

Date: 30.08.2022

To,

All Investors/Allottees/Claimants
M/s Proview Infrastructure Private Limited
M/s Nitya Infratech Private Limited

Dear Sir/Madam,

As your good selves are aware about the ongoing corporate insolvency resolution process ("CIRP") of M/s Proview Infrastructure Private Limited ("Proview") and M/s Nitya Realtech Private Limited ("Nitya"), wherein the undersigned has been appointed as the Interim Resolution Professional ("IRP") in both the CIRP's.

Till 23.08.2022 an approximate number of 650 claims were received by the undersigned (approx 150 in Nitya and 500 in Proview).

Detailed deliberations and discussions took place on the nature, quantum, interest, eligibility, status of the various Claimants.

Broadly, following categories of Claimants emerged upon receipt of the claims: (both for Nitya and Proview):

- i. Those who have got the Sale Deed/Conveyance Deed/Registry by whatever name called registered in their name qua the unit;
- ii. Those who have received the possession of the Unit but Sale Deed/Conveyance Deed/Registry only is pending despite Occupation Certificate or Completion Certificate (OC/CC) of the respective Tower being in place;
- iii. Those who have received the possession of the Unit but Sale Deed/Conveyance Deed/Registry is pending due to lack of Occupation Certificate or Completion Certificate (OC/CC) for the respective tower;
- iv. Those who have neither received the possession nor who have got the Sale Deed/Conveyance Deed/Registry by whatever name called, whether or not Occupation Certificate or Completion Certificate (OC/CC) of the respective Tower is in place .

A detailed opinion on this topic was obtained by the undersigned from the Legal Counsel Luthra and Luthra Law Offices ("Luthra and Luthra") and the executive summary of the Opinion is enclosed as Annexure to this letter for the perusal of all concerned.

Further, for the sake of clarity, the step by step process of claim verification methodology followed by the undersigned is outlined below:

1. Calculation of Principal Amount Paid:
 - i. Matched from the Allotment Letter as per payment schedule and total of the Receipts enclosed with the claim form the Amount Claimed as Principal in claim Form.
 - ii. This was cross verified with the data received from the management.



2. Number of days of delay in the Possession was calculated from the Allotment Letter i.e. the number of days between the **Proposed date of possession** as stated in the Allotment letter and the ***date of actual possession**.

*** Date of Actual Possession** was determined as follows:

- i. Date of Possession as mentioned in the "Letter for Possession" (For the cases falling under the possession category without OC/CC)

OR

- ii. Till one day prior to commencement of CIRP Commencement date i.e. 05.08.2022 (For the cases falling under neither possession nor registry category)

3. For Penal Interest/Damage calculation:

- i. On the Principal Amount (as Point No. 1 above) MCLR+1 % per annum for the period of delay as per Point No. 2 above and damages if any stated in the RERA Order (for the claimants who have filed RERA Order along with the Claim Form)

OR

- ii. On the Principal Amount as calculated above Rs. 5/- Per Sq Ft. Per Month Late charges for the period of delay as per Point No. 2 above.

Further please be advised that the claim acceptance shall be subject to subject to Regulation No. 14(1) and Regulation No. 14(2) of IBBI (CIRP) Regulations, 2016 for the reason that certain critical information is pending from the side of the Corporate Debtor. The analysis of the pending information and information already received is bound to take some time and the outcome of said analysis is critical to determine the status of the claims.

The text of Regulation No. 14(1) and Regulation No. 14(2) of IBBI (CIRP) Regulations, 2016 is reproduced below for your ready reference.

14. Determination of amount of claim.

- (1) *Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.*
- (2) *The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.*

So in terms of above mentioned Regulation No. 14, it is hereby intimated to your good office that if during the course of CIRP the undersigned come across additional information which may warrant the revision of the claim, the same shall be intimated to claimants at the appropriate time.

The list of Creditors upto 30.08.2022 has been uploaded on the portal/website of the Corporate Debtor and the same has been intimated to Hon'ble National Company Law Tribunal (NCLT) and Insolvency and Bankruptcy Board of India (IBBI).

Sanyam Goel



For those whose name do not appear in this list, please be advised that due to large volume of data and pending clarification from the claimants, the claims are still under verification.

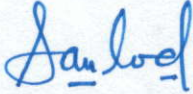
For those who have not been able to submit their claim till the last day of filing as per Public Announcement being 23.08.2022, can still file the claim till 03.11.2022 in term of Regulation No. 12 of IBBI (CIRP) Regulations, 2016.

For your reference the text of Regulation No. 12 is reproduced below:

- (1) Subject to sub-regulation (2), a creditor shall submit claim with proof on or before the last date mentioned in the public announcement.
- (2) A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date.
- (3) Where the creditor in sub-regulation (2) is a financial creditor under regulation 8, it shall be included in the committee from the date of admission of such claim:

Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.

Regards,



Sanyam Goel

Interim Resolution Professional

Proview Infrastructure Private Limited

Nitya Realtech Private Limited

IBBI/IPA-002/IP-N00138/2017-18/10397

AFA: AA2/10397/02/141122/201540, Valid up to: 15/11/2021 to 14/11/2022

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ANNEXURE

Executive Summary

Sl.No.	Category of allottees	Whether to be treated as FC in a Class
1.	Allottees who have received possession and Conveyance Deed stands executed.	No
2.	Allottees who have received possession pursuant to receipt of Occupation Certificate but Conveyance Deed not executed.	No
3.	Allottees who have received possession but Occupation Certificate qua their flats have not been received.	Yes
4.	Allottees who have neither received possession nor Occupation Certificate in respect of their flats have been received by the CD.	Yes

- i. Allottees who have an order from RERA regarding compensation, their claim for compensation will be verified as per the order of RERA;
- ii. Allottees who do not have an order from RERA, their claim for compensation will be verified as per the Allotment Letter;
- iii. Allottees who have an order from RERA, the MCLR rate will be applicable on the prevailing rate when the order was passed an interest/compensation will be calculated from the date of order upto 5th August, 2022 i.e. commencement of CIRP.

Sanyam Goel

