

Subject: RE: Project Update request from Review Committee
Date: Monday, 11 November 2024 at 11:04:45 AM India Standard Time
From: rajivvadhera@malhotragroup.co.in
To: 'Navdeep Basram', vikki9@yahoo.com, 'KSHITI JAIN'
CC: 'Meenu Malhotra', krantivadhera@malhotragroup.co.in, info@imperialgolfestate.in, support@imperialgolfestate.in
Attachments: image001.png, image002.png

Dear Homeowners,

Thank you for reaching out with your questions regarding the project. We greatly appreciate your patience and continued engagement as we work towards handing over your units.

Below is the periodic report with our responses to the queries you raised. It took a while for reasons stated below as well as the festive season.

1. What is the estimated timeline to commence and complete development work in the project in order to hand over the units to homeowners?

Response from MRPL / Emerald: As you may be aware, while our group originates from the UK, we now have a comprehensive understanding of the complex processes and legal nuances involved in India. We have assembled a team of top professionals who are tirelessly implementing the resolution plan, aiming to commence construction activities at the earliest despite numerous constraints and challenges.

We are actively working to obtain the necessary approvals from various regulatory authorities and resolve outstanding issues related to road access, SUA, disputes with certain past landowners, and unforeseen exigencies such as tax demands and other disputes.. Although many of these issues were unanticipated when the resolution plan was prepared, we are systematically addressing each one.

Additionally, due to the complex structure of multiple landholding companies—Spark Buildcon Pvt. Ltd. as the major landowner, Emerald Lands India Pvt. Ltd. as the developer, and Malhotra Realty Pvt. Ltd. as the Resolution Applicant, and due to not very commonly understandable takeover through NCLT and its rights etc. — obtaining, reinstating, or renewing approvals has posed significant challenges. Often, even what should be straightforward permissions, despite the legal rights granted by NCLT, most of the times it would become cumbersome, as government departments delay approvals due to a lack of understanding of the company's history, the complicated investment structure created by the erstwhile promoters, and ambiguity about the current status. We are working diligently to streamline the corporate structure.

We recognize that the timeline is longer than what we had initially expected, but nevertheless, we assure you that our team is dedicated to resolving these issues and will honour our commitments. We shall handover your units within the next calendar year and are committed to the resolution plan. **In the next few weeks, we shall provide more details that will enhance the value of your units, and you will be delighted with the reward for your patience.**

We will share more precise timelines as soon as work orders are issued to contractors over the coming months. Rest assured, we will proactively keep you informed about the progress of licenses, infrastructure development, physical development and the updated handover schedule, as well as in upcoming query based reports to the review committee.

2. By when shall you hand over the units to all homeowners? Especially in question categories A and B, whose date as according to RP is already due.

Response from MRPL / Emerald: As assured, all homeowners will receive their units within the calendar year of 2025. However, it is essential to note that some homeowners in these Categories A and B did not pay their initial 10% instalment of the old dues. This situation is challenging as we have not been able to secure alternative funds to complete these additional units, nor can we selectively set aside these units for handover. Nevertheless, we are committed to prioritizing homeowners in Categories A and B and aim to hand over their units slightly earlier than those in other categories, subject to timely payments.

In addition, despite repeated follow-ups and reminders, a large number of homeowners from Categories C, D, and E have also failed to pay their dues, which were time-bound. The operations and legal teams have worked extensively spending time and money in taking actions against such issues of those homeowners and handle legal matters of some homeowners simultaneously. This unexpected scenario of homeowners defaulting on their commitments in the resolution plan has impacted our cash flows and we are working on resolving these issues soon.

3. When are the next payments expected to be demanded for each category? According to which clause of RP, this will be done.

Response from MRPL / Emerald: For Categories A and B, a 10% demand letter for old pending dues has been issued, with the remaining dues (old and new) payable at handover. Categories D and E have received

10% and 45% demand letters for old pending dues, with the remaining dues (old and new) payable at handover. Please refer to Page 29 of the approved resolution plan for specific payment terms.

4. What sort of club and with what facilities has been conceptualized ? and when will the club and common facilities be ready?

Response from MRPL / Emerald: As mentioned earlier, our top priority is to offer hand over of the units to homeowners who have waited patiently for many years due to various issues caused by the erstwhile promoters of the Developer. Our endeavour is to fulfill our promise and handover the units they have booked with their hard-earned money. Once this is accomplished, we will proceed with developing the club, golf course, and other amenities. As per the approved Resolution Plan, we have ample time to work on these. We are committed to delivering the promised facilities.

5. The club membership was decided on the basis of 18 holes and as per world standard course along with club house. This fee has been raised by another 7.50 lacs+GST. First it should be construction based payment, second in the event of non compliance of 18 holes what are rights of landowners

Response from MRPL / Emerald: We understand you are referring to the commitments made by the erstwhile promoters who might have made some informal commitments for certain standards regarding the golf course and club facilities. As you know, we have taken over the project basis the insolvency process where our resolution plan was approved by the homeowners with 100% voting and subsequently by the Hon'ble NCLT, New Delhi. In the approved resolution plan, we have not provided any new layouts or drawings of the clubhouse or golf course. We stand by the commitment to delivering the golf course, and our endeavour will be to provide the best possible facilities to all our dear homeowners. However, we cannot vouch for any quality standards or assurances beyond what was provided in the Builder Buyer Agreements and the Resolution Plan. Further, we are all bound by the amounts and payment plan as approved by the homeowners in the resolution plan.

It should also be noted that while a championship-level golf course is expected by the homeowners, it is to be noted that the erstwhile promoters omitted a driving range in the earlier master plan. While we had not committed for this, but recognizing the importance of this feature, which requires considerable land, we are working with our architects and making amendments in the master plan to include it somehow, which will elevate the golfing experience.

6. Visited the site on Aug 26, after a gap of 6 months. Couldn't see any improvement on ground. Please share the infrastructure development activities & proposed timelines.

Response from MRPL / Emerald: Reviving such a project involves reinstating approvals, resolving legal disputes, recommissioning services, ensuring timely payments from homeowners and much more to make the project as hurdle-free as possible when physical on ground work at site commences. To date, we have already expended over ₹60 crores on resolving disputes, land issues and improvisations, reinstating electricity, and securing necessary approvals. We have also invested in new golf carts, golf course equipment, restaurant and restroom improvements, and golf shop facilities. **The good news is that the backend works are almost complete and on-ground site work will commence in January 2025.** As previously communicated, we are targeting 2025 for unit handovers. Meanwhile, we have conducted extensive maintenance, including road upkeep, playable golf course, repainting poles and railings, internal road maintenance, and restoration of water and electricity supplies, which were all necessary for the golfing experience, and site improvements are ongoing.

7. Status regarding land parcels in dispute within the project site. What are the disputes and the consequences if dispute remains unresolved.

Response from MRPL / Emerald: While we had committed resolving the questioned disputes on best effort basis, we are pleased to report that out of nine disputed land parcels, six to seven have been resolved or are near resolution and are now being formalized in writing. However, two to three issues remain unresolved, including one involving an inaccessible individual. Our architects are making strategic adjustments to the master plan to carve out these areas, which will ultimately enhance the project's appeal and create a superior living environment. Additionally, around four dozen litigations in RERA, NCDRC, and other forums have been closed, and disputes on 12 units raised by the erstwhile promoter at NCLT have also been recently withdrawn by them.

We have pursued legal action with Mrs. Paramjit Kaur for over a year and secured a favourable court order. We paid her claim of ₹5 crores, and will soon formalise land transfer rights in our favor.

8. What is the status on pending approvals from govt. bodies?

Response from MRPL / Emerald: Our team has engaged extensively with various departments, including Invest Punjab, GLADA, and Deputy Commissioners, to address *SUA* (water channels), irrigation, and other regulatory issues. A PSPCL disconnection due to past dues posed a significant challenge, but we have managed to restore the connection temporarily by paying an unplanned amount of ₹5 crores.

In line with facility upgrades and architectural changes, we are actively seeking confirmations from RERA and GLADA and have approached departments like the Aviation and Pollution Control Boards to update records and recognize the new promoters. We are awaiting confirmations and may need to submit new applications if revisions to the master plan require additional approvals.

9. What are the pending activities left before you can provide possession to Cat A and B buyers?

Response from MRPL / Emerald: The pending activities, as per the resolution plan, primarily involve re-establishing necessary approvals and licenses, resolving land disputes (whatever possible), ensuring timely fund collection from homeowners, securing access to units, finalizing MEP (Mechanical, Electrical, and Plumbing) and completing essential infrastructure connections required to hand over the specific units and enable homeowners to immediately commence construction. For this, the Bill of Quantities (BOQ) are already in preparation, and we will be shortlisting local contractors and appointing the finalised.

10. As per the plan you have no discretion to delay the project's milestones. Unfortunately there are no clauses covering the delay and remedy available to Homeowners are not mentioned in the plan. Homeowners are of the view that this was never provisioned, it was never available and hence this is a huge deficiency in implementation of plan.

Response from MRPL / Emerald: As stated above, delays are not due to inaction by the Resolution Applicant. We have made every effort to ensure that the handover timelines can be adhered. While we still have time left as per the Resolution Plan to try and handover the units to the homeowners, we request that homeowners to support us for a few more months as we overcome these unexpected challenges in entirety. We have committed financial as well as all our manpower towards this project and the delay has happened due to unforeseen circumstances which were beyond our control. The plan was deliberated with Homeowners for several months and was accordingly proposed and approved by the homeowners with 100% voting and thereafter by the Hon'ble NCLT, New Delhi. Hence there is no deficiency in the writing of the resolution plan being a voted and approved plan. We again assure homeowners that we are making every effort to adhere to the resolution plan and request continued support.

11. Plots should be made available for possession by providing basic amenities like sewerage, water, electricity, roads, rain storm water drainage systems etc time bound.

Response from MRPL / Emerald: As mentioned above, we are committed to handover the units at the earliest with all necessary amenities and services as already stated in the resolution plan.

12. Do they plan to be able to stick to the schedule given in ARP X+400 for possession

Response from MRPL / Emerald: The ARP X+400 schedule was indicative and dependent on various unforeseen factors. In the resolution plan itself, reasonable and unforeseen delays have been provisioned suitably. However, as mentioned above, we are committed to handover the units at the earliest by the next calendar year and will provide clear timelines once work is awarded to contractors in the next few months.

13. Status of Road access from FZR Road to the site

Response from MRPL / Emerald: We are working on improving access roads, including development and beautification of routes from Ferozepur Road. We held extensive high-level meetings with Invest Punjab at the chief secretary level, as well as with the CA office of GLADA Ludhiana, and submitted detailed survey drawings to improve road connectivity Five access roads, including routes from Ferozepur Road, Humbran Bypass, Khanjarwal Road, Talwandi Road, and Mandiana Road, to be either newly planned up to Category 5 road standards, or such existing roads to be widened or improved or beautified with new street lights for seamless connectivity directly to both entry gates of the project. We will share further updates on the exact status in future reports.

14. Unless you provide the exhaustive data for homeowners contact details, how can the review committee communicate with everyone? We asked for a list last time, but not providing one defeats the idea of us being able to represent everyone.

Response from MRPL / Emerald: As mentioned in our earlier responses also, we strive to maintain utmost confidentiality and as a UK based organisation, we are required to uphold highest possible privacy protection standards and cannot share the personal details of any other individual / homeowners unless we have express written consent from the respective individual. We encourage homeowners to use our official communication channels to stay informed. In order to not miss anyone, all information is available on the official website of the company.

Due to historical issues with this project, we are contemplating a rebranding and new signage to change its overall perception positively. We are prepared to work on this and welcome suggestions.

Achieving all of the above has been a monumental task, and we are making significant progress. We are

committed to delivering an exceptional residential experience. We hope homeowners appreciate our hard work and dedication. We value your patience and sincerely consider your suggestions and feedback.

As also stated earlier, we would be sharing certain major updates in the coming weeks. Please feel free to reach out with further questions or inputs. We remain grateful for your patience and continued support.

Kind Regards



Rajiv Vadhera | Group CEO | Malhotra Realty Pvt. Ltd. | MRPL

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From: Navdeep Basram <navdeepbasram@gmail.com>

Sent: 02 October 2024 09:02

To: rajivvadhera@malhotrargroup.co.in

Cc: KSHITIJ JAIN <kjain@outlook.in>; Meenu Malhotra <Meenu@malhotrargroup.co.uk>; krantivadhera@malhotrargroup.co.in; info@imperialgolfestate.in; support@imperialgolfestate.in; vikkia9@yahoo.com

Subject: Re: Project Update request from Review Committee

Dear Management Team,

This email is in reference to the queries of the homeowners and request for a quarterly periodic report. This is also in continuation to the report that was previously shared with us.

We would request you to address the queries, concerns and requests outlined below at the earliest and provide status updates and clarification on the following points:

- 1) What is the estimated timeline to commence and complete development work in the project in order to hand over the units to homeowners?
- 2) By when shall you hand over the units to all homeowners? Especially in question categories A and B, whose date as according to RP is already due.
- 3) When are the next payments expected to be demanded for each category? According to which clause of RP, this will be done.
- 4) What sort of club and with what facilities has been conceptualized ? and when will the club and common facilities be ready?
- 5) The club membership was decided on the basis of 18 holes and as per world standard course along with club house. This fee has been raised by another 7.50 lacs+GST. First it should be construction based payment, second in the event of non compliance of 18 holes what are rights of landowners
- 5) Visited the site on Aug 26, after a gap of 6 months. Couldn't see any improvement on ground. Please share the infrastructure development activities & proposed timelines.
- 6) Status regarding land parcels in dispute within the project site. What are the disputes and the consequences if dispute remains unresolved.
- 7) What is the status on pending approvals from govt. bodies?
- 8) What are the pending activities left before you can provide possession to Cat A and B buyers?
- 9) As per the plan you have no discretion to delay the project's milestones. Unfortunately there are no clauses covering the delay and remedy available to Homeowners are not mentioned in the plan. Homeowners are of the view that this was never provisioned, it was never available and hence this is a huge deficiency in implementation of plan.

- 10) Plots should be made available for possession by providing basic amenities like sewerage, water, electricity, roads, rain storm water drainage systems etc time bound
- 11) Do they plan to be able to stick to the schedule given in ARP X+400 for possession
- 12) Status of Road access from FZR Road to the site
- 13) Unless you provide the exhaustive data for homeowners contact details, how can the review committee communicate with everyone? We asked for a list last time, but not providing one defeats the idea of us being able to represent everyone.

Much Regards

On Fri, May 31, 2024 at 5:09 AM <rajivvadhera@malhotragroup.co.in> wrote:

Dear Esteemed Review Committee Members,

Kindly find attached the final status report, as requested by you. We took slightly more time due to your exhaustive queries and a new format.

You may circulate this with everyone in contact with you and we shall ourselves also circulate it to everyone in contact with us.

With this email, we have closed our obligation of submitting this report to the review committee, as per the terms of the Resolution Plan.

Thank you.



Rajiv Vadhera | Group CEO | Malhotra Realty Pvt. Ltd. | MRPL

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From: KSHITIJ JAIN <kjain@outlook.in>

Sent: 04 May 2024 17:32

To: Meenu Malhotra <Meenu@malhotragroup.co.uk>; rajivvadhera@malhotragroup.co.in;
krantivadhera@malhotragroup.co.in; info@imperialgolfestate.in; support@imperialgolfestate.in

Cc: Brijesh Dheman <brijesh.dheman@gmail.com>; vishal bhadani <vishalbhadani@yahoo.com>; Navdeep Basram <navdeepbasram@gmail.com>; vikkia9@yahoo.com

Subject: Project Update request from Review Committee

Dear Management Team,

This email is in reference to the queries of the homeowners and request for a quarterly periodic report. This is also in continuation to the report that was previously shared with us.

As homeowners we would feel more confident in the project if there was visible development on ground related to the project. We would like to be the brand ambassadors of the project which would mutually benefit all of us.

We would request you to address the queries, concerns and requests outlined below at the earliest and provide status updates and clarification on the following points:

Request for status:

1. Please provide status of the land parcels in dispute. Update on the progress and details of land acquisition issues in the perimeter of the project and the plan to resolve them.
2. Provide information on all pending approvals for resolution plan —what has been obtained, what is pending and what steps are being taken to acquire them.
3. Provide status of contract with Nicklaus Design.
4. Provide status of the valid RERA registration. We understand this is mandatory as per the law.
5. Considering demand has been raised for club membership, please share club membership agreement with detailed plans for the club building, amenities etc. The original club house had a design of 18 hole golf course. But with the membership price raised to 12.5 lakh, we expect something better than the original plan.
6. As per the Resolution Plan's page no. 29, under the head "other terms for homeowners", there is a note under point 1, where the terms 'part possession' and 'partial completion' are mentioned but nowhere in the agreement, they are defined. We request for more clarity on, what is partial construction and part possession as per Resolution Plan and governing authorities related to real estate in Punjab?
7. Please provide the name and contact of the person appointed by the Hon'ble NCLT to look at the project development. Emerald Lands must have submitted the previous report related to the project to Hon'ble NCLT. Provide the correspondence of Hon'ble NCLT related to project development report for more transparency.
8. Provide details about the criteria of instalments schedule to be paid by homeowners related to the project development, as per Resolution Plan
9. Some homeowners have unfortunately demised, and their family members have reached out for transfer of ownership. Please provide a clear process for the transfer process that have been outlined by you.
10. Kindly share any other Project/ Finance/ Legal/ Technical/ Government related updates, issues, concerns, hindrances, announcements that you find worthy.
11. Highlight any challenges encountered during project execution, noting that while the Malhotra Group possesses strong connections, homeowners may also leverage their contacts to address issues as they arise.

Concerns:

1. The suites and villas, which also have a construction component, are due to be handed over along with plots. However, Emerald Lands has not provided any development updates that reassure these homeowners. Many of them have purchased under a construction-linked payment plan but are now being asked to switch to a time-linked plan due to the resolution plan. Such homeowners find this unfair, and we urge you to link payment for these units to construction progress.
2. When there is only a 9 hole golf course/clubhouse/pool etc. it is only fair that Golf Course Membership be demanded once it is ready or the payments should be based on a construction timeline.
3. We acknowledge that as per the timelines you have the right to offer possession to Class A and Class B homeowners earliest by July 2024. However, homeowners are of the view that the project should be completed in compliance with clear title and be visually and practically livable. What would be considered a possession ready plot? Kindly provide a detailed description.
4. Certain homeowners have individual grievances regarding the discrepancy between the amounts deposited in the bank account of ELPL before it entered CIRP proceedings and the amounts reflecting in your accounts. We understand from your responses to them that these amounts were transferred to you by the resolution professional (RP), and you relied on them during the company takeover. However, these amounts should not be payable again by the respective homeowners, and it is your responsibility to settle them. Additionally, Class A and Class B homeowners were unaware of the ongoing CIRP proceedings and were never given an opportunity by the RP to raise objections despite having evidence. Your demand letter was the first instance where many homeowners, who were not part of COC, became aware of the details and objections. We request a reversal or waiver of these demands in their entirety.
5. We understand that you are not obligated by the plan to offer bank loans to homeowners. But you must also appreciate that this was not clarified in the resolution plan, and some homeowners are dependent on loans. Banks don't recognize the project (because of no concrete development on site and failure to submit the project with banks by you) and have denied loans to existing homebuyers. How would you address this issue? We request you to register the project with leading banks and NBFCs in India and oblige. Needless to say this will be required for future buyers too.

Requests:

1. Provide periodic online and arrange in-person meetings with the key personnel and management of the company. Provide updates and transparency on progress to plans related to the development of the project.
2. Kindly outline the development plan in detail, emphasizing key milestones and objectives. Kindly share comprehensive details, including timelines, for finalized contractors and contracts related to the clubhouse, golf course, residential units (flats/villas), roads, and auxiliary services.
3. Please share contact information for the appointed companies/professionals responsible for implementation of the project, including CRM, PMC, Finance, Chartered Accountancy, and Liaison roles. Kindly illustrate whether the projects development plan aligns with the commitments and timelines defined by the NCLT.
4. Please provide a complete list of homeowners with their contact numbers, emails, and postal addresses. We need this to have a complete Homeowner's Association that represents the voice of all homeowners.
5. The category A and B homeowners are required to pay the remaining 90% in the next instalment whereas other category owners are required to pay 45% only. Class A and B Homeowners demand that all homeowners should be kept at par.
6. Certain Homeowners must deduct and deposit TDS and furnish you a Form 16B. We request that a facilitation desk be

set up for this purpose.

7. Homeowners are not aware who is the correct person to discuss CRM issues and we have been repeatedly asked to get a proper one set up. This is causing a lot of fatigue. You must appreciate that we are only a communication bridging platform, as stipulated by you in the resolution plan, not an outsourced CRM team. We urge you to set up a competent team who could understand the grievances of the Homeowners and resolve issues promptly.

Best Regards,

Kshitij Jain
+91 99111 49111