

ADDENDUM TO IOM

It is in continuation earlier IOM and RFRP issued by the undersigned in the matter of submission of resolution plan of M/s Three C Project Private Limited (“Corporate Debtor”), We would like further dynamic facts for your consideration which may important for framing updating the your proposal for resolution plan.

1. UPDATION OF DATA REGARDING THE RECEIVABLES

The data regarding receivables from the buyers relating to all towers has been updated considering the fact that saleable area of each flat has been increased by 8% of the area as given in the allotment letters issued to the flat buyers. Accordingly, the sale price of each flat has also been adjusted accordingly and resulting into increase of the receivables of the Project. The data of the receivables of each flat is uploaded on the website.

It includes the receivables of towers 1,2,3,4,5,6,7,8,9,10,11,12A,14,15 and 16 and shopping arcade.

2. DEVELOPMENT OF PHASE 1 OF THE PROJECT

As was informed earlier, development of phase 1 includes:

- a. Completion of balance work of flats of tower 1,2,3,4,15 and 16,
- b. Completion of the flats of tower 5&6,
- c. Construction of shopping arcade, approvals etc,
- d. Completion infrastructure development and common area like basement, parking area, roads and facilities for water, sewage and electricity etc.
- e. Other facilities

Development/construction of Phase 1 of the project is being carried our Svvarnim on the terms and conditions of agreement and permanent electricity connection is being assigned to M/s Anand Electricals on the terms and conditions of agreement Copy of both agreements may be perused and studied to study the financial and technical implications in the office of the Resolution Professional at Plot no. 6, Central Block, Tech Boulevard, Sector 127, Noida with prior appointment from the undersigned.

Status of the development of construction/development work may be inspected from the site situated at GH01, Sector 168, Noida with the prior appointment with the undersigned and Mr. Vinay Chaturvedi (8588875510).

It is expected from potential RA that it would take over the both pending work and receivables of the phase I in continuation from the existing contractors on the terms and conditions of the aforesaid agreements which will be binding on the potential RA.

3. DISPUTE RELATING TO THE LAND OF TOWER 7&8

As advised in the IOM, land admeasuring approximately 69998 Sqm (approximately 17.5 acres) was allotted to the Corporate Debtor by Noida and a lease deed was executed on 1.9.2010. Later , one farmer late Ran Singh, village Chaprauli Banger, Tehsil Dadri, Gautambudh Nagar of land acquired filed a writ petition No. 3407 of 2012 before Allahabad High Court alleging that he is co-owner of the Khasra No. 87 admeasuring 8473 SQM and have

1/3 undivided share. It was further alleged that government has acquired only 4873 SQM of land of the aforesaid Khasra. Therefore, possession of balance unacquired land of the Khasra 87 be restored to the farmers. It was also alleged that the land was allotted to Corporate Debtor and construction is in progress including on the unacquired land. A compromise was made between the corporate Debtor and Petitioner to the effect that share of Petitioner in land in question be transferred in favour Corporate Debtor for agreed consideration and Writ Petition was disposed off accordingly by its order dated 25.9.2012.

Later, other farmers having 2/3 share in unacquired land also filed several writ petitions in Allahabad High Court and finally by order dated 7.3.2017 disposed off writ petition No. 64996 of 2015 the matter directing DM, Gautambudh Nagar to demarcate the land within next two months. Accordingly, demarcation was done on 11.8.2017 and DM by its order dated 30.1.2019 directed Noida to give possession of the land to the land-owners. The matter is still pending at the level of Noida. Aforesaid land is crucial for completion of the project. RA is expected to resolve the issue with land-owners by acquiring balance unacquired portion of land by purchasing or otherwise land in question.

All documents are available pertaining to litigation is available in the office of the Resolution Professional for inspection of potential RAs.

4. BRIEF NOTE ON HORIZON MATTERS

Following matter are pending before Hon'ble High Court Delhi:

1. OMP (I) COMM no. 217/ 2019; Horizon Crest India Real Estate vs Three C Universal Developers Pvt. Ltd. & Ors.
2. OMP (COMM) No. 461/2019; Three C Universal Developers Pvt. Ltd. vs Horizon Crest India Real Estate & Ors.
3. OMP (COMM) No. 475/2019; Moon Light Probuild Pvt. Ltd. vs Horizon Crest India Real Estate & Ors.
4. OMP (COMM) No. 434/2019; Nirmal Singh vs Horizon Crest India Real Estate & Ors.
5. OMP (I) (COMM) No. 111/2020; Horizon Crest India Real Estate vs Three C Universal Developers Pvt. Ltd. & Ors.
6. OMP (COMM) No. 436/2020; Vidhur Bharadwaj vs Horizon Crest India Real Estate & Ors.

OMP (I) COMM of 2019 and OMP (I) (COMM) No. 111/2020; both titled as "Horizon Crest India Real Estate vs Three C Universal Developers Pvt. Ltd. & Ors; Horizon Crest India Real Estate vs Three C Universal Developers Pvt. Ltd. & Ors."

Three C Project Pvt. Ltd. is Respondent including other group companies of Three C group in the matter.

The subject petitions are filed under section 9 of the Arbitration and Conciliation Act, 1996 seeking direction to the respondents to deposit with the Hon'ble High Court Rs.4,85,49,08,353/- (awarded by the Arbitral Tribunal vide award dated 02.07.2019) along with 8% p.a. from the date of award.

As per order dated 20.05.2020, the petitioner do not press the petition, for the moment, against M/s Three C Homes Pvt. Ltd. as the same is under CIRP.

BRIEF FACTS AS MENTIONED IN THE PETITION.

- A. Horizon Crest India Real Estate [herein after referred as 'Horizon'], invested Rs.3,24,25,85,550/- in various real estate development projects developed by the respondents.
- B. As respondents did not complete the projects and committed default, Horizon initiated the Arbitration against the respondent.
- C. Arbitral Tribunal vide award dated 02.07.2019, awarded Rs. 4,79,50,79,144/- together with cost of Ra.5,98,29,209/- with 8% pa from the date of award till the date of payment, in favour of 'Horizon' and against the respondents (3 C Group).

OMP (COMM) No. 461/2019; Three C Universal Developers Pvt. Ltd. vs Horizon Crest India Real Estate & Ors.

OMP (COMM) No. 475/2019; Moon Light Probuild Pvt. Ltd. vs Horizon Crest India Real Estate & Ors.

OMP (COMM) No. 434/2019; Nirmal Singh vs Horizon Crest India Real Estate & Ors.

OMP (COMM) No. 436/2020; Vidhur Bharadwaj vs Horizon Crest India Real Estate & Ors.

The subject petitions are filed under section 34 of the Arbitration and Conciliation Act, 1996, seeking set aside of the Award dated 02.07.2019 passed by the Arbitral Tribunal, awarding Rs. 4,79,50,79,144/- together with cost of Ra.5,98,29,209/- with 8% pa from the date of award till the date of payment, in favour of 'Horizon' and against the respondents (3 C Group). The same are pending adjudication.

It may please be noted that above data is dynamic and have both financial and technical implications and you are expected take cognizance at your own risk and responsibilities.