

## SECOND UPDATE

### EARTH ICONIC INFRASTRUCTURES PVT LTD (EIPL)

Dear Sir/ Madam

I hope all the creditors have come out of the Pandemic unscathed. I wish and pray for your good health.

Due to pandemic, speed of the work had been affected, which is now inching towards normalcy.

The regular physical hearings are soon going to start in NCLT. We hope that we shall get shorter dates.

As you are all aware that an effort was made by the previous Resolution professional Sh. Yogesh Kumar Gupta to sell the SEZ land by giving an advertisement in the Economic Times. In response to this advertisement an application no 1385/2019 was filed by Development Commissioner NOIDA SEZ before Hon'ble NCLT restraining the then Resolution Professional from auctioning the SEZ Land. Stating that the sale is in contravention of the Rule 11(5) and 11(9) of the Special Economic Zones rules 2006, mentioned as under:

**11(5) "The land or built up space in the processing area or Free Trade and Warehousing Zone shall be given on lease only to the entrepreneurs holding a valid Letter of Approval issued under rule 19 and the lease period shall not be less than five years but notwithstanding any other condition in the lease deed, the lease rights would cease to exist in case of the expiry or cancellation of the Letter of Approval. Provided that the Developer may, with the prior approval of the Approval Committee, grant on lease land or built up space, for creating facilities such as canteen, public telephone booths, first aid centers, crèche and such other facilities as may be required for the exclusive use of the Unit."**

**11(9) The developer shall not sell the land in Special Economic Zone.**

The above application was duly heard by Principal Bench and an order was passed on 25.09.2019 stating "that no sale of any asset shall take place without the express permission of NCLT".

In view of the above order and to clear any misgiving about the auction process of the sale of lease hold rights of EIPL as also to maximize the value of the assets it was considered essential by the liquidator that SEZ authorities and GNIDA should give a clear permission to auction the company as a going concern and also extend all the benefits to the new buyer as a fresh case, so that the new buyer is not burdened with the violation, if any, made by EIPL in the past. It is pertinent to mention that the time period granted to EIPL for development of the land has already expired. It is essential that this time period should be extended to the new buyer as a fresh case. Liquidator requested Development Commissioner NSEZ and GNIDA vide letter dated 04.06.2020 to grant permission to auction EIPL as a going concern. Development Commissioner, NSEZ vide letter dated 12.06.2020 stated that

**"sale is not permitted under SEZ Act/Rules and instructions issued by Govt. of India in the matter. Only change of name, change of share holding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution etc. are permitted as per instruction no 89 and 90"**

Thereafter Liquidator has filed application before the Hon'ble NCLT on 28.08.2020 with the following prayer:-

Pass an order for constituting a committee of the following to deliberate on the issues mentioned in para 6 (iii) and submit the report to this tribunal in a time bound manner so that the process of sale of EIPL as a going concern proceeds further towards issuance of E-auction process document:-

- (a) CEO greater Noida Industrial Development Authority by virtue of being the lessor of the land of EIPL.
- (b) Development Commissioner, NSEZ Noida, on behalf of Board of Approval, Deptt. Of Commerce, Ministry of Commerce and Industry, by virtue of being the Administrator of the land of EIPL.
- (c) CEO, Ansal IT City and Parks Ltd. as Developer of the SEZ and lessee of the entire land of the SEZ.
- (d) Liquidator, Harish Chander Manchanda, as sub lessee of the land and representative of the Corporate Debtor as well as the stake holders of EIPL

Para 6 (iii) of the application:-

That liquidator desires to issue e-auction process document for sale of EIPL as a going concern for which:-

- (a) it is essential to lay down the eligibility criteria for the prospective promotor/promoters of EIPL, so that status of the Co-developer is granted to them by the Board of Approval, Ministry of Commerce and Industry, consequent upon their purchase of EIPL as a going concern.
- (b) It is essential to lay down the time period with in which the prospective promotor/promoters are required to complete the Development of the SEZ as per the already approved Lay out plan.
- (c) It is essential to lay down the financial commitment to be given by the prospective promoters of EIPL, for development of the SEZ, in a time bound manner.
- (d) It is essential to make a statement in the E-auction Process document that all the benefits availed by EIPL under SEZ Act-2005 will be continued to the prospective promoters.

- (e) It is essential to make a statement that all subsisting consents, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of EIPL or to which EIPL is entitled to shall notwithstanding any provision to the contrary in their term be deemed to continue without disruption for the benefit of the Corporate Debtor and all additional licenses, registrations and consents to operate required by the corporate Debtor be made available immediately on payment of the entire bid amount.
  
- (f) It is essential to lay down that the prospective promoters of EIPL shall be free to seek partial/full denotification, dual use, change in land use or sectoral change as per the provisions of law applicable for the time being from the appropriate authority on payment of the applicable fee.
  
- (g) It is essential to state that all the Show Cause Notices, Demand Notices issued by SEZ Authorities and GNIDA shall stand cancelled immediately on payment of bid amount.

The above application is being heard by the Principal Bench of the Hon'ble NCLT. During the last hearing on 21.12.2020 Counsel appearing for SEZ was ordered to submit detailed reply with in two weeks but the reply has not been filed by him till date. The next date of hearing is 02.03.2021.

I also append below the list of claims of unsecured Financial creditors admitted after the publication of the first list of stake holders on this web site up-to December 2020.

Regards

Liquidator

S.No.	Name of Applicant	Unit No	Amount Claimed	Amount Principal	Amount intt/Assured return	Total amount admitted
1	Thamesh Singh Bedi	ETTS-2299	2028847	1200222	612102	1812324
2	Renu Parekh	ETTS-0487	3127518	1795188	1121268	2916456
3	Sandeep Sachdeva	ETTS-0330	1749825	1441199	734961	2176160
4	Shashitemjen Aier	EST2-1501	4312756	2754053	1445850	4199903
5	Mahendra Khatree	ETTS-2008	3565784	2152615	1259700	3412315
6	Shaukat Hussain	ETTS-2392	2740688	1105013	519350	1624363
7	Irem Shakeel and Ibne Saud	ETTS-2043	5043749	3257984	1622112	4880096
8	Rajni	ETTG-0135	2800100	1994189	1099944	3094133
9	Ranjana Gulati	ETTS-1408	3069738	1856285	1058091	2914376
10	Vijay Pal Singh raghav	ETTS-1525	3241277	2160544	972225	3132769
11	Nirmala Devi Randhawa	ETTS-2009	3775000	2560614	1155830	3716444
12	Pramod kumar Sharma (Huf)	EST2-1432	2599990	1710530	889460	2599990
13	Sanjay jain	ETTS-1708	1946914	1194442	752472	1946914
14	Ajay Kumar and Sunita Kumar	ETTS- 1542	6508168	4276000	2232168	6508168
15	Ajay Kumar	ETTS-1552	1397500	383484	214704	598188
16	Harjot Singh	ETTS-2488	1539318	1080296	417716	1498012
17	Indrawati prasad	ETTS-1373	2815560	1712702	993366	2706068
18	Pratima Sharma	ETTS-0864	2328613	1542128	786471	2328599
19	Ramsh chandra (late)	ETTS-0886	2781672	1779842	907698	2687540
20	Praveen kumar	ETTS-0730	1780428	1117092	569721	1686813
21	Indu Narang	ETTS-1313	2121041	1783607	838134	2621741
22	Lachhman Dass Mehta	ETTS-2029	3274560	2160180	972045	3132225
23	Lilawati Zha	ETTS-1860	2836526	1719866	891318	2611184
24	Kiran Gupta	ETTS-1120	3260424	2136726	1123698	3260424
25	Mamta Asija	ETTS-0794	710000	283763	141825	425588
26	Saroj Sharma	ETTS-0753	1928580	1177540	600525	1778065
27	Lalit Mohan Mittal and Ranjana	ETTS-1409	2664980	1269847	647598	1917445
28	Lalit Mohan Mittal and Ranjana	ETTS-1852	4678250	3266534	1469925	4736459
29	Lalit Mohan Mittal and Ranjana	ETTS-1853	4678250	3266534	1469925	4736459
30	Nidhi tripathi	ETTS-0407	6328000	2748561	1566645	4315206
31	Pallavi Tripathi	ETTS-0408	6328000	48432	29524	77956
32	Shalvi Tripathi	ETTS-0409	6328000	2884299	1644051	4528350
33	Punam Batra	ETTS-1070	3016535	1978822	1009188	2988010
34	Nisha	ETTS-1072	3034977	1967672	1023204	2990876
35	Naresh kumar Juneja	ETTS-1071	2786210	1709536	974415	2683951
36	Deo Lal	ETTS-1377	913508	320130	121638	441768
37	Shyam Lal Gupta	ETTS-2397	844259	0	0	0
38	Vandana Sahu	ETTS-1990	3122336	1479689	754647	2234336
39	Prateek Sahu	ETTS-1667	4671150	1457940	743529	2201469
40	Chaitanya Kumar Sahu	ETTS-1991	3122540	1480075	754800	2234875
41	Siddharth Sahu	ETTS-2450	3038687	1329689	678147	2007836
42	Nidhi Yadav	ETTS-0167	2636146	1587479	714330	2301809
43	Jai Bhagwan	ETTR-0033	680105	408381	163320	571701
44	Reeta Agarwal	ETTS-2287	3496185	2370216	924378	3294594

45	Priya Gupta	ETTS-0144	2851516	1466691	498678	1965369
46	Pawan Kumar Sharma	ETTS-2295	2687360	1720590	877506	2598096
47	Kanhaia	ETTS-1351	2746260	1879840	845910	2725750
48	Gaurav Handa	ETTS-0502	2577543	1370986	534690	1905676
49	Rajiv Sagar	ETTS-1050	1717181	961149	685269	1646418
50	Sumit Maheshwari	ETTS-0532	1924223	1022865	490944	1513809
51	Abhishek Gupta	ETTS-2297	2614876	1735432	798284	2533716
52	Sarbjeet Kaur	ETTS-1989	3483105	1413865	650348	2064213
53	Hari Das Jain	ETTS-0735	2720000	1755030	895050	2650080
54	Shubham Sharma	ETTS-1341	2030094	1371166	534768	1905934
55	Anil Khanna	ETTS-2282	728000	489837	189370	679207
56	Krishan Sachdev	ETTS-2281	728000	489837	189370	679207
57	Suresh Narain Maheshwari	ETTS-0531	1699393	939632	357048	1296680
58	Sandhya Kashyap	ETTS-1652	1744509	995382	507603	1502985
59	Geeta Gupta	ETTS-0644	2049585	986337	384657	1370994
60	Gursharan Kaur	ETZ-0068	3385420	2188296	1115982	3304278
61	Pankaj Singhal	ETTS-2202	1167179	813408	309111	1122519
62	Anuradha Nayal	ETTS-1814	2461274	1608926	740094	2349020
63	Md. Faiyazuddin	ETTS-2048	3003802	1353555	690285	2043840
64	Kishan Singh	ETTS-1566	4208911	2339260	935700	3274960
65	Anamika Rashmi Sahay	ETTS-2452	3353228	2293801	1032210	3326011
66	Sangeeta Bahal	ETTS-1288	1779334	625354	350196	975550
67	swati singhal	ETTS-1282	1779334	625354	350196	975550
68	Sneh Prabha	ETTS-2170	2829680	1704787	869448	2574235
69	Sneh Prabha	ETTS-2171	2829680	1704787	869448	2574235
70	Anuradha	ETTS-1729	2676522	1704786	971736	2676522
71	Priya Jhangiani	ETTS-1321	1696900	1152274	449397	1601671
72	Diksha Batra	ETTS-2090	3013571	1747225	908544	2655769
73	Ravi Prabha Sehgal	ETTS-1985	3665848	2522360	1143488	3665848
74	Mahant Dharam Das	ETTS-0279	2768412	1669989	851700	2521689
75	Prashant Yadav	ETTS-1684	3592625	2296787	1232625	3529412
76	Sanjeev Kumar	ETTS-1523	2736141	1619031	1117110	2736141
77	Asha Rani	ETTS-1898	4067335	2933855	1128910	4062765
78	Lal Jee Pandey	ETTS-778	2260715	1386050	790020	2176070
79	Lal Jee Pandey	ETTS-0760	2260615	1385950	790020	2175970
80	Santosh Rathore	ETTS-1480	4385094	2904054	1481040	4385094
81	Tarun Lata Gupta	ETTS-1973	2959928	2078492	872970	2951462
82	Tarun Lata Gupta	ETZ-0115	2724414	1751732	735714	2487446
83	Ajay Kumar Agarwal	ETTS-2435	4469290	1835104	825795	2660899
84	Prakash Chandra Gupta	ETTS-1922	2649200	541500	234950	776450
85	Shivesh Sharma	ETTS-2386	607200	226196	85899	312095
86	Arun Kumar Agarwal	ETTS-1231	3219467	2132096	1087371	3219467
87	Sanjeev Kumar	ETTS-1836	1597601	970764	433608	1404372
88	Muskan Sood	ETZ-0085	3655424	2382865	1096134	3478999
89	Deepak Agarwal	ETTS-0545	1534500	570351	281348	851699
90	Shobha Marwaha	ETTS-2188	3813735	2530567	1164076	3694643
91	Shakuntla Devi	ETZ-0057	2404410	1592337	812073	2404410

92 Manoj Tyagi

ETTS-0858

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*Harish*

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