

To the Honorable members of the Cosmo City Flat buyers welfare association members

As you all are aware that matter is under NCLT and the New Builder Name M/s Art Construction Pvt Ltd has submitted the resolution plan to revise the company and deliver our flats , the current status in bullet point is as follows

- The 27th COC meeting will be held on 15th of September 2022
- In this meeting the main agenda will be producing the Resolution plan of RA (M/s Art Construction Pvt Ltd) for the Voting , along with few more resolution such as, extension of CIRP time line, Liquidation value , accepting the addendum submitted by the RA against the query of SFC and Home buyers
- Once the Resolution plan come RP will provide 10-15 days time for the voting, therefore all home buyers must vote for sure
- If the resolution plan passes by the COC by majority voting that is 66% then Plan will be going to NCLT for the approval as per the laid down procedure of IBBI
- Two voting section is most Important is Home buyer having 41% and Edelweiss is having 27% and Then ILFS is having 15%
- Seeing the past history ILFS may not support the plan but Home Buyers and Edelweiss can vote positive, than the Resolution plan will be pass.
- Once Plan is passed it will go to NCLT which may take 8-9 month to Approve because three very important Point will consume much of time , which are mentioned below
- One issue is from ILFS as he wants to separate one part of sector-68 Project in the name of M/s Golden glow a subsidiary of ADEL who is one of license holder of this Project and tow more Subsidiary M/s Rational and M/s Digamber are another two subsidery of Adel who are holding the part License of this Project (so this is one sticky point which only NCLT can clear for successful execution of resolution plan)
- Second the palwal Project in which IFSI is having the Project Land as security for a third party loan taken by another company Ho-Pint , (This is second sticky point need to be resolve by the NCLT)
- Third the Comso City -1 Project land is held as collateral by the ICICI bank for the similar reason

mentioned above (This is third sticky point to be resolve by the NCLT)

- Few Other Points Like wave off of EDC/IDC Interest by the DTCP and similar to this many relief point which requires intense hearing by the NCLT before approval of the Plan, therefore it may take 8-9 month
- In Worst case situation if NCLT could not decide about the above points then another 3 -4 month need to be added for Appeal and Approval From NCLAT
- After that RA will take 2- 3 month to Mobilize infra to start the work, however if we get favorable hearing in NCLT then we can do it little earlier.
- Therefor In short it will tale another 10-12 Month to get the work start on the Ground from as of now if everything goes as per above plan

Bellow are the Broad Line for the Home buyers in the resolution of RA

- Delivery of the flats will be phase wise and RA Promised to Complete in Next3- 4 Year After the Approval date of The Plan.
- Cost of the Flat will Remain Same as per our Old BBA and Allotment Letter, therefore no escalation charges will be apply on us
- Therefore we have to pay only the balance amount which is pending after minus of already paid amount as per the previous BBA price agreed upon with Adel.
- At the same time no Penalty will be paid by the builder to home buyers till the completion
- New Construction linked payment plan will be made and the Plan will be made in such a way that RA will take 60% on Super Structure and Balance 40% on finishing
- He will open an escrow account for Each Project and All the Incoming from the Home buyers will be deposited into the Project specific escrow account and no money will be withdrawn apart from the construction cost
- RA will take Rs 1 Lakh as intent deposit within week of resolution plan approval from all buyers and it will be minus from the total outstanding
- All previous Demand letters which is lately issued by the Adel before closing down, will be extinguished and RA will issue the Fresh Demand letters as per the new Constriction linked Payment Plan Milestone, and if any outstanding occurs towards home buyers as per existing achieved millstone of new construction plan , then home buyers have to pay immediately
- RA will appoint a monitoring Committee from the subject Project association who will monitor the

Progress of the Project and quality of Project before the next demand

- We Comso City Association has decided that we will hire our own PMC company for the quality and Progress Audit it may be little expansive but we have to do it to get avoid getting garbage after 12 years of wait.

The Above Are major points of the Plan for the Home buyers for more clarity members can read the resolution plan.

General Secretary

Gopendra Kumar

Cosmo City Fkat Buyers welfare Society

Date 14/09/2022