

Form CIRP-5

(To be submitted to the Board online within 7 days of the approval or rejection of resolution plan by the Adjudicating Authority)

Date of the approval or rejection of resolution plan by the AA	Due date of Form	Delay in submission of Form (Number of days)	Reasons for delay
04/01/2021	11/01/2021	N/A	

A. Corporate Debtor

1. Name of the Corporate Debtor

PRIUS COMMERCIAL PROJECTS PRIVATE LIMITED

2. CIN/LLPIN of Corporate Debtor

U45200DL2006PTC156368

Whether any change in list of claimants as uploaded by IRP in Form CIRP-2

No

B. Claims of creditors

Whether any change in list of claimants as uploaded by IRP in Form CIRP-2

No

1. Total claims as on date of meeting of CoC where resolution plan was approved

8521169629

2. Date of filing of list of creditors with the AA

3. Is list of creditors prepared and uploaded by RP on the website of the Corporate Debtor

Yes

C. Re-constitution of CoC

S.No.	Category	Name	Number	Voting Share (%)
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S.No.	Category	Name	Number	Voting Share (%)
No Record				

D. Whether any resolution plan received?

Yes

E. Final Resolution Applicant(s)

S.No.	Resolution plan	Name of Resolution	Whether Resolution	Nature of resolution	Number of plans	Group to which it	Industry	Details of performance	Resolution plans	Reason for non-c
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	submitted	in Applications	in Applicant is a FC?	in	submitted	belongs		nce security provided	compliant with section 30(2)	ompliance of plan with Section 30(2)
1	Jointly	Consortium of Kotak Investment Advisors Limited, Minicon Insulated Wires LLP and Elita Capital Advisors LLP	No	Acquisition	5	Kotak Group	Investment/Real Estate	Performance Bank Guarantee - INR 25 crore	Yes	
									N/A	
									N/A	
2	Individually	Sattva Developers Private Limited	No	Acquisition	5	Sattva Group	Real Estate	N/A	Yes	
									N/A	
									N/A	
3	Individually	Majestic Auto Limited	No	Acquisition	5	Majestic Auto Limited	Real Estate	N/A	Yes	
									N/A	
									N/A	

1. Whether the resolution plan rejected by CoC?

No

3. Date of the meeting of Committee of Creditors approving the resolution plan

4. Whether resolution plan was approved by the committee of creditors within 180 days from ICD

N/A

F. Meeting of the Committee of Creditors where resolution plan was approved:

S.No	Date of service of notice of the meeting	Whether the notice of the meeting was served by giving not less than 5 days' notice?	If no, whether the approval of CoC sought		Date of the meeting of the Committee of Creditors	Number of days from ICD, meeting of the CoC held	Matters put forth for voting at the meeting	Voting Percentage	Remarks, if any
			(Yes/ No)	If yes, timeline for service of notice. If no, reasons.					
1	17/08/202	No	Yes	1 day	18/08/202	375	Approval	100	

0			notice	0		for resolution plan		
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G. Application filed with AA for approval of resolution plan:

S.No	Date of the application	Whether application for approval of resolution plan filed as per model timelines	If No, state reasons for delay.	Whether the resolution plan accepted/rejected by AA?	Date of order of acceptance/rejection by AA
1	02/09/2020	No	There was a delay due to the pandemic outbreak of Covid-19	accepted	04/01/2021

H. Members of CoC and distribution of voting share

S. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan
1	State Bank of India	11.69	Voted for
2	Phoenix ARC Private Limited	23.79	Voted for
3	Axis Bank	23.67	Voted for
4	Punjab & Sind Bank	17.34	Voted for
5	Oriental Bank of Commerce (now Punjab National Bank)	23.50	Voted for

I. Resolution plan

1. Details of stakeholders, realisation, and terms of payment.

(Amount in Rupees)

S.No.	Type of stakeholder	Amount claimed (rupees)	Amount admitted (rupees)	Realisable by Stakeholders	
				Amount (Rupees)	Percentage
1	Secured FC	4078662179	4078393691	4078393691	100
2	Unsecured FC	23152482664	4369523481	353000000	1.52
3	OCs	90591080	73252458	73252458	80.86

2. Interests of existing shareholders under resolution plan.

S.no.	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity Shareholder	5250000	0	100	0
2	Preference Shareholder	69354680	0	100	0

3. Settlement Amounts.

S.no.	Stakeholder category	Mode of Settlement	Amount (rupees)	Time of Payment/ Issue/ Conversion	Remarks, if any
1	Secured FC	"Transfer of Funds to designated bank account"	4078662179	Within 60 days from NCLT approval date	
2	Unsecured FC	"Transfer of Funds to designated bank account"	23152482664	Within 60 days from NCLT approval date	
3	OCs	"Transfer of Funds to designated bank account"	90591080	Within 60 days from NCLT approval date	

4. The compliance of the Resolution Plan is as under.

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the	Part II	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Part II Clause 5 (ii)	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible		Yes
Section 30(2)	(a) provides for the payment of insolvency resolution process costs?	Clause 7.1 (Part III)	N/A
	(b) provides for the payment of the debts of operational creditors?	Clause 7.2 (Part III)	Yes
	(c) provides for the management of the affairs of the Corporate debtor?	Clause 5 (Part V)	Yes
	(d) provides for the implementation and supervision of the resolution plan?	Clause 5(iv) (Part V)	Yes
	(e) contravenes any of the provisions of the law for the time being in force?	Clause 2.1 of Part VIII	Yes
Section 30(4)	(a) is feasible and viable, according to the CoC?	Clause 2.1.2 (b) of Part VIII	Yes

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
	(b) has been approved by the CoC with 66% voting share?		Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC	Clause 2.1.2(c) Part VIII	N/A
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board	*Remark - Determination was made during CIRP Period	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Clause 7.2 (Part III)	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Part IV	Yes
Regulation 38(1B)	(a) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.	Clause 2.1.1 (Part VIII)	Yes
	(b) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	N/A	N/A
Regulation 38(2)	(a) the term of the plan and its implementation schedule?	Part VII	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	Clause 5 Part V	Yes
	(c) adequate means for supervising its implementation?	Clause 5 Part V	Yes

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
38(3)	(a) it addresses the cause of default?	Clause 2.1.2(a) (Part VIII)	Yes
	(b) it is feasible and viable?	Clause 2.1.2(b) (Part VIII)	Yes
	(c) it has provisions for its effective implementation?	Clause 2.1.2(c) (Part VIII)	Yes
	(d) it has provisions for approvals required and the timeline for the same?	Clause 2.1.2(d) (Part VIII)	Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	Clause 2.1.2(c) (Part VIII)	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him	*Remark - Determination was made during CIRP Period	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	PBG amounting to INR 25 Crore with BG No. 0651IGF20002 0208 dated 27 August 2020.	Yes

5. Terms and conditions of Resolution Plan (Such as escrow, Performance Bank guarantee, infusion of equity, capital commitments etc, sources of funds along with timelines)

The Resolution Plan and the obligations of the Resolution Applicant under the Resolution Plan shall terminate upon issuance of written intimation to that effect by the Resolution Applicant to the Resolution Professional, upon the occurrence of any of the following circumstances (except under (a)), which is not rectified within 180 days of issuance of such written intimation: a) the Resolution Plan Submission Process is terminated prior to the Plan Approval Date, including by way of commencement of the liquidation proceedings of the Corporate Debtor with the approval of the Adjudicating Authority or where the Resolution Professional initiates a rebid or a new bid process; or b) Upon the occurrence of a Material Adverse Effect (leading to Value Erosion) at any time after the date of this Plan and prior to the Upfront Payment Date; (Material Adverse Effect shall mean an event which leads to a value erosion i.e. decrease, damage, loss etc in the value of the asset of the Corporate Debtor which is equal to or more than INR 100 crore, which shall be determined by a valuer.) c) If the Plan Approval Order is not received as per the requirement of paragraph 16 of Part III (Financial Proposal). (Paragraph 16 stipulates that the plan is approved by the Honble NCLT by extinguishing all the liabilities /claims relating to a period prior to the insolvency commencement date on the principle of acquisition of the corporate debtor as a clean slate.) PBG - 25 crore submitted by successful resolution applicant Source of Funds - Refer to Part V Point 3 (ii) Infusion of equity - Refer to Part III Point 6.1 Timelines - Refer to

6. Approvals required from other regulators/ authorities, if any.

S. No.	Nature of Approval	Name of applicable law	Approving authority	Compliance period
1	No specific approvals have been highlighted in the resolution plan by the resolution applicant.			

7. The Resolution Plan is subject to any contingency.

Yes

Please furnish details of contingencies

The resolution plan provides for certain prayers, reliefs and concessions in Part IX.

8. Deviations/ non-compliances of the provisions of the Code, regulations made or circulars issued or other laws applicable to the CD.

S.no.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No./other laws applicable to the CD	Reasons	Whether rectified or not
1	Delay in Publication of Public Announcement	Regulation 6 (1)	While the CIRP commencement date is 09th August 2019, the order of the Hon'ble NCLT was only received on 28th August 2019. Public Announcement was done within 2 days of receiving the order.	Yes
2	Since error is occurring while filling out this data field, the list of deviations / non-compliances observed has been attached as a pdf as 'Other Document' with this form.			N/A

9. Whether the CoC has approved a plan providing for contribution under regulation 39B

No

10. Whether the CoC has recommended sale as a going concern under regulation 39C

Yes

a. Whether sale of corporate debtor as a going concern

Yes

b. Whether sale of business of corporate debtor as a going concern

No

c. Whether the details of recommendation are available with the resolution professional

Yes

11. Whether the CoC has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D

Yes

Fee payable to liquidator

1000000 per month

12. Implementing Agency/ Monitoring Committee

Number of persons responsible for implementation of resolution plan

5

S.no.	Name	Address	Designation	Email ID	Mobile No
1	Mr. Mahender Kumar Khandelwal	B-2A, Sunny Valley CGHS, Plot No.27, Sector 12, Dwarka, New Delhi - 110 075	Chairman of Monitoring Committee	khandelwalmahendar2@gmail.com	9599588308
2	Mr. Rohan Jhaveri	Corporate Banking Branch, New Delhi, 3rd Floor, Plot No. 25, Pusa Road, New Delhi - 110005	Representative of CoC	rohan.jhaveri@axisbank.com	9967544770
3	Ms. Gurleen Chhabra	5th Floor, Dani Corporate Park, 158 CST Road, Kalina, Santacruz (E), Mumbai – 400 098, India.	Representative of CoC	gurleen.chhabra@phoenixarc.co.in	9167930326
4	Mr. Pratik Parekh	Kotak Towers, 7BKC, 7th Floor, Plot No. C - 27, G Block, Bandra Kurla Complex, Bandra East	Representative of RA	pratik.parekh@kotak.com	9892378191
5	Mr. Piyush Thakkar	Kotak Towers, 7BKC, 7th Floor, Plot No. C - 27, G Block, Bandra Kurla Complex, Bandra East	Representative of RA	piyush.thakkar@kotak.com	9916109818

13. Whether RP is part of Implementing Agency/ Monitoring Committee?

Yes

Give details about the period and fee fixed by CoC/AA

Fee of RP as Chairman of Monitoring Committee is same as the fee of RP in the CIRP i.e. INR 167000 per

month (excluding OPEs and applicable taxes)

K. Expenses incurred by or on Resolution Professional:

Expense Head	Expenses	Expenses paid or agreed to be paid		Approved by COC(Yes/ No)
		Amount incurred	Amount paid	
RP	Fee payable to RP	6346771	6346771	Yes
	Cost of insurance for IRP	147500		Yes
	N/A			N/A
IPE	Fee, if any, payable to an IPE for support services			N/A
Registered Valuer	Fee payable to Valuer 1	274500	274500	Yes
	Fee payable to Valuer 2	158668	158668	Yes
	Fee payable to Valuer 3, if any			N/A
	N/A			N/A
Other Professional	Fee Payable to accounting and finance professional	804330	787755	Yes
	Fee Payable to audit professional	566323	288138	Yes
	Fee payable to legal professional/ attorney	4188456	3937756	Yes
	Fee payable to any other professional	25864152	12677231	Yes
	Fee payable to authorised representative			N/A
	N/A			N/A
COC	Expense for meeting venue	41393	41393	Yes
	Expense for electronic voting	29500	29500	Yes
Expense for video conferencing	18000	18000	Yes	
Any other expense related to CoC			N/A	
Other Expenses	Expenses on Public Announcement	39832	39832	Yes
	Expenses for filings before Adjudicating Authority including			N/A

Expense Head	Expenses	Expenses paid or agreed to be paid		Approved by COC(Yes/ No)
		Amount incurred	Amount paid	
	Court fee			
	Expenses for verification of claims			N/A
	CIRP related litigation	4130025	4130025	Yes
Other expenses, if any	4798977	4696977	Yes	
Essential Services	Electricity	27817859	26217859	Yes
	Water			N/A
	Telecommunication services	311625	272528	Yes
	Information Technology services	93630	93630	Yes
	Other essential services, if any			N/A
Other Services	Other supplies			N/A
	Employees and workmen	21935528	21935528	Yes
	Security Personnel Services	30619119	28679915	Yes
	Other expenses, if nay			N/A
Interim Finance	Amount of interim finance			N/A
	Expenses for raising interim finance			N/A
	Interest payable on interim finance			N/A
Other expenses	Other matters	218593002	207565095	Yes
	Penalties, if any, payable for non-compliance			N/A

L. Disclosure of relationship of the resolution professional, if any

S. No	Relationship of the Resolution Professional with	Name	Nature of relationship	Description of relationship
1	Other Professional(s)	PricewaterhouseCoopers Professional Services LLP	B	RP was a Partner with one of the PwC firms till 14 August 2019 and CIRP order was received on 28 August 2019 for Prius Commercial Projects Private Limited.

M. Support services sought from IPE, if any.

No

N. Are you a partner or a director of an IPE

No

d. Disclosure of relationship of IPE

S. No	Relationship of all the Partners and Directors of IPE with	Name	Nature of relationship	Description of relationship
1				

O. Support sought from any professional(s)

Yes

Sr No	Name of Professional	Nature of profession	Date of appointment	Term of appointment		Scope of engagement	Professional fees paid/agreed to be paid		Other expenses, if Any, paid/agreed to be paid	Whether appointed at arms' length relationship?
				From	To		Quantum	Basis (hourly/daily etc.)		
1	Link Legal India Law Services	Legal Advisors	05/10/2019	05/10/2019	31/01/2020	Legal Adciros	100000	monthly excluding drafting fee and OPEs	0	Yes
2	Khaitan & Co LLP	Legal Advisors	01/02/2020	01/02/2020	04/01/2021	Legal Advisors	100000	monthly excluding drafting fee and OPEs	0	Yes
3	S.P. Chopra & Co.	Transaction Auditor	06/12/2019	06/12/2019	12/03/2020	Conduct look back review of transaction for the Corporate Debtor	250000	Lumpsu m excl OPE	0	Yes
4	PriceWaterhouse Coopers Professional Services LLP	Other Professional	28/08/2019	28/08/2019	04/01/2021	Support to RP	683000	monthly excl OPE	0	Yes
5	KPMG	29A	02/03/20	02/03/20	14/08/20	29A	213778	Onetime	0	Yes

		Diligence Advisor	20	20	20	Diligence Advisor	6			
6	Kunal Kantilal Vikansey	Registered Valuer - 1	06/12/2019	06/12/2019	14/01/2020	Registered Valuer - 1	103418	Onetime	0	Yes
7	Dharmesh L Trivedi & Co.	Registered Valuer - 1	06/12/2019	06/12/2019	29/02/2020	Registered Valuer - 1	55250	Onetime	0	Yes
8	Mangesh Shinde	Registered Valuer - 2	05/10/2019	05/10/2019	20/11/2019	Registered Valuer - 2	162000	Onetime	0	Yes
9	Anuj Kumar	Registered Valuer - 2	05/10/2019	05/10/2019	20/01/2020	Registered Valuer - 2	58500	Onetime	0	Yes
10	Kapil Maheshwari	Registered Valuer - 2	05/10/2019	05/10/2019	26/12/2019	Registered Valuer - 2	54000	Onetime	0	Yes
11	PriceWaterhouse Coopers Professional Services LLP	Other Professional	28/08/2019	28/08/2019	04/01/2021	Support to RP	12026548	One time - Success Fee. This amount is inclusive of GST.	0	N/A

P. Disclosure of relationship of the professional

S.No.	Name of Professional	Relationship of the Professional with	Name	Nature of Relationship	Description of relationship
1	PricewaterhouseCoopers Professional Services LLP	Insolvency Professional	Mr. Mahender Kumar Khandelwal	B	RP was a partner with PwC till 14 August 2019, while the CIRP order for Prius Commercial Projects Private Limited was received on 28 August 2019

Q. Details of Deviations/Non-Compliances of the provisions of Code, regulations, circulars or other laws applicable to the CD.

Legal Provisions	Deviation/Nonco	Section/Regulatio	Reasons	Period of	Whether rectified
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	Compliance	Non-Circular		Non-compliance	or not
IBC	Due to scarcity of space, please refer pdf attached - Prius Commercial- Non Compliance Issues				N/A
CIRP Regulations	Due to scarcity of space, please refer pdf attached - Prius Commercial- Non Compliance Issues				N/A
IP Regulations					N/A
Circulars					N/A
Other laws applicable to the CD [For example Companies Act, SEBI Act, SCRA, Others (pls. specify)					N/A

R. Details of orders passed by Courts/ Tribunals

S.No.	Order (Interim/Final)	Date of order	Order No.	Authority passing the order	Abstract of order
1	Final	15/01/2020		Delhi HC	Delhi HC discontinued the proceeding in the matter of Daiichi Sankyo Company Limited v. Malvinder Mohan Singh and Ors [OMP (EFA) (COMM) No. 6 of 2016] with respect to Prius Commercial Projects Private Limited till the moratorium period.
2	Final	12/02/2020		NCLT	Approval for extension of CIRP period by a further 90 days.
3	Final	21/08/2020		NCLT	Approval for exclusion of CIRP period by a 60

S.No.	Order (Interim/Final)	Date of order	Order No.	Authority passing the order	Abstract of order
					days.
4	Final	11/03/2020		NCLT	Confirmation of IRP to RP
5	Final	04/01/2021		NCLT	Approval of Resolution Plan
6	Final	03/01/2020		NCLT	NCLT directed GST Authority to reinstate the cancelled GST Number of the CD and not take coercive action to recover deus for which a claim has already been filed.
7	Final	14/12/2020		NCLT	NCLT did not allow Dignity Buildcon Private Limited (a related FC) to be a part of the CoC. Since the CIRP 5 form is not allowing to add more document this order has been merged with the Delhi HC Court order uploaded in this Form CIRP 5.
8	Final	12/01/2021		NCLT	NCLT turned down the request of Dignity Buildcon Private Limited seeking various records pertaining to the CIRP of the CD due to them not being a member of the CoC. Since the CIRP 5 form is not allowing to add more document, this order has been merged with the Delhi HC Court order uploaded in this Form CIRP 5.

Attachments:

1. Copy of Resolution Plan	Yes
2. Disclosure of cost and relationship made to IPA	Yes
3. Compliance Certificate – Form H	Yes
4. Any other attachment related to resolution process (say Process document, Bid documents etc.)	N/A
5. Cost Sheets prepared by RP	Yes
6. Other documents, if any	N/A
Any other attachment related to resolution process (say Process document, Bid documents etc.)	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
Minutes of all CoC meetings	Yes
All the applications filed before AA, if any	Yes
All the applications filed before AA, if any	Yes
All the applications filed before AA, if any	Yes
All the applications filed before AA, if any	Yes
All the applications filed before AA, if any	Yes
All the applications filed before AA, if any	Yes
All the applications filed before AA, if any	Yes
All the applications filed before courts, if any	Yes
All the applications filed before AA, if any	Yes
All the orders passed by AA, if any	Yes
All the orders passed by AA, if any	Yes

All the orders passed by AA, if any	Yes
All the orders passed by AA, if any	Yes
All the orders passed by AA, if any	Yes
All the orders passed by AA, if any	Yes
All the orders passed by AA, if any	Yes
All the orders passed by courts, if any	Yes
Any other attachment related to resolution process (say Process document, Bid documents etc.)	Yes
Any other attachment related to resolution process (say Process document, Bid documents etc.)	Yes

Declaration by IRP

I, **Mr. Mahender Kumar Khandelwal** with IP registration number **10086**, was appointed as a Resolution Professional vide NCLT order dated **11/03/2020** passed in Petition number **CA No. 1339/CII/ND/2020** dated **11/02/2020**, under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

IP registration number - 10086

Date - 17/02/2021

Place - Delhi