

Form CIRP-5

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

Date of the approval or rejection of resolution plan or issue of order for liquidation, as the case may be, by the AA	Due date of Form	Delay in submission of Form (Number of days)	Reasons for delay
21/02/2023	28/02/2023	3	Being a real estate project calculation of fee under regulation 31 (a) is under process.

A. Corporate Debtor

1. Name of the Corporate Debtor

CROWN REALTECH PRIVATE LIMITED

2. CIN/LLPIN of Corporate Debtor

U27209DL1983PTC015878

3. Process Number

1

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

Yes

B. Claims of creditors

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

Yes

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

282

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

15/02/2021

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 (%)
1	Individuals Financial Creditors	Richa Fashion Pvt. Ltd.	1	2.49
2	Individuals Financial Creditors	Pritam Singh Taneja	1	0.57
3	Individuals Financial Creditors	EDGE Motion Controls Pvt. Ltd.	1	0

S.No.	Category	Name	Number	Voting Share (%)
4	Individuals Financial Creditors	Puneet Jain	1	0
5	Individuals Financial Creditors	Hapur MotorFinance Private Limited	1	1.13

S.No.	Category	Name	Number	Voting Share (%)
1	Class of Creditors	Class of Creditors	268	95.86

S.No.	Category	Name	Number	Voting Share (%)
1	Operational Creditors	Ashish Gupta	1	
2	Operational Creditors	Vikas Gandhi	1	
3	Operational Creditors	Naveen Hans	1	
4	Operational Creditors	Goyal Metal and Hardware House	1	
5	Operational Creditors	JeevayushConstructions	1	
6	Operational Creditors	M/s S.R. Enterprises	1	
7	Operational Creditors	Excise and Taxationofficer-Cum - Assessing Officer-Faridabad	1	
8	Operational Creditors	Haryana real estateregulatory authority, Panchkula	1	

S.No.	Category	Name	Number	Voting Share (%)
1	Others		7	0

D. Whether any resolution plan received?

Yes

E. Final Resolution Applicant(s)

S.No.	Resolution plan submitted	Name of Resolution Applicants	Whether Resolution Applicant is a FC?	Nature of resolution	Number of plans submitted	Group to which it belongs	Industry	Details of performance security provided	Resolution plans compliant with section	Reason for non-compliance of plan with
-------	---------------------------	-------------------------------	---------------------------------------	----------------------	---------------------------	---------------------------	----------	--	---	--

									30(2)	Section 30(2)
1	Individual ly	Crown Abacus IT Park Association	Yes	Take over	1	Real Estate Project	Real Estate	Rs. 5,00,000 deposited by Resolution Applicant by way of Demand Draft	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	02/12/2020	Yes	Yes	3 days	05/12/2020	395	Approval for resolution plan	96.38	Resolution Plan Approved

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	12/12/2020	No	Exclusion of 100 days due to Covid. E voting was concluded on	accepted	21/02/2023

09.12.2020

H. Members of CoC and distribution of voting share

S. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan
1	Class of Creditors	95.82	Voted for
2	Pritam Singh Taneja	0.56	Voted for
3	Richa Fashions Private Limited	2.49	Dissented
4	Hapur Motor Finance Private Limited	1.13	Abstained

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	55828837	55828837	55828837	100
2	Unsecured FC	42167375	38098757	38098757	100
3	Unsecured FC	3143438584	2151070357	1758446018	81.75
4	OCs	10683878	2766129	700000	25.30
5	Employees	220614	127638	127638	100
6	Govt. Dues/ Statutory Authorities	15862168	15862168	4827000	25.73

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	7500000	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	"Cash Payment"	55828837	Within a period of 36 months from the date of completion of Project	Period for completion of project is 12 months with a grace period of 6 months
2	Unsecured FC	"Cash Payment"	38098757	Within a period of 36 months from	Period for completion of

				the date of completion of Project	project is 12 months with a grace period of 6 months
3	Unsecured FC	"Delivery of Units and Payment of Assured Returns"	1758446018	Units to be delivered within 12 months with a period of 6 months	Assured Returns shall be paid / adjusted against Parking or Maintenance within 36 months from the date of completion of project
4	OCs	"Cash Payment"	700000	Within 6 months of effective date	
5	Employees	"Cash Payment"	127638	Within 6 months of effective date	
6	Govt. Dues/ Statutory Authorities	"Cash Payment"	4000000	Within 6 months of effective 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	Page No. 125 of the application for approval of resolution plan	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	Page No. 396-399 of the application for approval of resolution plan	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible	Page No. 396-399 of the application for approval of resolution plan	Yes
Section 30(2)	(a) provides for the payment of insolvency resolution process costs?	Clause 8.7 of the Resolution Plan	Yes
	(b) provides for the payment of the debts of operational creditors?	Clause 8.11, 8.12 and 8.17 of the Resolution Plan	Yes
	(c) provides for the management of the affairs of the Corporate debtor?	Clause 11.1 of the Resolution Plan	Yes
	(d) provides for the implementation and supervision of the resolution plan?	Chapter X of the Resolution Plan	Yes

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
	(e) contravenes any of the provisions of the law for the time being in force?	Clause 6.15 of the Resolution Plan	Yes
Section 30(4)	(a) is feasible and viable, according to the CoC?	Page 299-300 of the application for approval of Resolution Plan	Yes
	(b) has been approved by the CoC with 66% voting share?	Page 299-300 of the application for approval of Resolution Plan	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC	Chapter X of the Resolution Plan	Yes
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	Yes. Applications filed with NCLT but with delays	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	Yes. Clause 8.11, 8.12 and 8.17 of the Resolution Plan	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Clause 6.10 of the Resolution Plan	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.	No. Clause 6.21	Yes
	(b) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Not Applicable	N/A
Regulation 38(2)	(a) the term of the plan and its implementation schedule?	Clause 10.1	Yes

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
	(b) for the management and control of the business of the corporate debtor during its term?	Clause 11.1	Yes
	(c) adequate means for supervising its implementation?	Chapter X of the Resolution Plan	Yes
38(3)	(a) it addresses the cause of default?	Chapter V of the Resolution Plan	Yes
	(b) it is feasible and viable?	Clause 6.18 of the Resolution Plan	Yes
	(c) it has provisions for its effective implementation?	Clause 10.3 of the Resolution Plan	Yes
	(d) it has provisions for approvals required and the timeline for the same?	Chapter XIII of the Resolution Plan	Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	Chapter III of the Resolution Plan	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him	Yes. Pending for Adjudication before Hon'ble NCLT	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Successful Resolution Applicant has submitted demand draft of Rs. 5 Lakh as Performance security	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)

As stipulated by COC, SRA has deposited Rs. 5,00,000 by way of demand draft as performance security. Further, SRA proposes to bring Rs. 10,00,00,000 as upfront cash infusion into the corporate debtor apart from subscribing Rs. 7,50,000 as share capital of corporate debtor.

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

S. No.	Nature of Approval	Name of applicable law	Approving authority	Compliance period
1	Renewal of License	Director, Town & Country Planning	Government of Haryana	12 months

7. The Resolution Plan is subject to any contingency.

Yes

Please furnish details of contingencies

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				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

No

a. Whether sale of corporate debtor as a going concern

N/A

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

N/A

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

N/A

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

No

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	Atul Kumar Kansal	221A/19, Ground Floor, Onkar Nagar B, Tri Nagar, New Delhi - 110035	Erstwhile Resolution Professional	cakansal@yahoo.com	9899027510
2	Indu Jain	House No. 281, Sector-15, Faridabad	Representative of CoC	indul.j@hotmail.com	9811626811
3	Salil Barar	House No. 289, Sector 21-A, Faridabad	Representative of SRA	salilbarar@gmail.com	9811134422
4	Seema Barar	House No. 289, Sector 21-A, Faridabad	Representative of SRA	seemabarar@gmail.com	9711134422
5	Rajeev Pabreja	House No. 199, Ashoka Enclave-1, Sector-34, Faridabad	Representative of SRA	rpabreja@ctcin.com	9810128780

13. Whether RP is part of Implementing Agency/

Yes

Monitoring Committee?

--

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

Fee to be decided by Monitoring Committee in its first meeting. Period of monitoring shall be till implementation of resolution plan
--

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	14271429	14271429	Yes
	Cost of insurance for IRP	0	0	No
	N/A	0	0	No
IPE	Fee, if any, payable to an IPE for support services	0	0	N/A
Registered Valuer	Fee payable to Valuer 1	159300	159300	Yes
	Fee payable to Valuer 2	177000	177000	Yes
	Fee payable to Valuer 3, if any	0	0	N/A
	N/A	0	0	N/A
Other Professional	Fee Payable to accounting and finance professional	0	0	N/A
	Fee Payable to audit professional	354000	354000	Yes
	Fee payable to legal professional/ attorney	3055687	3055687	Yes
	Fee payable to any other professional	206500	206500	Yes
	Fee payable to authorised representative	174400	174400	Yes
	N/A	0	0	N/A
COC	Expense for meeting venue	0	0	N/A
	Expense for electronic voting	28438	28438	Yes
Expense for video conferencing	0	0	N/A	
Any other expense related to CoC	0	0	N/A	
Other Expenses	Expenses on Public	47930	47930	Yes

Expense Head	Expenses	Expenses paid or agreed to be paid		Approved by COC(Yes/ No)
		Amount incurred	Amount paid	
	Announcement			
	Expenses for filings before Adjudicating Authority including Court fee	0	0	N/A
	Expenses for verification of claims	0	0	N/A
	CIRP related litigation	0	0	N/A
Other expenses, if any	0	0	N/A	
Essential Services	Electricity	0	0	N/A
	Water	0	0	N/A
	Telecommunication services	0	0	N/A
	Information Technology services	0	0	N/A
	Other essential services, if any	0	0	N/A
Other Services	Other supplies	0	0	N/A
	Employees and workmen	0	0	N/A
	Security Personnel Services	2168665	2168665	Yes
	Other expenses, if nay	116352	116352	Yes
Interim Finance	Amount of interim finance	4927861	4927861	Yes
	Expenses for raising interim finance	0	0	N/A
	Interest payable on interim finance	2253290	2253290	Yes
Other expenses	Other matters	0	0	N/A
	Penalties, if any, payable for non-compliance	0	0	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				

M. Support services sought from IPE, if any.

No

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

Yes

a. Name of IPE

Immaculate Resolution Professionals Private Limited

b. Whether all directors and partners of the IPE are independent of CD, as per regulation 3(1)

Yes

c. Whether disclosure of relationship of IPE has been made to IPA as per disclosure circular

Yes

date of submission of disclosure

05/03/2020

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)

No

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					

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

Legal Provisions	Deviation/Noncompliance	Section/Regulation/Circular	Reasons	Period of noncompliance	Whether rectified or not
IBC					N/A
CIRP Regulations					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	21/02/2023	IA 5687/2020	Hon'ble NCLT	Resolution Plan Approved

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. Minutes of all COC meetings	Yes
All the orders passed by AA, if any	Yes

Payment Details:

Transaction Number	84256439
Order Number	CIRP1678182775

Declaration by IRP

I, **Mr. Atul Kumar Kansal** with IP registration number **10088**, was appointed as a Resolution Professional vide NCLT order dated **02/03/2020** passed in Petition number **IA 1638(PB)/2020 in CP (IB) No. 1566 /2018** dated **28/02/2020**, 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 - 10088

Date - 07/03/2023

Place - New Delhi