No of workforce per day</i>
<i>November</i>	<ol style="list-style-type: none"> <li>1. Tower-S 50 Flat Internal Electrical DB Fixing Work Complete</li> <li>2. Tower-S Internal Plaster Work Complete</li> <li>3. Tower-S External Paint</li> <li>4. Tower-S 55 Flat Cleaning</li> <li>5. Tower-R Road Side Railing Work (55 Balcony)</li> <li>6. Tower-P External Plaster 2nd Floor Work In Progress</li> <li>7. Tower-P Balcony Railing 4th Floor Work In Progress</li> <li>8. Tower-L 10 Flat Cleaning NCLT-2</li> <li>9. Tower-M 17 Flat Cleaning NCLT-2</li> <li>10. Tower-N 07 Flat Cleaning NCLT-2</li> <li>11. Tower-P 05 Flat Cleaning NCLT-2</li> <li>12. Tower-R 09 Flat Cleaning NCLT-2</li> <li>13. Tower-T 05 Flat Cleaning NCLT-2</li> <li>14. Tower-U 05 Flat Cleaning NCLT-2</li> <li>15. Tower-T Flat No-3&amp;4 Balcony Casting</li> <li>16. Tower-T Flat No-3 Balcony Casting &amp; Railing Fixing</li> <li>17. Tower-T Flat No-4 Balcony Casting &amp; Railing Fixing</li> <li>18. Tower-M Internal Electric Conduit Work in Progress 1st Floor</li> <li>19. Tower-M Internal Plaster Work In Progress 1st Floor</li> <li>20. Tower-M Internal Door Vertical Door RCC Bend Casting Work in Progress 1st Floor</li> </ol>	65



<i>Month</i>	<i>Work</i>	<i>Average No of workforce per day</i>
<p><i>December</i></p> <p>2025</p>	<p>1. Tower-P External Plaster Work in Progress 2nd Floor</p> <p>2. Tower-P Balcony Railing Work in Progress 4th Floor</p> <p>3. Tower-M Internal Electric Wall Conduit Work in Progress 8th Floor</p> <p>4. Tower-M Internal Door Vertical RCC Bend Casting Work in Progress 8th Floor</p> <p>5. Tower-M transcribed Internal Plaster Work in Progress 6th, 7th &amp; 8th Floor</p> <p style="text-align: center;"><b>NO MAJOR ACTIVITIES COULD BE UNDERTAKEN BECAUSE OF GRAP III &amp; GRAP IV IMPLEMETATION.</b></p>	<p>51</p>
<p><i>January</i></p> <p>2026</p>	<p>1. Tower-P External Plaster Work in Progress 2nd Floor</p> <p>2. Tower-P Balcony Railing Work in Progress 4th Floor</p> <p>3. Tower-M Internal Electric Wall Conduit Work completed.</p> <p>4. Tower-M Internal Door Vertical RCC Bend Casting completed.</p> <p>5. Tower-M transcribed Internal Plaster Work in Progress completed.</p> <p>6. Tower L Internal Electric Wall Conduit Work in Progress 3rd Floor.</p> <p>7. Tower-L Internal Door Vertical RCC Bend Casting Work in Progress 3rd Floor.</p> <p>8. Tower-L Internal Plaster Work in Progress 2nd Floor.</p> <p style="text-align: center;"><b>NO MAJOR ACTIVITIES COULD BE UNDERTAKEN BECAUSE OF GRAP III &amp; GRAP IV IMPLEMETATION.</b></p>	<p>82</p>



<i>Month</i>	<i>Work</i>	<i>Average No of workforce per day</i>
<i>February</i>	<ol style="list-style-type: none"> <li>1. Tower-P External Plaster Work in Progress 2nd Floor</li> <li>2. Tower-P Balcony Railing Work in Progress 4th Floor</li> <li>3. Tower-P Internal Electric Wall Conduit Work in Progress 10th Floor</li> <li>4. Tower-P Internal Door Vertical RCC Bend Casting completed.</li> <li>5. Tower-P Internal Plaster Work in Progress 9th Floor</li> <li>6. Tower-P External Cut-Out Plaster Complete Ground Floor To Terrace Floor</li> <li>7. Tower L Internal Electric Wall Conduit Work Completed</li> <li>8. Tower-L Internal Door Vertical RCC Bend Casting Work Completed</li> <li>9. Tower-L Internal Plaster Completed.</li> <li>10. Tower-N Internal Electric Wall Conduit Work in Progress 7th Floor</li> <li>11. Tower-R Internal Electric Wall Conduit Work in Progress 1st Floor</li> </ol>	82

March-2026	<ol style="list-style-type: none"> <li>1. Tower-P Internal Electric Wall Conduit Work Completed. (56 Nos Flat Completed)</li> <li>2. Tower-P Internal Door Vertical RCC Bend Casting completed. (56 Nos Flat Completed)</li> <li>3. Tower-P Internal Plaster Work Completed. (56 Nos Flat Completed)</li> <li>4. Tower-N Internal Electric Wall Conduit Work in Progress 10th Floor.</li> <li>5. Tower-N Internal Door Vertical RCC Bend Casting Work in Progress 7th Floor.</li> <li>6. Tower-N Internal Plaster Work in Progress 7th Floor.</li> <li>7. Tower-R Internal Electric Wall Conduit Work in Progress 3rd Floor.</li> <li>8. Tower-U Internal Electric Wall Conduit Work in Progress 7th Floor.</li> <li>9. Tower-U Internal Door Vertical RCC Bend Casting Work in Progress 6th Floor.</li> <li>10. Tower-U Internal Plaster Work in Progress 5th Floor.</li> </ol>	69
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**Total work done since 06.05.2025**

1. Tower L Internal Electric Wall Conduit Work Completed (56 Flat Complete)
2. Tower-L Internal Door Vertical RCC Bend Casting Work Completed (56 Flat Complete)
3. Tower-L Internal Plaster Completed. (56 Flat Complete)
4. Tower M Internal Electric Wall Conduit Work Completed (112 Flat Complete)
5. Tower-M Internal Door Vertical RCC Bend Casting Work Completed (112 Flat Complete)
6. Tower-M Internal Plaster Completed. (112 Flat Complete)
7. Tower-N Internal Electric Wall Conduit Work in Progress 10th Floor. (44 Flat Complete)
8. Tower-N Internal Door Vertical RCC Bend Casting Work in Progress 7th Floor. (28 Flat Complete)
9. Tower-N Internal Plaster Work in Progress 7th Floor. (28 Flat Complete)
10. Tower-P Internal Electric Wall Conduit Work Completed. (56 Nos Flat Complete)
11. Tower-P Internal Door Vertical RCC Bend Casting completed. (56 Nos Flat Complete)
12. Tower-P Internal Plaster Work Completed. (56 Nos Flat Complete)
13. Tower-P External Cut-Out Plaster Complete Ground Floor To Terrace Floor
14. Tower-P External Plaster Work in Progress 2nd Floor.
15. Tower-P Balcony Railing Work in Progress 4th Floor.
16. Tower-R Internal Electric Wall Conduit Work in Progress 3rd Floor. (17 Flat Complete)
17. Tower S Internal Electric Wall Conduit Work Completed (56 Flat Complete)

*Jolly*

18. Tower-S Internal Door Vertical RCC Bend Casting Work Completed (56 Flat Complete)
19. Tower-S Internal Plaster Completed. (56 Flat Complete)
20. Tower-U Internal Electric Wall Conduit Work in Progress 7th Floor. (28 Flat Complete)
21. Tower-U Internal Door Vertical RCC Bend Casting Work in Progress 6th Floor. (24 Flat Complete)
22. Tower-U Internal Plaster Work in Progress 5th Floor. (20 Flat Complete)

**Total**

1. Internal Wall Conduit Work= 369 Nos Flat Complete
2. Internal Door Vertical RCC Bend Casting= 332 Nos Flat Complete
3. Internal Plaster Work= 328 Nos Flat Complete

**13. Continued Administrative Hurdles in the approval of Service Plan Estimates Post Hon'ble Punjab & Haryana High Court Order**

A service plan is the detailed engineering layout showing how all essential infrastructure—water supply, sewerage, storm-water drainage, internal roads, electrification, street lighting, and utilities—will be provided within a project.

The Deponent (IRP) submits that, despite the clear directions from the Hon'ble High Court of Punjab and Haryana dated 04.04.2025, which mandated a sympathetic reconsideration for the renewal of approvals for the Casa Romana project, the DTCP's response has been one of partial compliance.

Specifically:

- The department did renew License No. 13 of 2013 on 15.04.2025.
- However, the DTCP is currently withholding the renewal of essential project services, even though the Service plan estimates have already been approved by HSVP (HUDA).
- As directed by Hon'ble NCLAT and to ensure full regulatory compliance for protection of homebuyers' interests, approval of project services from the Directorate of Town and Country Planning (DTCP) is being actively pursued by the undersigned IRP. The undersigned IRP has been proactively and continuously pursuing the matter



with the DTCP authorities and has personally visited the DTCP office at Chandigarh on 18.11.2025, 27.11.2025, 11.12.2025, 18.12.2025, 23.12.2025, 09.01.2026, 21.01.2026 and 11.02.2026 for expeditious approval of the said services and has promptly furnished all information, documents and clarifications as and when sought by the concerned authorities. The application is presently under consideration of the DTCP, and the IRP continues to engage on a regular basis to secure early approval. Any progress or decision communicated by the DTCP shall be immediately placed before the Hon'ble Appellate Tribunal.

#### **14. Extension of HRERA Registration**

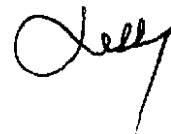
The deponent has applied for extension of RERA on 28.10.2025 . The undersigned personally visited the HRERA office at Punchkula on 28.01.2026 and briefed the authority about the current status of Project. The RERA extension was granted till 31.12.2026. Attached as **Annexure A-14B**.

#### **15. Electricity Connection for the Project Casa Romana**

The temporary electricity connection for the project has been successfully installed and energized by the Electricity Department. The required infrastructure and compliance formalities were completed, and power supply to the project is now operational.

#### **16. Continuous Monitoring and Financial Discipline**

That Monthly reports were filed before this Hon'ble Appellate Tribunal, recording inflows, outflows, and progress of construction. A Chart showing total receipts and expenses in the accounts of the Corporate Debtor since the initiation of CIRP under the control of the IRP is mentioned below:-





occupancy certificates applied for and offers of possession for fit-outs targeted within the same period. The Phase-II towers (H, J, and K) are projected for completion within Twenty Four months, contingent upon timely realization of dues from homebuyers, with occupancy certificates applied for and offers of possession for fit-outs targeted within the same period. Common area development, including the clubhouse, landscaping, and external infrastructure, is scheduled to progress concurrently with tower completion, subject to timely clearance of pending dues and future demands by the allottees.

The Deponent has emphasised that these timelines are contingent upon sustained cooperation from the allottees in meeting their instalment obligations. Any large-scale default could disrupt the project's cash flow and delay completion; however, with the present level of compliance and adherence to escrow discipline, the projected milestones remain realistic and achievable.

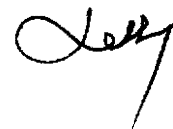
Conversely, with a concrete, NCLAT-approved Reverse CIRP proposal and a unified implementation mechanism in place, systemic uncertainties will be mitigated. This structured and time-bound proposal, once formally approved and operationalized, will ensure cohesive and financially secured execution, enabling the project to move efficiently toward completion and achieving the projected timelines.

Photos of the Project up to March 2026 are annexed herewith and marked as Annexure A-15 (Colly).

#### **18. Home Loan Lending Banks**

That out of the total 737 allottees in the project, approximately 170 have availed of home loan facilities from various financial institutions. These particular allottees are presently facing difficulties in securing the disbursement of their sanctioned loan amounts due to procedural and compliance delays on the part of the lending banks. The remaining allottees, who have not taken bank loans, are not similarly constrained and should face no impediment in remitting their pending installments directly to the designated account of the Corporate Debtor (CIRP account).

The IRP along with Mr. Amarjeet Dhaima, a member of the Monitoring Committee, has been actively coordinating with multiple lending institutions to expedite the home loan disbursement



process. The Deponent has undertaken continuous follow-ups with HDFC Bank, LIC Housing Finance Ltd. (LIC-HFL), Punjab National Bank Housing Finance Ltd. (PNB-HFL), IDBI Bank, and ICICI Bank, among others. These efforts include engaging with the concerned branch officials, facilitating communication between the banks and the project team, and assisting in the resolution of documentation or compliance-related bottlenecks.

Furthermore, representatives and technical inspection teams from several of these banks have already visited the project site to assess the current stage of construction and verify compliance with disbursement norms. The process of follow-up and coordination is ongoing to ensure that all pending loan disbursements are released at the earliest, thereby enabling smoother fund flow and timely progress of the project. In general, the home loan lending banks are not eager to fund the same in an ambiguous situation of not having clarity in whether or not Reverse CIRP has been confirmed. In case of regular CIRP these banks will not fund till approval of the final resolution plan. In case of Reverse CIRP, they will fund only after getting a Final Order from the Hon'ble Authority, confirming the Reverse CIRP.

#### **19. Resolution of Secured Debt with Punjab National Bank (PNB)**

A crucial step towards clearing the encumbrance on the assets of the Corporate Debtor and stabilizing its financial health relates to the resolution of secured debt with Punjab National Bank (PNB). The IRP submits that a One time settlement dated 10.03.2023 had been reached prior to the initiation of CIRP with PNB, formally agreeing to the terms of settlement for the outstanding debt. A copy of the OTS Sanction Letter is already annexed as Annexure A-08 above.

Since the CIRP was commenced on 06.03.2024, any payment towards OTS could not be made to the PNB and hence after expiration of the OTS tenure i.e. 09.03.2025, the bank sent a letter/ email titled as "failure of OTS" on 18th April 2025. The Deponent along with the promoters of the Corporate Debtor have been in touch with the PNB Bank for revival of the OTS agreement. The OTS explicitly provides that upon receipt of the entire outstanding settlement amount, all securities, including any properties assigned, hypothecated, pledged, or charged in any way, shall be released. Furthermore, any personal guarantee, if existing, shall be released only upon receipt of the entire OTS amount.

This payment of the OTS is paramount as its successful conclusion will remove the



significant charge held by PNB and pave the way for clear title transfer to the homebuyers upon completion. The IRP is actively facilitating the necessary compliances to fulfill the OTS terms.

## 20. Current Financial Situation of the Project Casa Romana

The below chart illustrates the bifurcation of Towerwise realization from the allottees till current tower construction stage (alongside the projected demands to be raised as construction progresses) as well as when the tower is 100% completed v/s the funds required to complete the tower & subsequent non tower area:

### Tower L - Currently the completion stage is at 86.20%

Payment Slab	No. of Units	Total Sale Value	Total Received	Balance as per 86.20%	Balance as per 100%	Required
<30%	13	6.91	0.06	5.90	6.85	
50%-85%	21	10.19	7.55	1.23	2.64	
85%+	21	10.39	9.57	0.00	0.82	
<b>Total</b>				<b>7.13</b>	<b>10.31</b>	<b>3.03</b>

Hence as per tower construction stage, currently 7.13 cr is receivable v/s required 3.03cr

### Tower M - Currently the completion stage is at 86.61%

Payment Slab	No. of Units	Total Sale Value	Total Received	Balance as per 86.61%	Balance as per 100%	Required
<30%	21	7.95	0.92	5.97	7.03	
30%-50%	2	0.73	0.26	0.37	0.47	
50%-85%	42	16.02	12.23	1.65	3.79	
85%+	46	18.23	16.65	0.00	1.58	
<b>Total</b>				<b>7.99</b>	<b>12.87</b>	<b>4.53</b>

Hence as per tower construction stage, currently 7.99 cr is receivable v/s required 4.53cr

*Jelly*

**Tower N - Currently the completion stage is at 82.60%**

Payment Slab	No. of Units	Total Sale Value	Total Received	Balance as per 82.60%	Balance as per 100%	Required
<30%	18	9.17	0.51	7.06	8.66	
30%-50%	3	1.50	0.62	0.62	0.88	
50%-82%	15	7.15	5.17	0.74	1.98	
82%+	19	9.30	8.72	0.00	0.58	
<b>Total</b>				<b>8.42</b>	<b>12.10</b>	<b>3.81</b>

Hence as per tower construction stage, currently 8.42 cr is receivable v/s required 3.81cr

**Tower P - Currently the completion stage is at 81.70%**

Payment Slab	No. of Units	Total Sale Value	Total Received	Balance as per 81.70%	Balance as per 100%	Required
<30%	24	11.94	0.07	9.69	11.88	
30%-50%	2	0.99	0.42	0.38	0.56	
50%-80%	7	3.45	2.43	0.39	1.02	
80%+	22	11.03	9.87	0.00	1.16	
<b>Total</b>				<b>10.46</b>	<b>14.62</b>	<b>4.01</b>

Hence as per tower construction stage, currently 10.46 cr is receivable v/s required 4.01cr

**Tower R - Currently the completion stage is at 80.03%**

Payment Slab	No. of Units	Total Sale Value	Total Received	Balance as per 80.03%	Balance as per 100%	Required
<30%	20	8.78	1.11	5.92	7.67	
30%-50%	4	1.63	0.66	0.65	0.98	
50%-80%	23	10.42	6.91	1.43	3.52	
80%+	36	15.86	14.08	0.00	1.79	
<b>Total</b>				<b>8.00</b>	<b>13.96</b>	<b>5.82</b>

Hence as per tower construction stage, currently 8 cr is receivable v/s required 5.82cr

**Tower S - Currently the completion stage is at 85.70%**

Payment Slab	No. of Units	Total Sale Value	Total Received	Balance as per 85.70%	Balance as per 100%	Required
<30%	20	9.89	0.45	8.02	9.44	
30%-50%	3	1.49	0.63	0.64	0.86	
50%-85%	12	5.97	4.35	0.76	1.62	
85%+	20	9.72	9.01	0.00	0.71	
<b>Total</b>				<b>9.42</b>	<b>12.63</b>	<b>3.14</b>

Hence as per tower construction stage, currently 9.42 cr is receivable v/s required 3.14cr

**Tower T - Currently the completion stage is at 75%**

Payment Slab	No. of Units	Total Sale Value	Total Received	Balance as per 75%	Balance as per 100%	Required
<30%	22	13.30	1.81	8.17	11.49	
30%-50%	4	2.50	1.15	0.72	1.35	
50%-75%	14	7.79	5.25	0.59	2.54	
75%+	14	8.59	7.46	0.00	1.13	
<b>Total</b>				<b>9.48</b>	<b>16.51</b>	<b>6.42</b>

Hence as per tower construction stage, currently 9.48 cr is receivable v/s required 6.42cr

**Tower U - Currently the completion stage is at 75.40%**

Payment Slab	No. of Units	Total Sale Value	Total Received	Balance as per 75.40%	Balance as per 100%	Required
<30%	20	12.16	1.35	7.81	10.80	
30%-50%	3	1.75	0.72	0.59	1.02	
50%-75%	17	9.84	6.33	1.09	3.51	
75%+	13	7.84	6.62	0.00	1.22	
<b>Total</b>				<b>9.49</b>	<b>16.55</b>	<b>6.32</b>

Hence as per tower construction stage, currently 9.49 cr is receivable v/s required 6.32cr

<b>TOTAL</b>	<b>70.39</b>	<b>109.55</b>	<b>37.08</b>
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Non tower BMT & project services	32.59
Grand Total till 100% completion	69.67
Excess	39.88

A detailed chart depicting the total amounts recoverable from each tower as well as the funds required for completion of construction is as below:

As on 31-March-26						(in crores)
Tower	Units	%age Complete	Sale Value	Received	Balance	AMT REQ
L	55	86.20%	27.49	17.32	10.17	3.03
M	111	86.61%	42.92	30.06	12.86	4.53
N	55	82.60%	27.12	15.01	12.11	3.81
P	55	81.70%	27.40	12.79	14.61	4.01
R	83	80.03%	36.70	22.76	13.94	5.82
S	55	85.70%	27.07	14.45	12.62	3.14
T	54	75.00%	32.18	15.67	16.51	6.42
U	53	75.40%	31.58	15.03	16.55	6.32
<b>Cost of SERVICES - Basement Ph-1, Project Services &amp; Others</b>						<b>32.59</b>
<b>TOTAL PHASE 1</b>			<b>252.46</b>	<b>143.09</b>	<b>109.37</b>	<b>69.67</b>
<b>Excess from Phase 1 for other liabilities</b>						<b>39.70</b>
Tower	Units	%age Complete	Sale Value	Recd	Balance	AMT REQ
H	55		27.79	3.82	23.97	12.63
J	83		37.28	7.72	29.56	16.98
K	55		28.22	2.90	25.32	17.04
Shops	23		7.73	0.12	7.61	0.28
<b>Cost of SERVICES - Basement Ph-2, Project Services &amp; Others</b>						<b>2.87</b>
<b>TOTAL PHASE 1</b>			<b>101.01</b>	<b>14.55</b>	<b>86.46</b>	<b>49.80</b>

*July*

<b>Excess from Phase 2 for other liabilities</b>						<b>36.66</b>
<b>Grand Total</b>	<b>737</b>		<b>353.49</b>	<b>156.99</b>	<b>195.83</b>	<b>119.47</b>
<b>Excess after completion of Construction</b>						<b>76.36</b>

Further, the car parkings currently available in the basement as well as in open areas are as below (some finishing work will be required to make it fully functional).

Open Parking	111
Covered Parking in Upper Basement	144
Covered Parking in Lower Basement	175

It has now become imperative that the erstwhile Promoters, along with the Allottees, come forward in full force to ensure completion of the project in a coordinated and transparent manner. Such completion must be undertaken strictly in accordance with a concrete and time-bound proposal duly approved by the Hon'ble NCLAT. This becomes essential as, until now, construction has progressed in limited phases, and a unified approach is now being adopted to overcome earlier administrative, financial, and procedural challenges and ensure smooth, timely completion of the project.



The Net situation of the CD - project Casa Romana after the revival of OTS by PNB Bank.

	(in crores)	
<b>Casa Romana - Under Construction (31.03.2026)</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Customer Recoverable</b>	<b>195.83</b>	
<b>Unsold Inv</b>	<b>1.00</b>	
<b>Security Deposits</b>	<b>2.97</b>	
<b>Construction Cost</b>		<b>119.47</b>
<b>Unsecured Loan from Unrelated Parties</b>		<b>3.74</b>
<b>Admin, PMC, taxes, govt dept. incl EDC, etc</b>		<b>5.99</b>
<b>PNB OTS amt with interest</b>		<b>39.53</b>
<b>Payment to land owner</b>		<b>20.97</b>
<b>Total</b>	<b>199.80</b>	<b>189.69</b>

21. That, in order to independently and objectively assess the stage of construction of the towers, the undersigned IRP had earlier appointed registered valuers in April 2024. Considering the passage of time and to place the most updated and accurate status as on date on record, the same registered valuers, duly registered with the Insolvency and Bankruptcy Board of India (IBBI), were re-assigned to reassess and certify the present stage of construction of the towers. It is respectfully submitted that **actual construction activity could recommence only upon renewal of the requisite licence in April 2025**, and therefore, the progress of work could be meaningfully assessed only thereafter. Pursuant thereto, the said valuers have conducted fresh site inspections and have submitted their updated stage-of-construction and valuation reports. The same are being relied upon by the IRP for monitoring progress and are respectfully placed on record to ensure complete transparency and informed consideration by this Hon'ble Appellate Tribunal.



The stage of construction as certified by Valuers are as follows:

**Report by Mr. Goldy Kapoor as on 17.12.2025**

**Work Status: Towers- Phase-I**

<b>SN</b>	<b>Tower</b>	<b>Area in Sq mtr</b>	<b>Work Done %</b>	<b>Balance Work Cost (in crs)</b>
1	L	4953	85.15%	3.26
2	M	8091	85.25%	4.99
3	N	4953	82.15%	3.91
4	P	4953	80.25%	4.33
5	R	7001	80.25%	5.76
6	S	4953	85.75%	3.13
7	T	6133	75.15%	6.38
8	U	6133	75.15%	6.38
			<b>SUB-TOTAL</b>	<b>38.14</b>

**Phase-I Services**

<b>SN</b>		<b>Work Done %</b>	<b>Balance Work Cost (in crs)</b>
1	Basement Ph-1	60.80%	13.55
2	Project Services	10.50%	8.29
3	Others	13.50%	10.75
		<b>SUB-TOTAL</b>	<b>32.59</b>
<b>Total Balance Work Cost (Phase-I Towers + Services)</b>			<b>70.73</b>

**Work Status: Towers- Phase-II**

<b>SN</b>	<b>Tower</b>	<b>Area in Sq mtr</b>	<b>Work Done %</b>	<b>Balance Work Cost (in crs)</b>
1	H	4,953	42.50%	12.63
2	J	7,001	41.80%	16.98

*Goldy*

3	K	4,953	22.40%	17.04
4	Shops		not started	0.28
			<b>SUB-TOTAL</b>	<b>46.93</b>

**Phase-II Services**

SN			Work Done %	Balance Work Cost (in crs)
1	Project Services		not started	1.61
2	Others		not started	1.26
			<b>SUB-TOTAL</b>	<b>2.87</b>

<b>Total Balance Work Cost (Phase-II Towers + Phase-II Services)</b>	<b>49.80</b>
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<b>GRAND Total Balance Work Cost - Whole Project Phase I + Phase II + services</b>	<b>120.53</b>
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**Summary of valuation by Er. Arpit Agarwal as on 18.12.2025**

<b>Phase-1</b>				
SN	Tower / Component	Total Built-up Area (Sq.m)	% Work Completed	Estimated Cost for Pending Work (₹ Cr)
1	L	4,952.84	85.10%	3.27
2	M	8,090.51	85.30%	4.98
3	N	4,952.84	82.20%	3.90
4	P	4,952.84	80.30%	4.32

*Arpit*

5	R	7,000.83	80.20%	5.77
6	S	4,952.84	85.80%	3.12
7	T	6,132.50	75.10%	6.40
8	U	6,132.50	75.20%	6.37 *
<b>SUB-TOTAL</b>				<b>38.13</b>

**Phase-2**

SN	Tower / Component	Total Built-up Area (Sq. m)	% Work Completed	Estimated Cost For Pending Work (₹ Cr)
1	H	4,952.84	42.50%	12.63
2	J	7,000.83	41.80%	16.97
3	K	4,952.84	22.40%	17.04
<b>SUB-TOTAL</b>				<b>46.64</b>
Non Tower Lower Basement ( Phase I & II)				6.25
Non Tower Upper Basement ( Phase I & II)				7.30
EWS, Community & other project services				22.56
<b>SUB-TOTAL</b>				<b>36.11</b>
<b>Balance Work Cost (Phase-1)</b>				<b>38.13</b>
<b>Balance Work Cost (Phase-2)</b>				<b>46.64</b>
<b>Balance Work Cost (Non-Tower)</b>				<b>36.11</b>
<b>Total Balance Work Cost (Phase-1 + Phase-2 + Non- Tower)</b>				<b>120.88</b>

A copy of the Valuation Reports are annexed as **Annexure A-16 (Colly)**

**22. Status of The project 'ARAVALI HEIGHTS'**

That in addition to the Casa Romana project, the Corporate Debtor has successfully completed the residential project known as "Aravali Heights," situated at Sector-24, Dharuhera, Haryana. The Aravali Heights project comprises approximately 1800 residential units, which were developed and delivered in the year 2013. The said project; Aravali

Heights was duly granted the Occupancy Certificates (OCs) by the competent authority in Feb- Mar 2013, and the possession of the same was offered to the allottees in March 2013.

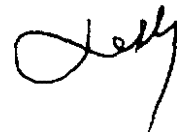
Apart from this, the CD has a plot of land adjacent to the Aravali Heights project earmarked for future development, measuring 2 Acres Located at Sector-24, Dharuhera. The Corporate Debtor had also provided the said plot along with 10 flats from the project Aravali Heights towards Corporate Guarantee to Union Bank of India (UBI).

That it is further submitted that apart from the homebuyers/ allottees who constitute the majority class of financial creditors, there also exist certain smaller loans of financial creditors, primarily comprising Financial Institutions who had extended home loans against specific flat units, the original borrowers (allottees) failed to payback their respective home loans, resulting in the proportionate payment liability falling on the Corporate Debtor, such financial creditors now hold rights and claims against specific units, independent of the allottee class. Their claims, however, are not backed by collective voting rights under Section 21(6A) of the IBC and are to be treated as financial creditors not belonging to any class. The following financial institutions have the following debts that are to be paid by the Corporate Debtor. Additionally certain statutory & other dues are also pending to be cleared for the project. The details of which are also mentioned below:-

(in crores)		
<b>Aravali Heights + 2 acre land (24 High Street)</b>	Assets	Liabilities
Recoverable from customers who have not taken possession	6.61	
2 acre land under Corporate Guarantee of UBI (approx BV = 1.58 crores , MV = 7.50)	7.50	
10 Apartments in Aravali heights Mortgaged with Union bank (MV)	4.50	
Security Deposits - Elec, courts, etc	1.18	
Estimated Maintenance against 10 apartments with UBI. (to be paid to Aravali Maintenance Services & AH RWA since April 2013)		2.00

Union Bank of India Corp. Guarantee (claim: principal 19.50cr)		19.50
Bookings in 24HS		1.50
Payment to Land owner		3.01
AH - DHBVN Elec Connection (estimate)		5.00
AH - TCP - EDC (matter is subjudice)		16.20
Statutory dues (principal)		1.13
AH - IFMS (under dispute)		11.69
Homebuyers Refund		1.12
Axis Bank		0.50
DHFL		0.29
HDFC		1.56
ICICI		0.46
IIFL		0.70
LIC		0.33
<b>Total</b>	<b>19.79</b>	<b>64.99</b>

- VI. That despite successful delivery of possession in Aravali Heights, where more than 500 conveyance deeds were executed within a year of receiving the OCs in 2013 and exceeding 1300~1400 in due course of time, a limited number of homebuyers had initiated litigation proceedings raising issues primarily relating to delay compensation or minor execution discrepancies. A true copy of the list of allottees who have not executed their conveyance deed is annexed herewith and marked as **ANNEXURE A-17**.
- VII. However, a majority of these grievances were addressed through direct interaction and conciliation by the ex-management of the Corporate Debtor, and any residual disputes have since lost merit in light of project completion and registration of conveyance deeds. A list of all pending litigations initiated by the allottees of Aravali heights is annexed herewith and marked



as ANNEXURE A-18.

Below is a list of apartments already settled by the deponent in the Project Aravali Heights and has **already been approved for Conveyance Deed**/ possession of these properties will be soon executed. The execution and registration of the respective shall be completed shortly. The marginal delay in registration is neither deliberate nor attributable to the IRP and has occurred solely due to the introduction of the State of Haryana's new online property registration system, which initially faced technical and operational glitches across the State. Despite the said external impediment, the IRP has remained in continuous follow-up with the concerned registration authorities to ensure expeditious completion. The IRP respectfully submits that the directions of the Hon'ble Appellate Tribunal have been complied with in letter and spirit, and the conveyance process is expected to be concluded imminently without any further delay.

SN	Apartment Number	Allottee Name
1	C2-025	Mr. S.L. GUPTA
2	C2-026	Mr. S.L. GUPTA
3	C3-081	Ms. SEEMA GANDA
4	A1-043	Mr. SUMIT GUPTA
5.	C1-062	Ms. Om Pati Devi
6	B5-001	Mr. Pradeep Baatish
7	D3-125	Ms. Anila Bhatia
8	B5-123	Pankaj Garg



**23. Present Status of the Project**

From the foregoing account, it is evident that the Deponent has discharged his duties under the order of 20.03.2024 with diligence and good faith. A comprehensive project assessment has been undertaken, statutory approvals have been revived after protracted efforts, a Monitoring Committee has been constituted to ensure transparency, funds have been mobilised from promoters and allottees in a structured manner, construction has recommenced with visible progress, and financial discipline has been maintained through strict escrow controls. Timelines for Phase-I and Phase-II towers have been charted, and possession schedules have been projected, subject to compliance by all stakeholders and payment of contribution by allottees. The Deponent as per the direction of order dt. 20.03.2024 continues to submit periodical progress reports before this Hon'ble Tribunal and remains committed to ensuring the earliest possible completion of the Casa Romana project in the interest of allottees.

**DEPONENT****VERIFICATION**

I, the above named Deponent, do hereby verify that the contents of the above Progress Report are true and correct to my knowledge and belief, nothing material has been concealed therefrom.

Verified at New Delhi on this ... day of ... 2026.

**DEPONENT**



**BEFORE THE HON'BLE NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
PRINCIPAL BENCH AT NEW DELHI**

**IN THE MATTER OF:**

SULEKH JAIN

...APPELLANT

VERSUS

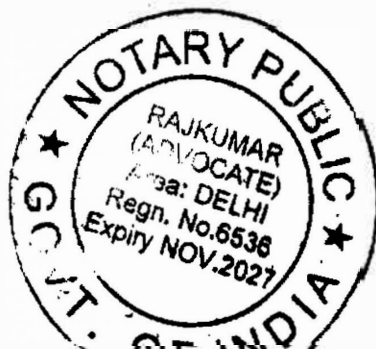
ASHISH KUMAR & ORS.

...RESPONDENTS

**AFFIDAVIT**

I, Dr. Lekh Raj Bajaj, son of Sh. Lila Ram, aged about 53 years, presently acting as Interim Resolution Professional of the Corporate Debtor, Dwarkadhis Projects Pvt. Ltd., having my office at 107, Agarwal Prestige Mall, Adjoining M2K, Pitampura, Delhi-110034, do hereby solemnly affirm and state on oath as under:

1. I say that I am the Interim Resolution Professional and aware about the facts of the present case based on the records maintain by the Petitioner and my personal knowledge, hence, I am competent to swear and affirm this affidavit.
2. I say that the accompanying Report has been drafted under my instructions. I have read the same and say that the statements made are true to my knowledge and information derived from the records and are based on the legal advice received and believed by my to be correct.
3. I say that there is no false statement or concealment of any material facts, document or record and I have included the information that is according to me relevant for the present petition.
4. I say that the contents of the accompanying petition are not being reproduced herein for the sake of brevity and the same be read as part of this affidavit.
5. That the documents to the Report are the true copies of their respective originals.



  
DEPONENT

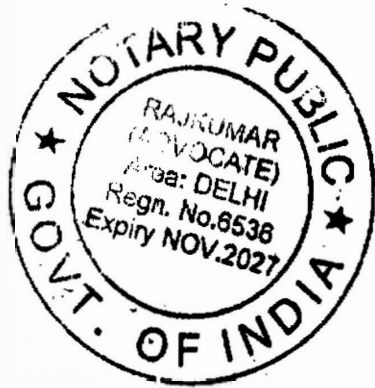
**VERIFICATION**

I, the above named Deponent, do hereby verify that the contents of the above Progress Report are true and correct to my knowledge and belief, nothing material has been concealed therefrom.

Verified at New Delhi on this 6<sup>th</sup> day of April 2026.



**DEPONENT**



**ATTESTED**  
  
**NOTARY PUBLIC**  
GOVT. OF INDIA  
**06 APR 2026**

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 557 of 2024**

**In the matter of:**

**Sulekh Jain**

**....Appellant**

**Vs.**

**Ashish Kumar & Ors.**

**...Respondents**

**For Appellant**

**Mr. Mohit Chaudhary, Mr. Prakhar Mithal, Mr. Anubhav Singhal, Ms. Pooja Sharma, Advocates.**

**For Respondents**

**Mr. Pulkit Deora, Ms. Vaishnavi Varshney, Advocates.**

**Company Appeal (AT) (Insolvency) No. 584 of 2024**

**In the matter of:**

**Nishant Joshi**

**....Appellant**

**Vs.**

**Ashish Kumar & Ors.**

**...Respondents**

**For Appellant**

**Mr. Priyadarshi Chaitanyashil, Mr. Tejaswi Bhanu, Advocates.**

**For Respondents**

**Mr. Pulkit Deora, Ms. Vaishnavi Varshney, Advocates.**

**Company Appeal (AT) (Insolvency) No. 590 of 2024**

**In the matter of:**

**Sunil Kumar & Ors.**

**....Appellants**

**Vs.**

**Ashish Kumar & Ors.**

**...Respondents**

**For Appellants**

**Mr. Abhijeet Sinha, Sr. Advocate with Mr. Saurabh Jain, Mr. Prayag Jain, Advocates.**

**For Respondents**

**Mr. Pulkit Deora, Ms. Vaishnavi Varshney, Advocates.**

Contd/-.....

**Company Appeal (AT) (Insolvency) No. 591 of 2024****In the matter of:****Ashish Shukla & Ors.****....Appellants****Vs.****Ashish Kumar & Ors.****...Respondents****For Appellants****Mr. Abhijeet Sinha, Sr. Advocate with Mr. Saurabh Jain, Mr. Prayag Jain, Advocates.****For Respondents****Mr. Pulkit Deora, Ms. Vaishnavi Varshney, Advocates.****ORDER****(Hybrid Mode)**

**20.03.2024:** These four Appeals have been filed against the same order dated 06.03.2024 passed by the Adjudicating Authority in Company Petition (IB) No. 281(ND)2023 as well as three intervention applications filed therein. Company Appeal (AT) (Insolvency) No. 557 of 2024 has been filed by the promoters. Company Appeal (AT) (Insolvency) Nos. 584, 590 & 591 of 2024 are Appeals filed by the homebuyers. The insolvency resolution process has commenced on the application filed by 78 applicants- allottees of the project which has been admitted. In the Company Petition, three sets of homebuyers have filed intervention application totaling 314 homebuyers who opposed the commencement of the insolvency.

2. Learned Counsel for the Appellant submits that before the Adjudicating Authority, relevant materials were submitted to indicate that project are 90-95% complete and in a short period all project would be completed and flats handed over. It is submitted that the Adjudicating Authority after returning the finding of debt and default has admitted Section 7 application and has rejected the prayers made by the intervenors.

3. Learned Counsel for the Respondent supporting the order impugned submits that the 78 homebuyers who had initiated the proceeding were eligible to initiate and there being debt and default, Adjudicating Authority has rightly come in the conclusion. It is submitted that the status report regarding the construction which was available on the website of the RERA indicate that construction is only 60% complete.

4. We have considered the submissions of the Counsel for the parties and perused the record.

5. The project which is being developed by the Corporate Debtor is a Real Estate Project. Large number of homebuyers whose number is much more than the applicants and intervenors have been allotted the flats.

6. From the submissions which have been made by the Appellant and certain materials including the architect and interior designer reports which have been placed before us as on 31.01.2024 indicate that 90-95% construction work was completed. It is further submitted that the license by Director Town and Country Planning and the RERA has lapsed and the proceeding for revival of the license have already commenced and dates were fixed for 17.03.2024 and 13.03.2024. After the insolvency commencement since no one could represent the Corporate Debtor, matters are pending.

7. In the facts of the present case, we are of the view in the ends of justice be served in permitting the construction to go on under the supervision of the IRP who has been appointed by the impugned order which construction shall be carried out with the assistance and co-operation of the management as well as officers and employees of the Corporate Debtor. IRP shall take necessary assistance and help from ex-management for the completion of the work. Necessary funds shall be arranged by the IRP from the promoters or realizing it from the homebuyers against whom dues are still there. It is IRP to take call on the said issue and after examining the records of the Corporate Debtor, balance amount, stage of the construction, may take a call with regard to

balance payment by the allottees. IRP shall also represent the Corporate Debtor in all proceedings pertaining to license before the Director Town and Country Planning and the RERA and other statutory requirements with the assistance of the management. We further direct that monthly progress report by the IRP shall be submitted before 7<sup>th</sup> of each month in the Court by an Affidavit. 1<sup>st</sup> report shall be submitted in the first week of May, 2024.

8. Issue Notice. Let reply be filed within two weeks. Rejoinder, if any, may be filed within two weeks thereafter.

9. List all these Appeals on 10.05.2024.

In the meantime, in pursuance of the impugned order, no further steps shall be taken in the CIRP except as directed above.

**[Justice Ashok Bhushan]  
Chairperson**

**[Barun Mitra]  
Member (Technical)**

**[Arun Baroka]  
Member (Technical)**

***Anjali/nn***

**Executive Summary of the Project Progress Report**

SN	Particulars of Towers	L	M	N	P	R	S	T	U
Amt in Crores									
1	Works to be done as per MoU	11.61	18.10	11.61	11.61	15.54	11.61	13.69	13.69
2	Work excluded in the MOU but included in BBA	1.10	1.81	1.10	1.10	1.54	1.10	1.34	1.34
3	Adjacent services	0.60	0.61	0.57	0.57	0.59	0.61	0.54	0.54
4	Total cost required to complete the Tower (1+2+3) as per BBA	13.31	20.52	13.28	13.28	17.67	13.32	15.57	15.57
5	Amount of Work Done as per MOU	10.98	17.19	10.65	9.76	13.71	11.02	10.85	11.15
6	Amount required for Remaining Work As per MOU (1-5)	0.63	0.91	0.97	1.85	1.84	0.60	2.84	2.54
7	Percentage of work remaining as per MOU (6/1)	5.4%	5.0%	8.3%	15.9%	11.8%	5.1%	20.7%	18.5%
8	Percentage of work done as per MOU (5/1)	94.6%	95.0%	91.7%	84.1%	88.2%	94.9%	79.3%	81.5%
9	Amount of work Pending for Tower Services	0.58	0.58	0.57	0.57	0.59	0.58	0.54	0.54
10	Amount of work done for Tower Services (3-9)	0.02	0.03	0.00	0.00	0.00	0.03	0.00	0.00
11	Total Work to be done bundled as per MOU and Tower Services. (1+3)	12.21	18.71	12.18	12.18	16.13	12.22	14.23	14.23
12	Total Work done bundled as per MOU and Tower Services. (5+10)	11.00	17.22	10.65	9.76	13.71	11.05	10.85	11.15
13	Amount of Work done bundled as per MOU and Tower Services.	90.09%	92.05%	87.40%	80.13%	84.97%	90.38%	76.26%	78.36%
14	Total amount of Work Done	11.00	17.22	10.65	9.76	13.71	11.05	10.85	11.15
15	Percentage of work done for total of tower as per BBA (9/4)	82.6%	83.9%	80.2%	73.5%	77.6%	82.9%	69.7%	71.6%
16	Amount Required to complete the Tower as per BBA (4-9)	2.31	3.30	2.64	3.52	3.96	2.28	4.72	4.42
17	Time Required in months to complete the Tower work (in months)	4 to 6 Months - these can be done simultaneously							

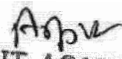
  
**ARPIT AGARWAL**  
 Registered Valuer: LAND & BUILDING  
 Registration No. IBB/RV/02/2021/14462

SN	Particulars of Project Services	Project Services for Ph-1	Basement Ph-1
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Amt in Crores

1	Works to be done	14.85	22.62
2	Work left to be completed	12.10	9.10
3	Work Completed (1-2)	2.76	13.52
4	<b>Percentage of work completed</b>	<b>19%</b>	<b>60%</b>
5	Time Required in months to complete 'Project services' work (in months) - can be done simultaneously	6-9 Months	

**Note:** The above timelines are estimated based on the remaining works as per general industry standards and assumptions of a good working environment as mentioned in the Caveats and Limitations below.

  
**ARPIT AGARWAL**  
 Registered Valuer: LAND & BUILDING  
 Registration No. IBBI/RV/02/2021/14462

# GOLDI KAPUR

Govt. Approved Valuer, FIV, B.Arch. M.Tech (Urban Planning), MBA (Real Estate), Wealth Tax Approved, IBBI Approved Associate (Institute of Town Planners), Member (Council of Architecture)

## Casa Romana, Sector 22, Dharuhera

### SUMMARY of Construction Status of Towers:

As per our site visit, amount apx required to finish the tower work as per BBA (MOU and Apart from MOU) and proposed time line are mentioned below. It is excluding Project services, Basement, Others ( Pl. ref the table attached below)

#### Project Construction Status Summary

S. No	Particulars/ Towers	Total Value of Works in the Tower In Rs. Crs	Amount Required to complete the Tower as per BBA in Rs. Cr (AS Provided)		% Complete w.r.t. MOU	% Complete w.r.t. BBA	Estimated Time Required in months to complete all the Works
			As Provided	As Per Visit			
1	L	13.31	2.17	2.28	94.8%	82.8%	2-4
2	M	20.52	3.16	3.37	94.7%	83.6%	2-4
3	N	13.28	2.55	2.60	92.0%	80.4%	3-5
4	P	13.28	3.41	3.45	84.7%	74.0%	3-5
5	R	17.67	3.69	3.90	88.6%	77.9%	2-4
6	S	13.32	2.17	2.30	94.9%	82.7%	2-4
7	T	15.57	4.42	4.62	80.0%	70.3%	4-6
8	U	15.57	4.18	4.35	82.0%	72.1%	4-6
	<b>Total</b>		<b>25.74</b>	<b>26.88</b>			
9	Project Services	5.29	4.63	4.75		10.3%	6-8 Months
10	Others	8.09	7.00	7.00		13.5%	
11	Basement Ph-1	22.62	8.48	8.86		60.8%	





Dpl Cirp &lt;dpl.cirp@gmail.com&gt;

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**Request for Meeting w.r.t. License 13 of 2013**

1 message

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**Dpl Cirp** <dpl.cirp@gmail.com>  
To: tcpharyana7@gmail.com

Thu, Mar 28, 2024 at 2:52 PM

Dear Sir,

I, the undersigned have been appointed as IRP for Dwarkadhis Projects Private Limited vide order dated 06.03.2024, by the Hon'ble NCLT New Delhi in the matter of Ashish Kumar & ors vs Dwarkadhis Projects Private Limited in Company Petition no. (IB)-281(ND)/2023

Further in the appeal of the said order, the Hon'ble Principal Bench of NCLAT New Delhi, vide order dated 20.03.2024, has directed me to represent the company in all proceedings pertaining to License and other Statutory requirements before TCP, HRERA and other authorities.

The order of NCLT dated 06.03.2024 for the admission of the company in CIRP and order of NCLAT dated 20.3.2024 are attached for your ready reference.

In pursuance of the above, I wish to meet you in person on 03.04.2024 for License No 13 of 2013 to take things forward. Please confirm your availability.

Regards,

**Dr. Lekh Raj Bajaj****Regd. No.: IBBI / IPA-002/IP-N00039/2016-17/10078****Interim Resolution Professional of****Dwarkadhis Projects Pvt. Ltd.****(Under Corporate Insolvency Resolution Process)**

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**2 attachments** **NCLAT order dated 20.03.2024.pdf**  
263K **NCLT order dated 06.03.2024.pdf**  
1318K

61



Dpl Cirp &lt;dpl.cirp@gmail.com&gt;

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**Request for Meeting w.r.t. RERA Registration No.105 of 2019**

1 message

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**Dpl Cirp** <dpl.cirp@gmail.com>  
To: officer.rera.hry@gmail.com

Sat, Mar 30, 2024 at 1:32 PM

Dear Sir,

I, the undersigned have been appointed as IRP for Dwarkadhis Projects Private Limited vide order dated 06.03.2024, by the Hon'ble NCLT New Delhi in the matter of Ashish Kumar & ors vs Dwarkadhis Projects Private Limited in Company Petition no. (IB)-281(ND)/2023.

Further in the appeal of the said order, the Hon'ble Principal Bench of NCLAT New Delhi, vide order dated 20.03.2024, has directed me to represent the company in all proceedings pertaining to License and other Statutory requirements before TCP, HRERA and other authorities.

The order of NCLT dated 06.03.2024 for the admission of the company in CIRP and order of NCLAT dated 20.3.2024 are attached for your ready reference.

In pursuance of the above, I wish to meet you in person on 03.04.2024 for RERA Registration no. 105 of 2019 to take things forward. Please confirm your availability.

Regards,

**Dr. Lekh Raj Bajaj****Regd. No.: IBBI / IPA-002/IP-N00039/2016-17/10078****Interim Resolution Professional of****Dwarkadhis Projects Pvt. Ltd.****(Under Corporate Insolvency Resolution Process)**

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**2 attachments** **NCLAT order dated 20.03.2024.pdf**  
263K **NCLT order dated 06.03.2024.pdf**  
1318K

62



Dpl Cirp &lt;dpl.cirp@gmail.com&gt;

**Request for Meeting w.r.t. License 13 of 2013 as per direction of Hon'ble NCLAT**

1 message

Dpl Cirp <dpl.cirp@gmail.com>  
To: tcpharyana7@gmail.com

Fri, Apr 5, 2024 at 12:59 PM

Date:05.04.2024

LC-1325

To,  
The Director  
Town and Country Planning Haryana.  
Sector-18, Chandigarh.

**Sub: Request for Meeting w.r.t. Pendency on part of the Dept for Dwarkadhhis Projects Pvt. Ltd. which has been admitted in NCLT and of Moratorium u/s 14 of IBC/ 2016 has been imposed.**

Ref: License No. 13 / 2013 (LC-1325)

Dear Sir,

As informed earlier via e-mail dated 28.03.2024, I have been appointed as Interim Resolution Professional (IRP) for Dwarkadhhis Projects Private Limited vide order dated 06.03.2024, by the Hon'ble National Company Law Tribunal (NCLT) New Delhi and confirmed by the Hon'ble Principal Bench of National Company Law Appellate Tribunal (NCLAT), New Delhi vide order dated 20.03.2024. (Both the orders were attached in the above Email)

That Hon'ble NCLAT, vide order dated 20.03.2024, has directed me to represent the company in all proceedings pertaining to License and other Statutory requirements before TCP, RERA and other authorities and submit monthly progress reports. The relevant extract of the order reads as follows:

*“.....IRP shall also represent the Corporate Debtor in all proceedings pertaining to license before the Director Town and Country Planning and the RERA and other statutory requirements with the assistance of the management. We further direct that **monthly progress report by the IRP shall be submitted before the 7th of each month in the Court...**”*

In pursuance of the above, I wrote an email to you on 28.03.2024 requesting to meet in person on 03.04.2024 to take things forward. As per my email, I (along with ex-management) visited your office on 3rd April however most of the senior staff were busy/ not available.

The License renewal and some other approvals are pending before you and in order to comply with the orders of the NCLAT, you are requested to appoint some officer to resolve all the issues, qua the company, in a time bound manner. You are requested to kindly give some time on Wednesday, 10.04.2024 and oblige.

Regards,

Dr. Lekh Raj Bajaj

Regd. No.: IBBI / IPA-002/IP-N00039/2016-17/10078

Interim Resolution Professional of

Dwarkadhhis Projects Pvt. Ltd.

(Under Corporate Insolvency Resolution Process)

On Thu, Mar 28, 2024 at 2:52 PM Dpl Cirp &lt;dpl.cirp@gmail.com&gt; wrote:

**63**

Dear Sir,

I, the undersigned have been appointed as IRP for Dwarkadhis Projects Private Limited vide order dated 06.03.2024, by the Hon'ble NCLT New Delhi in the matter of Ashish Kumar & ors vs Dwarkadhis Projects Private Limited in Company Petition no. (IB)-281(ND)/2023

Further in the appeal of the said order, the Hon'ble Principal Bench of NCLAT New Delhi, vide order dated 20.03.2024, has directed me to represent the company in all proceedings pertaining to License and other Statutory requirements before TCP, HRERA and other authorities.

The order of NCLT dated 06.03.2024 for the admission of the company in CIRP and order of NCLAT dated 20.3.2024 are attached for your ready reference.

In pursuance of the above, I wish to meet you in person on 03.04.2024 for License No 13 of 2013 to take things forward. Please confirm your availability.

Regards,

**Dr. Lekh Raj Bajaj**

**Regd. No.: IBBI / IPA-002/IP-N00039/2016-17/10078**

**Interim Resolution Professional of**

**Dwarkadhis Projects Pvt. Ltd.**

**(Under Corporate Insolvency Resolution Process)**



Dpl Cirp &lt;dpl.cirp@gmail.com&gt;

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**Pendency of Renewal of License (LC-1325) on part of the DTCP for Dwarkadhis Projects Pvt. Ltd**

1 message

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Dpl Cirp <dpl.cirp@gmail.com>  
To: tcepharyana7@gmail.com, Trideep Sharma <lp.ts.hqtcp@gmail.com>  
Cc: ctp6.tcp@gmail.com, da5.hq.tcp@gmail.com

Mon, Apr 15, 2024 at 1:27 PM

Date:15.04.2024 LC-1325  
To,  
The Director  
Town and Country Planning Haryana.  
Sector-18, Chandigarh.

**Sub: Pendency of Renewal of License on part of the DTCP for Dwarkadhis Projects Pvt. Ltd. which has been admitted in NCLT by Hon'ble NCLT New Delhi vide order dated 06.03.2024 in CP-IB-281/ 2023.**

Ref: The directions of Hon'ble Principal Bench of National Company Law Appellate Tribunal (NCLAT), New Delhi vide order dated 20.03.2024 in Company Appeal (AT) (Insolvency) No. 557 of 2024 (Orders already supplied through email dated 28.03.2024), The relevant extract is reproduced below for ready reference:.

*"7.....IRP shall also represent the Corporate Debtor in all proceedings pertaining to license before the Director Town and Country Planning and the RERA and other statutory requirements with the assistance of the management. We further direct that monthly progress report by the IRP shall be submitted before the 7th of each month in the Court....."*

Dear Sir,

The above company has been admitted into NCLT and CIRP proceedings have been initiated qua the company. In the said order dated 06.03.2024, the main grievance of the ex-management was the inactions on part of the DTCP/ RERA and other concerned authorities from time to time. The Hon'ble NCLAT (New Delhi) has directed the IRP to keep the company as a going concern and represent the Company in all proceedings pertaining to license etc. before the various authorities and submit a monthly progress report.

As per the information provided to me by the management, the license renewal must be applied 30 days prior to the expiry and the department must renew it before expiry. **The license renewal was applied on 09 Feb 2024 and its validity lapsed on 17.03.2024.** However, no communication has been received from the department regarding why it has not been renewed till now.

In compliance with the directions of Hon'ble NCLAT, we visited the DTCP office on 03<sup>rd</sup> April and again on 10<sup>th</sup> April 2024 where we met the Law Officer (NCLT Cell), DTP (HQ) and CAO (HQ). After meeting with everyone, it was observed that all compliances have been done and a matter of fee adjustment is pending on the part of the department. Hence you are requested to do necessary adjustment expeditiously and immediately renew the license so that the necessary report may be submitted in Hon'ble NCLAT New Delhi.

You are requested to also clarify if the construction of the project can continue when the license is lapsed/ expired? Your prompt action on the above issues will be helpful in preparation and submission of the monthly progress report to be submitted to the Hon'ble court by the end of this month.

Regards,

**Dr. Lekh Raj Bajaj**

**Regd. No.: IBBI / IPA-002/IP-N00039/2016-17/10078**

**65**

**Interim Resolution Professional of  
Dwarkadhish Projects Pvt. Ltd.  
(Under Corporate Insolvency Resolution Process)**

29.04.2024

LC- 1325

To,  
The Director General,  
Department of Town and Country Planning Haryana,  
Sector-18 A, Chandigarh.



**Subject: Renewal of License 13/ 2013 granted for the development of group housing colony in Sec-22, Dharuhera, Distt Rewari, Haryana.**

Respected Sir,

It is important to bring some facts to your notice:

1. The original license was granted over an area of 13.23 Acres for the development of a group housing colony in Sector-22, Dharuhera, Distt Rewari.
2. On 11.02.2019, the project was downsized to approx.. 8.37 Acres in the present license.
3. The license was renewed on 06.12.2022 with validity till 17.03.2024.
4. The renewal of License was applied on 09.02.2024, prior to a period of 30 days before expiry.
5. I have visited the DTCP office 3 times and there seems to be no objections as to why it is kept pending as there is already an excess money lying with the department.
6. Hence you are requested to renew the license ASAP and oblige.

Also as informed earlier via e-mail dated 28.03.2024, I, the undersigned, have been appointed as Interim Resolution Professional (IRP) for Dwarkadhis Projects Private Limited vide order dated 06.03.2024, by the Hon'ble National Company Law Tribunal (NCLT) New Delhi and confirmed by the Hon'ble Principal Bench of National Company Law Appellate Tribunal (NCLAT), Delhi vide order dated 20.03.2024. (Both orders were attached in the above Email)

In the said orders, the main grievance of the ex-management was the inactions on part of the DTCP / HRERA and other concerned authorities from time to time. That Hon'ble NCLAT, vide order dated 20.03.2024, has directed me to represent the company in all proceedings pertaining to License and other Statutory requirements before TCP, RERA and other authorities and submit monthly progress reports. The relevant extract of the order reads as follows:

***".....IRP shall also represent the Corporate Debtor in all proceedings pertaining to license before the Director Town and Country Planning and the RERA and other statutory***

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**DWARKADHIS PROJECTS PRIVATE LIMITED**

Corp. Office: 433, Sec 31, Gurgaon, Haryana- 122003 | Regd. Off: BLDG# 3, Kh. #385, Plot #2, 100 ft Road, Ghitorni, .G. Road New Delhi - 110030 | CIN: U45201DL2005PTC142439 | Tel: +91-8010091009 | Email: info@dpl.co.in | Web: www.dpl.co.in

*requirements with the assistance of the management. We further direct that monthly progress report by the IRP shall be submitted before the 7th of each month in the Court... ”*

In pursuance of the above, The License renewal and some other approvals are pending before you and in order to comply with the orders of the Hon'ble NCLAT (to enable me to submit the monthly report before the Hon'ble NCLAT), you are requested to Renew the License No. 13 immediately so that the construction work can be carried on.

Yours faithfully,  
**For Dwarkadhis Projects Pvt. Ltd.**



**Authorized Signatory**

**Sd/-**

(Dr. Lekhraj Bajaj)

Interim Resolution Professional

Regd No.: IBBI / IPA-002/IP-N00039/2016-17/10078

Dwarkadhis Projects Pvt. Ltd. (Under Corporate Insolvency Resolution Process)

D.No  
11386

68



22.05.2024

LC-1325

To,  
The Director,  
Town and Country Planning, Haryana  
Sector 18, Chandigarh

Respected Sir,

You are requested to adjust the excess balance of approx Rs. 162.87 lakhs towards the following as below:

- A. License Renewal fee of LC-1325 (Lic:13/2013) upto 2029
- B. License Renewal fee of LC-814 (Lic:41-42/2007) upto 2025
- C. License Renewal fee of LC-984 (Lic:56/2007) upto 2026
- D. Remaining amount towards EDC of LC-983 (Lic:26-27/2007)

You are requested to do the above adjustments (w.e.f. date of deposits or as and when the amount became due) in view of order dated 15.11.2022.

Your early action shall be highly appreciated.

Best Regards,

For Dwarkadhis Projects Pvt. Ltd.

Authorised Signatory



**DWARKADHIS PROJECTS PRIVATE LIMITED**

**Corp. Office:** 433, Sec 31, Gurgaon, Haryana- 122003 | **Regd. Off:** BLDG# 3, Kh. #385, Plot #2, 100 ft Road, Ghitorni, M.G. Road New Delhi - 110030 | **CIN:** U45201DL2005PTC142439 | **Tel:** +91-8010091009 | **Email:** info@dpl.co.in | **Web:** www.dpl.co.in



DR. LEKHRAJ BAJAJ (IRP)  
By NCLT DELHI

Date: 24.05.2024

LC-1325

To,  
**The Director**  
**Town and Country Planning Haryana.**  
**Sector-18, Chandigarh.**

**Sub: Renewal of License No. 13/ 2013 being delayed by the department due to deficiency in service by its officials.**

Dear Sir,

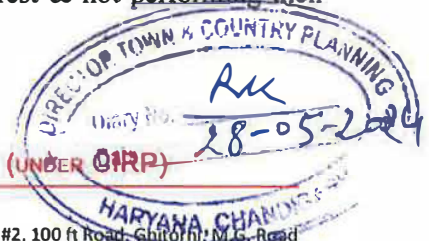
This is to bring to your kind notice that I, Dr. Lekhraj Bajaj (IRP of Dwarkadhis Projects Pvt. Ltd.) have visited your office personally (with ex-management) 5 times and my representatives have also made more than 10 visits since 10.04.2024 w.r.t the renewal of License No.13/ 2013, (applied on 09.02.2024 which was valid till 17.03.2024). As per SOP, the renewal must be granted within 30 days of application, if no deficiency is found. The company has also not received any intimation regarding any discrepancy or deficiency for the same.

During our visits we have waited for countless hours and met you (the Director), CTP (ITM), DTP, Chief Accounts Officer (CAO: Mr. Rajbir Singh) and Accounts Officer (AO: Mr. Virender Singh) many times. Every time we are being assured that work is in process however nothing seems to progress.

During my personal discussions, when inquired, I was informed that there is no discrepancy in the Application for the renewal of the License except the transfer of renewal charges, whereas a hefty amount is already lying with the department in the account of the company for a long time, which was accepted by the officials of the department during discussion. It seems that the accounts department is intentionally & deliberately harassing and delaying the renewal of license for the last 3.5 months and do not have the intent to renew the license for the reasons best known to them. Further there is no response from your side also on the emails/ letter I have written to you from time to time.

Kindly note that approx. 750 homebuyers who are suffering & waiting for their homes as the construction cannot be continued in the absence of renewed license. The homebuyers are paying their rents/ EMI/ interest to their banks just because of the negligence of some officials of the department who are creating obstacles for their self-interest & not performing their duties for which they are being paid by the Government.

**DWARKADHIS PROJECTS PRIVATE LIMITED (UNDER CIRP)**



Please note that as per the order of Hon'ble National Company Law Appellate Tribunal Delhi (NCLAT), I have to submit a Progress Report to the court before 7th June 2024. You are hereby requested to kindly look into the matter personally and resolve the same expeditiously and renew the License before 4th June 2024 so that the same can be submitted to the Hon'ble Court in time. Also, the RERA Authority has ordered me to submit a copy of the renewed license to them as well.

You are also intimated that in case of any further delay, I will be compelled to bring all this to the notice of the Hon'ble NCLAT to take appropriate actions against the concerned officials of the department requesting to make them personally held accountable for the loss caused to the home buyers because of their intentional delays/ inactions.

Best Regards,



S.d/-

(Dr. Lekhraj Bajaj)

Interim Resolution Professional

Regd No.: IBBI / IPA-002/IP-N00039/2016-17/10078

Dwarkadhis Projects Pvt. Ltd.

(Under Corporate Insolvency Resolution Process)

**Renewal of License No. 13/ 2013 being delayed<sup>71</sup> by the department due to deficiency in service by its officials.**

1 message

**Dpl Cirp** <dpl.cirp@gmail.com>  
To: tcpharyana7@gmail.com  
Cc: "ctpitm3.tcp@gmail.com" <ctpitm3.tcp@gmail.com>, cao2.hq.tcp@gmail.com

Mon, May 27, 2024 at 7:15 PM

Date: 24.05.2024

**LC-1325**

**To,  
The Director  
Town and Country Planning Haryana.  
Sector-18, Chandigarh.**

**Sub: Renewal of License No. 13/ 2013 being delayed by the department due to deficiency in service by its officials.**

Dear Sir,

This is to bring to your kind notice that I, Dr. Lekhraj Bajaj (IRP of Dwarkadhis Projects Pvt. Ltd.) have visited your office personally (with ex-management) 5 times and my representatives have also made more than 10 visits since 10.04.2024 w.r.t the renewal of License No.13/ 2013, (applied on 09.02.2024 which was valid till 17.03.2024). As per SOP, the renewal must be granted within 30 days of application, if no deficiency is found. The company has also not received any intimation regarding any discrepancy or deficiency for the same.

During our visits we have waited for countless hours and met you (the Director), CTP (ITM), DTP, Chief Accounts Officer (CAO: Mr. Rajbir Singh) and Accounts Officer (AO: Mr. Virender Singh) many times. Every time we are being assured that work is in process however nothing seems to progress.

During my personal discussions, when inquired, I was informed that there is no discrepancy in the Application for the renewal of the License except the transfer of renewal charges, whereas a hefty amount is already lying with the department in the account of the company for a long time, which was accepted by the officials of the department during discussion. It seems that the accounts department is intentionally & deliberately harassing and delaying the renewal of license for the last 3.5 months and do not have the intent to renew the license for the reasons best known to them. Further there is no response from your side also on the emails/ letter I have written to you from time to time.

Kindly note that approx. 750 homebuyers who are suffering & waiting for their homes as the construction cannot be continued in the absence of renewed license. The homebuyers are paying their rents/ EMI/ interest to their banks just because of the negligence of some officials of the department who are creating obstacles for their self-interest & not performing their duties for which they are being paid by the Government.

Please note that as per the order of Hon'ble National Company Law Appellate Tribunal Delhi (NCLAT), I have to submit a Progress Report to the court before 7th June 2024. You are hereby requested to kindly look into the matter personally and resolve the same expeditiously and renew the License before 4th June 2024 so that the same can be submitted to the Hon'ble Court in time. Also, the RERA Authority has ordered me to submit a copy of the renewed license to them as well.

You are also intimated that in case of any further delay, I will be compelled to bring all this to the notice of the Hon'ble NCLAT to take appropriate actions against the concerned officials of the department requesting to make them personally held accountable for the loss caused to the home buyers because of their intentional delays/ inactions.

Regards,

72

**Dr. Lekh Raj Bajaj**

**Regd. No.: IBBI / IPA-002/IP-N00039/2016-17/10078**

**Interim Resolution Professional of**

**Dwarkadhish Projects Pvt. Ltd.**

**(Under Corporate Insolvency Resolution Process)**

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 **Letter dated 24.05.2024.pdf**  
286K

Date: 28.05.2024

LC-1325

To,  
The Principal Secretary,  
Town and Country Planning Haryana.  
Mini Secretariat, Sector-17, Chandigarh.

**Sub: Renewal of License No. 13/ 2013 being delayed by the DTCP department due to deficiency in services by the officials.**

Dear Sir,

This is to bring to your kind notice that I, Dr. Lekhraj Bajaj, have been appointed as Interim Resolution Professional (IRP) for Dwarkadhis Projects Private Limited Dharuhera vide order dated 06.03.2024, by the Hon'ble National Company Law Tribunal (NCLT) New Delhi in Complaint No. CP/(IB)-281(ND)/2023 titled as Ashish Kumar and Ors vs Dwarkadhis Projects Pvt. Ltd. (order attached herewith as Annex 'A-1')

Further several Appeals were filed before the Hon'ble NCLAT (New Delhi) against the impugned order and the Hon'ble NCLAT Delhi, vide order dated 20.03.2024, in Company Appeal (AT) (Insolvency) No. 557 of 2024, titled as Sulekh Jain (Appellant) Vs. Ashish Kumar & Ors (Respondents) and other connected matters in Appeal Nos 584/ 2024/, 590/2024 and 591/2024, passed certain directions (Order attached herewith as Annex 'A-2').

In the above said orders, the main grievance of the ex-management was the inactions on part of the DTCP/ HRERA and other concerned authorities from time to time as well as unethical and discriminatory policies. **That Hon'ble NCLAT, vide order dated 20.03.2024, has directed me to represent the company in all proceedings pertaining to License and other Statutory requirements before TCP, RERA and other authorities and submit monthly progress reports.** The operative part of the order of the Hon'ble NCLAT as contained in para 7 of the order of Hon'ble NCLAT reads as follows:

*"7. In the facts of the present case, we are of the view in the ends of justice be served in permitting the construction to go on under the supervision of the IRP who has been appointed by the impugned order which construction shall be carried out with the assistance and cooperation of the management as well as officers and employees of the Corporate Debtor. IRP shall take necessary assistance and help from ex-management for the completion of the work. Necessary funds shall be arranged by the IRP from the promoters or realizing it from the homebuyers against whom dues are still there. It is IRP to take call on the said issue and after examining the records of the Corporate Debtor, balance*

**DWARKADHIS PROJECTS PRIVATE LIMITED (UNDER CIRP)**

*amount, stage of the construction, may take a call with regard to balance payment by the allottees. IRP shall also represent the Corporate Debtor in all proceedings pertaining to license before the Director Town and Country Planning and the RERA and other statutory requirements with the assistance of the management. We further direct that monthly progress report by the IRP shall be submitted before 7th of each month in the Court by an Affidavit. 1st report shall be submitted in the first week of May, 2024."*

In pursuance of the above orders, I wrote an email dated 28.03.2024 requesting to meet in person on 03.04.2024. As per my email, I (along with ex-management) visited the office of the DTCP on 3rd April 2024 however most of the senior staff were busy and we explained the matter to the DTP, CAO and AO individually. When nothing seems to progress, I again wrote several emails / letters dt. 05.04.2024, 15.04.2024, 22.04.2024, 29.04.2024, 22.05.2024 and 27.05.2024 to DTCP requesting for the meetings regarding the renewal of the license. Despite all efforts there has been no response from the department on these emails/ letters till date.

That I have personally visited the DTCP office 5 times i.e. on 03.04.2024, 10.04.2024, 24.04.2024, 08.05.2024 & 22.05.2024 (with ex-management) and my representatives have also made more than 10 visits since 03.04.2024 w.r.t the renewal of License No.13/ 2013, (applied on 09.02.2024 which was valid till 17.03.2024). As per SOP, if no deficiency is found, the renewal must be granted within 30 days of application. It is hereby intimated that the company has also not received any intimation regarding any discrepancy or deficiency for the same till date.

During our visits we waited for countless hours to meet (the Director), CTP (ITM), DTP, Chief Accounts Officer (CAO: Mr. Rajbir Singh) and Accounts Officer (AO: Mr. Virender Singh). Every time we are being assured that work is in process however nothing seems to progress.

During my visits and personal discussions with the officials, I was told that there is no discrepancy in the Application for the renewal of the License except the transfer of renewal charges/ fees. It is pertinent to mention here that I was also told that a substantial amount is already lying with the department in the accounts of the company for a long time and we were assured every time that the same will be transferred within 2-3 days. It seems that the accounts department is intentionally & deliberately harassing and delaying the renewal of license for the last 3.5 months and do not have the intent to renew the license for the reasons best known to them.

It is pertinent to mention here that everything is so unorganised and unilateral that it is hard to imagine how to resolve any issue. There seems to be no provision to have a group meeting with all the concerned officers to resolve the issues and since every delayed

action/ inaction causes heavy losses to the public (allottees) at large. It should be dealt and resolved at priority or else concerned officials should be held accountable for all the losses caused for their negligence.

That you are humbly requested to kindly note that approx. 750 homebuyers are suffering due to the high handedness of the Accounts Department are waiting eagerly for their homes as the construction cannot be continued in the absence of renewed license. The homebuyers are paying their rents/ EMI/ interest to their banks just because of the mere negligence of some officials of the department who are creating obstacles for their self-interest & not performing their duties for which they are being paid by the Government.

That it is to bring to your notice that i have intimated the DTCP that in case of any further delay, I will be compelled to bring all this to the notice of the Hon'ble NCLAT to take appropriate actions against the concerned officials of the department requesting to make them personally held accountable for the loss caused to the home buyers because of their intentional delays/ inactions.

Sir, please also note that as per the order of Hon'ble National Company Law Appellate Tribunal Delhi (NCLAT), I am required to submit a progress report to the Hon'ble Court by 7th June 2024. Therefore, I kindly request your immediate intervention to expedite the renewal of license by 4th June 2024, so that the same can be submitted to the Hon'ble Court along with the report to be submitted by 07.05.2024. Also, the RERA Authority has ordered me to submit a copy of the renewed license to them as well.

Your early action in the matter will be highly appreciated.

Best Regards,



S.d/-

(Dr. Lekhraj Bajaj)

Interim Resolution Professional

Regd No.: IBBI / IPA-002/IP-N00039/2016-17/10078

Dwarkadhis Projects Pvt. Ltd.

(Under Corporate Insolvency Resolution Process)





**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT – II)**

**Item No. 201**  
**IB-281/ND/2023**  
**IA-3623/2024**

**IN THE MATTER OF:**

**Sh. Ashish Kumar & Ors.**

... **Applicant/Petitioner**

**Versus**

**Dwarikadhis Project Pvt. Ltd.**

... **Respondent**

**Under Section: 7 of IBC, 2016**

**Order delivered on 27.09.2024**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ**  
**HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH**  
**HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Adv. Nakul Gandhi, Adv. Mujeeb, Adv. Eshna  
Kumar, Adv Jasleen Singh Sandha in IA-  
3623/2024.

**For the DTCP** : Mr. Shekhar Raj Sharma Dy AG Hry with  
Trideep Sharma & Nidhi Narwal Adv in IA-  
3623/2024.

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

**IA-3623/2024:** Ld. Counsel appearing for the Applicant seeks to withdraw the present application. In view of the stand taken by the Ld. Counsel, **the application is dismissed as withdrawn.** It goes without saying that if the Applicant has any other grievance, it is would be open to him to resort to remedies available to him in accordance with law.

**Sd/-**  
**(SUBRATA KUMAR DASH)**  
**MEMBER (T)**

**Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**

**Before the Additional Chief Secretary to Government Haryana, Town & Country Planning Department Chandigarh.**

Appeal No.56 of 2024  
Date of Institution: 26.07.2024  
Date of Decision: 19.11.2024

M/s Dwarkadhis Projects Pvt. Ltd.

...Appellant

Versus

Director General, Town & Country Planning Deptt.

...Respondent

Present:


1. Sh. Alok Mittal, Advocate on behalf of the appellant.
2. Sh. Praveen Kumar, DDA alongwith Sh. Rajbeer, CAO (HQ) on behalf of the respondent department.

**ORDER**

The present complaint is intended to be filed under Section 19 of the Haryana Development and Regulation of Urban Areas Act, 1975 (hereinafter referred to as the Act, 1975) against impugned demand dated 28.09.2021 vide which demand notices for payment of EDC was raised in terms of policy dated 11.02.2016.

2. The counsel for the appellant has submitted that the appellant was granted licence no.26-27 of 2007 for an area measuring 21.831 acres in Sector-24, Dharuhera, Rewari. He submitted that the appellant had availed policy dated 20.12.2010 for payment of EDC. He submitted that as per clause 6 of the policy dated 20.12.2010, the colonizer is to be granted benefit of the interest already paid as decided by HUDA till such date the EDC is finally decided and conveyed. He submitted that the policy dated 11.02.2016 is prospective in nature. He submitted that clause iii of the policy provides that ~~EDC instalments/liabilities which became due before 01.01.2016~~ for the existing licences shall be paid as per rates prevailing at the time of grant of licence. He submitted that however, the DTCP without considering the prospective nature of policy dated 11.02.2016 or without hearing the appellant has issued the impugned demand notice.

On the other hand, CAO (HQ) has submitted that such demand notices were issued to all the colonizers who were granted licences on tentative EDC rates. He submitted that the licences were conditional and subject to the condition that the EDC rates are under finalization and the licensee will be liable to pay the difference of EDC between tentative rate and rate so finalized.

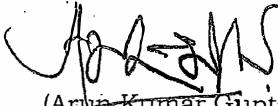


On query, CAO has further submitted that opportunity of hearing was not granted to the licensee before passing of the impugned demand notice.

I have heard the rival contention and have perused the record carefully. From the perusal of the pleadings of the parties, it appears that the DTCP has issued such demand notices without hearing the licensee and therefore the pleas raised by the appellant herein were never adjudicated by DTCP. Therefore, without going into the merits of the case, the impugned demand notice is set aside and the matter is remanded back to DTCP to pass a fresh order after hearing and considering the pleas taken in the present appeal.

The arguments were heard on 12.11.2024 and the order was reserved which is being pronounced today. To be communicated to the parties.

Place: Chandigarh  
Dated: 19.11.2024

  
(Arun Kumar Gupta, IAS)  
Additional Chief Secretary to Govt. Haryana  
Town & Country Planning, Department,  
Chandigarh

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**CWP-23442-2024 (O&M)**  
**M/S DWARKADHIS PROJECTS PVT. LTD.**  
**versus**  
**STATE OF HARYANA AND OTHERS**

**Present:-** Mr. Aman Pal, Advocate for the petitioner.

Mr. Ankur Mittal, Additional AG Haryana,  
 Mr. Gaurav Bansal, DAG Haryana and  
 Mr. Karan Jindal, AAG Haryana for the respondent – State and  
 Mr. Ankur Mittal, Advocate,  
 Ms. Kushaldeep Kaur, Advocate,  
 Ms. Saanvi Singla, Advocate and  
 Ms. Sharni Dadhwal, Advocate for respondent – RERA.

Mr. Alok Mittal, Advocate  
 for applicants/proposed petitioners No.2 to 4.

\*\*\*\*\*

Present writ petition herein is, *inter alia*, for issuance of a writ in the nature of Mandamus directing respondent No.2 (DTCP) to renew the present license No.13 of 2013 (Annexure P-1) granted on 17.03.2017 (renewed upto 17.03.2024), and not to delay any subsequent approvals (if complied with) in a time bound manner (which may impact the development/completion of the project), in compliance of interim directions issued by NCLAT vide order dated 20.03.2024 (Annexure P-13), which is illegally being withheld for effecting recovery of unwarranted arrears in another old license No.26/27 of 2007, pertaining to a different project developed by the petitioner company (currently undergoing Corporate Insolvency Resolution Process (CIRP) represented through Insolvency Resolution Professional (IRP).

Admittedly, there are almost 737 numbers of homebuyers. This Court feels that the case of the petitioner/company should be reconsidered sympathetically by the Additional Chief Secretary, Department of Town and Country Planning, Haryana. Mr. Ankur Mittal is requested to get in touch with the authorities concerned and see that a fresh decision could be arrived where interest of aforesaid more than 700 homebuyers could be protected.

Put up on 22.04.2025.

To be shown in the urgent list.

**(SUDHIR SINGH)**  
**JUDGE**

**(SUKHVINDER KAUR)**  
**JUDGE**

**April 04, 2025**  
 mahavir

## Directorate of Town & Country Planning, Haryana

Plot no. 3, Nagar Yojana Bhawan, Sector-18A, Madhya Marg, Chandigarh  
Phone: 0172-2549349; website:-http://tcp.haryana.gov.in

To

S.K.G. Buildcon Pvt. Ltd. and Ambition Colonizer Pvt. Ltd.,  
In Collaboration with Dwarkadhish Project Pvt. Ltd.  
(Under Corporate Insolvency Resolution Process),  
Through Sh. Lekhraj Bajaj (Interim Resolution Professional)  
Corp Office 433, Sector-31, Gurugram-122003.

Memo No. LC-1325-Vol-II/Asstt(RK)/2025/ 13090 Dated: 15-04-2025

**Subject:- Request for renewal of licence no. 13 of 2013 dated 18.03.2013 for setting up of Residential Group Housing Colony over an area measuring 8.375 acres (after migration in license no 15 of 2019) in the revenue estate of village Maheshwari, Sector 22, District Rewari- S.K.G. Buildcon Pvt. Ltd. and Ambition Colonizer Pvt. Ltd..**

Please refer to application dated 09.02.2024, 29.04.2024, 18.09.2024 and this office memo. no. 36861 dated 28.11.2024 on the matter as subject cited above.

Your request for renewal of license no. 13 of 2013 dated 18.03.2013 for setting up of Residential Group Housing Colony over an area measuring 8.375 acres (after migration in license no 15 of 2019) in the revenue estate of village Maheshwari, Sector 22, District Rewari has been considered sympathetically in view of orders of Hon'ble High Court in CWP no. 23442 of 2024 titled as Dwarkadhish Projects Pvt. Ltd. versus State of Haryana and Others passed on 04.04.2024 and the aforesaid license is hereby renewed upto **17.03.2029** on the same terms & conditions laid down therein.

1. That this renewal will not tantamount to certification on licensee satisfactory performance entitling licensee for renewal of licence for further period.
2. That you shall upload the complete compliances of Rule 26(2) & 27 of Rules, 1976 within 30 days
3. That you shall get the Bank Guarantee re-validated on account of IDW within a period of 30 days.
4. That you shall deposit the interest on account of delay in submission of licence renewal fee, found deficit, if any after reconciliation of accounts.

This renewal of licence will be void ab-initio, if any of the above conditions are not complied with.

(Amit Khatri, IAS)  
Director, Town & Country Planning  
Haryana, Chandigarh

Endst. No. LC-1325- Vol-II/Asstt(RK)/2025/

Dated:

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

1. Senior Town Planner, Gurugram.
2. District Town Planner, Rewari.
3. Chief Accounts Officer O/o DGTCP, Chandigarh.
4. PM (IT) with a request to update the status of renewal of license on the website of the Department.

*Babits*  
District Town Planner (HQ)  
For Director, Town & Country Planning  
Haryana, Chandigarh



# HARYANA REAL ESTATE REGULATORY AUTHORITY

## PANCHKULA


### Continuation of registration under Section 7(3) of the RERD Act, 2016

Registration Certificate No. 105 of 2019 dated 21.05.2019	
Valid upto	31.03.2021
Project	"Casa Romana" a Group Housing Colony being developed on land measuring 8.376 acres in sector-22, Dharuhera, Rewari.
Promoter	Dwarkadhis Projects Private Limited, PD-4A, Pitampura, New Delhi – 110088. CIN: U45201DL2005PTC142439

The Haryana Real Estate Regulatory Authority, Panchkula (HRERA Panchkula) in its meeting held on 07.05.2025 vide Item No 286.07 has decided that registration shall remain in force upto 31.12.2025 under Section 7(3) of the RERA Act, 2016 in addition to nine months (as per Office Order dated 26.05.2020 and Resolution passed by the Authority on 02.08.2021 vide Item No. SPL-I) as a force majeure event due to Covid-19, with a condition that the promoter will submit sanctioned building plans within a period of three months from the date of issuance of extension certificate. The registration shall therefore be valid upto 31.12.2025.

Rest of the terms and conditions of the said certificate shall remain unchanged. This continuation of registration shall not affect the rights of the existing allottees who have already executed agreements for allotment of units/apartments in the project. This Certificate of continuation of registration shall be part and parcel of the Registration Certificate No. 105 of 2019 dated 21.05.2019 issued by the Authority.

As per the undertaking dated 22.05.2025, the promoter is directed to deposit Rs. 9,68,047/- (fee/penalty) alongwith interest within a period of three months from the date of issuance of this extension certificate.

  
Chandar Shekhar  
Member

  
Nadim Akhtar  
Member

  
Parneet S Sachdev  
Chairman



Circle SASTRA Centre, Gurugram ( D No 823000)  
Plot no 5, Institutional Area, Sector -32, Gurugram

Ref: ZS/8345/GOTS/DPL/2022-23

Date: 10.03.2023

M/s Dwarkadhis Projects Private Limited	M/s Dwarkadhis Projects Private Limited
Corp. Office-433, Sector-31 Gurgaon-122003	Regd. Office-Building 3, Kh. 385, Plot-2, Ghitorni MG Road New Delhi-110030

Reg: Sanction of One Time Settlement in NPA account M/s Dwarkadhis Projects Private Limited, BO: Overseas Gurugram, CO: Gurugram ZO: Delhi.

Competent authority has approved your OTS proposal in NPA account M/s Dwarkadhis Projects Private Limited for Rs 39.00 Crore under OTS scheme of Bank on following terms and conditions.

Entire OTS amount of Rs. 39.00 Crore shall be paid within 24 months as under:

S.No.	Particulars (Rs in Crore)	Cumulative amount (Rs in Crore)	Conditions
1.	1.50 (Upfront amount)	1.50	<ul style="list-style-type: none"> <li>➤ To issue NOC for Sale of the property vide sale deed No 1791 and 1792 both dated 30/08/2011 for Land admeasuring area 6.69 acres belongs to M/s Navtech Projects Pvt. Ltd. with all original documents.</li> <li>➤ To issue NOC for Sale of the property vide Sale Deed No 2933, 2958 and 2551 dated 13/02/2007, 14/02/2007 and 12/01/2012 respectively for Land admeasuring 4.862 acres.</li> <li>➤ Release of debit freeze of all accounts of the company.</li> <li>➤ To issue NOC to Ambition Colonisers Pvt Ltd (ACPL). The NOC shall be issued on captioned property i.e. Land admeasuring 4.862 acres subject to submission of Tatima / Partion Deed/ document with reference to the 2958 dated 14.02.2007 &amp; sale deed sale deed 2551 dated 12.01.2012 and clearance from the Law Department. As some part of the mortgaged land is common for which NOC shall be issued.</li> </ul>
2	2.35 (Within 30 days from the date of conveying sanction)	3.85	NA
3	9.15 (Within 6 months from the date of conveying)	13.00	On deposit of Rs.12.94 Crore which is equivalent to R.V of Rs.12.94 Crore of the property as per sale deed no. 1791 & 1792 dated 30.08.2011 measuring land area of 6.69





Circle SASTRA Centre, Gurugram ( D No 823000)  
Plot no 5, Institutional Area, Sector -32, Gurugram

	sanction)		acres belongs to M/s Navtech Projects Pvt Ltd, property will be released along with release of Corporate Guarantee of Navtech Projects Pvt Ltd.
4	8.50 (Within 9 months from the date of conveying sanction)	21.50	<ul style="list-style-type: none"> <li>➤ On deposit of Rs. 8.50 Crore making cumulative deposit Rs. 21.50 Crore, property as per sale deed no. 2933, 2958 &amp; 2551 dated 13.02.2007, 14.02.2007 &amp; 12.01.2012 respectively for land measuring 4.862 acres (which is not a part of the Project Casa Romana &amp; Currently part of a plotted colony project &amp; 0.62 acres (after executing agreement/gift deed/ any other required document with concerned department (Govt. of Haryana) falling in the alignment of 24 meter wide sector road, belonging to M/s Ambition Colonisers Pvt Ltd will be release subject to clearance from Law Department. As some part of the mortgaged land is common for which NOC shall be issued.</li> <li>➤ The Guarantees of Directors of M/s Ambition Colonisers and SKG Buildcon shall be limited to the extent of the Market Value of the Land admeasuring 8.37 acres only comprised in the project Casa Romana.</li> </ul>
5	3.50 (Within 15 months from the date of conveying sanction)	25.00	NOC for proportionate release of flats/Inventories of the Casa Romana project against the repayment will be issued.
6	4.00 (Within 18 months from the date of conveying sanction)	29.00	NOC for proportionate release of flats/Inventories of the Casa Romana project against the repayment will be issued.
7	4.50 (Within 21 months from the date of conveying sanction)	33.50	NOC for proportionate release of flats/Inventories of the Casa Romana project against the repayment will be issued.
8	5.50 along with delayed period interest @ Prevailing MCLR 1-year plus 2%. (Within 24 months from the date of conveying	39.00	Final NOC for all remaining apartments of the project Casa Romania and also release of all original property documents related to the project land 8.37 acres at the time of final payment along with delayed period interest @ Prevailing MCLR 1-Year plus 2% will be issued and Corporate Guarantees of M/s SKG Buildcon Pvt Ltd & M/s Ambition Colonisers Pvt Ltd and





ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ  
...भरोसे का प्रतीक !



punjab national bank  
...the name you can BANK upon !

Circle SASTRA Centre, Gurugram ( D No 823000)  
Plot no 5, Institutional Area, Sector -32, Gurugram

sanction)		Personal Guarantees of the Directors of M/s Dwarkadhis Projects Pvt Ltd.
	39.00	

- ✦ In case of payment of the offered amount is through sale of security, NOC for release of security may be given after execution of tripartite agreement between Bank, Mortgagor and Proposed Purchaser with the condition that purchase consideration shall be deposited directly with the Bank. However, title deeds shall be released only after receipt of approved amount in full. Such stipulations may be clearly spelt out in the proposal itself. However, it should be made clear in such NOCs/Agreements that assets are being sold on "as in where is" and "as is what is" basis without any recourse to the Bank. It should also be made clear that in the event of non-compliance of the prescribed time schedule in the NOC/Agreement, advance money received, if any shall stands forfeited without any recourse to the Bank.
- ✦ NACH mandate for the balance OTS amount/instalment of OTS amount shall be obtained simultaneously at the time of conveying approval.
- ✦ Statutory liabilities towards government dues, if any at present or to be arise in future are to be paid by the party/borrower over and above of the settlement amount.
- ✦ Consent decree/ OTS agreement/ Memorandum of settlement in respect of debt due, to be drafted in consultation with legal cell at ZO/ZS. However, delay in obtention of consent decree/OTS agreement shall not be an impediment in the payment of OTS amount. On receipt of the payment in terms of the settlement the satisfaction of the consent decree be recorded.
- ✦ Party shall withdraw case of any nature/counter claim/criminal case filed against the bank/ its officials immediately before any forum/ tribunal/ court.
- ✦ Charge on securities/ title-deeds, mortgaged/ assigned/ hypothecated/ pledged/ charged in any way shall be released as specified above. However, personal guarantee if any will be release only after receipt of entire amount of OTS. Default in payment of OTS amount as per schedule or non-compliance of OTS sanction in any way shall render the OTS as failed and all reliefs and concessions shall lapse automatically and bank will be entitled to recover the entire dues as per documents/ prayer in the plaint, after adjusting the payment, if any, received.
- ✦ OTS is being considered by the bank as a commercial decision and shall have no bearing whatsoever on the ongoing criminal case/investigation, if any, being carried out by the CBI/Police and the same shall proceed as per law.
- ✦ NO dues Certificate to be issued to the borrower on receipt of entire OTS amount along with delayed period interest.
- ✦ A supplementary agreement to keep SARFAESI action in abeyance shall be obtained.
- ✦ Final No dues certificate shall be issued only after confirming that default status is reflecting in CIBIL reports of all the borrower/guarantors.

In the event of non-compliance of any of the terms and conditions of sanction, OTS stands terminated.

*Dasgupta*

Circle SASTRA Head





## CONSTITUTION OF OVERSIGHT COMMITTEE

Dpl Cirp <dpl.cirp@gmail.com>

Fri, May 9, 2025 at 6:15 PM

To: cirp-cr-ph-01@googlegroups.com, cirp-cr-ph-02@googlegroups.com

Bcc: anahuks1970@gmail.com, arunvats1@rediffmail.com, l.shahdeo@rediffmail.com, GARGAK2003@yahoo.com, rk\_gupta70@rediffmail.com, nelsonfurtado1983@gmail.com, bist\_dinesh123@rediffmail.com, darshanverma84@yahoo.co.in, ranjeet23@hotmail.com, s.dureja@benetton.co.in, vaibhav041407@yahoo.com, vg\_rajput@yahoo.co.in, rajpinti@yahoo.co.in, jainandleeb@hotmail.com, shaileshsharma64@yahoo.in, Vangara Prasad <vangaraprasad@gmail.com>, jk\_2001ag@yahoo.com, sriashish.bhattacharjee@yahoo.co.in, Bazzad\_321@yahoo.co.in, arvind.k@maruti.co.in, msinha\_ns@outlook.com, sanjaykumardas1973@yahoo.co.in, seema.gupta55@yahoo.com, c.mriganka@yahoo.com, rvaishnov@yahoo.com, ajit.shankar@ardom.in, pandey-sunilk@dfffamoff.in, jbrcal@yahoo.com, anil.sharma@ril.com, anil4057@yahoo.com, aap.rajende@gmail.com, chetan.ahuja@hotmail.com, sh\_kr\_dev@yahoo.com, ngummalla@hotmail.com, ryadav.231984ry@gmail.com, tiwari\_dheeraj@rediffmail.com, mrigender.singh@rediffmail.com, anoopkatiyar2003@yahoo.com, sunita\_saha@ymail.com, rajiv@hi-techsecuritysolutions.in, virendrasinghmahida@rediffmail.com, vprasad2018@gmail.com, deevasthanwar@rediffmail.com, MANISH\_SAGGI@yahoo.com, anshusmita@yahoo.com, naveen\_yadav12@rediffmail.com, rupalishrivastavajjivisha@gmail.com, anil.kumar3@jitekt.co.in, bhanu\_manral@yahoo.com, garima shrivastv <garima.shrivastv@gmail.com>, pawannet24@outlook.com, sandygahl@gmail.com, addyadityaprakashrupam@gmail.com, manisha1.malhotra@outlook.com, pratibha sharma <pratisharma77@gmail.com>, meenakshi\_k123@rediffmail.com, Jaiswal Shrity <shrity2627@gmail.com>, Komal Bhagat <rskomalbhagat@gmail.com>, muktagirdhar87@gmail.com, gulianiuncle@yahoo.com, skenggin@yahoo.com, budh\_prakash46@yahoo.com

**Dt. 09.05.2025**

### CONSTITUTION OF OVERSIGHT COMMITTEE

In continuation of the previous email dt. 01.05.2025 of the undersigned, all the allottees of Casa Romana Project are requested to file your nomination for Tower-wise representative.

***"A Oversight Committee consisting of 15 members is proposed to be formed for transparent monitoring, which will assist the undersigned in decision-making and early completion of the project.***

- ***One representative from each Tower, elected by majority, from amongst the homebuyers of their respective Tower.***
- ***One representative from the Construction Staff at sight.***
- ***Two independent professionals (Engineer/ Architect/ Consultant).***
- ***One representative from the ex-management."***

### Terms & Conditions

1. One representative from each tower will be elected, one person cannot represent two towers, even if he/ she has more than one apartment in separate towers.
2. Nomination can be sent only for the respective tower where you are an Allottee and if elected as a Tower Representative- He/ She will be monitoring the respective tower works and will be a single point of contact for other allottees of the respective tower.
3. All queries and concerns of the allottees regarding construction at the site will be properly addressed by the respective Tower representative, who will also coordinate with the Oversight Committee for additional inputs or guidance when necessary.
4. The Tower Representative should have sufficient time to attend the monthly meeting physically to be held at site (Additional meetings will be held as required).
5. Criteria for Nomination- Nominee should be Flat owner.
6. There will be only One Vote for each Apartment.

### Schedule

1. **Nomination Date:** Nomination should be sent from his/ her registered Email Id at the below mentioned Email Id which is specially created for the facilitation of the homebuyers, by 06:00 p.m. of 12-May-2025.

[dpl.cirp@gmail.com](mailto:dpl.cirp@gmail.com)

2. **Withdrawal Date:** Nominations can be withdrawn by 06:00 p.m. of 13th May 2025.
3. **Date of Election:** Elections will be held by E-voting on Saturday, 17th of May 2025 between 09:00 a.m.- 04:00 p.m.

**Result:** Result will be declared on 17th May 2025 at 06:00 p.m. **Best Regards,**

(S.d/-  
(Dr. Lekhraj Bajaj)  
Interim Resolution Professional  
Regd No.: IBBI / IPA-002/IP-N00039/2016-17/10078  
Dwarkadhish Projects Pvt. Ltd. (Under CIRP)  
*(Digitally signed, hence no signatures required)*



## Gentle Reminder: Voting for 6 Tower Nominees Commences at 9:00 a.m. today

Dpl Cirp <dpl.cirp@gmail.com>

Sat, May 17, 2025 at 8:21 AM

To: cirp-cr-ph-02@googlegroups.com, cirp-cr-ph-01@googlegroups.com

Bcc: anahuks1970@gmail.com, arunvats1@rediffmail.com, l.shahdeo@rediffmail.com, GARGAK2003@yahoo.com, rk\_gupta70@rediffmail.com, nelsonfurtado1983@gmail.com, bist\_dinesh123@rediffmail.com, darshanverma84@yahoo.co.in, ranjeet23@hotmail.com, s.dureja@benetton.co.in, vaibhav041407@yahoo.com, vg\_rajput@yahoo.co.in, rajpinti@yahoo.co.in, jainandleeb@hotmail.com, shaileshsharma64@yahoo.in, Vangara Prasad <vangaraprasad@gmail.com>, jk\_2001ag@yahoo.com, sriashish.bhattacharjee@yahoo.co.in, Bazzad\_321@yahoo.co.in, arvind.k@maruti.co.in, msinha\_ns@outlook.com, sanjaykumardas1973@yahoo.co.in, seema.gupta55@yahoo.com, c.mriganka@yahoo.com, rvaishnov@yahoo.com, ajit.shankar@ardom.in, pandey-sunilk@dfffamoff.in, jbrcal@yahoo.com, anil.sharma@ril.com, anil4057@yahoo.com, aap.rajende@gmail.com, chetan.ahuja@hotmail.com, sh\_kr\_dev@yahoo.com, ngummalla@hotmail.com, ryadav.231984ry@gmail.com, tiwari\_dheeraj@rediffmail.com, mrigender.singh@rediffmail.com, anoopkatiyar2003@yahoo.com, sunita\_saha@ymail.com, rajjiv@hi-techsecuritysolutions.in, virendrasinghmahida@rediffmail.com, vprasad2018@gmail.com, deevasthanwar@rediffmail.com, MANISH\_SAGGI@yahoo.com, anshusmita@yahoo.com, naveen\_yadav12@rediffmail.com, rupalishrivastavajjivisha@gmail.com, anil.kumar3@jtekt.co.in, bhanu\_manral@yahoo.com, garima shrivastv <garima.shrivastv@gmail.com>, pawannet24@outlook.com, sandygahl@gmail.com, addyadityaparakshrupam@gmail.com, manisha1.malhotra@outlook.com, pratibha sharma <pratisharma77@gmail.com>, meenakshi\_k123@rediffmail.com, Jaiswal Shrity <shrity2627@gmail.com>, Komal Bhagat <rskomalbhagat@gmail.com>, muktagirdhar87@gmail.com, gulianiuncle@yahoo.com, skenggin@yahoo.com, budh\_prakash46@yahoo.com

Dear Homebuyers,

Just a friendly reminder that the election event will **begin today at 9:00 a.m** and closes at 4:00 pm.

A link to the event will be sent by the vendor to your Primary Registered email address at that time. In case you do not receive the link, you may access the voting event at the link below.

NOTE: It will show **ACTIVE only at 9:00 am**. If you log in before it may give an error or show expired.

<https://www.pollbag.com/login>

As previously communicated, nominees from 5 towers were automatically elected due to having only one candidate.

For the remaining 6 towers with multiple candidates, please find the list of nominees below. We encourage you to review the candidates carefully and cast your vote for your preferred representative.

### You can Login using your Primary Email address/ Primary Phone number.

In case you are not able to log in from your registered email address, please send an email to [dpl.cirp@gmail.com](mailto:dpl.cirp@gmail.com) (\*along with\* 1. Unit Number, 2. Primary allottee name 3. Clear copy of both sides of Aadhaar card 4. Correct email address. Please note that it may take 30 mins for us to update your information to the vendor and 30 mins for him to update, hence inform us & vote in time)

Since it is E-Voting, the results will be declared around 4:15pm today itself.

Thank you for your participation in this important process.

SN	Name	Tower	Apt No.	Mob. No.	
1	Chhatar Singh	H	H-004	9950017421	Elected Unopposed
2	Vikas Rikhye	K	K-012	9811081078	Elected Unopposed

3	Megha Sharma	P	P-063	9811458978	Elected Unopposed
4	Amarjeet Singh Dyama	R	R-063	9828753130	Elected Unopposed
5	Ashish Shukla	T	T-052	7838211241	Elected Unopposed
6	Bhagwat Charan Sharma	J	J-032	9460369609	
7	Manish Rana	J	J-052	9899885005	
8	Ankit Kumar Pansari	L	L-024	7044061616	
9	Kalpna Jain	L	L-062	9910480789	
10	Rohitash Kumar	L	L-113	9818103392	
11	Bhanu Pratap Singh	M	M-067	9971316723	
12	Ashish Kumar (Kamboj)	M	M-068	9958294694	
13	Anil kumar	M	M-092	9810464642	
14	Gaurav Khanna	M	M-124	9717004696	
15	Harikishan Yadav	N	N-054	8800702340	
16	Paratha Sarthi Mohapatra	N	N-101	9811819934	
17	Rajesh Yadav	N	N-102	9953395839	
18	Vaibhav Tyagi	S	S-042	9990364329	
19	Devender Gautam	S	S-054	9013138877	
20	Sumedha Bakhshi	S	S-114	9971005837	
21	Ambar Prakash Rupesh	U	U-014	9871597979	
22	Krishan Kumar	U	U-051	9953683228	
23	Rekha/ Sunil Kumar	U	U-12A4	9891175790	

Best Regards,

(S.d/-

(Dr. Lekhraj Bajaj)

Interim Resolution Professional

Regd No.: IBBI / IPA-002/IP-N00039/2016-17/10078

Dwarkadhis Projects Pvt. Ltd. (Under CIRP)

*(Digitally signed, hence no signatures required)*



## Results of Voting - 7 Aug

DPL HOMES in CIRP <info@dplcirp.in>

Fri, Aug 8, 2025 at 2:30 PM

To: cirp-cr-ph-02@dplcirp.in, cirp-cr-ph-01@dplcirp.in

Dear Homebuyer

Thank you for participating in voting for project Casa Romana on 07-Aug-2025

The results of the voting are as below for your information

Total Voters: 737

Total Voted: 448

### Item No 1

Resolution Id:- ClgeRKOpzONthNt541

"I want to regularise the present Reverse CIRP & make it official under the supervision of the IRP by the order from the Hon'ble Court."

#	Yes	No
<b>Total Percentage (%) / count</b>	<b>81.473% ( 365 )</b>	<b>18.527% / ( 83 )</b>

### Item No 2

Resolution Id:- fMCZrAExwm8NhH2840

"I want the project to be completed under the regular CIRP process, where the resolution process will include the process of bidding and new resolution applicants to come in"

#	Yes	No
<b>Total Percentage (%) / count</b>	<b>20.312% ( 91 )</b>	<b>79.688% ( 357 )</b>

Best Regards,

(Sd/-)

On behalf of

(Dr. Lekhraj Bajaj)

Interim Resolution Professional

Regd No.: IBBI / IPA-002/IP-N00039/2016-17/10078

Dwarkadhis Projects Pvt. Ltd. (Under CIRP)

*(Digitally signed, hence no signatures required)*

 Result\_vote\_DPL\_7\_Aug.pdf  
102K



**Date:** Thursday 7th of August 2025

This is to certify that E-voting event for **E-voting for DPL Homes** conducted on Claim-Bridge platform from Thursday 7th of August 2025 10:00:00 AM to Thursday 7th of August 2025 05:00:00 PM conducted fairly over a secured platform.

<b>Total Voters:</b>	737
<b>Total Voted:</b>	448

## Resolution Id:- **CIgeRKOpzONthNt541**

### Item No 1

I want to regularise the present Reverse CIRP & make it official under the supervision of the IRP by the order from the Hon'ble Court.

#	Yes	No
<b>Total Percentage (%) / count</b>	<b>81.473% ( 365 )</b>	<b>18.527% / ( 83 )</b>

**Mail Us:** [manoj@claim-bridge.com](mailto:manoj@claim-bridge.com) | **Phone:** +91 98915 05357

**Office Address:** H-87 second floor Block H sector 63 Noida, UP

**Resolution Id:- fMCZrAExwm8NhH2840**

**Item No 2**

I want the project to be completed under the regular CIRP process, where the resolution process will include the process of bidding and new resolution applicants to come in.

#	Yes	No
<b>Total Percentage (%) / count</b>	<b>20.312% ( 91 )</b>	<b>79.688% ( 357 )</b>

DocuSigned by:  
  
*Chirag Vats*

Chirag vats  
Claim Bridge Technologies

**MINUTES OF 15TH MEETING OF MONITORING COMMITTEE OF DWARKADHIS PROJECTS PRIVATE LIMITED (IN CIRP) HELD ON SUNDAY, 23RD DAY OF NOVEMBER 2025 AT 10.30 A.M, CONVENED BY IRP DR. LEKH RAJ BAJAJ, APPOINTED BY HON'BLE NCLT VIDE ITS ORDER DATED 06.03.2024, AT THE PROJECT SITE AT CASA ROMANA, SECTOR-22, DHARUHERA**

**PRESENT**

<b>PARTICIPANTS</b>	<b>NAME</b>	<b>CONTACT DETAILS (TEL. NO/ EMAIL)</b>
Interim Resolution Professional	Dr. Lekh Raj Bajaj	9810109335
Authorised Representative of Tower M	Gaurav Khanna (President)	M-124 9717004696
Authorised Representative of Tower N	P. S. Mohapatra	N-101 9811819934
Authorised Representative of Tower P	Megha Sharma C/o Ashok Sharma	P-063 9811458978
Authorised Representative of Tower R	Amarjeet Singh Dyma	9828753130
Authorised Representative of Tower T	Ashish Shukla	7838211241
Authorised Representative of Tower U	Sunil Kumar	9891175790

Authorised Representative of Tower H	Chattar Singh	9950017421
Authorised Representative of Tower J	Bhagwat Charan Sharma	9460369609
Promoter Director of CD	Sulekh Jain	9811044430
Project Manager	Rakesh Kumar	8588842444
Allottee of U-072	Vijay Sharma	9811295007
Allottee of L-052	Anil Kumar Jain	9810015453
Allottee of T-023	Pawan Sharma	9650934196
Allottee of R-094	Dr. Dilip	9968485273

The IRP welcomed all participating members and emphasized that the meeting is being conducted on the request of the Promoter, under the provisions of the Insolvency and Bankruptcy Code, 2016, ensuring transparency and fairness in the process.

#### **QUORUM OF THE MEETING**

The IRP ascertained the quorum and announced that the necessary quorum to conduct the meeting was available with all members (except Mr. Rohitash Kumar representative of L Tower, Mr. Vaibhav Tyagi representative of S Tower & Mr. Vikas Rikhye representative of K Tower), attending the meeting. Hence the meeting proceed here from as under:

The IRP apprised the members that till date 14 meetings of the Monitoring Committee have been convened since formation of this committee. In these meetings, detailed discussions were held regarding resumption of construction, mobilization of manpower and material resources, allocation of work packages, financial planning, review of licenses and statutory compliances and setting of revised project timelines. Regular progress reports were



examined and decisions were taken collectively to ensure smooth execution and continuous monitoring of on-ground progress. The actions resolved in the earlier meetings have been implemented in a timely manner and the results of such efforts are reflected in the current stage of construction progress and improved pace of execution. Out of above 14 meetings 2 meetings were conducted in physical mode while 12 meeting were held in online Mode and today's meeting i.e 15<sup>th</sup> Meeting is being held in physical mode at Projects site i.e. CASA Romana, Sec-22, at Dharuhera.

He then placed before the Committee an update on the construction progress achieved since resumption of work post renewal of project license on 15.04.2025. Key achievements from May 2025 till date were presented as follows:

- Completion of block work/brick work of all 8 towers of (Phase 1)
- Electrical conducting of all 8 towers on ground floor (Phase 1)
- Internal & external plaster on ground floor of all towers (Phase 1)
- Balcony & RCC wall completion and railing work of ground floor(Phase 1)
- Completion of railing work of R Tower
- Plinth protection work completed from L to S Tower
- Completion of 55% storm water drain peripheral work including RCC, waterproofing and road crossings.
- Internal plaster work of S Tower in final stage
- Electrical wall conducting in progress in all towers
- Construction of peripheral road completed from L to S Tower
- Work of External plaster & fixing of railing started in P Tower.

The IRP noted that project execution has shown steady improvement and overall progress is positive.

The IRP informed that the Promoter has requested to call this meeting as he is willing to submit a Reverse CIRP Plan to complete the project. Accordingly, the members present in



the meeting took note of the same. In addition to the members of the monitoring committee, various home buyers were also present in the meeting to discuss the current progress of the project and the reverse CIRP plan proposed to be submitted by the promoter.

Before discussing the Reverse CIRP plan by the Promoter, the members of home buyers wanted a legal standing of the Reverse CIRP Mechanism. Specifically, Mr. Anil Jain, a homebuyer asked from IRP to brief about the Reverse CIRP, to this query,

On request of one of the members, the IRP explained that the concept of Reverse CIRP (Reverse Corporate Insolvency Resolution Process) is recognized by Hon'ble NCLAT in Real Estate matters for protection of homebuyers and ensuring completion of stalled projects. The IRP further explained the Committee on the concept of (Reverse CIRP) by apprising the members that Reverse CIRP is a judicially recognized mechanism specifically applied in real estate projects by Hon'ble NCLAT for resolution of stalled projects in the Real Estate segment only. In Reverse CIRP, instead of 3rd Party intervention in resolution of stalled projects, the existing promoter is obliged to arrange funds from internal & external sources as well as from customer receivables (where payments are due) and complete the ongoing project under the supervision of the IRP and Monitoring Committee. The court had therefore recognized the concept of reverse CIRP as it offers early completion of construction, protection of homebuyer interests and avoidance of liquidation, which would otherwise cause irreversible loss to all stakeholders.

The discussions went ahead on the further details of the Reverse CIRP mechanism. It was also clarified that like in case of Traditional/ Regular CIRP, all project collections, promoter funding remain & all finances of the company shall continue to be strictly monitored through an Escrow mechanism, ensuring all needed financial transparency and accountability. The process prioritizes project completion over corporate takeover, thereby maximizing value and safeguarding the rights of homebuyers.

During the further discussions on the matter, it was transpired that due to the kind of multiplicity of stakeholders in the Real Estate Project, the CIRP may not effectively cater to the interest of all stakeholders, while at the same time, ensuring timely delivery of the homes to home buyers. Therefore, the process of Reverse CIRP has been formulated by the Hon'ble NCLAT with the view to effectively service the interest of homebuyers. Over the



years Reverse CIRP (in real estate) has proved to be an effective mechanism to ensure the timely delivery of the homes to respective homebuyers, while also servicing the interest of other stakeholders.


The IRP had also asked the Promoter to explain their position in this matter and to the queries as raised by them. Mr. Sulekh Jain, started his presentation by conveying his thanks to the present members & home buyers who have invested in the project

Mr. Jain had explained that while in case of traditional/ Regular CIRP, the Company management is taken over by creditors, new bidders are invited to buy the company by invitation of a rigorous process of resolution plan. Entire focus is shifted to the above aspect and the main functions of the company to complete the project gets diluted in several manners resulting in constant delay in the project sometimes it goes even beyond 5-7 years also due to multiplicity of litigations and varied nature of the liabilities of the company. Mr. Jain had also cited the examples of leading cases like Jaypee Infratech, Amrapali, Unitech, AMR Infrastructure also wherein the project delivery got considerably delayed.

In view of the same, Reverse CIRP, which is exclusively designed for resolution of Real Estate projects by Hon'ble NCLAT, may prove to be a much better proposal for delivering of the project without any further delay. He also explained that in the proposed Reverse CIRP, the management of the company will continue to be governed by IRP including the matter of collection and utilization of all funds including undertaking construction work. The Promoter shall however assist the IRP with requisite financial and technical support. Further, the progress of completion of the project shall continue to be supervised by Hon'ble NCLT/ NCLAT.

The IRP again asked the promoter/ authorized representative to formally present the Reverse CIPR plan including:

- Key features
- Fund infusion proposal
- Construction timeline
- Expected delivery schedule and benefits



Mr. Jain, submitted the details on his Reverse CIRP Plan as follows:

He submitted that he intends to submit a plan for resolution of the company via Reverse CIRP route. This proposal has been prepared in accordance with the directions of the Hon'ble NCLAT dated 20.03.2024 and is in uniformity with the progress and findings recorded by the IRP in his reports / observations from time to time.

The objective of the present Reverse CIRP proposal is to ensure timely completion of the project, protect the interests of 737 allottees and restore the financial stability of the Corporate Debtor through a transparent and judicially supervised mechanism. Our plan is backed by a definitive funding commitment, combining promoter infusion, receivables from allottees (where the dues are pending) and external institutional investment of Rs. 50 Crore currently under final stage discussion, enabling a strong liquidity foundation to support uninterrupted construction. He submitted that he undertakes to ensure the completion of Phase-1 of the project within a period of 18 months and Phase-2 within a period of 36 months from the date of approval of Reverse CIRP plan by the Hon'ble NCLAT.

Mr. Jain further expressed his reaffirmation to operate under the strict supervision of the IRP assisted by the Monitoring Committee and through the Escrow mechanism administered by the IRP, ensuring full financial discipline, transparency and accountability. All project collections will be routed exclusively through the designated escrow account, without any scope of diversion or misuse of funds.

He further expressed his opinion that traditional CIRP proceedings may not effectively service the interests of homebuyers and could severely diminish project value and also 3rd party intervention in the project will not likely bring any value add in the business / projects of the company at this current juncture. The 3 third party intervention will be only commercially driven and will be at the cost of the stakeholders of the Corporate Debtor. Therefore, continuation of the Reverse CIRP framework is the most pragmatic and legally supported pathway for project completion and for safeguarding stakeholder interests.

He further expressed his opinion that the construction of Phase-I towers is already significantly advanced and with the renewed license approval dated 15.04.2025 (up to



17.03.2029) and HRERA extension, substantial completion and possession handover can be delivered strictly as per the tower-wise timeline laid out in the proposal.

He humbly requested the Monitoring Committee to consider and support the approval of this resolution proposal, which aims to restore confidence, accelerate progress and ensure final closure of all outstanding obligations across Casa Romana and other associated projects under a unified judicially monitored framework.

After the completion of the Promoter's presentation, the IRP opened the floor for member questions, clarifications and suggestions.

Mr. Gaurav Khanna being the president of Monitoring Committee inquired from Mr. Jain that as stated in the Plan that you have already infused approx Rs. 2.70 crores (from initiation of CIRP till date) and giving a commitment to further infuse Rs. 2.50 Cr in trenches in escrow account to increase the pace of construction and as you know the homebuyers are currently not making their due payment and funds infused by you will be depleted in the near term, raising the concern of how construction will progress in the absence of additional inflows.

Mr. Jain acknowledged the concern and clarified that the construction funding plan is not dependent solely on collections from homebuyers. He explained that the proposed financial structure is backed by a combination of proposed funding via Promoters Contribution, External Investor as well as home buyers discharging their due payments in accordance with the terms of present proposal. This will ensure continuous construction without disruption.

Mr. Jain further added that the home buyers who stopped making payments in the years 2014 -18 (when all banks were funding and construction was going in full swing & all compliances were in place), will be requested to make the payment at the earliest in 2-3 monthly installments for early completion of the project.

Mr. Gaurav Khanna then inquired from Mr. Jain that the proposed infusion of Rs. 2.50 Crore appears to be inadequate considering the overall scale of the project. To this Mr. Jain acknowledged the concern raised by Mr. Gaurav regarding the adequacy of the proposed



infusion of Rs. 2.50 Crore in light of the overall scale of the project. He assured the Committee that the matter will be considered positively, and appropriate steps will be evaluated to ensure that the funding requirements for timely progress of construction are adequately addressed.

He further submitted that he has already infused approx. Rs. 2.70 crores post-CIRP for revival and will continue to infuse additional funds. Mr. Jain also placed before the meeting the copy of Comfort letter (Rs. 50 crores) from a reputed NBFC. He further stated that discussions are in the final stages with a strategic institutional investor for this infusion of Rs. 50 crores, which will act as a secondary financial buffer.

He further stated that Efforts are underway to align Banks for home-loan disbursements, including revival of the OTS process with Punjab National Bank and onboarding of lenders for fresh loan sanctions. Once banks resume disbursement support and loan-linked installments start flowing, there will be no difficulty in maintaining liquidity for uninterrupted construction. This step will significantly improve cash recoveries from allottees and reduce reliance on promoter funds.

It was mutually decided to contact all the homebuyers for making a consensus on the Reverse CIRP Resolution plan and if required to call a meeting of all homebuyers. Mr. Anil Jain, allottee of L-052, takes the responsibility to contact the homebuyers.

**The above proposal, of Reverse CIRP plan by the Promoter, was positively considered by all the present allottees and requested him to proceed further in the matter.**

He further explained that in addition to the funds already infused, he is trying to make an arrangement for ad-hoc funds in the company which may be utilized by IRP and thereafter be dealt in accordance with Reverse CIRP proposal / or interim finance in the matter.

Before the conclusion of the meeting the IRP invited all present members for a physical site visit, in order to review the on-ground construction progress and evaluate the physical work completed since resumption of activities.

The IRP stated that a joint inspection will provide transparent visibility on the actual development, enable members to verify the status of execution, understand the upcoming



milestones and requirements, and address any queries directly with the project and engineering teams present at site.

There being no other business to transact, the meeting concluded at 01.05 PM, with a vote of thanks to the Chair.



**Dr. LEKHRAJ BAJAJ**

**Interim Resolution Professional**

**Dwarkadhis Projects Private Limited (In CIRP)**

**Regn No IBBI/PA-002/IP-N00039 /2016-2017/10078**

**MINUTES OF MEETING OF HOMEBUYERS OF DWARKADHIS PROJECTS PRIVATE LIMITED (IN CIRP) HELD ON SATURDAY, 29TH DAY OF NOVEMBER 2025 AT 10.00 A.M, CONVENED BY IRP DR. LEKH RAJ BAJAJ, APPOINTED BY HON'BLE NCLT VIDE ITS ORDER DATED 06.03.2024, AT THE PROJECT SITE AT CASA ROMANA, SECTOR-22, DHARUHERA**

**PRESENT**

<b>PARTICIPANTS</b>	<b>NAME</b>	<b>CONTACT DETAILS (TEL. NO/ EMAIL)</b>
Interim Resolution Professional	Dr. Lekh Raj Bajaj	9810109335
Team Member of IRP	Vekas Garg	9999148006
Allottee of U-73	Sunil Yadav	9716688008
Allottee of H-071	Aayush	8209330914
Allottee of L-024	Ankit Pansari	7044061616
Allottee of R-102	Manish Aggarwal	9810587674
Allottee of M-85	Anil Kumar	9818102776
Allottee of T-023	Pawan Sharma	9650934196
Allottee of U-072	Vijay Sharma	9811295007
Allottee of L-052	Anil Kumar Jain	9810015453
Allottee of R-076	Rajeev Kalra	9213409140
Allottee of H-122	Manish Singh	9783504999
Allottee of U-051	Krishan Kumar	9891641102
Allottee of N-042	Ashish Gupta	9910109738



Allottee of P-032	Dalip Singh Arora	9810046482
Allottee of M-034	Ajay Choudhary	9810241364
Allottee of N-124	Abhijeet	8200782051
Allottee of U-102	Neelkanth	9818695265
Allottee of L-082	Pawan Kumar Bhardwaj	9873828933
Allottee of M-097	Ramji Tiwari	9818990819
Allottee of U-114	Aftab	9910481677
Allottee of R-085	Mantosh Singh	9992012051
Allottee of M-122	Pawan Kumar	9911501407
Authorised Representative of Tower P	Megha Sharma C/o Ashok Sharma P-063	9811458978
Authorised Representative of Tower R	Amarjeet Singh Dayma	9828753130
Authorised Representative of Tower S	Vaibhav Tyagi	9990364329
Authorised Representative of Tower U	Sunil Kumar	9891175790
Allottee of L-012	Deepak Gupta	8684947272
Representative of CD	Vivek Jain	9811044430
Project Manager	Rakesh Kumar	8588842444



The IRP welcomed all participating allottees and emphasized that the meeting is being conducted on the request of the Promoter & under the provisions of the Insolvency and Bankruptcy Code, 2016, ensuring transparency and fairness in the process.

### **QUORUM OF THE MEETING**

The IRP had sent invites to attend the meeting to all home buyers. A total number of 26 allottees, had participated in the meeting comprising nearly all tower(s) in the project. Hence the meeting proceed here from as under:

The IRP apprised the members before moving to agenda items he would like to briefly update the present members on the construction progress achieved since resumption of work. He further stated that in coordination with the project management team construction activities have been steadily progressing. Key works such as site mobilization, labour deployment, procurement of essential materials and revival of critical civil and structural activities have been completed. Project Services i.e. STP, Fire Safety works, Elevator and internal services installations have yet to be started. Weekly monitoring reports indicate that the pace of construction is consistent and there has been visible improvements in 'on ground execution'. Overall the project is moving in a positive direction, and we are committed to ensuring that the momentum is to be maintained in the coming time .

He then placed before the allottees an update on the construction progress achieved since resumption of work post renewal of project license on 15.04.2025 (up to 17.03.2029) and RERA Extension. Key achievements from May 2025 till date were presented as follows:

- Completion of block work/brick work of all 8 towers of (Phase 1) from Ground Floor to Top Floor ( inside the apartment)
- Electrical conduiting of all 8 towers on ground floor (Phase 1)
- Internal & external plaster on ground floor of all towers (Phase 1)
- Completion of Balcony with RCC wall of ground floor of all 8 towers (Phase 1)
- Railing work of ground floor balcony of all 8 towers ( Phase 1)
- Completion of railing work of R Tower from 2st Floor to Top Floor

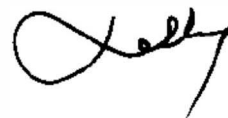


- Completion of Plinth protection work from L to S Tower ( Water proofing/ block work, plaster etc.)
- Completion of peripheral storm water drain from L tower to S tower ( 55% of total peripheral SW drain) including its RCC Work, Block work, Waterproofing, connection to tower storm line (vertical) and 12 (twelve) road crossing fro connection with Rainwater Harvesting Pits.
- Electrical wall conducting in progress in all towers of Phase-I of at different levels
- Completion of construction of peripheral road from L to S Tower of Phase-I
- External plaster work of P tower has been started and is at third floor
- External railing work of P tower has been started and is at fourth floor
- Internal plaster work of M tower has started
- Internal plaster work of S tower is fully completed

One homebuyer asked a question: what is the reason to call today's meeting? In response to this IRP replies that he had already conducted various meetings of the monitoring committee. A meeting of the monitoring committee was also held on Sunday i.e. 23.11.2025. Subsequent to the discussions in the said meeting and upon the request of the Promoter to call a meeting of all home buyers including the petitioners of IB-281/ND/2023.

The IRP had submitted that in response to the Reverse CIRP mechanism proposed by the promoters, he has received the following general queries from the home buyers

1. What exactly is the difference between Regular CIRP & Reverse CIRP?
2. Why is Reverse CIRP considered more suitable than regular CIRP for Real Estate projects?
3. Why are home-loan lending banks not releasing funds at this stage?
4. What are the key highlights of the Resolution Plan being submitted by the promoter?
5. Why is there no ongoing work in the basement area?



Therefore, the purpose of the present meeting is to discuss the above queries as well as any other connected issue in relation to the proposed Reverse CIRP proposal.

**Item No. 1 What exactly is the difference between Regular CIRP & Reverse CIRP?**

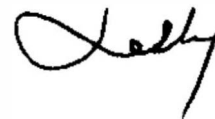
The IRP had explained the brief concept of CIRP/Reverse CIRP as he informed that when a company goes into insolvency, the usual process is called **CIRP (here being called Regular CIRP)**. In this process, the management of the company is taken over, and the creditors invite new bidders to take over the company.. For homebuyers, this often means a long wait as the project generally remains stalled until a new bidder comes in. In general, based on the historical data, the resolution of housing projects via Reverse CIRP can involve a significant time period.

He further informed that in case of viable real estate projects, the Hon'ble NCLAT has advocated a different approach to resolve the financial and commercial issues involved at the early stage via the concept of Reverse CIRP and thus paving way for early completion of the project. This is sought to be achieved via a special method called **Reverse CIRP**. It may be understood that the reverse CIRP mechanism is only applicable in case of a viable real estate project. In this case, instead of inviting fresh resolution applicants he company, the focus is on **finishing the housing project** as the top most priority with the consent of allottees and with the support of the promoter. The promoter is allowed to continue construction, but under strict supervision of the IRP/ RP. The entire money that comes in whether from promoter, homebuyers or creditors – is directed towards completing the flats, through an escrow mechanism/ account solely operated by the IRP.

Mr. Vekas Garg being the team member of IRP further elaborated the difference by stating that Regular CIRP is mainly about taking over of the company and its assets and liabilities by a Resolution applicant by , while Reverse CIRP is mainly about delivering homes to buyers.

He further states that in Regular CIRP,

- Company management is taken over by creditors,
- New bidders are invited to buy the company,
- Housing projects often remain stalled until a new bidder comes in and
- Homebuyers face long delays and uncertainty in getting their flats.



While in **Reverse CIRP**, which is **exclusively designed for real estate projects** with hundreds of homebuyers and in this process:

- instead of selling the company, **the focus is on completing the housing project,**
- the promoter may continue construction,
- under the strict IRP's supervision,
- Funds are directed straight into finishing the flats through an escrow account mechanism, not diverted elsewhere, and
- Priority is given to home delivery for buyers, while creditors' claims are also managed.

**Item No.2 Why is Reverse CIRP considered more suitable than regular CIRP for Real Estate projects?**

Mr. Vekas Garg, the team member of IRP, states that in case of Real Estate Projects- Reverse CIRP is much better than Regular CIRP because it protects homebuyers' interests, ensures flats are delivered, keeps projects alive, avoids abandonment of half-built towers, Uses builder's knowledge as they know the project best, Provides faster resolution – no long wait for new bidders, Balances creditors and buyers, but gives priority to completing homes.

**Item No.3 Why are home-loan lending banks not releasing funds at this stage?**

IRP briefed before the present allottees that he understood their concern regarding the non-release of home-loan disbursements by lending banks.

He further states that the company is presently under Reverse CIRP through an Interim Order. In such circumstances, banks and financial institutions generally adopt a cautious approach before releasing further loan amounts. He states that he had personally visited 03 (three) times to HDFC Bank Jaipur and had a meeting with Senior VP, Retail Credit (home loan lending team) assisted by a legal team of HDFC Bank officials. And in this meeting the officials of HDFC raised raised this query that as the current order of hon'ble NCLAT (20.03.2024) for completing the construction of the project (reverse CIRP) is Interim in nature, banks prefer to wait for Final directions or confirmation of the resolution framework before resuming disbursements. In case



Regular CIRP is initiated by final order, the Bank will not increase its exposure by lending any more funds, till the final resolution plan is approved by the hon'ble court.

IRP further states that Mr. Amarjeet Singh Dayma, who was present in this meeting and who is an allottee of the project Casa Romana and Authorised Representative of Tower R and also a DSA who gets home loans processed for multiple allottees in Real Estate Projects has good knowledge and experience of getting the home loan approvals for projects.

IRP further states that Mr. Amarjeet Dayma also contacted various banks viz SBI, PNB-HFL, IDBI, LIC-HFL & others to align the fundings. Mr Dayma confirmed that other banks had similar apprehension about the Interim order of Reverse CIRP.

**Item No.4 What are the key highlights of the Resolution Plan being submitted by the promoter?**

Mr. Vievek Jain being the representative of CD started his presentation on Plan as follows:

Mr. Jain informed that they have prepared a comprehensive Reverse CIRP Proposal for the revival and completion of the Casa Romana project. This proposal has been prepared in accordance with the orders of the Hon'ble NCLAT dated 20.03.2024 and is founded upon the progress and findings recorded by the IRP in his reports.

The objective of the proposal is to ensure timely completion of the project, protect the interests of 737 allottees and restore the financial stability of the Corporate Debtor through a transparent and judicially supervised mechanism. Our plan is backed by a robust funding commitment, combining promoter infusion, receivables from allottees (where the dues are pending) and external institutional investment of Rs. 50 Crore currently under final stage discussion, enabling a strong liquidity foundation to support uninterrupted construction.

We reaffirm our commitment to operate under the strict oversight/ supervision of the IRP assisted by the Monitoring Committee and through the Escrow mechanism administered by the IRP, ensuring full financial discipline, transparency and accountability. All project collections will be routed exclusively through the designated escrow account, without any scope of diversion or misuse of funds.



We personally recognise that traditional/ Regular CIRP proceedings may not serve the interests of homebuyers and could severely diminish project value. Therefore, continuation of the Reverse CIRP framework is the most pragmatic and legally supported pathway for project completion and for safeguarding stakeholder interests.

We also reaffirm that the construction of Phase-1 towers is already significantly advanced and with the renewed license approval dated 15-04-2025 (up to 17.03.2029) and HRERA extension, substantial completion and possession handover can be delivered strictly as per the tower-wise timeline laid out in the proposal.

The Representative of Promoter then showed the timeline for completion of the project in 2 phases, the first phase being completed in 18 months from 'T' date (i.e. the date of approval of Reverse CIRP plan by the Hon'ble NCLAT), and phase 2 in 36 months from "T" date. The same is presented below as a table:

SN	Activities	Phase - 1	Phase - 2
1	Order of Hon'ble Adjudicating Authority accepting Reverse CIRP (Effective Date)	T	T
2	Infusion by promoter & small monthly contribution from the home buyers below the stage of construction of their tower	T+0 month	
3	Infusion by promoter & Realization of 1st Installment of defaulted amount from the Home Buyers (non home loan) in the Project	T+1 month	
4	Infusion by promoter & Realization of 2nd Installment of defaulted amount from the Home Buyers (non home loan) in the Project	T+2 month	
5	Infusion by promoter & Realization of 3rd Installment of defaulted amount from the Home Buyers (non home loan) in the Project	T+3 month	

6	Bringing all the banks in line including PNB	T+4 months	
7	Realization of 1st Installment of defaulted amount from the Home Buyers (in case of pre-existing home loan) in the Project/ or as soon as banks are online	T+4 months	
8	Realization of 2nd Installment of defaulted amount from the Home Buyers (in case of pre-existing home loan) in the Project/ or as soon as banks are online	T+5 months	
9	Realization of 3rd Installment of defaulted amount from the Home Buyers (in case of pre-existing home loan) in the Project/ or as soon as banks are online	T+ 6 months	
10	Balance/ Fresh installments as per construction stage/ ATS	as per schedule	as per schedules
11	Completion of all Towers, Application by Promoter/ IRP for seeking Occupancy Certificate to DTCP-H & Offer of Possession for Fit-Out to the allottees	T+18 months	T+ 36 months

He further stated that the promoter has already infused approx. Rs. 2.70 crores post-CIRP for revival and will continue to infuse additional funds. He also showed in the plan that they have secured a copy of the Comfort letter (of Rs. 50 crores) from a Reputed NBFC/ Financial Institution. He further stated that discussions are in the final stages with the institutional investor for this infusion, which will act as a secondary financial buffer.

He humbly requested the allottees present to consider and support the approval of this resolution proposal, which aims to restore confidence, accelerate progress and ensure final closure of all outstanding obligations across Casa Romana and other associated projects under a unified judicially monitored framework.



After this presentation the following query were raised by Homebuyers:

**1. What is Current Legal Status of the Project**

Mr. Vekas Kumar Garg answered the query by stating that The Casa Romana project is currently under Judicially supervised insolvency process (called as CIRP). Construction is ongoing but controlled through Supervision of the IRP, Monitoring Committee participation, Fund management via escrow, and Court oversight regulating decisions. The court has permitted work to continue but the process is still interim, which creates restrictions for banks and investors.

**2 Will IRP's Role Reduce Under Reverse CIRP?**

The query is answered by IRP stating that in Reverse CIRP - the IRP

- Chairs the Monitoring Committee,
- Controls escrow accounts,
- Certifies progress milestones,
- Approves withdrawals,
- Files quarterly reports to Tribunal,
- Remains the implementing authority

So Reverse CIRP increases IRP's oversight, it does not dilute it.

**3. How Will Funds Be Protected?**

Mr. Vekas Garg, the team member of IRP, replied that

- all collections old dues & future payments will go only into IRP-controlled escrow account,
- monitored under HRERA's 70:30 rules.
- IRP authorizes every utilization,
- No promoter access without IRP sign-off,
- Homebuyers' money *cannot be diverted and*



- This system is already operational and mandated in the proposal send by the Promoters.

#### 4. What are the consequences if Reverse CIRP Is Declined by Court?

Mr. Vekas Garg states that in case plan of reverse CIRP is rejected by Hon'able NCLAT, then the project enters normal/ Regular CIRP. Mr. Vievek Jain had also offered their comments on the matter when prompted by IRP. He submitted that the fall out of reverse CIRP proposal may lead to construction delay. The immediate focus will be shifted towards resolution plan process and finding new bidders for the project. He informed that although the focus of regular CIRP is also to find resolution. However, it is a long drawn process due to conflicting ends of the stakeholders and members of the committee of creditors as the focus of the banks in the COC is towards recovering their due amount to the maximum. However, the focus of the allottees is to find ways for early completion of their project.

Mr. Vievek Jain further added that the case of M/s Jaypee Infratech Limited is one of the strongest examples showing that normal CIRP does not work for Real Estate projects. The project/company went in CIRP in 2017, but despite multiple bidding rounds, resolution plans and litigations, no timely solution could be achieved in time due to long standing procedures and compliances and resultantly thousands of homebuyers were left waiting for years. This case shows that CIRP becomes a lengthy, litigation-driven process, during which construction remains stalled, proving that traditional CIRP cannot meet the needs of real estate homebuyers.

It is submitted that in case of real estate CIRP, there are few resolution applicants willing to take over the stalled projects in the true manner. In the case of Amrapli due to non-emergence of a viable proposal, the Hon'ble Supreme Court had to cancel the company's registration, seize its properties, and appoint NBCC to complete all projects. This case proves that Regular CIRP cannot handle real estate complexities, because liquidation would destroy homebuyer interests and no new bidder wants to take over half-built projects. Only judicial intervention outside the Regular CIRP framework could push the projects forward.

He has further cited the case details of *Umang Realtech Pvt. Ltd. (Winter Hills, Gurugram)* which has pioneered the concept of reverse CIRP where the Hon'ble NCLAT formally recognised and successfully implemented Reverse CIRP in a real estate project. In this matter, instead of going



through a traditional/ Regular CIRP - which would have resulted into potential delay in the matter—the NCLAT permitted reverse CIRP in view of the end justice.

**The key highlights of the reverse CIRP be and is hereby given as under**

- **the existing promoter to complete the project under the strict supervision of the IRP and a Monitoring Committee.**
- All homebuyer payments were routed through an escrow account controlled by the IRP, ensuring complete transparency and preventing any diversion of funds.
- As a result, construction resumed, work progressed steadily, and homebuyers received a clear and structured path to possession.

This case has since become the most important precedent demonstrating that **Reverse CIRP is an effective, practical, and homebuyer-friendly mechanism** for completing stuck real estate projects, unlike normal/ Regular CIRP which often leads to prolonged delays and uncertainty.

That is why Reverse CIRP works better in Real Estate – projects get completed and homebuyers receive possession faster.”

A buyer (if any) takes years to emerge, Liquidation risk arises, Home handover is delayed indefinitely. Under traditional/ Regular CIRP, regulations allow 330 days, but in real estate Litigation, Bid delays, Lack of resolution applicants mean that work stoppage may stretch 4–5 years or more.

In other words -the project stands stalled for several years

However If Reverse CIRP is accepted then Current work continues, Workforce deployment increases, Promoter infusion accelerates Receivables begin flowing, Bank alignment resumes, Timelines become enforceable.

So Reverse CIRP scales up construction & not pauses it.

##### **5. Evidence of Comfort Funding Available**

Mr. Vievek Jain states that the promoter has already infused Rs. 2.70 Cr post CIRP, Committed initial Rs. 2.50 Cr infusion in trenches and in advanced stage for Rs. 50 Crore NBFC-



investment, backed by **comfort letter issued** and due diligence underway. The NBFC will fund only in case of Confirmation of Reverse CIRP by the Hon'ble NCLAT. This external secured infusion helps in expediting the construction & Bank settlements.

Hence, there is **real funding support— not just promises.**

#### 6. What are the Tower-wise Completion Plans

Mr. Vievek Jain again showed the timeline table (as illustrated above)

The effective date is the date when Hon'able NCLAT affirms the decision of Reverse CIRP by way of final order.

#### 7. What will happen if banks still do not release home loans?

Mr. Vievek Jain assures homebuyers that his plan is not dependent on a single source. He further states that they have verified receivables from buyers (approx. Rs196 Crore receivable against required construction cost of Rs. 121 Crore). He states that we will also have ongoing promoter infusion.

Mr. Vievek Jain further clarifies that we have a comfort letter for Rs. 50 crore from a reputed NBFC/ institutional investment under due diligence, and have further mentioned in the plan for IRP-supervised collection and utilization.

So even if banks delay, the project has multiple fallback sources to continue construction and deliver homes.

#### 8. Why are flats with very low payments not cancelled?

Mr. Vievek Jain states that there are two reasons for such non cancellations:

- a) Cancellation cannot be **arbitrary** - we must follow ATS terms & conditions and RERA Rules.
- b) The promoter had cancelled some units before initiation of CIRP, (who paid less amounts w.r.t. the due milestones). These cancelled allottees requested the IRP for restoration of their allotments. Hence the IRP, gave all the cancelled allottees a fair chance by reviving their allotments and instructed them to clear their long pending dues & make the payments.



**9. Are there adequate safeguards if banks do not fund?**

Mr. Vievek Jain states that;

1. **Escrow-controlled receivables:** Phase-wise receivables exceed construction requirement by Rs. 38.78 crore surplus in Phase-1 alone & additional Rs. 36.66 crores from Phase-II, making a total surplus of Rs. 75.44 crores after completion of construction of both Phases to cater to other creditors.
2. **Promoter funding undertaking:** Promoter has already infused Rs. 2.70 crore, committed more and guaranteed funding shortfall cover.
3. **Rs. 50 Cr investor infusion structure -** Comfort letter issued by a renowned NBFC / financial institution and legal structuring is underway.
4. **IRP supervision & Monitoring Committee**

So the plan does not collapse if banks delay, it has risk-absorbing mechanisms built in.

**10. By when will DTCP approve service connections and clearances?**

The IRP states that the license is already renewed till 17.03.2029, and HRERA until 31.12.2025 (extension already applied for next year). He further states that he had recently visited twice in DTCP office, Chandigarh for the approval of stated services viz. Fire, Water, Sewer, Electricity load sanction, Road STP etc.

The IRP further states that he is also planning to file a contempt application with Hon'able Punjab and Haryana, High Court, because in its order dated 04.04.2025 the Hon'able High Court observed that:

*Admittedly, there are almost 737 numbers of homebuyers. This Court feels that the case of the petitioner/company should be reconsidered sympathetically by the Additional Chief Secretary, Department of Town and Country Planning, Haryana. Mr. Ankur Mittal is requested to get in touch with the authorities concerned and see that a fresh decision could be arrived where interest of aforesaid more than 700 homebuyers could be protected.*

**ITEM NO. 5 Why is there no ongoing work in the basement area?**

The IRP gave the construction update / basement area as under



He stated that Parking is being implemented in two stages:

- **Ground level/ peripheral road network** – almost completed in front of TowerL to Tower S
- **Basement and service works** – will continue and align with tower completion

He further stated that the below parkings are readily available:

Location	Number of car parking
Ground - Street Level	111
Upper basement	144

He further stated that there are **additional 175 parkings** in phase I Lower Basement; however, this level has some flooring work pending and hence will also be ready before the offer of possession.

He further stated that this is monitored under **Basement & Project services** scheduled to be completed **within 18 months of effective date.**

Mr. Vievek Jain added to the point, demonstrating the basement drawings showing that a major portion of the basements are already complete & that only a part of the central basement is pending. Further the services for the towers will be running below the non-tower basement (majorly between the tower and road area) which have already been completed for Phase I and the road is made on top of the basement. As per the drawings showed by him, the following is the stage of basement completion in phase I

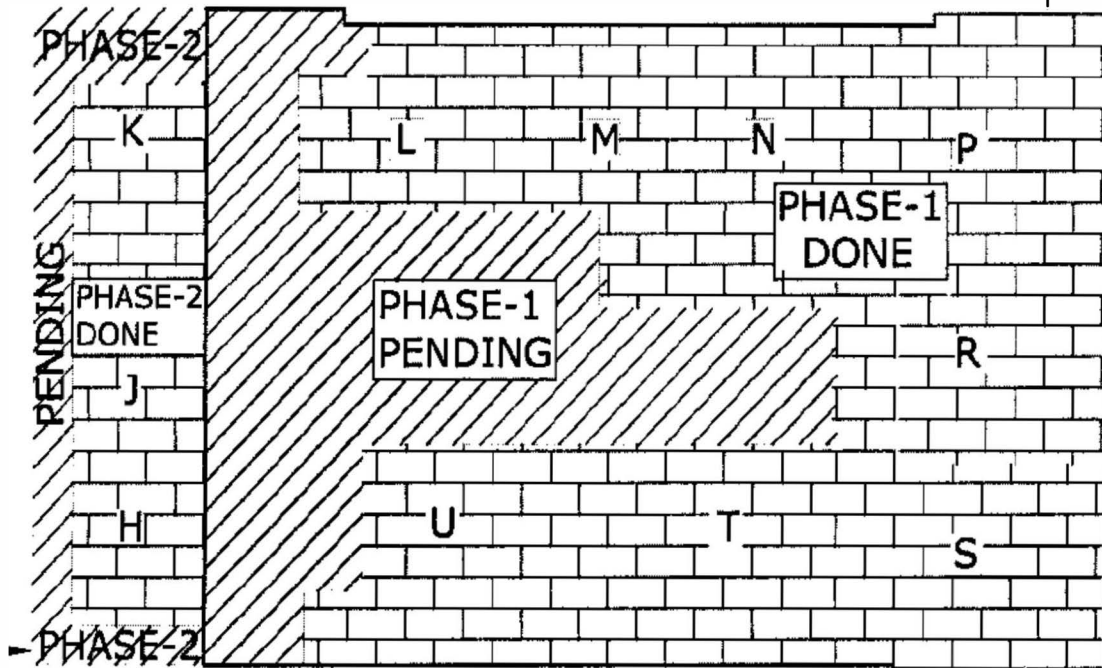
Location	Percent Complete
Upper Basement	63.54%
Lower Basement	69.49%

The drawings presented by him are as follows;

- The GREEN area shows the basement already COMPLETED
- and the PINK/ RED shows the pending work.

PROPOSED BY THE ABOVE MENTIONED PARTY

**LOWER BASEMENT** PHASE-1  
DONE-69.49%  
PENDING-30.51%



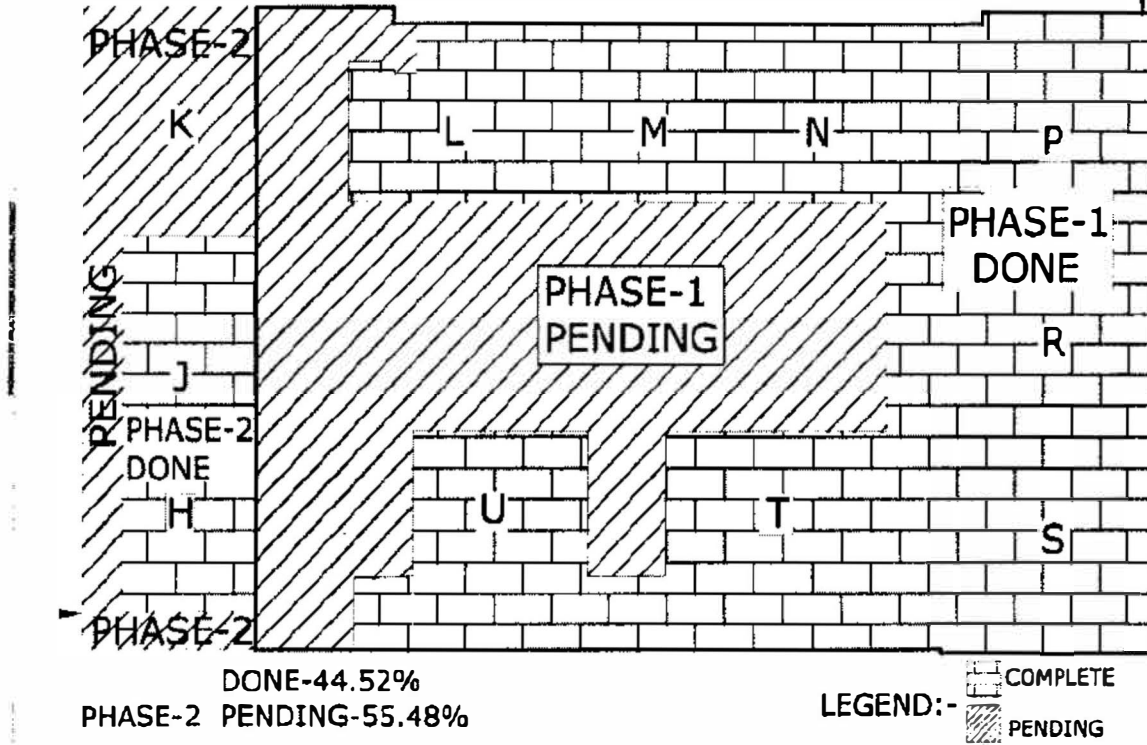
PHASE-2 DONE-63.42%  
PHASE-2 PENDING-36.58%

LEGEND:- [Brick Pattern] COMPLETE  
[Hatched Pattern] PENDING

*Jelly*

# UPPER BASEMENT

PHASE-1  
 DONE-63.54%  
 PENDING-36.46%



## Conclusion

At the end IRP summarized that **“Reverse CIRP does not give blanket power to promoters - there are serious consequences in case there is any breach in compliance with the terms of reverse CIRP on the promoter. He advised the home buyers to consider the present Reverse CIRP Proposal appropriately. Reverse CIRP Proposal is sought to be attained with IRP authority, escrow control, and monitored construction.”**

If approved, momentum accelerates, external funding kicks in, banks release loans and delivery timelines become judicially enforceable.

The above proposal was positively considered by all the present allottees and requested the IRP to proceed further in the matter.

*Jelly*

Before the conclusion of the meeting the IRP requested all present allottees for a physical site visit of all the towers, in order to review the on-ground construction progress and evaluate the physical work completed since resumption of activities.

There being no other business to transact, the meeting concluded at 01.35 PM, with a vote of thanks to the Chair.



**Dr. LEKHRAJ BAJAJ**

**Interim Resolution Professional**

**Dwarkadhis Projects Private Limited (In CIRP)**

**Regn No IBBI/IPA-002/IP-N00039 /2016-2017/10078**

MINUTES OF 16TH MEETING OF THE MONITORING COMMITTEE OF DWARKADHIS PROJECTS PRIVATE LIMITED (IN CIRP) HELD ON SATURDAY, 06TH DAY OF DECEMBER 2025 AT 07.30 P.M, CONVENED BY IRP DR. LEKH RAJ BAJAJ, APPOINTED BY HON'BLE NCLT VIDE ITS ORDER DATED 06.03.2024, THROUGH VIRTUAL MODE

**PRESENT**

<b>PARTICIPANTS</b>	<b>NAME</b>	<b>CONTACT DETAILS (TEL. NO/ EMAIL)</b>
Interim Resolution Professional	Dr. Lekh Raj Bajaj	9810109335
Authorised Representative of Tower M	Gaurav Khanna (President)	9717004696
Authorised Representative of Tower N	P. S. Mohapatra	9811819934
Authorised Representative of Tower P	Megha Sharma C/o Ashok Sharma	9811458978
Authorised Representative of Tower R	Amarjeet Singh Dyma	9828753130
Authorised Representative of Tower T	Ashish Shukla	7838211241
Authorised Representative of Tower U	Sunil Kumar	9891175790
Authorised Representative of Tower K	Vikas Rikhye	9811081078
Promoter Director of CD	Sulekh Jain	9811044430
Representative of CD	Vivek Jain	9811044430
Allottee of U-072	Vijay Sharma	9811295007
Allottee of L-052	Anil Kumar Jain	9810015453



Allottee of T-023	Pawan Sharma	9650934196
Allottee of L-084	Rahul Kumar	9960581785
Allottee of U-102	Neelkanth Gummalla	9818695765
Allottee of R-065	Manpreet Sehgal	9953950400
Allottee of R-051	Rabinder Shukla	9599306955
Allottee of J-113	Varun Sehrawat	9899493808
Allottee of S-054	Devendera Gautam	9868188600
Advocate representing Homebuyers	Adv. Chaitanyashil Priyadarshi	8377950090

The IRP welcomed all participating members and emphasized that the meeting is being conducted on the request of the Promoter & under the provisions of the Insolvency and Bankruptcy Code, 2016, ensuring transparency and fairness in the process.

Prior to the formal commencement of the Monitoring Committee meeting, Mr. Gaurav Khanna (Authorised Representative of Tower M), in his capacity as President, told that he has invited select homebuyers and Adv. Chaitanyashil Priyadarshi (Advocate representing Homebuyers) to ensure clarity on the potential legal consequences and implications of the Reverse CIRP Plan.

Following the reference meeting dated 29.11.2025, the current petitioners of the NCLT case (IB-281/ND/2023) formally requested a copy of the draft Reverse CIRP plan that was presented before the meeting. This request was made to allow the group adequate time to review the document and formulate comprehensive observations. In response, the Promoter shared the requested draft plan with the group on 01.12.2025, and the detailed observations from the homebuyer group were subsequently received by Promoter on 05.12.2025. Hence the meeting is called to discuss the observations and recommendations.

The observations of the allottees and the corresponding clarifications provided by the Promoter team are as follows:

**Observation 1**

Page#3 - Clause of Default - Below clauses to be added in the plan...

- a) Banks also stopped funding as construction was not as per raised demand.
- b) Few Non Home Loan buyers also found the risk to invest more as demand was being raised for more than construction percentage.

**Clarification:** These changes are not relevant from a Reverse CIRP perspective. However, all banks were funding, till February 2019, but many allottees stopped payments between 2014 and 2018. Proof attached (email dated 30.05.2020 from HDFC bank accepting the release of funds as per the Milestones achieved as per payment plan reproduced below)



CRM DPL <crm@dpl.co.in>

**Re: [External]Re: [External]Re: [External] Request for disbursement of pending Loan instalment of allottees of our Project (Casa Romana).**

Abhishek Mathur <amathur@hdfc.com>

Sat, May 30, 2020 at 6:14 PM

To: CRM DPL <crm@dpl.co.in>

Cc: Prashant Bhalerao <prashant.bhalerao@hdfc.com>, Rishi Sharma <rishis@hdfc.com>, rkaul@hdfc.com, Satyendra Bansal <satyendrab@hdfc.com>, shalabhs@hdfc.com, Sumati Sethia <sumatie@hdfc.com>

Dear Team DPL,

As requested in trail mail and subsequent internal discussions, necessary recommendations for disbursements in towers "L", "M", "N", "P", "R", "S", "T" and "U" has been done on system considering your payment plan. You may contact to concerned for further disbursement process.

Regards,  
Abhishek Mathur

**Observation 2**

Page#4 (last paragraph) Current shown 73%

- a) Government standard norms to be followed to identify the current construction completion percentage.
- b) Line to delete "However a group of allottees filed the current application on 18-03-2023 when the construction was in full swing.

**Clarification:** The current completion percentage of 73% is derived from the ratio of residential apartments in Phase 1 i.e. 522 units out of 715 residential units out of total 737 allottees. The statement regarding the NCLT application filing is a statement of fact and cannot be removed as it is only a historical event.

**Observation 3**

Page#9 What is plan "B", If investor don't pay the 50 Cr amount?

**Clarification:** It is the Promoter's duty to secure the funds. If the current investor fails, it is the duty of the Promoter to secure some other investor or else the Reverse CIRP will fail, and a Regular CIRP will commence.

**Observation 4**

Page#12 -As on 31-Oct-2025

- a) Government standard norms to be followed to identify the current construction completion percentage.

**Clarification:** The IBBI approved valuers were appointed in accordance with the IBC 2016 norms by the IRP, and their valuation may be revisited if the Monitoring Committee deems it necessary.

**Observation 5**

Page#15

- a) Payment shall be released by any home buyer (Non Home loan & Home loan) after bank alignment only.
- b) Payment shall be asked from the buyers who have paid less than 20% until the bank is aligned.
- c) What is plan "B", if non home loan buyers don't pay on T+0, or T+1 month.

**Clarification:** It is not financially possible to complete construction without payments from allottees (irrespective of Reverse OR Regular CIRP). The proposal to delay payment until bank alignment cannot be accommodated as it compromises project viability.

Allottees who stopped paying despite achieving construction stages (from 2014 till 2017-18) must pay their long pending dues in trenches. Moratorium or relaxation is offered exclusively to those who availed home loans at the time of booking.

Non-home loan buyers who defaulted in 2014-18 and do not pay in trenches at T+1, T+2 etc, will be treated as defaulters, and the IRP assisted by Monitoring Committee will be at liberty to take appropriate action as per RERA rules, regulations, and the Agreement to Sell (ATS).

- d) When OC will be applied

**Clarification:** as mentioned in the Plan, OC for phase 1 will be applied within 18 months from T, and within 36 months from T for phase 2.

- e) By when IRP will remain in the picture

**Clarification:** Till completion of the entire project i.e. both Phase 1 & 2 for project Casa Romana. For other projects, IRP will remain in picture till completion of those respective projects. In nutshell, IRP will remain till final implementation of the Reverse CIRP plan for the whole company (CD).

**Observation 6**

Page#17 The investor will release 50 Cr, however current liability on the project is 71.76 Cr.



How 50Cr will be utilised to come up from the situation?

**Clarification:** The balance collection from sold inventory of Phase 1 is approx. Rs. 110 crores, which, combined with the investor's funds, is sufficient to meet liabilities (refer to Page 12 of the plan). Further there are additional surplus funds from Phase 2 as well.

**Observation 7**

Page#18

- a) Force majeure to be consider only "Act of God"

**Clarification:** Force majeure is already defined in RERA. Although not explicitly stated in the definition, established legal principles applied by RERA Authorities require the event to be unforeseeable and beyond the reasonable control of the promoter.

- b) Lines to delete "Mutual readiness of the promoters and allottees" and "Any delay & default if any by the allottees in project may delay the objectives of the process.

**Clarification:** Thanks for bringing to the notice, "promoter" word also added along with the word 'allottees'

**Observation 8**

Page#20 -Assurance of Final Closure

- a) Additional litigation may come in future too, Builder can't go away by current CIRP plan approval. Future litigations will remain as.

**Clarification:** Litigations related to delay, compensation, possession or refund cannot be entertained in terms of the Reverse CIRP proposal. However, litigations related to defect liability period can be initiated based on any issues remaining or occurring in the project post completion and possession. RERA is always there to take cognizance of such issues.

**Observation 9**

Page#22 - Relief & Concessions

- a) We are not aligned to give relief on all penal interest, late fee & compound interest accrued prior or after CIRP.

**Clarification:** Please check the calculations, the reverse CIRP proposal explicitly provides that no excess funds remain to provide for claims related to Penal interest, late fees or Compound interest. Moreover, compound interest is never allowed by any consumer or RERA court as it is. Further the promoter is also not asking for any escalation even though the cost of construction has gone up many folds.

b) What is section 29A in the last paragraph?

**Clarification:** Please refer to IBC Code 2016

c) We are also not aligned where relief is being asked to the court to provide the relief on delayed payment interest, Compensation Or damage charges to any allottee of all 3 projects.

**Clarification:** Same as above

d) We are also not aligned to provide the clean chit from all the litigations for the project Casa Romana, However It is being asked for all 3 projects.

**Clarification:** CIRP Provides for a clean slate theory, which means no pending baggage could be carried forward once the plan is implemented, litigation is also a part of the same and hence no previous litigations could be provided for, but as mentioned fresh litigations related to defect liability period can be entertained. In layman language, a new baby cannot be born with liabilities. Please refer to Supreme Court judgements on this. The Supreme Court has decided in N number of cases that "Clean Slate Doctrine" is valid to give finality in Insolvency proceedings.

#### **Observation 10**

Page#24 (a) Annexure copies have not been served to us.

**Clarification:** though the annexures have been shown in earlier meetings and some annexures like Renewals and court orders were shared by IRP earlier (to all homebuyers), these will again be supplied in the final draft along with Advance Copy before filing in the Hon'ble NCLAT.

#### **Observation 11**

Other points to be considered

a) It is being said that, without internal gates, sanitary, Tiles, Electrical cabling etc., Project will be considered 95% completed. This standard must be aligned with Government/Bank standards.

**Clarification:** This will be revisited by the IRP with the assistance of the Monitoring Committee, as and when required.

b) If the proposed plan fails, Case will automatically move to NCLT and the current CD will have no take or rights on the Casa Romana Project. (It was mentioned during the meeting too by IRP)

**Clarification:** It is already in the IBC 2016.

c) If regular banks don't come into the picture, NBFCs shall have fix their interest tax percentage (lets say 9-10%, Not more than that) for the home loan to the buyers. Why buyers will pay additional interest rates even if they are individually eligible to get the home loan from

reputed banks. There will not be any condition on the proposed plan like, If Buyer don't pay, License expires, Bank not aligned.

**Clarification:** Allotees are free to choose from banks or NBFC based on their free will & CIBIL etc. Our goal is to align banks ASAP.

d) It is not mentioned anywhere that there will not be any escalated cost will not be asked to the home buyers.

**Clarification:** Please refer to the plan. It is already explicitly mentioned. And reproduced below for easy reference:

*"No additional, accelerated or arbitrary demands will be raised and the Promoter undertakes that all financial and contractual obligations towards allottees will be governed strictly and exclusively under the terms of the executed ATS."*

e) Progress report to be submitted monthly not quarterly

**Clarification:** IRP & monitoring committee can decide on this in due course.

f) Completion the phase#1 in 9 months without any condition with all amenities

**Clarification:** All amenities etc in the plan will remain for 18 months. However the promoter may deliver earlier.

g) What is the builder's commitment to infuse the funds until bank alignment?

**Clarification:** The NBFC has been aligned by the promoter only for this reason itself.

h) Contribution of 1 Lakh of the buyers to be added.

**Clarification:** it is already accepted by the IRP and receipts for the same have already been issued and taken into account.

i) Since the project site has been in the open stage for the last 8 years, Structural audit is essential.

**Clarification:** Let the Monitoring Committee decide on this issue as per the requirement.

j) Ph#2 shall be delivered in 12 months

**Clarification:** Not physically possible. The promoter cannot compromise on quality for a faster timeline.



**The above observations and clarifications were found largely appropriate by the majority of the members present in the meeting. The members had stressed upon the need for taking a prompt action in the matter of resolution of distress through the Reverse CIRP framework.**

There being no other business to transact, the meeting concluded at 09.00 PM, with a vote of thanks to the Chair.



**Dr. LEKHRAJ BAJAJ**

**Interim Resolution Professional**

**Dwarkadhis Projects Private Limited (In CIRP)**

**Regn No IBBI/PA-002/IP-N00039 /2016-2017/10078**

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Photo of Tower S as on 4<sup>th</sup> November In the presence of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**

128



Photo of Tower S as on 4<sup>th</sup> Nov 2025 during the visit of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**

129



Photo of Tower L As on 4<sup>th</sup> Nov 2025 during the visit of  
IRP Dr. Lekhraj Bajaj and Monitoring Committee President  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**

130



Photo of Tower R as on 4<sup>th</sup> Nov 2025 during the visit of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**



Photo of Tower U as on 4<sup>th</sup> November In the presence of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**



Photo of Tower U as on 4<sup>th</sup> Nov 2025 during the visit of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**



Photo of Tower M as on 4<sup>th</sup> Nov 2025 during the visit of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**



Photo of Tower N as on 4<sup>th</sup> November In the presence of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**

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Photo of Tower N as on 4<sup>th</sup> November during the visit of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**



Photo of Road, Boundary, Landscaping etc as on 4<sup>th</sup> November during visit of IRP Dr. Lekhraj Bajaj & Monitoring Committee President Mr Gaurav Khanna

**TRUE COPY ATTESTED**



Photo of Tower N, M & L as on 4<sup>th</sup> November In the presence of IRP Dr. Lekhraj Bajaj & Monitoring Committee President Mr Gaurav Khanna

**TRUE COPY ATTESTED**



Photo of Tower R as on 4<sup>th</sup> November In the presence of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

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Photo of Tower P as on 4<sup>th</sup> November In the presence of  
IRP Dr. Lekhraj Bajaj & Monitoring Committee President  
Mr Gaurav Khanna

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Photo as on 4<sup>th</sup> November In the presence of  
IRP Dr. Lekhraj Bajaj & monitoring committee president  
Mr Gaurav Khanna

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Photo of Tower T as on 4<sup>th</sup> Nov 2025 In the presence of  
IRP Dr. Lekhraj Bajaj & monitoring committee president  
Mr Gaurav Khanna

**TRUE COPY ATTESTED**

# Photos as on First<sup>4</sup>Week of Oct 2025



Distribution of labour



mixing cement & sand for  
plaster work



plaster work inside the apartment

# Photos as on First<sup>48</sup> Week of Oct 2025



Entry of Tower S



Reception of Tower L



Reception of Tower L

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# Photos as on First<sup>4</sup> Week of Oct 2025



finishing the road work with saucer drain



water proof plaster inside the drain



Covering up the storm drain



Top view showing the road, drain, green area and the boundary

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# Photos as on First<sup>45</sup> Week of Oct 2025



basement 1 car parking area



ramp from basement 1 to basement 2

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**Casa Romana, Sector 22, Dharuhera**

**PROJECT CONSTRUCTION STATUS REPORT,**  
**CASA ROMANA, SECTOR 22 DHARUHERA, REWARI, HARYANA**



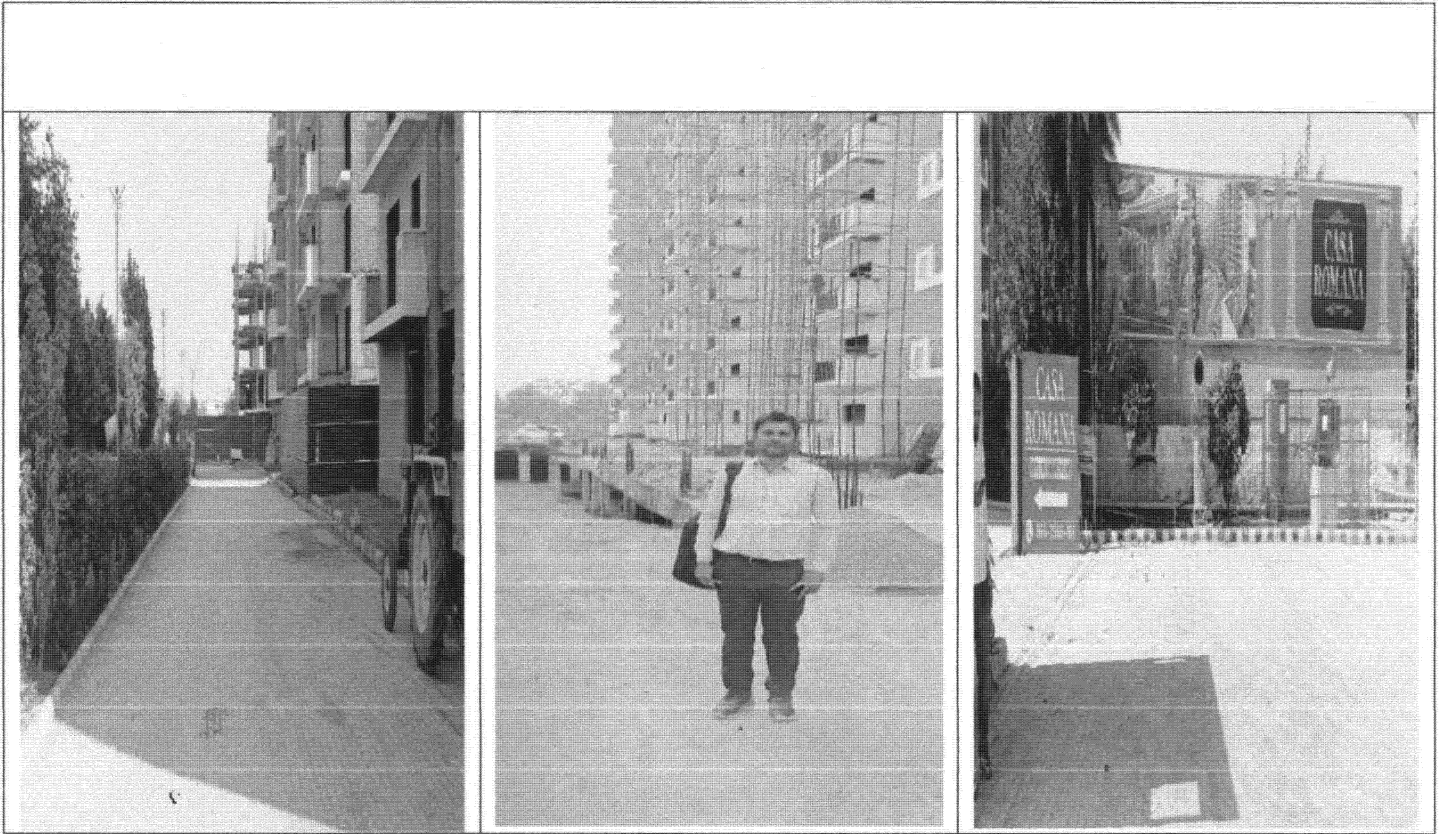
**KAPUR & ASSOCIATES:** OFFICE B-136A, Phase-1, Ashok Vihar, Delhi- 110052

Mob: 9899671787, 9315602546, 011-42474082(O)

Email Id: goldkapvaluers@gmail.com,

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**Casa Romana, Sector 22, Dharuhera**



**Casa Romana, Sector 22 Dharuhera, Rewari, Haryana**

**Owner: M/s Dwarkadhis Projects Pvt Ltd Company**

**Ownership (Undergoing CIRP)**



**KAPUR & ASSOCIATES: OFFICE B-136A, Phase-I, Ashok Vihar, Delhi- 110052**

**Mob: 9899671787, 9315602546, 011-42474082(O)**

**Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com)**

**Casa Romana, Sector 22, Dharuhera****Table of Contents:**

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**Casa Romana, Sector 22, Dharuhera**

To,  
 Dr. Lekh Raj Bajaj  
 Interim Resolution Professional (IRP),  
 Dwarkadhis Projects Pvt. Ltd. (In CIRP)  
 250, JMD Megapolis, Sohna Road, Gurgaon

17.12.2025

Dear Sir,

**Subject - Project Construction Status Report of Project Casa Romana, Sector-22, Dharuhera, Distt Rewari, Haryana.**

I, Goldi Kapur, was appointed by the IRP. Dr Lekh Raj Bajaj regd.no IBBI/IPA-002/IP-N00039/2016-17/10078 In continuation to appointment dt. 12.04.2024 and request to provide updated status dt. 10.12.2025, I visited the project site on 11.12.2025. I hereby submit the Project Construction Status Report, which has been prepared for Dr. Lekh Raj Bajaj Regd.no IBBI/IPA-002/IP-N00039/2016-17/10078 (appointed as the Interim Resolution Professional by Hon'ble NCLT of Dwarkadhis Project Pvt. Ltd in CIRP Corporate Debtor (CD))

The Project status report has been carried out in accordance with the instructions received from the client as per general industry practices/ standards.

During the exercises we have taken the information provided to us by Dr. Lekh Raj Bajaj and erstwhile management of CD as the basis and have maintained complete confidentiality while evaluating the status of the project at site

As per Client intent, presently Phase-I with 8 towers i.e. L, M, N, P, R, S, T, U which are at an advanced stage of construction has been considered to ascertain the construction status at the site, and subsequently 3 towers viz. H, J, K of Phase-II are at different structural levels ranging from basement to 4th Floor Roof Slab

We have been provided with the following details/ Relevant Information Provided by the Client:

- I. Builder Buyer Agreement/ Agreement to Sell
  - II. Worksheet showing the Construction Expenses
  - III. License copy & Approved Drawings
  - IV. CA Certificate
  - V. RERA Certificate
  - VI. Project Specifications as on RERA Website
  - VII. NOCs from Govt Departments
  - VIII. Other Details available in public domain and considered necessary
- Pl revert if u have any queries

Sincerely Yours

  
 Goldi Kapur  
 ( FIV, IBBI)



**About Valuer:**

Mr. Goldi Kapur  
IBBI Registered Valuer – Land & Building  
Registration No. IBBI/RV/02/2021/14540

**Scope of Work as per Appointment:**

- To assess the current position of project
- Percentage of work done & pending in the project

**Disclosure of Interest or Conflict, if any:**

I declare that; I am not related to the above-mentioned company or to the management of the company or to the IRP in any manner.

**Confidentiality:**

Being a confidential report, the client shall not discuss the report with any other party and neither the whole, nor any part, nor published document, statement or circular, or published in any way nor in any communication with third parties, without our prior written consent of the form and context in which it will appear.

**Introduction of Project**

**M/s Dwarkadhis Projects Pvt Ltd** is a Real Estate venture from the Promoters of Magppie Group, a design led brand for premium home accessories. Residential Project Casa Romana (Approved. HRERA Number – HRERA- PKL-RWR-105-2019 dated 21.05.2019) is located in Dharuhera Sector 22. It is spread over an area of 8.376 Acres (approx.). The project has 2 BHK-980 SQ.FT.-Super Built-up area, 2BHK + Study-1225 SQ.FT.-Super Built-up area, 3BHK-1350 SQ. FT- Super Built-up area & 3BHK +Servant Room-1680 SQ. FT- Super Built-up area apartments. It also has Amenities within the complex such as AC waiting area in all towers, Amphitheatre, Recreational Zone, Dedicated Sports Zone, Treated & Softened Water, Bathroom & Kitchen, Temperature Controlled Swimming Pool, EV Charging Station, Car Wash Point, Pet Zone, WIFI in Common Area, Spa & Salon Etc

**KAPUR & ASSOCIATES:** OFFICE B-136A, Phase-1, Ashok Vihar, Delhi- 110052

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Email Id: goldkapvaluers@gmail.com,



**Casa Romana, Sector 22, Dharuhera****Project Details**

Project Casa Romana is situated at Sector 22, Dharuhera, Rewari, Haryana. The Project is a Residential Group Housing Apartment Complex having a Total of 11 Towers coming up in 2 Phases.

- 1) Phase-1 has 8 Towers -Tower S, R, P, L, M, N, T, U and
- 2) Phase-2 has 3 towers- H, J, K.

All Towers Comprising Double Basement 1 and 2 and G+13 Floor Structure  
Also, it has Project services, internal roads, Club area, Sports zone,  
Landscaping

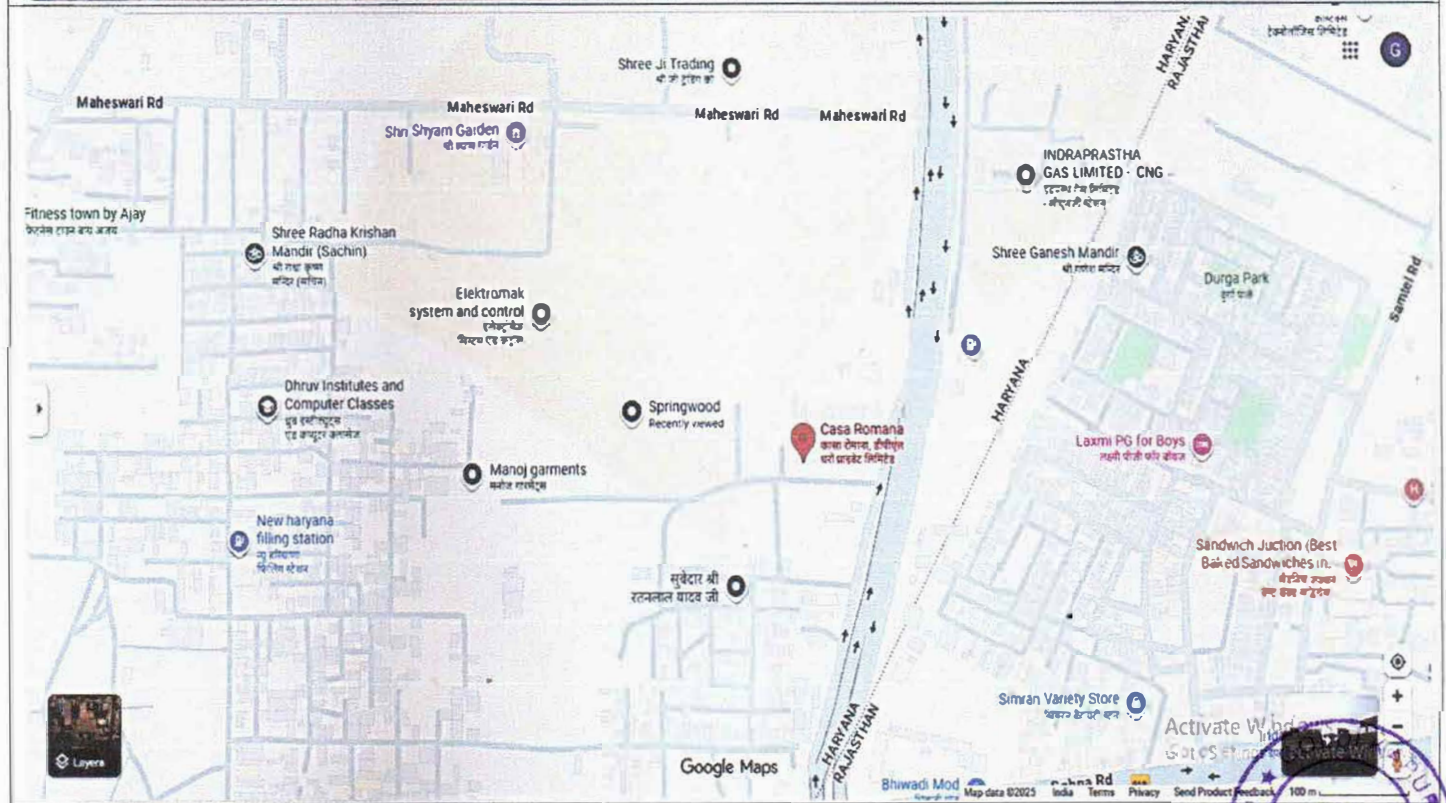
**NOC & Licenses**

SN	Issuing Authority	Noc/Licence No.	Date of Issue	Status
1	DTCP Haryana	LC-1325 Vol ii/ Asstt (RK)/2025/13090	15/04/2025 - 17/03/2029	Valid
2	HRERA	HRERA-PKL-RWR-105-2019	21/05/2019 - 31/12/2025	Valid
3	STATE EIA, HARYANA	SEIAA/HR/2014/375	28/02/2014 16/07/2023	Applied For
4	HSPCB	329962323REWCTE39633408	16/07/2023- 15/07/2028	valid
5	FIRE	NA	NA	Applied For



**Casa Romana, Sector 22, Dharuhera**

**Google Location:**



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**Casa Romana, Sector 22, Dharuhera**

Work Status: All Towers- Phase-I as on 17.12.2025

AS PER VISIT (PHASE 1)							
S.No	Tower	Area in Sq mtr	Item	Work Done %	Balance %	Balance Work Cost CPS	Remarks
1	L	4,953	Civil Work	85.15%	14.85%	3.26	External Walls & Internal Partition Walls Complete up Till G. Floor To 13th Floor & Internal Plaster Completed Up till G. Floor.
2	M	8,091	Civil Work	85.25%	14.75%	4.99	External Walls & Internal Partition Walls Complete up Till G. Floor To 13th Floor & Internal Plaster Work In Progress 2nd Floor.
3	N	4,953	Civil Work	82.15%	17.85%	3.91	External Walls & Internal Partition Walls Complete up Till G. Floor To 13th Floor & Internal Plaster Completed Up till G. Floor.
4	P	4,953	Civil Work	80.25%	19.75%	4.33	External Walls & Internal Partition Walls Complete up Till G. Floor To 13th Floor & Internal Plaster Completed Up to Till G. Floor. & External Plaster 2nd Floor Work in Progress.



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**Casa Romana, Sector 22, Dharuhera**

5	R	7,001	Civil Work	80.25%	19.75%	5.76	External Walls & Internal Partition Walls Complete Up To Till G. Floor To 13th Floor & Internal Plaster Completed Up till G. Floor.
6	S	4,953	Civil Work	85.75%	14.25%	3.13	External Walls & Internal Partition Walls Complete Up To Till G. Floor To 13th Floor & Internal Plaster Complete Up To till G. Floor to 13 <sup>th</sup> Floor.
7	T	6,133	Civil Work	75.15%	24.85%	6.38	External Walls Complete Up To Till G. Floor To 12th Floor & Internal Partition Walls Complete Up to till G. Floor To 12th Floor & Internal Plaster Complete Up To Till G. Floor.
8	U	6,133	Civil Work	75.15%	24.85%	6.38	External Walls Complete Up To Till G. Floor To 12th Floor & Internal Partition Walls Complete Up to till G. Floor To 12th Floor & Internal Plaster Complete Up To Till G. Flo
				<b>81.14%</b>	<b>18.86%</b>	<b>38.14 (CrS)</b>	

- Internal block work or internal walls in all 08 towers are completed. Internal Plaster work up to G Floor is completed in all Towers. Further, the Peripheral Road (above basement) is complete in front of Towers along with stone Pavers and Saucer drain work.
- Average of about **81.14%** of Civil work in Towers (L, M, N, P, R, S, T, U) is complete



**Casa Romana, Sector 22, Dharuhera****Phase-I Services**

	Work Done %	Balance %	Balance Work Cost CRS
Basement Ph-I	60.80%	39.20%	13.55
Project Services	10.50%	89.50%	8.29
Others	13.50%	86.50%	10.75
			32.59 (Crs)

<b>Total Balance Work Cost (Phase-I + Phase-I Services) (₹ Cr)</b>	<b>₹ 70.73 (Rs. Seventy crore Seventy-Three Lakh only)</b>
--	--

- In Project Services, below are pending:
  - Electricity and Water line to Towers
  - Sewer
  - STP
  - Services in the Basement
  
- Others include below are Pending
  - EWS
  - Main Gate
  - Shops
  - Club & Pool
  - Arch

**Work Status: Towers- Phase-II**

S.No	Tower	Area in Sq mtr		Work Done %	Balance %	Balance Work Cost CRS
1	H	4,953	Civil Work	42.50%	57.50%	12.63
2	J	7,001	Civil Work	41.80%	58.20%	16.98
3	K	4,953	Civil Work	22.40%	77.60%	17.04
	Shops		Civil Work	0%	100%	0.28

**Casa Romana, Sector 22, Dharuhera**

					46.93 (Crs)
<b>Phase-II Services</b>					
		<b>Project Services</b>	<b>0.00%</b>	<b>100.00%</b>	<b>1.61</b>
		<b>Others</b>	<b>0.00%</b>	<b>100.00%</b>	<b>1.26</b>
					<b>2.87 (Crs)</b>

<b>Total Balance Work Cost (Phase-II + Phase-II Services) (₹ Cr)</b>	<b>₹ 49.80 (Rs. Forty-Nine crore Eighty Lakh only)</b>
--	--

<b>Total Balance Work Cost (Phase-I + Phase-II + Non- Tower) (₹ Cr)</b>	<b>₹120.53 (Rs. One Hundred Twenty Crore Fifty-Three Lakh Only)</b>
---	---



**Casa Romana, Sector 22, Dharuhera**

**Site Analysis of Towers:**

**Tower L**



In Tower L, Rs 3.26 Crs aprx is to be required to complete the Works (including all activities till handing over) as per BBA as mentioned above, apart from Basement and Project Level Services works (which are taken separately in this report



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Casa Romana, Sector 22, Dharuhera

Tower M:



In Tower M, Rs 4.99 Crs aprx is to be required to complete (including all activities till handing over) the Works as per BBA as mentioned above, apart from Basement and Project Level Services works (which are taken separately in this report)

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Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com),



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**Casa Romana, Sector 22, Dharuhera**

**Tower N:**



In Tower N, Rs 3.91 Crs aprx is to be required to complete (including all activities till handing over) the Works as per BBA as mentioned above, apart from Basement and Project Level Services works (which are taken separately in this report

**KAPUR & ASSOCIATES:** OFFICE B-136A, Phase-1, Ashok Vihar, Delhi- 110052

Mob: 9899671787, 9315602546, 011-42474082(O)

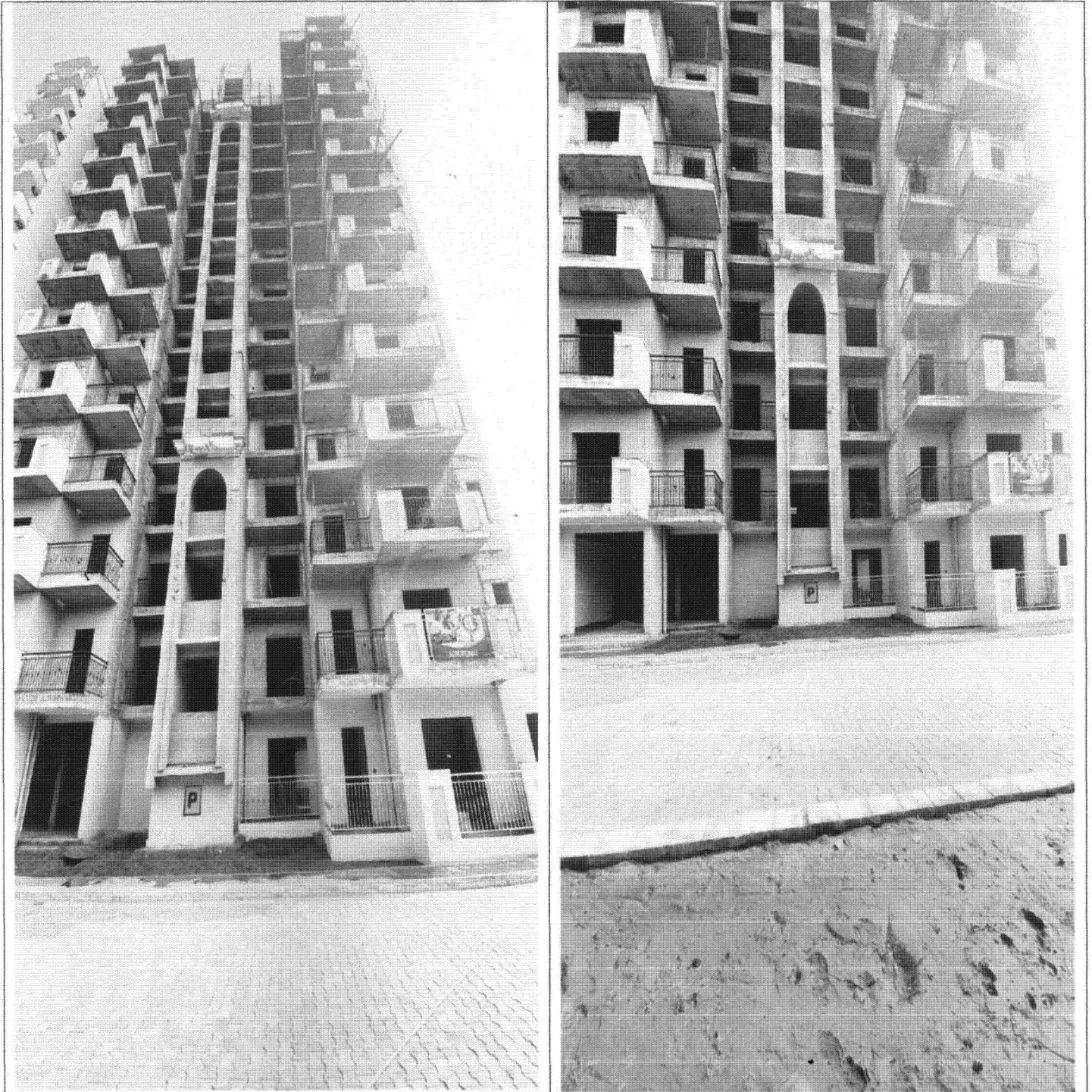
Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com).



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### Casa Romana, Sector 22, Dharuhera

#### Tower P:



In Tower P, Rs 4.33 Crs aprx is to be required to complete (including all activities till handing over) the Works as per BBA as mentioned above, apart from Basement and Project Level Services works (which are taken separately in this report).

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Mob: 9899671787, 9315602546, 011-42474082(O)

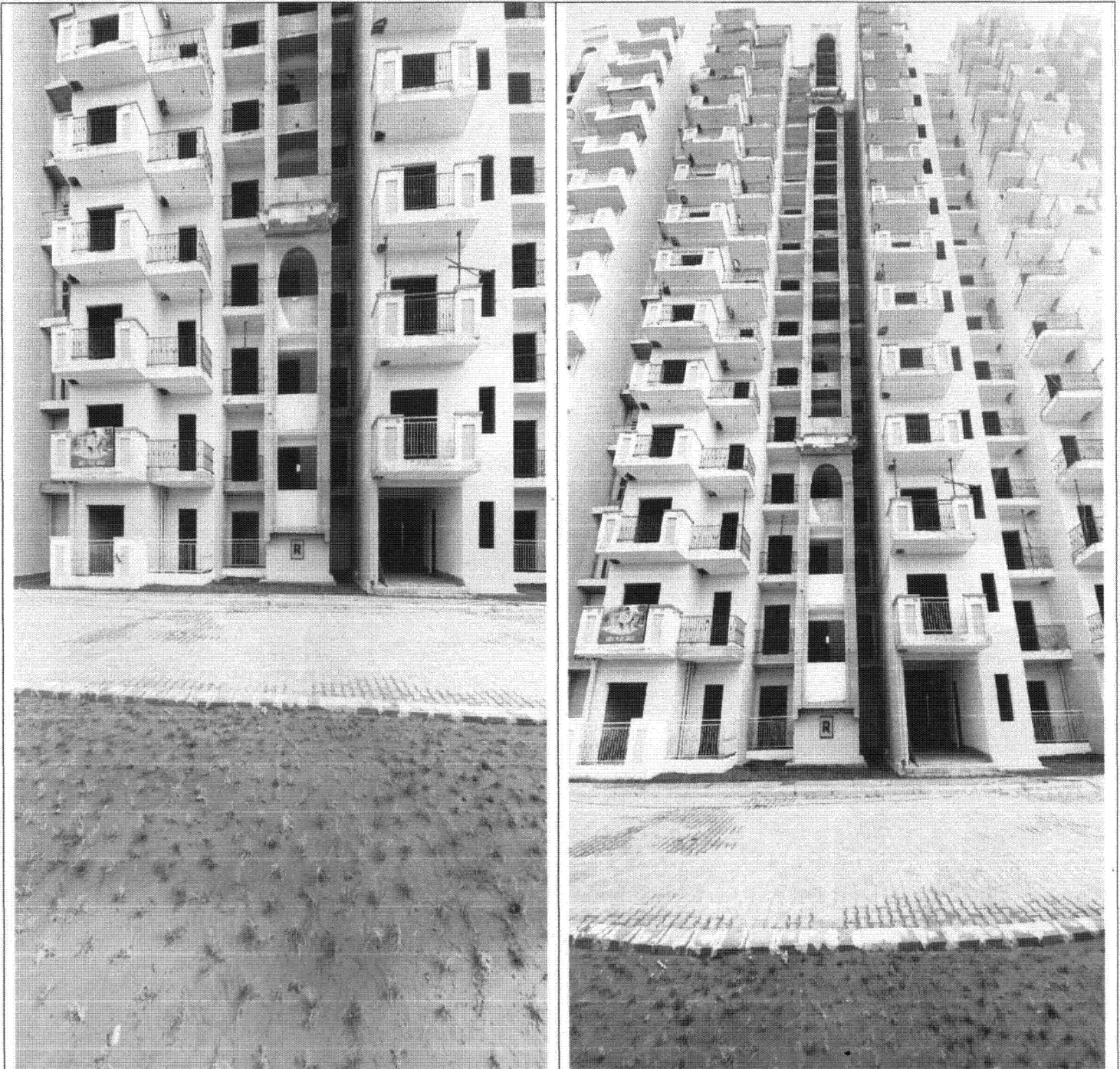
Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com).



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**Casa Romana, Sector 22, Dharuhera**

**Tower R:**



In Tower R, Rs 5.76 Crs aprx is to be required to complete (including all activities till handing over) the Works as per BBA as mentioned above, apart from Basement and Project Level Services works (which are taken separately in this report).

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Mob: 9899671787, 9315602546, 011-42474082(O)

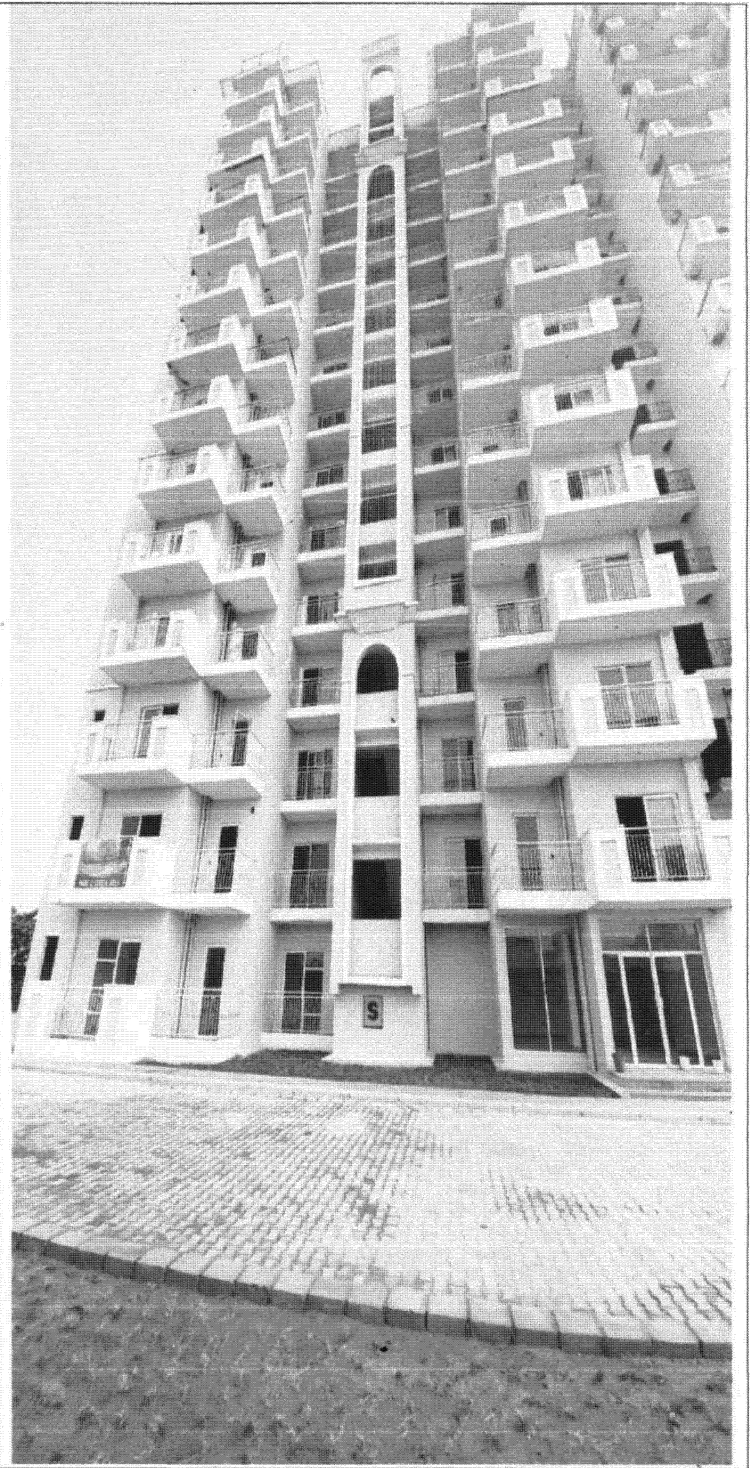
Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com),



Govt. Approved Valuer, FIV, B.Arch, M.Tech (Urban Planning), MBA (Real Estate), Wealth Tax Approved, IBBI Approved Associate (Institute of Town Planners), Member (Council of Architecture)

**Casa Romana, Sector 22, Dharuhera**

**Tower S:**



In Tower S, Rs 3.13 Crs aprx is to be required to complete (including all activities till handing over) the Works as per BBA as mentioned above, apart from Basement and Project Level Services works (which are taken separately in this report).

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Mob: 9899671787, 9315602546, 011-42474082(O)

Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com).

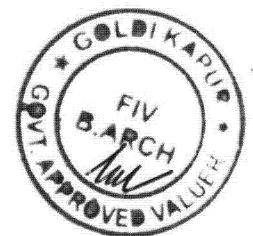


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**Casa Romana, Sector 22, Dharuhera  
Tower T:**



In Tower T, Rs 6.38 Crs aprx is to be required to complete (including all activities till handing over) the Works as per BBA as mentioned above, apart from Basement and Project Level Services works (which are taken separately in this report).



**KAPUR & ASSOCIATES:** OFFICE B-136A, Phase-1, Ashok Vihar, Delhi- 110052

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Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com)

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**Casa Romana, Sector 22, Dharuhera**

**Tower U:**

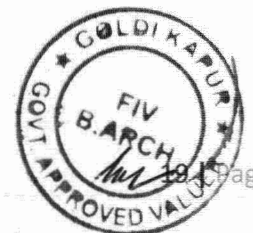


In Tower U, Rs 6.38 Crs aprx is to be required to complete (including all activities till handing over) the Works as per BBA as mentioned above, apart from Basement and Project Level Services works (which are taken separately in this report).

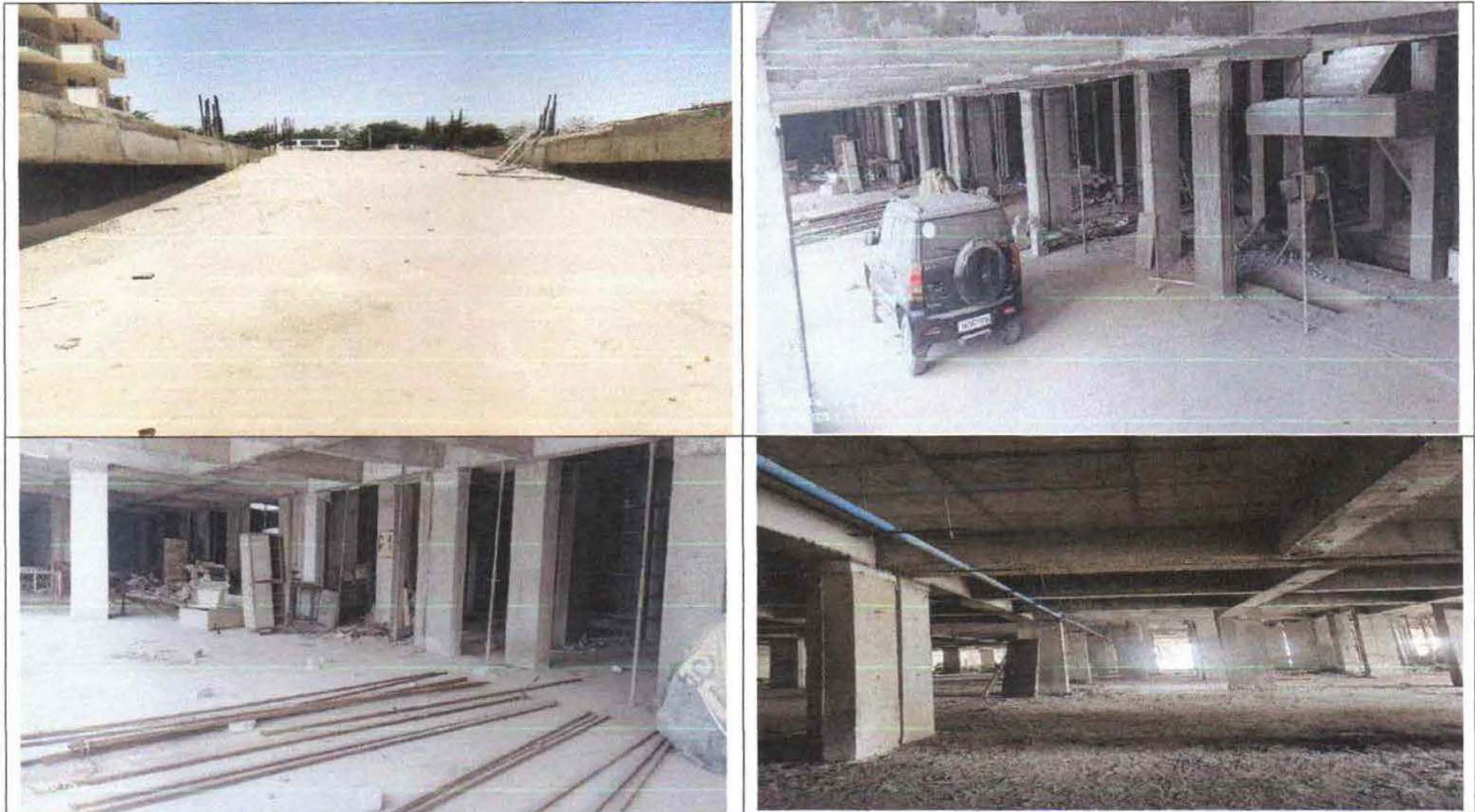
**KAPUR & ASSOCIATES:** OFFICE B-136A, Phase-I, Ashok Vihar, Delhi- 110052

Mob: 9899671787, 9315602546, 011-42474082(O)

Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com),



**Project Services, Basement & Others**



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**Casa Romana, Sector 22, Dharuhera**

**Storm Water Drainage Along Outer Periphery of 8 towers is Completed:**



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Mob: 9899671787, 9315602546, 011-42474082(O)

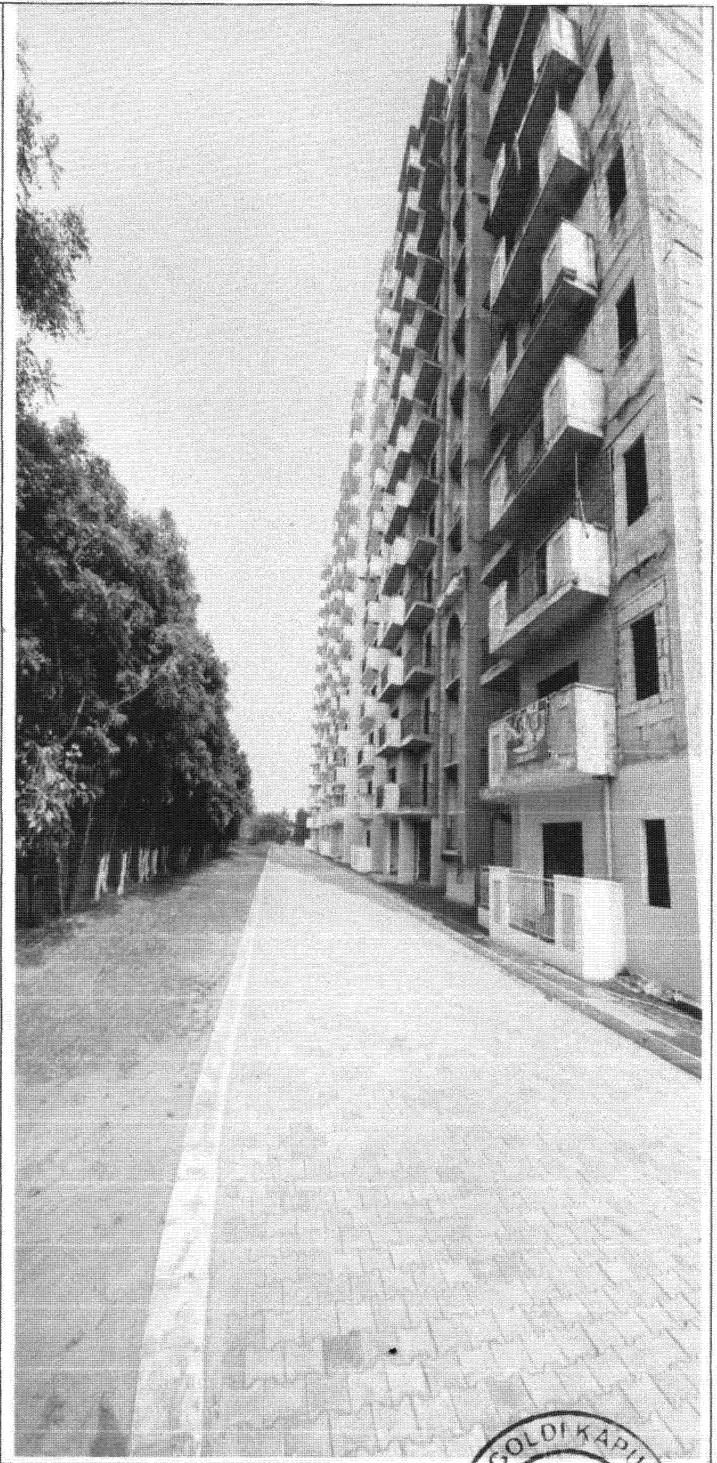
Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com)



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**Casa Romana, Sector 22, Dharuhera**

**Paved Roads Completed along the Outer Periphery of 08 Tower (on top of basement):**



**KAPUR & ASSOCIATES: OFFICE B-136A, Phase-1, Ashok Vihar, Delhi- 110052**

Mob: 9899671787, 9315602546, 011-42474082(O)

Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com)

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**Casa Romana, Sector 22, Dharuhera**



**KAPUR & ASSOCIATES** OFFICE B-136A, Phasc-1, Ashok Vihar, Delhi- 110052

Mob: 9899671787, 9315602546, 011-42474082(O)

Email Id: [goldkapvaluers@gmail.com](mailto:goldkapvaluers@gmail.com).

**Casa Romana, Sector 22, Dharuhera****Caveats and limitations and disclaimers:****a) Responsibility of Registered Valuers:**

I/We owe responsibility only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents whatsoever.

**b) Accuracy of Information:**

While our work has involved an analysis of the project in terms of the construction already done, remaining works, tentative amount of funds required to complete the remaining works and tentative time required to complete the same, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on such information. In the course of this exercise we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client for the physical verification of the mentioned above construction analysis while following generally acceptable industry practices/ norms.

**c) Achievability of the forecast results:** We do not provide assurance on the achievability of the results forecast by the management/owners if the events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is complex and dependent on actions, plans, assumptions of management as well as other internal/ external factors.

**d) Reliance on the representations of the owners/clients, their management and other third parties:** The client/owner and its management/representatives warranted that the information/ data/ drawings they supplied to us was complete, accurate, reliable and true/ correct to the best of their knowledge. We have relied upon the same to conduct the construction analysis and physical verification except as specifically stated to the contrary in the report.

**e) Information also taken from external Reliable sources:** We have also relied on data from external sources to conclude the analysis/ valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in their analysis. Reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. We shall not be held responsible for the conduct or report made by any third party as it is expected that the experts in the related field have supplied the information or certificate whatsoever relied upon, after taking reasonable care hence no due diligence on their work has been performed.

**f) Compliance with relevant laws:**

**Casa Romana, Sector 22, Dharuhera**

The report assumes that the company/ business/ asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/ business/ assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register as they not being part of the scope of work.

**g) Latent defects affecting the Value:**

Physical condition in most instances has been determined by observation, comparison with generally acceptable industry standards or indication by others. Any unknown conditions existing at the time of inspection, but not visible, could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to assess such conditions.

**h) Validity of permits and licenses:**

Unless otherwise stated as part of the terms of engagement, the Registered valuer has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance as they not being part of scope of work.

**i) Independent Third Party:** We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. We have no present or planned future interest in [company] or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. Our valuation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with [company]

**j) Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report:** /We are fully aware that based on the opinion of value expressed in this report, I/we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

**k) Continuation of subject business:** We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. However, there may be some external or internal business environment that may not be known to us at the time of preparation of the valuation due to

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### **Casa Romana, Sector 22, Dharuhera**

which unforeseen changes may occur. Hence, we shall not be responsible for change in such business environment or if business does not go as planned by the management of the company.

#### **l) Physical condition of the site:**

The physical condition of the project was based on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made at the site. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, nor for any expertise required to assess such conditions.

#### **m) Factors affecting time (duration) in the construction project**

The construction of the project depends upon many variables that may affect the time of the completion of the project including lack of material, incomplete drawing, incompetent supervisors, lack of tool and equipment, absenteeism, poor communication, poor site layout, inspection delay and rework, price fluctuation, inaccurate estimates, delay (time overrun), additional work, fraudulent practice and kickbacks, shortening of contract period, construction method, poor contract management, subcontractors and nominated suppliers, mistake during construction and non-adherence to contract condition, Construction Bans etc. Hence, there may be situation that may arise subsequent to the issue of valuation report that may affect the construction and timing of the project due to the conditions mentioned above.



## PROJECT STATUS REPORT FOR



*Resort style living,  
Everyday... Every moment of your life...*

**Project:** Casa Romana, Group Housing  
**Location:** Sector-22, Dharuhera (Haryana)  
**Date Issued:** December 16, 2025

**Submitted by -**  
 Er. Arpit Agarwal  
 B. Tech (Civil), Chartered Engineer  
 IBBI Registered Valuer – Land & Building

ER. ARPIT AGARWAL  
B.TECH. (CIVIL)

Mob: +91-9897285541  
GST NO: 09ALZPA7431MZZE

# ARPIT AGARWAL

(ARCH. DESIGNER'S, PLANNER'S, CHARTERED ENGINEER, VALUER AND ESTIMATOR'S)

Empanelled Valuer at : P.N.B Bank, UCO Bank, MSTC Limited, Hon'ble Delhi High Court

HEAD OFFICE: 9TH FLOOR, 908 UNIT TOWER B, 1 THUM BUILDING, PLOT NO. 40 SECTOR G2,  
NOIDA (U.P.)

REGISTERED VALUER UNDER IBBI FOR ASSET  
CLASS LAND & BUILDING

IBBI Reg. No. IBBI/RV/02/2021/14462

Chartered Engineer: AM1943416

December 18, 2025

To,  
Dr. Lekh Raj Bajaj

Subject: Assessment of Pending Works and Estimated Expenditure Report for

- Phase-I : (Towers L, M, N, P, R, S, T, U)
- Phase-II: (Towers H, J, K) &
- Non-Tower Area: (EWS, Basement, Stilt, Fire Stair Case) Unfinished Residential Project "Casa Romana" Sector-22, Dharuhera, District Rewari, Haryana

I, **Arpit Agarwal**, am pleased to submit the *Project Status Report* for the unfinished residential project "**Casa Romana**", situated at Sector-22, Dharuhera, District Rewari, Haryana.

This report has been prepared for **Dr. Lekh Raj Bajaj** (Reg. No. IBBI/IPA-002/IP-N00039/2016-17/10078), who has been appointed as the *Interim Resolution Professional (IRP)* by the Hon'ble NCLT in respect of **Dwarkadhis Projects Pvt Ltd. (In CIRP)**.

The assessment and estimation exercise has been carried out in accordance with the instructions received from the client and as per general industry practices and standards.

During the course of this assignment, due reliance has been placed on the information and documents provided by **Dr. Lekh Raj Bajaj**, and complete confidentiality has been maintained in preparing this report.

Should you have any questions or require further clarification, please feel free to contact this office.

Yours faithfully,

(Er. Arpit Agarwal)  
B. Tech (Civil), Chartered Engineer  
IBBI Registered Valuer - Land & Building  
Reg. No.: IBBI/RV/02/2021/14462



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### 1. Identity of the Valuer:

Mr. Arpit Agarwal

**IBBI Registered Valuer** – Land & Building Registration No. IBBI/RV/02/2021/14462

**Chartered engineer:** Reg no. AM 1943416

### 2. Disclosure of Valuer Interest or Conflict, if any:

**I hereby declare that** I am independent in this assignment and not related, directly or indirectly, to the above-mentioned company or its management in any manner whatsoever. I further confirm that I have no present or anticipated personal interest, financial interest, or conflict of interest in respect of the subject company, its promoters, directors, or key managerial personnel. The valuation has been carried out in an objective and unbiased manner.

### 3. Details of Appointment:

I, Er. Arpit Agarwal, Registered Valuer (Land & Building) bearing Registration No. IBBI/RV/02/2021/14462 (hereinafter referred to as "I" or "me" or "Arpit"), was appointed by Dr. Lekh Raj Bajaj, bearing Registration No. IBBI/IPA-002/IP-N00039/2016-17/10078, who has been appointed as the Interim Resolution Professional (IRP) by the Hon'ble National Company Law Tribunal (NCLT) in respect of Dwarkadhis Projects Private Limited (Corporate Debtor under the Corporate Insolvency Resolution Process – CIRP). The said appointment was made vide email dated 12.04.2024.

Pursuant to the said appointment, the first Project Construction / Completion Status Report in respect of the subject project was submitted on 30.04.2025. Further, as discussed during telephonic communications with the Interim Resolution Professional, the present report is being submitted as the second Project Construction Status Report, in continuation of the earlier report. In accordance with the instructions received from the client, the construction status of the project has been assessed and reported in terms of percentage completion, based on physical verification at site, information and documents made available by the IRP and the erstwhile management of the Corporate Debtor, and in line with generally accepted industry practices and standards.

### 4. Scope of Work (as per Appointment)

- To assess the current construction status of the project based on physical site verification.
- To determine and report the percentage of construction completed in respect of tower areas, non-tower areas, and project-level services, and Funds Required to Complete the Project in accordance with the construction milestones and scope defined under the Builder–Buyer Agreement



## 5. Important Dates:

Date of Appointment:	12/04/2024
Date of Site Visit :	11/12/2025
Date of Report :	18/12/2025

## 6. Inspections and/or Information undertaken:

A physical inspection of the above-mentioned project was undertaken to assess the status of construction, including:

- Towers
- Basement
- Non-Tower
- Project services and related works

The inspection was conducted to ascertain the extent of work completed and the balance of work pending at site.

## 7. Confidentiality

This report is confidential in nature and is intended solely for the internal use and purpose of the client to whom it is addressed. The client shall not disclose, reproduce, or communicate the contents of this report, either in full or in part, to any third party without prior written consent from the undersigned. Further, neither the whole, nor any part, nor any reference thereto may be included in any published document, statement, circular, or communication with third parties, except with our prior written approval of the form and context in which it will appear.

## 8. Introduction

**DPL Homes**, a venture of **Dwarkadhis Projects Pvt. Ltd.** (promoted by the Magppie Group), has developed its flagship residential project "**Casa Romana**" in **Sector-22, Dharuhera (Rewari District, Haryana)**. The project spans approximately **8.37 acres** and comprises **11 residential towers** with around **715 premium apartments**, designed to offer a blend of modern lifestyle and resort-like living. The project offers thoughtfully planned apartment configurations, including:

- **2 BHK** – 980 sq. ft. (Super Built-up Area)
- **2 BHK + Study** – 1,225 sq. ft. (Super Built-up Area)
- **3 BHK** – 1,350 sq. ft. (Super Built-up Area)



- **3 BHK + Servant Room** – 1,680 sq. ft. (Super Built-up Area)

**Casa Romana** is equipped with world-class amenities such as a temperature-controlled swimming pool, air-conditioned lounge, amphitheatre, sports and recreational zones, landscaped gardens, clubhouse, jogging/cycling track, soft water treatment plant, EV charging station, and other lifestyle facilities.

Strategically located near **NH-48 (Delhi-Jaipur Expressway)**, the project enjoys seamless connectivity to **Gurgaon (30 km)** and **Delhi (60 km)**, along with proximity to reputed schools, healthcare facilities, and industrial hubs, making it a promising residential destination in the NCR region.

The project is duly registered under **HRERA**, bearing Registration No. **HRERA-PKL-RWR-105-2019**, dated **21.05.2019**.

*Source: Google*

## 9. Construction Summary

The **Casa Romana Project** is located at **Sector-22, Dharuhera, Rewari, Haryana**. It is a **Group Housing Residential Apartment Complex** being developed in **two phases**, comprising a total of **11 residential towers** along with EWS blocks and common facilities.

- **Phase-1** consists of **8 Towers**, namely: **L, M, N, P, R, S, T, and U**.
- **Phase-2** consists of **3 Towers**, namely: **H, J, and K**.
- Each tower comprises:
  - **Double Basements (B1 & B2)**
  - **Ground Floor + 13 Upper Floors (G+13)**
  - In addition to the residential towers, the project also includes:
    - **EWS Blocks** (Economically Weaker Section housing as per statutory requirements)
    - **Clubhouse & Recreational Facilities**
    - **Sports & Fitness Amenities** (Dedicated sports zones, landscaped courts, gymnasium)
    - **Swimming Pool & Amphitheatre**
    - **Internal Roads, Services & Infrastructure Works**
    - **Soft Water Treatment Plant**
    - **EV Charging Stations**
    - **Car Wash Point**
    - **Pet Zone**
    - **WIFI in Common Area**
    - **Spa & Salon**
    - **AC waiting area in all towers**
    - **Treated & Softened Water Bathroom & Kitchen**
    - **Other Essential Services** such as DG power backup, fire-fighting systems, and rainwater harvesting arrangements



### 10. N.O.C s & Licences

S. No	Issuing Authority	NOC / Licence No.	Date of Issue / Validity	Status
1	Directorate of Town & Country Planning (DTCP), Haryana	LC-1325 Vol. II / Asstt (RK) / 2025 / 13090	15.04.2025 to 17.03.2029	Valid
2	Haryana Real Estate Regulatory Authority (HRERA)	HRERA-PKL-RWR-105-2019	21.05.2019 to 31.12.2025	Valid
3	State Environment Impact Assessment Authority (SEIAA), Haryana	SEIAA/HR/2014/375	28.02.2014 to 16.07.2023	Applied For
4	Haryana State Pollution Control Board (HSPCB)	329962323REWCTE39633 408	16.07.2023 to 15.07.2028	Valid
5	Fire Department	NA	NA	Applied For

### 11. Background Information of the project

We have been assigned to carry out the **Project Construction Status Report** in respect of **Dwarkadhis Projects Pvt Ltd.**, which has been admitted under Corporate Insolvency Resolution Process (CIRP) by the Hon'ble **National Company Law Tribunal (NCLT), New Delhi** vide order dated **06.03.2024**, and further confirmed by the Hon'ble **Principal Bench of the National Company Law Appellate Tribunal (NCLAT), Delhi** vide order dated **20.03.2024**.

Based on the drawings and project data made available to us, a **site inspection was conducted on 11/12/ 2025**. The following observations were made:

- **Phase-1 Towers:** At varying stages of finishing works and nearing completion.
- **Phase-2 Towers:** At different stages of structural progress.
- **Basement Works:** A double basement is constructed, which is interconnected across both Phase-1 and Phase-2 towers.

Further, as per discussions held, the intent of the **Intermediary Resolution Professional (IRP)** is to ensure **completion of the project in a transparent and time-bound manner**, so as to safeguard the interests of all stakeholders



## 12. Key Definitions to Include in an Assessment Report (As per IVS Guidance):

### 1. Project

“Project” shall mean the real estate development known as **Casa Romana**, situated at **Sector-22, Dharuhera, District Rewari, Haryana**, being developed by **Dwarkadhis Projects Private Limited (Corporate Debtor in CIRP)**.

### 2. Corporate Debtor (CD)

“Corporate Debtor” shall mean **Dwarkadhis Projects Private Limited**, as defined under the Insolvency and Bankruptcy Code, 2016.

### 3. Interim Resolution Professional (IRP)

“IRP” shall mean **Dr. Lekh Raj Bajaj**, Insolvency Professional appointed by the Hon’ble National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016.

### 4. Project Construction Status Progress/ Report

“Report” shall mean this **Project Construction Status Report**, including all annexures, tables, photographs, and appendices, prepared for the purpose of assessing the **physical construction progress** of the project.

### 5. Percentage Completion / Construction Progress

“Percentage Completion” shall mean the **estimated extent of construction completed**, expressed in percentage terms, determined on the basis of **physical verification at site**, correlation with **approved drawings and specifications, construction milestones as defined under the Builder-Buyer Agreement**, and **expenditure incurred / cost accrued on construction**, using generally accepted industry practices.

### 6. Tower Area

“Tower Area” shall mean construction works pertaining to **residential towers**, including structural components, architectural finishes, internal services, and common areas within the tower footprint.

### 7. Non-Tower Area

“Non-Tower Area” shall mean all construction works outside the tower footprints, including but not limited to **Roads, Pavements, Landscaping, Boundary Walls, Club Facilities, Parking areas, and External Development Works**.

### 8. Project Services

“Project Services” shall mean common services and utilities for the project, including **Electrical Systems, Water Supply, Sewerage, Drainage, Fire Fighting Systems, Lifts, DG sets, STP, and other MEP services**, whether internal or external.



**9. Site Visit / Physical Verification**

"Site Visit" shall mean the physical inspection of the project site carried out by the consultant or its authorized representative for the purpose of observing construction progress.

**10. Approved Drawings**

"Approved Drawings" shall mean drawings sanctioned by the competent authorities including **DTCP Haryana and HRERA**, as made available by the client.

**11. Builder-Buyer Agreement (BBA)**

"Builder-Buyer Agreement" shall mean the agreement executed between the Corporate Debtor and allottees, which defines the scope of construction, specifications, and construction milestones.

**12. Information Provided by Client**

"Information Provided by Client" shall mean all documents, records, statements, and representations furnished by the IRP and/or erstwhile management of the Corporate Debtor for the purpose of preparing this report.

**13. As-Is-Where-Is Basis**

"As-Is-Where-Is Basis" shall mean assessment of construction status **as observed on the date of site visit**, without any assumption of future completion.

**14. Effective Date/ Report Date**

"Effective Date" shall mean the date as of which the construction status has been assessed, being the date of site visit unless stated otherwise.

**15. Pending Works**

Pending works refer to the construction and allied works that remain incomplete as of the date of inspection, as per the approved plans, specifications, and project requirements.

**16. Estimated Expenditure**

The estimated cost required to complete the pending works, considering prevailing rates for materials, labour, statutory charges, and other related expenses.

**17. Assumptions and Limiting Conditions**

Include assumptions like:

- o No major changes in scope/design beyond current approved plans.
- o Inflation trends based on available data; actual costs may vary.
- o The report is not an opinion of value; it is a technical cost assessment only.



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# ARPIT AGARWAL

(ARCH. DESIGNER'S, PLANNER'S, CHARTERED ENGINEER, VALUER AND ESTIMATOR'S)

Empanelled Valuer at :- P.N.B Bank, UCO Bank, MSTC Limited, Hon'ble Delhi High Court

HEAD OFFICE: 9TH FLOOR, 908 UNIT TOWER B, 1 THUM BULINDING, PLOT NO. 40 SECTOR 62,  
NOIDA (U.P.)

REGISTERED VALUER UNDER  
IBBI FOR ASSET CLASS LAND &  
BUILDING IBBI Reg. No.  
IBBI/RV/02/2021/14462

Chartered Engineer: AM1943416

Date: December 18, 2025

## 13. Executive Summary of Project Status Report (with Remarks)

Phase-1 (Tower- L, M, N, P, R, S, T, U)						
S. No.	Tower / Component	No. of Storeys	Total Built-up Area (Sq.m)	% Work Completed	Estimated Cost for Pending Work (₹ Cr)	Remarks / Balance Work Left
1	L	G/S + 13	4,952.84	85.10%	3.27	Internal plaster, Flooring, Paint/Whitewash, Wooden joinery (Internal Doors, Windows, Wardrobes, Kitchen Cabinets), Tiling in Toilets/Bath/Kitchen, Sanitary & Electrical Wiring.
2	M	G/S + 13	8,090.51	85.30%	4.98	Internal plaster Work In Progress Upto Till 2nd Floor, Flooring, Paint/Whitewash, Wooden Joinery (Internal Doors, Windows, Wardrobes, Kitchen Cabinets), Tiling in Toilets/Bath/Kitchen, Sanitary & Electrical Wiring.
3	N	G/S + 13	4,952.84	82.20%	3.90	Internal plaster, Flooring, Paint/Whitewash, Wooden Joinery (Internal Doors, Windows, Wardrobes, Kitchen Cabinets), Tiling in Toilets/Bath/Kitchen, Sanitary & Electrical Wiring.
4	P	G/S + 13	4,952.84	80.30%	4.32	External Plaster work in Progress upto Till 2nd Floor, Internal plaster, Flooring, Paint/Whitewash, Wooden Joinery (Internal Doors, Windows, Wardrobes, Kitchen Cabinets), Tiling in Toilets/Bath/Kitchen, Sanitary & Electrical Wiring & Balcony Railing Work in Progress 4th Floor.
5	R	G/S + 13	7,000.83	80.20%	5.77	Internal Plaster, Flooring, Paint/Whitewash, Wooden Joinery (Internal Doors, Windows, Wardrobes, Kitchen Cabinets), Tiling in



						Toilets/Bath/Kitchen,Sanitary & Electrical Wiring.
6	S	G/S + 13	4,952.84	85.80%	3.12	Flooring, Paint/Whitewash, Wooden Joinery (Internal Doors, Windows, Wardrobes, Kitchen Cabinets), Tiling in Toilets/Bath/Kitchen,Sanitary & Electrical Wiring.
7	T	G/S + 13	6,132.50	75.10%	6.40	Roof of 13th floor Pending, Flooring, Paint/Whitewash, Wooden Joinery (Internal Doors, Windows, Wardrobes, Kitchen Cabinets), Tiling in Toilets/Bath/Kitchen,Sanitary & Electrical Wiring & Balcony Railing.
8	U	G/S + 13	6,132.50	75.20%	6.37	Roof of 13th floor Pending, Flooring, Paint/whitewash, Wooden Joinery (Internal Doors, Windows, Wardrobes, Kitchen Cabinets), Tiling in Toilets/Bath/Kitchen,Sanitary & Electrical Wiring & Balcony Railing.
<b>SUB-TOTAL (PHASE-1) (₹ Cr)</b>					<b>₹38.13 (Rs. Thirty-Eight crore Thirteen Lacs only)</b>	



<b>Phase-2 (Tower- H, J, K)</b>						
S. No.	Tower / Component	No. of Store ys	Total Built-up Area (Sq. m)	% Work Completed	Estimated Cost For Pending Work (₹ Cr)	Remarks / Balance Work Left
1	H	G/S + 13	4,952.84	42.50%	12.63	Structural RCC (4th- 13th Floors) and External Walls & Internal Walls, Internal Finishing (Plaster, Flooring, Paint, Joinery, Tiling, Balcony Railings, Sanitary & Electrical Works).
2	J	G/S + 13	7,000.83	41.80%	16.97	Structural RCC (4th- 13th floors) and External Walls & Internal Walls, Internal Finishing (Plaster, Flooring, Paint, Joinery, Tiling, Balcony Railings, Sanitary & Electrical Works).
3	K	G/S + 13	4,952.84	22.40%	17.04	Structural RCC & External Walls & Internal Walls, Internal Finishes Including Plaster, Flooring, Paint, Joinery, Tiling, Balcony Railing, Sanitary & Electrical Works
<b>SUB-TOTAL (PHASE-2) (₹ Cr)</b>					<b>₹ 46.64 (Rs. Forty-Six crore Sixty Four Lacs only)</b>	
<b>Non-Tower Area (EWS, Community, Basement, Stilt, Fire Stair)</b>						
S. No.	Tower / Component	No. of Store ys	Total Built-up Area (Sq. m)	% Work Completed	Estimated Cost For Pending Work (₹ Cr)	Remarks / Balance Work Left
1	EWS & Non-FAR Area	G + 5	3,498.41	0%	5.45	Structural RCC & Block Work all Floors, Roofing, Internal Finishing including plaster, Flooring, Paint, Joinery, Tiling, Balcony Railing, Sanitary & Electrical works
2	Community Facility	-	254.87	0%	0.45	Structural RCC & Block Work , Roofing, Internal Finishing Including Plaster, Flooring, Paint, Joinery, Tiling, Electrical works
3	Lower Basement	-	17,636.84	68.00%	6.25	Partial RCC work is Pending along with Finishing items such as Flooring/Base Treatment."
4	Upper Basement	-	17,162.25	60.00%	7.30	Partial RCC work is Pending along with Finishing items such as Flooring/Base Treatment."
5	Mumty	-	732.63	12.00%	1.15	Completed in Tower R, Pending in the Remaining 10 Towers."
6	Fire Staircase	-	2,446.65	80.00%	0.25	Completed in Towers L, M, N, P, R, S, Towers T, U, up to 12th floors done & Towers H, J, K with Balance Pending up to 4th Floor To 13th Floor."
7	Stilt Area	-	1,006.00	71.00%	0.50	Completed in Towers L, M, N, P, R, S, T, U, Pending in Towers H, J, K."



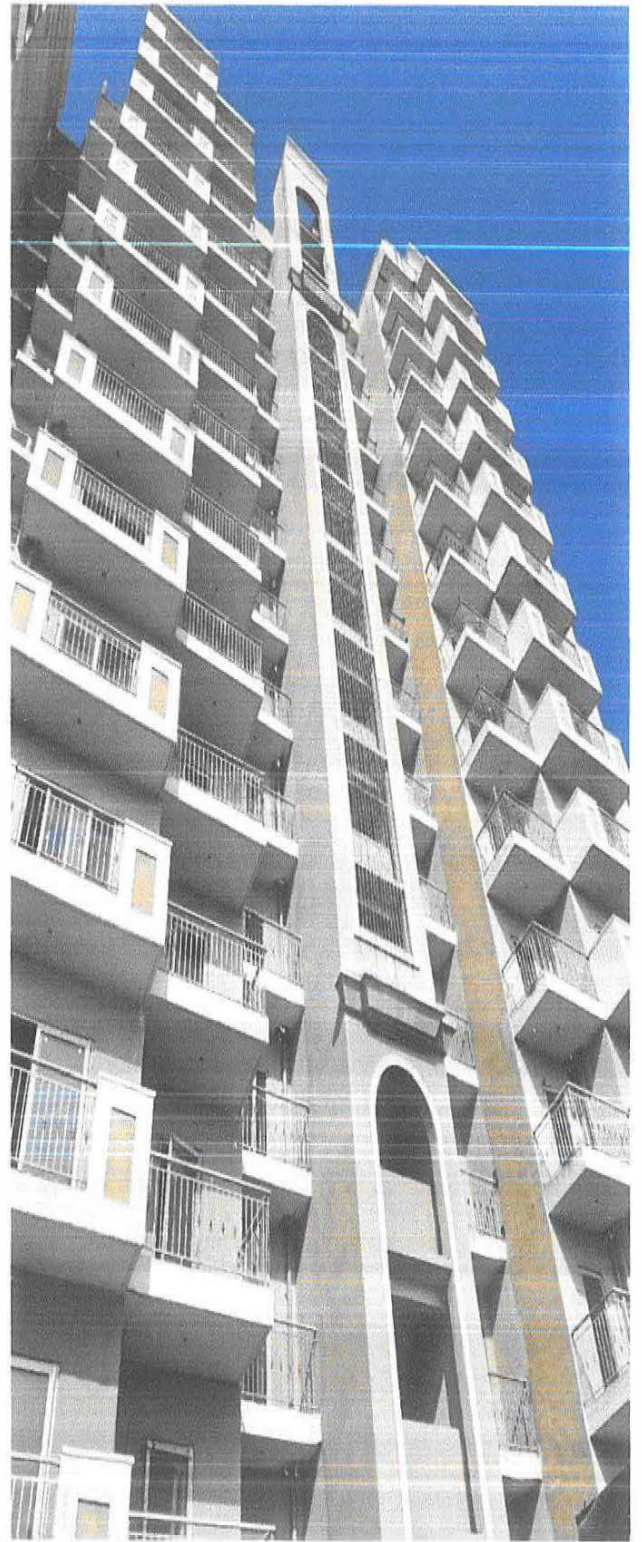
8	Amenities		Lumsum	Nil	4.71	Additional amenities including heated pool, theatre, air-cooled lobbies, smart internet-enabled common areas, soft water plant, 200+ IP cameras, and EV charging station.
9	Project Services		Lumsum	10.50%	10.05	Water Supply, Sewerage, Storm Water Drainage, Road and Footpath, Street Lighting, Horticulture & Park, UGT, STP, Substation Equipment incl rising main
<b>SUB-TOTAL (Non -Tower) (₹ Cr)</b>					<b>₹36.11 (Rs. Thirty-Six Crore Eleven Lakh Only)</b>	

<b>Balance Work Cost (Phase-1) (₹ Cr)</b>	<b>₹ 38.13 (Rs. Thirty-Eight crore Thirteen Lacs only)</b>
<b>Balance Work Cost (Phase-2) (₹ Cr)</b>	<b>₹ 46.64 (Rs. Forty-Six crore Sixty Four Lacs only)</b>
<b>Balance Work Cost (Non-Tower) (₹ Cr)</b>	<b>₹36.11 (Rs. Thirty-Six Crore Eleven Lakh Only)</b>
<b>Total Balance Work Cost (Phase-1 + Phase-2 + Non-Tower) (₹ Cr)</b>	<b>₹120.88 (Rs. One Hundred Twenty Crore Eighty-Eight Lakh Only)</b>
<b>SUB-TOTAL (₹ Cr) (Rounded)</b>	<b>₹ 121.00 (Rs. One Hundred Twenty One Crore Only)</b>

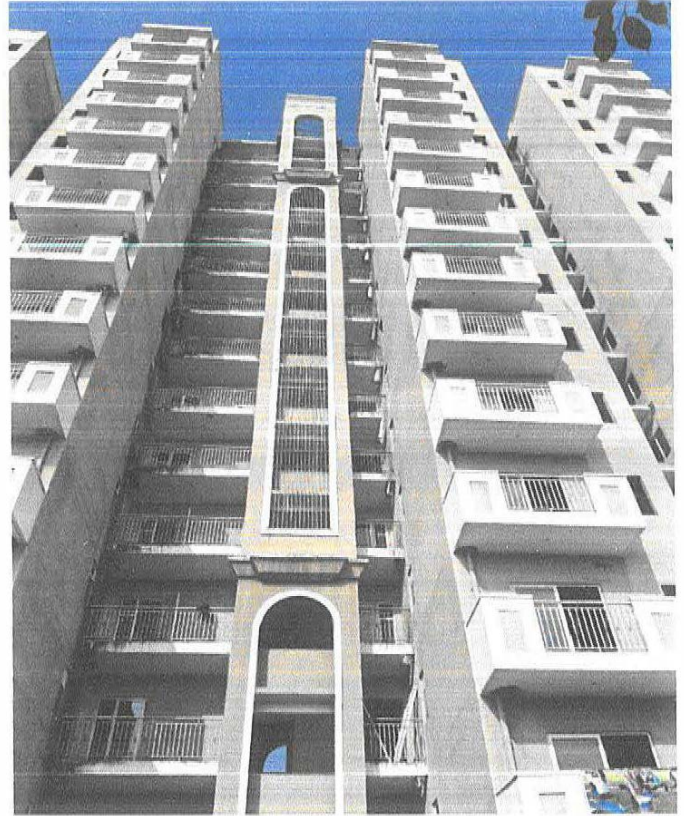


(Er. Arpit Agarwal)  
 B. Tech (Civil), Chartered Engineer  
 IBBI Registered Valuer – Land & Building  
 Reg. No.: IBBI/RV/02/2021/14462

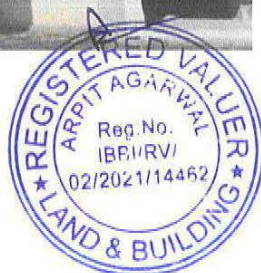
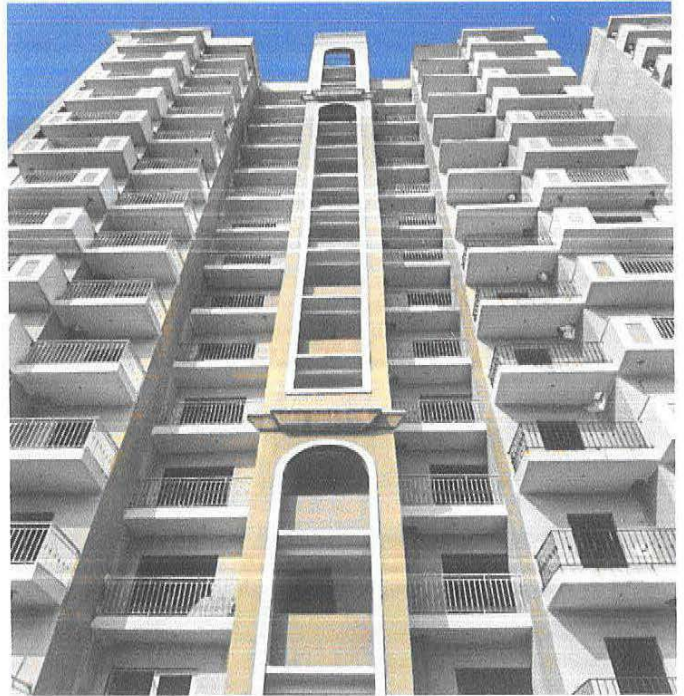
Photographs Tower-L



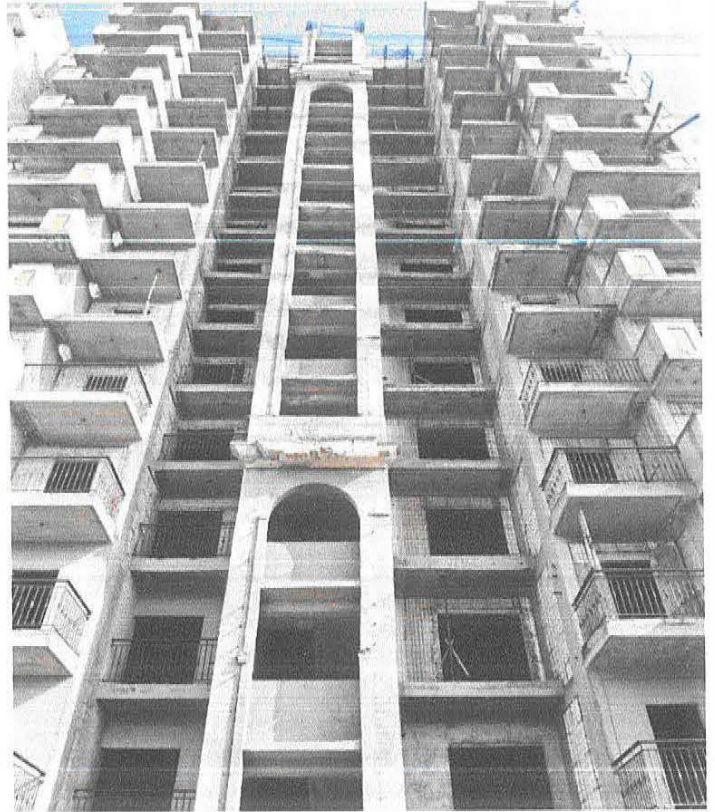
Photographs Tower-M



Photographs Tower-N



Photographs Tower-P



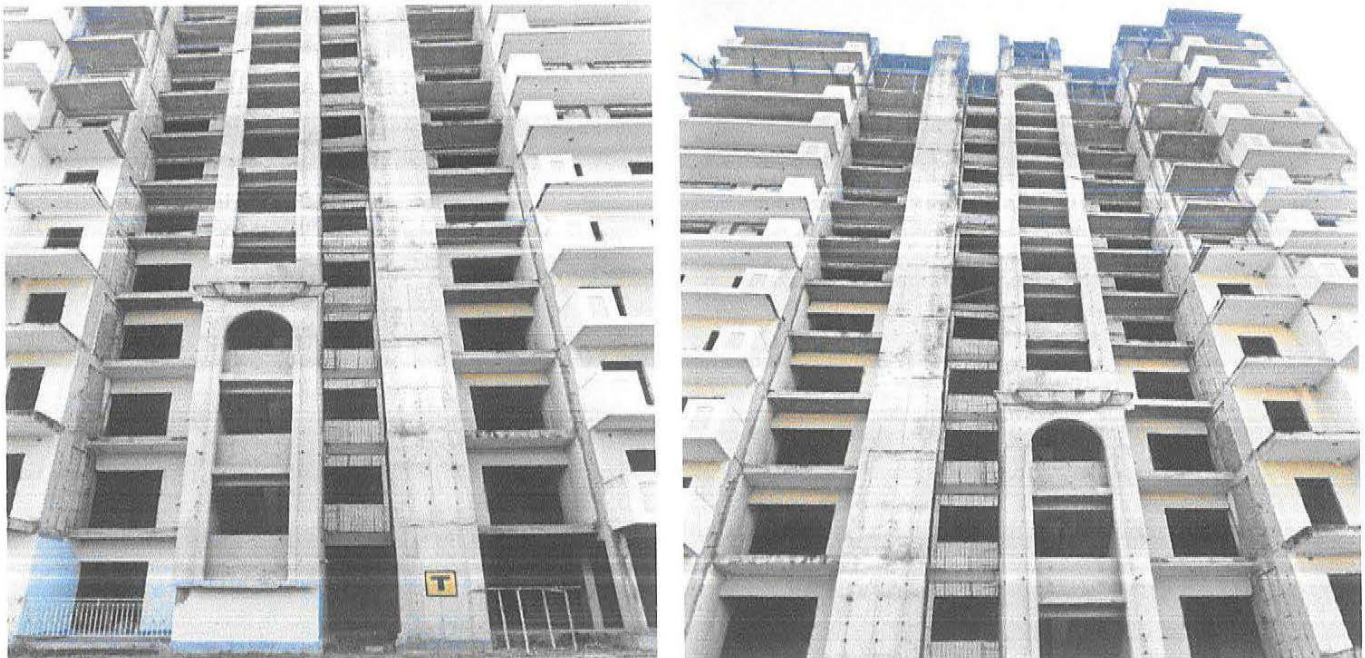
Photographs Tower-R



Photographs Tower-S



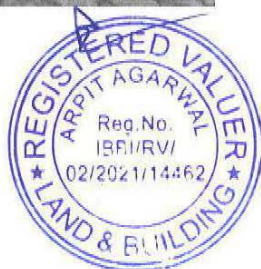
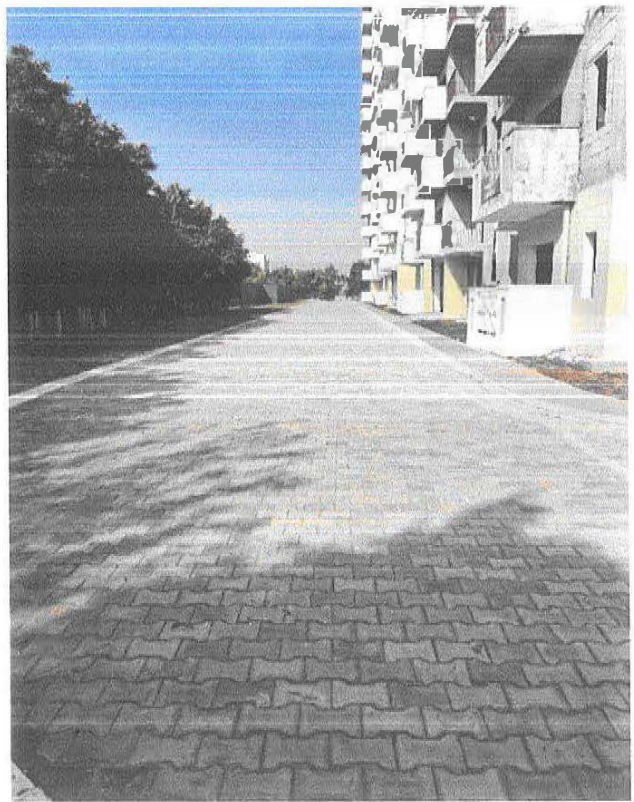
Photographs Tower-T



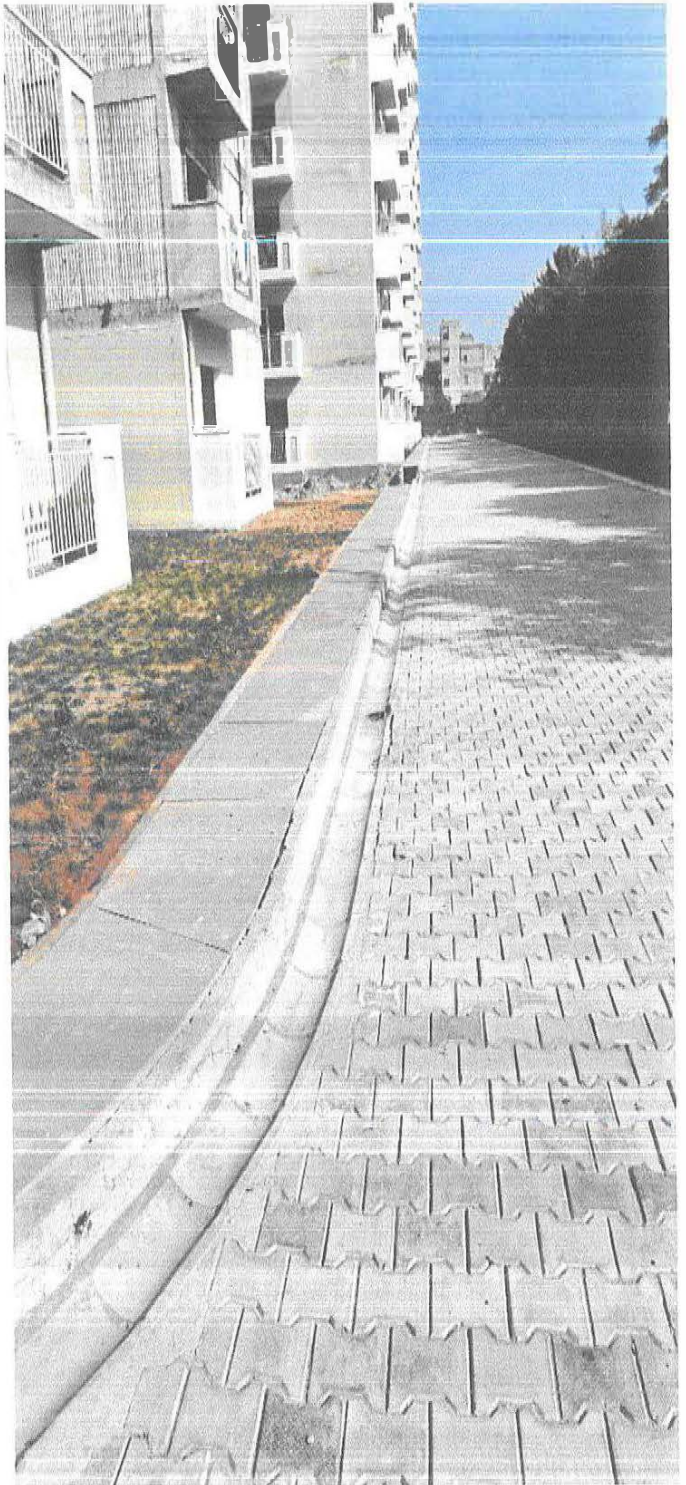
Photographs Tower-U



External Road



External Storm Water Drain



### Disclaimer

1. This report has been prepared in good faith based on information provided by the client/IRP/site representatives and physical observations at the project site; no independent legal or title verification has been undertaken.
2. The estimates, costs, and values stated are indicative as of the report/valuation date and may vary due to market conditions, regulatory changes, or unforeseen events.
3. This report does not constitute legal, financial, or investment advice and is intended solely for the purpose stated herein.
4. The valuer's liability is limited to the professional fees received for this assignment.

### Caveats, Limitations & Assumptions

1. This report has been prepared solely for the stated purpose of assessing the construction status of the project and shall not be used for any other purpose without prior written consent of the valuer.
2. Information relied upon has been provided by the client, insolvency professional, or site representatives, as well as secondary sources; no independent verification of title, ownership, encumbrances, or statutory approvals has been carried out unless specifically mentioned.
3. The assessment and estimates are made on an "as-is-where-is, as-is-what-is, and whatever-there-is" basis in accordance with IBBI / NCLT requirements.
4. No structural audit, soil test, or hidden defect investigation has been undertaken; the report is limited to visible and accessible areas.
5. Statutory approvals, licenses, and clearances are assumed to have been, or will be, duly obtained by the client/developer.



6. Cost estimates are based on prevailing CPWD/PAR data, market trends, and professional judgment as on the valuation date; future escalations, inflation, or abnormal delays are not considered unless specifically provided.
7. Taxes, duties, GST, registration charges, contingency provisions, and unforeseen expenses are excluded unless specifically stated.
8. Estimates assume timely availability of funds, materials, and labor, and that there are no abnormal delays, force majeure events, or disruptions at site.
9. Market absorption and realizable value may vary with changes in economic conditions, policy environment, or demand-supply dynamics.
10. The report does not cover business value, goodwill, profitability, or investment returns; it is limited to technical, physical, and cost-related aspects.
11. For CIRP/NCLT matters, the values are subject to ongoing litigation, creditor claims, or directions from the Adjudicating Authority.
12. The estimates provided are subject to a  $\pm 2\%$  cost deviation margin, considering normal variations in market rates, material quality, and measurement differences.
13. The valuer's liability is strictly limited to the professional fees charged, and no responsibility is accepted for indirect, consequential, or incidental losses.

-----\*END OF REPORT\*-----



**List of units in Project Aravali Heights,  
where Litigation is pending**

SN	Apt Number	Name	Court
1	A1-034	Sarla Mishra	SCDRC DEL
2	A1-064	R.P. Shrivastva	SCDRC DEL
3	A1-082	Simmi Kashyap	HRERA PKL
4	A2-021	Manoj K Singh	HRERA PKL
5	A2-031	Mohit Gaur	SCDRC DEL
6	A2-032	Indraneel Das	SCDRC DEL
7	A2-072	Sunil Mhetre	SCDRC DEL
8	B1-004	Ganesh Kejriwal	HC DEL
9	B1-023	Urmila Kapoor	PHHC
10	B1-044	Vimal K Sinha	SCDRC PKL
11	B1-102	Sapna Joshi	HRERA PKL
12	B2-011	Shammi Nagpal	DCDRC GGN
13	B2-041	Dipender Singh	DCDRC GGN
14	B2-073	Kuldeep Gill	DIST CRT RWR
15	B3-012	Shashie Bhardwaj	SCDRC DEL
16	B3-023	Mahesh Dahiya	DIST CRT RWR
17	B4-034	Parveen Verma	DIST CRT RWR
18	B4-091	Nalin Sharma	SCDRC DEL
19	B5-122	Seema	SCDRC PKL
20	C1-012	Hans Raj	HC - P&H
21	C1-025	Harsh K Garg	DIST CRT RWR
22	C1-031	Vijay K Kanaujia	SCDRC DEL
23	C1-041	Sarita	HRERA
24	C1-062	Ompati Devi	SCDRC DEL
25	C1-084	Pooja Kalra Soo	SCDRC PKL
26	C1-092	Gaurav Johar	DIST CRT RWR
27	C2-002	Amardeep Yada	DCDRC DEL
28	C2-011	Bhim Singh	DIST CRT RWR

29	C2-025	S.L Gupta	SCDRC DEL
30	C2-026	S.L Gupta	SCDRC DEL
31	C2-046	Kamla Sangwan	SCDRC PKL
32	C2-112	Pradeep S Dhar	SCDRC DEL
33	C3-052	Kunjna Ohri	SCDRC PKL
34	C3-123	Sanjay P Sharm	DCDRC ALWR
35	C3-125	Soumya Jain	HRERA PKL
36	C4-004	Avinash Gaur	SCDRC DEL
37	C4-052	Puspa Rani	SCDRC DEL
38	C4-056	Vivek Kak	SCDRC DEL
39	C4-105	Sajjan Kumar	DIST CRT RWR
40	D1-032	Ayoub Ismail	SCDRC DEL
41	D1-073	Vimal Khanna	SCDRC DEL
42	D1-085	Ashok K Jain	SCDRC PKL
43	D2-001	Chameli Devi	DIST CRT RWR
44	D2-011	Devender Kuma	SCDRC PKL
45	D2-025	Vinod Malik	SCDRC DEL
46	D2-091	Archana Bharga	SCDRC DEL
47	D2-101	Diwan Singh	DCDRC GGN
48	D2-105	Suman	DCDRC RWR
49	D2-106	Suman	DCDRC RWR
50	D3-001	Varsha Rani	SCDRC PKL
51	D3-017	R.S Dagar	SCDRC DEL
52	D3-027	Varun Sharma	DCDRC RWR
53	D4-002	Ramji Lal Saini	DIST CRT RWR
54	D4-058	Deepak Saini	DIST CRT RWR
55	D4-114	Rohit Sangwan	SCDRC PKL
56	D4-122	Satbir Singh	SCDRC PKL
57	D5-027	Tej Singh	DCDRC DEL
58	D5-081	Sachin Khullar	SCDRC DEL
59	D5-091	Kanika Mahajan	SCDRC DEL

60	D5-116	Sanjeev Gupta	SCDRC DEL
61	D6-008	Sanjay K Baranv	DCDRC GGN
62	D6-036	Surjeet Singh	SCDRC DEL
63	D6-067	Akhil Jaiswal	DCDRC DEL
64	D6-102	Mohan Lal Gupta	DCDRC RWR
65	D6-115	Pratap C Nasa	SCDRC PKL
66	D7-001	Hawa S Pangha	HRERA PKL
67	D7-004	Sunil Trehan	DIST CRT RWR
68	D7-056	Unnikrishnan	SCDRC DEL
69	D7-105	R.G Dhaka	SCDRC DEL
70	D3-081	Mukesh Pathak	SCDRC DEL
71	B5-022	Pranav Trivedi	SCDRC DEL
72	B2-094	Sahil Jindal	SCDRC DEL

<b>List of units in Project Aravali Heights, where CD has not been executed</b>													
SN	Apt No		SN	Apt No		SN	Apt No		SN	Apt No		SN	Apt No
1	A1-043		26	B3-102		51	C2-081		76	D1-133		101	D5-136
2	A1-044		27	B3-123		52	C2-095		77	D1-134		102	D5-137
3	A1-064		28	B4-033		53	C2-112		78	D1-137		103	D6-031
4	A1-082		29	B4-034		54	C2-115		79	D2-001		104	D6-112
5	A1-102		30	B4-071		55	C2-116		80	D2-011		105	D6-115
6	A1-131		31	B4-091		56	C2-121		81	D2-025		106	D6-121
7	A2-021		32	B4-094		57	C2-122		82	D2-091		107	D6-126
8	A2-031		33	B5-001		58	C3-052		83	D2-101		108	D7-001
9	A2-032		34	B5-003		59	C3-081		84	D2-108		109	D7-004
10	A2-072		35	B5-013		60	C4-004		85	D2-133		110	D7-078
11	A2-113		36	B5-082		61	C4-105		86	D3-004		111	D7-098
12	A2-131		37	B5-122		62	C4-113		87	D3-017		112	D7-105
13	B1-033		38	B5-123		63	C4-115		88	D3-027		113	D7-125
14	B1-083		39	C1-006		64	D1-002		89	D3-105		114	D7-127
15	B1-102		40	C1-014		65	D1-015		90	D3-125			
16	B2-003		41	C1-025		66	D1-032		91	D4-008			
17	B2-013		42	C1-031		67	D1-055		92	D4-047			
18	B2-073		43	C1-062		68	D1-056		93	D4-136			
19	B2-104		44	C1-084		69	D1-065		94	D4-138			
20	B2-112		45	C1-111		70	D1-073		95	D5-033			
21	B3-003		46	C1-125		71	D1-086		96	D5-081			
22	B3-012		47	C1-126		72	D1-115		97	D5-116			
23	B3-013		48	C2-025		73	D1-118		98	D5-131			
24	B3-033		49	C2-026		74	D1-126		99	D5-132			
25	B3-094		50	C2-076		75	D1-131		100	D5-135			

**Chambers of Jaskaran Singh  
Bhatia Advocate**

**Monday, April 6, 2026 at 13:47:00 India Standard Time**

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**Subject:** Re: Advance Service- 24th Comprehensive Report in CA (AT) (Ins) 557 of 2024 on behalf of the IRP

**Date:** Monday, 6 April 2026 at 1:46:15 PM India Standard Time

**From:** Chambers of Jaskaran Singh Bhatia Advocate

**To:** pulkit.deora@deora.com, priya@mimansalaw.in, chaitanya@mimansalaw.in, chambers@caslaw.in, chitranshul@caslaw.in

**CC:** lekhrajbajaj@gmail.com

Dear Sir/Ma'am,

We are the counsel appearing for the IRP in the captioned matter. Below is the google drive link containing the scanned copy of the 24th Comprehensive Report being filed before the Hon'ble NCLAT , **as and by way of advance service upon you**. Kindly acknowledge the receipt of the same.

[24th Comprehensive Report](#)

Best regards,  
Jaskaran

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*Jaskaran Singh Bhatia  
Advocate*

### **Chambers of JSB**

S-121 (Fourth Floor), Greater Kailash II, New Delhi 110 048, India

**Cell:** [\(+91\) 9901609230](tel:+919901609230) | **e-mail:** [chambersoffsb@outlook.com](mailto:chambersoffsb@outlook.com)

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