



**Piyush IT Solutions Private Limited (“PISPL”)**  
Opportunity to invest in a group housing project under CIRP

Strictly Private & Confidential  
September 2021

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# Piyush IT Solutions Private Limited (“PISPL”)

## Background about PISPL

- PISPL was incorporated in June 2011 to develop a premium group housing project named Lotus Arena II within the 180-acre Sports City in Sector 79, Noida
- The project offers a variety of living arrangements in the form of 3 & 4 BHK apartments spread across 6 towers
- New Okhla Industrial Development Authority (“NOIDA Authority”) had allotted land measuring 3.04 lakh sq. mtrs. to Three C Green Developers Private Limited (“TCGHPL”) in Sector 79, Noida in October 2011
- PISPL, a 100% subsidiary of TCGHPL at the time, was allotted a plot on sub-lease measuring 28,000 sq. mtrs. for recreational, commercial and residential development purposes (including group housing) vide sub-lease dated 17 November 2014

## CIRP Developments

- Application under section 7 of IBC 2016 was filed against PISPL by a financial creditor, Dhankalash Distributors Private Limited
- The Application was accepted by the Hon’ble NCLT, Principal Bench, New Delhi vide order dated **28 October 2020**, and appointed Mr. Pawan Kumar Singal as the Interim Resolution Professional (IRP)
- **Accordingly, key timelines for the CIRP are as follows:**
- The IRP was replaced and **Mr. A. Viswanadha Sarma was appointed as the Resolution Professional (RP)** of PISPL vide NCLT order dated 5 August 2021 which was made available to the RP on 12 August 2021
- Committee of Creditors, in the 6<sup>th</sup> meeting held on 31 August 2021, decided to extend the date of submission of expression of interests

Form G: Invitation of expression of interest (EoIs):  
**7 September 2021**

Last date for receipt of EoIs:  
**22 September 2021**

Issue of Information Memorandum, evaluation matrix and request for resolution plans:  
**7 October 2021**

Issue of Final list of prospective resolution applicants (PRAs):  
**17 October 2021**

Last date for submission of resolution plans:  
**6 November 2021**

# Summary of Claims

**A brief summary of claims as on 10 May 2021:**

| Sr. No.      | Name of the claimant   | Amount Claimed (INR Crores) | Amount Admitted (INR Crores) | Amount Under Verification (INR Crores) | Provisionally admitted (INR Crores) |
|--------------|--|-----------------------------|------------------------------|--|-------------------------------------|
| 1            | Indian Real Estate 2021 Trust (Through Debenture Trustee Asset Care and Reconstruction Enterprise Limited) | 75.85                       | 73.65                        | -                                      | -                                   |
| 2            | Dhankalash Distributors Private Limited (DDPL)   | 1.49                        | 1.48                         | -                                      | -                                   |
| 3            | Class of Creditors i.e., Home Buyers   | 230.6                       | 206.25                       | 1.09                                   | 3.60                                |
| 4            | Operational Creditors  | 9.65                        | -                            | -                                      | 0.14                                |
| 5            | Other creditors (Home Buyers having RERA decree)   | 3.64                        | 3.65                         | -                                      | -                                   |
| <b>Total</b> |  | <b>321.23</b>               | <b>285.03</b>                | <b>1.09</b>                            | <b>3.74</b>                         |

**Note:** The above summary of claims is as per the information provided and verified by the erstwhile IRP. The RP is reviewing the information received from the erstwhile IRP and will update the list appropriately, as may be required.

In addition to the above, New Okhla Industrial Development Authority ("NOIDA Authority") has submitted a claim in Form - C dated 29<sup>th</sup> April 2021 amounting to INR 59.09 crores. Further, NOIDA has filed an interim application for condonation of delay in filing the claim with the NCLT. Accordingly, as the matter is sub-judice, verification would be done basis directions of the NCLT.

Further, for the "Other creditors", we understand from the erstwhile IRP that interest has been provisionally admitted as per the details of the respective RERA decree, irrespective of the amount claimed.

# Lotus Arena II: Overview

# Lotus Arena II

## Project Summary



### Key Highlights

The project consists of 6 residential towers with 4 flat configurations

Construction was launched in March 2016

**Current Status:** Construction has been paused since Sept 2019 and PISPL is under CIRP since October 2020

### Project Details

|   |                   |
|---|-------------------|
| Project Type  | Residential       |
| Location  | Sector 79, Noida  |
| Land parcel area (sq. mtrs./sq. ft.)                          | 28,000 / 3,01,389 |
| Permissible Ground coverage (28%) (sq. ft.)                   | 84,389            |
| Permissible residential FAR (sq. ft.)                         | 7,68,168          |
| Additional Green FAR @5% (sq. ft.)                            | 38,408            |
| <b>Total permissible FAR (sq. ft.)</b>                        | <b>8,06,576</b>   |
| Total Saleable Area (sq. ft.)                                 | 10,52,128         |
| Total units   | 588               |
| Sold units  | 424               |
| Unsold units  | 164               |
| Inventory of total saleable area (sq. ft.)                    | ~2,96,000         |
| Sold value excluding taxes (INR Cr)                           | 363.35            |
| Of which amount received excluding taxes (INR Cr)             | 182.88            |
| Of which sold receivables excluding taxes (INR Cr) <b>(A)</b> | 180.47            |
| Total unsold value (INR Cr) <b>(B)<sup>(a)</sup></b>          | ~148.00           |
| <b>Total Inflow (INR Cr) ( C = A + B )</b>                    | <b>328.47</b>     |
| <b>Cost Details (INR Cr)</b>                                  | <b>Total</b>      |
| Construction cost (INR Cr) <sup>(b)</sup>                     | 152.31            |
| <b>Estimated surplus (INR Cr)</b>                             | <b>176.16</b>     |

(a) Assumed sales price of INR 5,000 / sq. ft. for unsold area

(b) Estimated value of pending construction cost basis engineer's certificate dated 6 April 2020

# Lotus Arena II

## Unit Configurations



| Configurations                      | Unit saleable area<br>(in sq. ft.) | No. of Flats | Total saleable area<br>(in sq. ft.) |
|-------------------------------------|------------------------------------|--------------|-------------------------------------|
| 3 BHK + 3 Toilet + servant          | 1,870                              | 254          | 3,96,748                            |
| 3 BHK + 2 Toilet                    | 1,562                              | 254          | 4,74,980                            |
| 4BHK + 4Toilet + Family + servant   | 2,465                              | 40           | 81,800                              |
| 3 BHK + 3 Toilet + Family + servant | 2,045                              | 40           | 98,600                              |
| <b>Total</b>                        |                                    | <b>588</b>   | <b>10,52,128</b>                    |

# Lotus Arena II

## Construction Status

| Tower No. | Floors     | Total saleable area (sq. ft.) | Tower wise units | RCC slabs completed (floors) | Brick work completed (floors) | Internal Paster completed | External Paster completed |
|-----------|------------|-------------------------------|------------------|------------------------------|-------------------------------|---------------------------|---------------------------|
| I         | Stilt + 29 | 1,99,056                      | 116              | 19                           | 1st to 8th                    | -                         | -                         |
| II        | Stilt + 29 | 1,99,056                      | 116              | 19                           | 1st to 7th                    | -                         | -                         |
| III       | Stilt + 20 | 1,80,400                      | 80               | 20                           | 1st to 5th                    | -                         | -                         |
| IV        | Stilt + 23 | 1,57,872                      | 92               | 19                           | 1st to 4th                    | -                         | -                         |
| V         | Stilt + 23 | 1,57,872                      | 92               | 19                           | 1st to 3rd                    | -                         | -                         |
| VI        | Stilt + 23 | 1,57,872                      | 92               | 11                           | -                             | -                         | -                         |
|           |            | <b>10,52,128</b>              | <b>588</b>       |                              |                               |                           |                           |

**Towers I, II and III are in advanced stages of construction. A potential resolution application has the option of prioritizing this cluster to accelerate the process of construction / receipts from homebuyers / delivery**



# Lotus Arena II

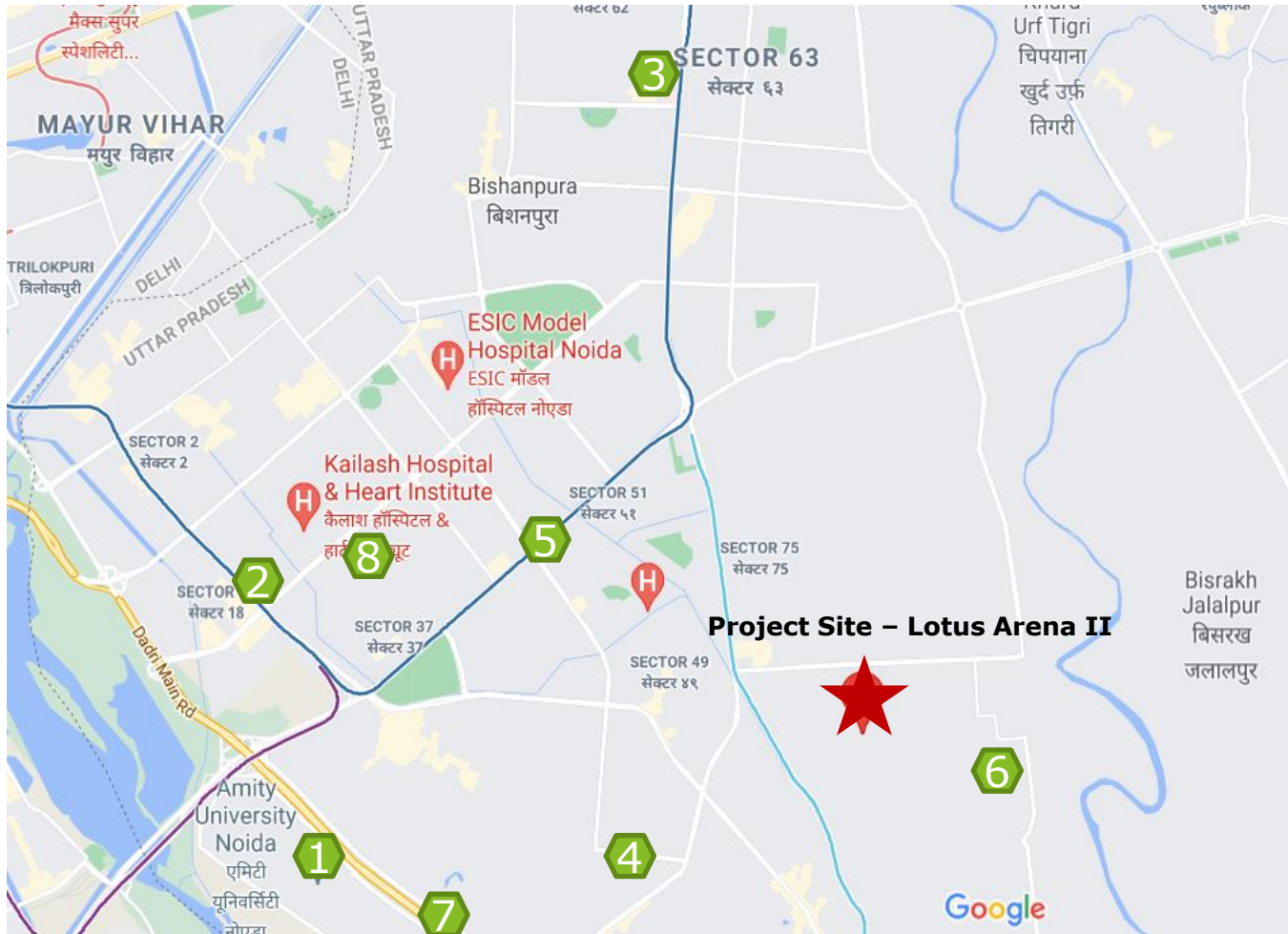
## Project Summary

| Tower No.    | Floors     | Tower wise units | Units sold | Unsold units | Total sale value (excl. taxes) (INR Crores) | Amount received (excl. taxes) (INR Crores) | Sold receivables (excl. taxes) (INR Crores) |
|--------------|------------|------------------|------------|--------------|---|--|---|
| I            | Stilt + 29 | 116              | 81         | 35           | 67.09                                       | 37.46                                      | 29.64                                       |
| II           | Stilt + 29 | 116              | 86         | 30           | 70.13                                       | 37.58                                      | 32.55                                       |
| III          | Stilt + 20 | 80               | 62         | 18           | 66.68                                       | 29.93                                      | 36.75                                       |
| IV           | Stilt + 23 | 92               | 74         | 18           | 60.59                                       | 30.65                                      | 29.94                                       |
| V            | Stilt + 23 | 92               | 59         | 33           | 47.63                                       | 24.18                                      | 23.46                                       |
| VI           | Stilt + 23 | 92               | 62         | 30           | 51.22                                       | 23.08                                      | 28.14                                       |
| <b>Total</b> |            | <b>588</b>       | <b>424</b> | <b>164</b>   | <b>363.35</b>                               | <b>182.88</b>                              | <b>180.48</b>                               |

**c.50% of total sale value is pending to be received, which can potentially cover the estimated project construction cost, with potential for surplus**

# Lotus Arena II

## Location Map



### Connectivity

- 1 Amity University, Noida and HCL Technologies Head-Office, Noida
  - 2 DLF Mall of India, Gardens Galleria Mall, The Great India Place Mall and Sector 18 Shopping Complex
  - 3 Fortis Hospital, Sector 62, Noida
  - 4 Pathways School, Noida
  - 5 Wave City Centre Mall and Metro Station, Noida
  - 6 Samsung India Office, Noida
  - 7 Axis House, Sector 128, Noida
  - 8 Delhi Public School, Sector 30, Noida
-  Delhi Metro, Blue Line
  -  Noida - Greater Noida Expressway

# Lotus Arena II Master Layout



# Lotus Arena II

## Project site photographs





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