

**PAL INFRASTRUCTURE & DEVELOPERS PVT. LTD.****Project Economics and Viability (Draft)**

**Disclaimer:** This document is not a complete document as prescribed under Insolvency and Bankruptcy Code, 2016 and regulations made thereunder. This is not an invitation to participate in the resolution process of PAL Infrastructure & Developers Pvt. Ltd. or detailed EOI providing full and complete information available with RP. The prospective Resolution Applicant(s) must ask for detailed EOI and RFRP before taking any decision to submit a resolution plan for the resolution of this Corporate Debtor.

<b>Date of commencement of Insolvency (“CIRP”)</b>	05/09/2019
<b>Last date for submission of EOI (as per Form G dated 04/04/2025)</b>	25/4/2025
<b>Last date for submission of Resolution Plan (as per Form G dated 04/04/2025)</b>	24/06/2025
<b>Name of the Resolution Professional</b>	Mr. Ganga Ram Agarwal (Reg. No. - IBBI/IPA-002/IP-N00874/2019-2020/12777)
<b>Name of the Project</b>	Pal Green situated at Sec 78 Faridabad
<b>Landmark</b>	Next to the Zion Stonecrop Project. Distance from IGI Airport- 43 Km
<b>Longitude and Latitude Coordinates with Google Maps</b>	28.380597 , 77.368551
<b>Project Start date</b>	2007
<b>Project Land area</b>	4,30,000 Sq ft of FAR to be developed on land measuring 2.96 Acres
<b>Location of the project</b>	Pal Green, Situated at Sector – 78, Faridabad, Haryana- 121002
<b>Land Owner</b>	Land is owned by Triveni Infrastructure Development Company Ltd (TIDCO) Development right of 4,30,000 Sq. Ft. is owned by Pal Infrastructure & Developers Pvt. Ltd.
<b>Developer</b>	PAL Infrastructure & Developers Pvt. Ltd.
<b>Total saleable area (Super Area)</b>	5,39,496 sq. ft.
<b>Total units to be constructed</b>	430
<b>Total units sold</b>	300

<b>Sold area</b>	3,76,614 Sq. ft.
<b>Unsold Units</b>	130
<b>Unsold saleable area</b>	1,62,882 sq. ft
<b>No. of towers</b>	6 Towers having Ground plus 17 floors
<b>Construction Status</b>	Construction is at its initial stage

## **Project Brief Note for PAL GREENS – Sector 78, Faridabad**

### **1. Project Overview**

The “PAL GREENS” is a group housing project spread over 2.96 acres of actual land area and forms an integral part of the larger 37.34-acre licensed residential development known as the Triveni Housing Project located in Sector 78, Faridabad, Haryana. The master license for the entire 37.34-acre development is held in the name of Triveni Infrastructure Development Co. Ltd. (TIDCO).

### **2. Ownership and Development Rights**

Out of the total licensed area:

- TIDCO developed a major portion directly.
- TIDCO sold Floor Space Index (FSI) rights to PAL and Zeon for independent development on respective plots.
- The PAL GREENS project, developed by PAL, comprises FSI of 4.30 lakh sq. ft., spread over 5.64 acres.
- Zion developed a portion measuring 4.13 acres separately under the same license umbrella.

The land was demarcated, and independent rights to develop FSI were granted to PAL through development agreements with TIDCO.

### **3. Legal and Liquidation Status of TIDCO**

TIDCO has since entered into winding up proceedings under the Companies Act, 1956, and an Official Liquidator (OL) has been appointed by the Hon’ble High Court. All undeveloped assets and responsibilities of TIDCO have now vested with the OL, including infrastructure earmarked in the sanctioned plan such as:

- Nursery School
- Community Centre
- Nursing Home
- EWS (Economically Weaker Section) housing etc.

These facilities were to be developed by TIDCO under Haryana Development and Regulation of Urban Areas Act and as per DTCP conditions and layout approvals.

#### **4. PAL's EWS Obligation – Monetization and Court Relief**

As per the agreement between PAL and TIDCO, PAL was initially assigned the responsibility of constructing EWS units linked to its share of FSI. However:

- In a similar matter, Zeon's EWS obligation was monetized by Delhi High Court's order dated 10.10.2023, whereby Zeon was directed to pay ₹2 crores to the OL for its 4.13-acre development.
- Delhi High Court can also pass a similar order for absolved PAL of the obligation to construct EWS units, which now stands eligible for monetization under DTCP policies. On a proportional basis, PAL's EWS monetization obligation is estimated to be around ₹3 crores, considering its larger development area (5.64 acres).

As per the sanctioned layout plan, approximately 15% of ground coverage in PAL's portion has been provisionally earmarked for common facilities (Nursery, Community Centre, EWS, etc.) applicable to the entire 37.34-acre license.

#### **5. Sanctioned Building Plan and Development Status**

The project was initially conceived in 2007 and the building plan was approved by HUDA via letter No. 29260 dated 2007.

The residential towers in PAL GREENS comprise 2 and 3 BHK apartments, supported by various residential infrastructure amenities.

The development was planned with segmental part-completion approval, permissible under Haryana DTCP policies, especially in view of the winding up of TIDCO.

#### **6. Regulatory and Compliance Status**

All EDC (External Development Charges) and IDC (Infrastructure Development Charges) applicable to the PAL project portion have already been paid.

As per the agreement with TIDCO, EDC/IDC dues were apportioned and settled by PAL.

Filing fees for applications to DTCP Haryana for regularisation or part-completion approvals is nominal (₹10 per sq. metre). This is an estimated amount and resolution applicants may make their own enquiries.

PAL is eligible to apply for part-completion and occupancy/completion certificate independently, even though ancillary services (like the EWS, community centre, etc.) remain under the OL's control.

#### **7. Implications for Resolution Applicants**

The project has clear demarcation of land, sanctioned plan, paid dues, and independent development rights.

No additional construction obligations like EWS, Nursery or Community Centre are pending on PAL's part; the same are either monetizable or under the OL's domain.

Resolution applicants may pursue part-completion route under DTCP policy, and monetization of EWS obligations if required.

Legal clarity on EWS monetization enhances the project's viability and opens path to expeditious revival and marketing.

Scope for leveraging high potential FSI and existing approvals to relaunch or restructure the project under a revived entity.

### **Key Takeaways**

- Project: PAL GREENS, Sector 78, Faridabad
- Part of 37.34-acre license (PAL: 5.64 acres, FSI: 4.3 lakh sq. ft.)
- TIDCO under liquidation; OL appointed
- EWS construction obligation; eligible for monetization
- EDC/IDC paid; project viable for part-completion
- DTCP-compliant and financially compartmentalized from TIDCO liabilities
- Excellent opportunity for revival through resolution applicant participation

All the above information has been gathered by resolution professional by interacting with various stakeholders home buyers promoters and information available on public domain however the resolution professional will have no obligation or responsibility in case any of the information stated above is found in correct or non-feasible.

### **The Location and Its Strategic Importance :**

The Faridabad bypass road passes parallel to the Delhi-Agra canal leaving traffic of the city on Delhi Mathura road. All the new sectors have been developed on the other side of canal (Nehar-par) and are easily connected to Delhi by the bypass road. Therefore, the location of the project "PAL GREENS" becomes strategic as the sector 78 is one of the few sectors close to the development of Faridabad city.

### **Note:**

1. The nomenclature of the towers and number of floors in sanction drawings and in builder buyer agreement are not similar, such as Block A3, B1 & B2 with total 384 dwelling units in sanction drawings are named as Block A, B, C, D, E & F with total 430 dwelling units in builder buyers agreement. Similarly the number of floors has changed from stilt+16 to ground+17.

2. The project will be developed keeping in mind the directions provided by the Hon'ble Delhi High Court vide its order dated 10/10/2023 in case titled as Dinesh Mittal & Ors. Versus M/s Triveni Infrastructure Development Co. Ltd. in Co. Pet. 39/2009.

3. The complete EDC and IDC have already been paid as per original conveyed rates to the concerned department.
4. HRERA approvals will be required to be obtained by the successful resolution applicant.  
The license renewal fee as applicable shall also be paid to the Licensee of proportionate area.
5. The allottees of Sector 78 are required to contribute additional Rs. 200 per sq.ft. (total Rs. 8.60 Crores) towards the deficit of Sector 89 which the Sector 78 successful Resolution Applicant shall be entitled to recover from the respective allottees and contribute towards the completion of Sector 89 construction only after clear title and possession of the project site is handed over to the homebuyers or their representative. Thereafter, there should be no dispute regarding the land and the matter regarding possession and title should be final with no further claims from any party.
6. In addition, a sum of approximately Rs. 3 crores is estimated to be paid on account of EWS to the licensee.

Status of Sold area Pal Green-Sec-78					
Tower	Total Units			Allotted Units	

Status of Sold area Pal Green-Sec-78					
Tower	Total Units			Allotted Units	

		Area per Unit (Sq Ft.)	Total saleable area		Total sold area (Sq Ft.)
A	72	1,530	1,10,160	40	61,200
B	72	1,530	1,10,160	61	93,330
C	72	1,116	80,352	57	63,612
D	72	1,116	80,352	53	59,148
E	72	1,116	80,352	45	50,220
F	70	1,116	78,120	44	49,104
<b>Total</b>	<b>430</b>	<b>7,524</b>	<b>5,39,496</b>	<b>300</b>	<b>3,76,614</b>

#### Status of Unsold area Pal Green-Sec-78

Tower	Unsold	Area per flat Sq. Ft.	Unsold area	Total Receivable approx@ 6500 Sq. ft.
A	32	1,530	48,960	31,82,40,000
B	11	1,530	16,830	10,93,95,000
C	15	1,116	16,740	10,88,10,000
D	19	1,116	21,204	13,78,26,000
E	27	1,116	30,132	19,58,58,000
F	26	1,116	29016	18,86,04,000
<b>Total</b>	<b>130</b>	<b>7,524</b>	<b>1,62,882</b>	<b>1,05,87,33,000</b>

#### Status of Balance Receivables from Sold units

<b>Tower</b>	<b>No of units</b>	<b>Total Cost for Unit (approx.)</b>	<b>Principal Amount Admitted</b>	<b>Receivables from Allottees (approx.)</b>
A	40	123,636,770	69,894,298	53,742,472
B	61	186,825,902	110,960,334	75,865,568
C	57	130,800,340	72,539,141	58,261,199
D	53	121,747,519	59,080,869	62,666,650
E	45	103,710,212	45,424,853	58,285,359
F	44	103,395,404	51,433,232	51,962,172
<b>Total</b>	<b>300</b>	<b>77,01,16,147</b>	<b>40,93,32,727</b>	<b>36,07,83,420</b>

**Note:** The cost of the units has been taken from the claim documents submitted by the allottees i.e. BBA/allotment letter and includes any additional cost mentioned in these documents.

However, there are still around 50 allottees who have not submitted either BBA/allotment letter and the unit cost has been calculated based upon the cost of surrounding units on estimation basis.

<b>Present status of claim(s) received and admitted till date</b>				
<b>List of Creditors</b>				
<b>Sl. No.</b>	<b>Particulars</b>	<b>No. of Creditors</b>	<b>Principal amount admitted (In INR)</b>	<b>Remarks</b>
1.	Unsecured Financial Creditor in a Class (Allottees)	300	<b>40,93,32,727</b>	As indicated in Table above
2.	Other claimants/allottees of sector 78 (Villas etc. which are not in the construction plan of PAL Green project)	34	<b>1,53,65,813</b>	These units are not appearing in the construction plan
3.	Unsecured Financial Creditor (Pertaining to PAL Green Project)	1	<b>1,00,00,000</b>	Pertaining to PAL Green Project
4.	Operational Creditors	1	<b>1,41,532</b>	Only 25% of total Principal claim amount of PAL has been considered for PAL Green Project
5.	Operational Creditors (workmen/employees)	4	1,36,083	Only 25% of total Principal claim amount of PAL has been considered for PAL Green Project

6.	Operational Creditors (Govt. dues)	2	77,80,59,512	Only 25% of total Principal claim amount of PAL has been considered for PAL Green Project
	<b>Total</b>	342	1,21,30,35,667	

- The claim from home buyers or allottees and other operational/other creditors are tentative as received till now and are likely to vary subject to receipt/admittance of any subsequent claim.

<b>Other Liabilities of PAL Green, Sector 78 Project</b>			
S. No.	Particulars	Remarks	Amount approx. (In INR)
1.	25% of the CIRP cost	As per term sheet (Item No. C (d)(v))	1,50,00,000
2.	25% of the Compliance cost	As per term sheet (Item No. C (d)(vi))	25,00,000
3.	Towards Sector 89 deficit  (However this can be recovered by the RA from the allottees as per note no 5 above)	As per term sheet (Item No. C (d)(vii))	8,60,00,000
4.	Tentative approx. liability towards EWS etc.	Tentative, however exact amount will have to be paid as per the court's order	3,00,00,000
<b>Total</b>			<b>13,35,00,000</b>

Note: In addition, the RA will have to bear the cost of license renewal & other compliances/ approvals etc.

<b>Working for Arriving at Project Surplus</b>	
Particulars	Amount (In Cr.)



<b>Projected Revenue / Infusion</b>	
Demand to allottees for the balance consideration of units	35,19,19,262
Realisation from sale of Inventory (Unsold)	1,05,87,33,000
<b>Subtotal (A)</b>	<b>1,41,06,52,262</b>

<b>Projected Expenses / Outflow</b>	
CIRP Cost	1,50,00,000
Compliance Cost	25,00,000
Construction cost	83,70,00,000
Tentative liability towards EWS Flats	3,00,00,000
Estimate of existing work done at site	(12,54,00,000)
Contingency	1,42,00,000
Renewal/License fee, Sales & marketing, taxes, Admin and Consultants costs	6,92,00,000
<b>Subtotal (B)</b>	<b>84,25,00,000</b>

<b>Subtotal (C) - (A-B) – PROJECT SURPLUS</b>	<b>56,81,52,262</b>
-----------------------------------------------	---------------------

- The statement may be read with notes given above.
- The Prospective Resolution Applicants are required to do their own due diligence with regard to construction cost, sale & marketing expenses and administrative expenses.
- The Prospective Resolution Applicants are required to do their own due diligence with regard to obtaining approvals, permissions, remarks, NOCs etc. from the various authorities.
- The prospective resolution applicant are also required to do their own due diligence about the pending work for completion of the project and its cost, the cost provided by us is only an estimate.
- The project surplus can vary with any change in selling price of saleable area.

\*\*\*\*\*