

**PAL INFRASTRUCTURE & DEVELOPERS PVT. LTD. (Draft 04-05-2026)****Project Economics and Viability\_Sector-89**

**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 29/04/2026)</b>	20/05/2026
<b>Last date for submission of Resolution Plan (as per Form G dated 29/04/2026)</b>	19/07/2026
<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 Garden situated at Village Tikkawali Sec-89 Faridabad-Haryana 121002
<b>Landmark</b>	Nearby Mata Amrita Hospital. Distance from IGI Airport- 35 Km
<b>Longitude and Latitude Coordinates with Google Maps</b>	28.423842, 77.364980
<b>Project Start date</b>	2007
<b>Project Land area</b>	7,97,213.34 Sq ft of FAR to be developed on land measuring 7.2431 Acres
<b>Location of the project</b>	Pal Garden, Situated at Sector – 89, Faridabad, Haryana- 121002
<b>Land Owner</b>	Land is owned by Maximal Infrastructure Pvt. Ltd (previously known as Triveni Ferrous Infrastructure Pvt. Ltd (TFIPL) and Development rights of 7,97,213.34 Sq. Ft. is owned by Pal Infrastructure & Developers Pvt. Ltd. as per the order of Hon’ble NCLAT dated 20-04-2026.
<b>Developer</b>	PAL Infrastructure & Developers Pvt. Ltd.

<b>Total saleable area (Super Area)</b>	9,04,100 sq. ft.
<b>Total units to be constructed</b>	664
<b>Total units sold</b>	589
<b>Sold area</b>	7,97,675 Sq. ft.
<b>Unsold Units</b>	75
<b>Unsold saleable area</b>	1,06,425 sq. ft
<b>No. of towers</b>	Approx. 10 Towers civil structure partially constructed consisting of 1575 Sq. Ft. Flat – 3 BHK 1250 Sq. Ft. – 2 BHK Total No. of unit. 664 approx. A to F (G+14) i.e. 60 Flats per Tower G to J (G+18) i.e. 76 Flats per Tower
<b>Construction Status</b>	Construction is in advance stage and project can be completed
<b>Licenses No.</b>	34, 35, 36 of 2007

## **Project Brief Note for PAL GARDEN – Sector 89, Faridabad**

### **1. Project Overview**

The proposed “PAL GARDEN” sector 89 Faridabad, Haryana.

The “PAL GARDEN’ is a housing project to be built on 7.2431-acre land parcel that is part of the 48.038 acres of single license development of Maximal Infrastructure Pvt. Ltd (previously known as Triveni Ferrous Infrastructure Pvt. Ltd (TFIPL) at sector 89 Faridabad.

This project was conceived in the year 2007 and building plans were approved by HUDA vide their letter no (20001 dated 2007).

The project consists of 2/3 bed room apartments, EWS and other supporting facilities.

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

Out of the total licensed area development rights for housing project to be built on 7.2431-acre land parcel that is part of the 48.038 acres of single license development of Maximal Infrastructure Pvt. Ltd (previously known as Triveni Ferrous Infrastructure Pvt. Ltd (TFIPL) at sector 89 Faridabad is with Pal Infrastructure & Developers Pvt. Ltd.

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

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

The proposed “PAL GARDEN” sector 89 Faridabad, Haryana.

The “PAL GARDEN” is a housing project to be built on 7.2431-acre land parcel that is part of the 48.038 acres of single license development of Maximal Infrastructure Pvt. Ltd (previously known as Triveni Ferrous Infrastructure Pvt. Ltd (TFIPL) at sector 89 Faridabad.

This project was conceived in the year 2007 and building plans were approved by HUDA vide their letter no (20001 dated 2007).

The project consists of 2/3/4 bed room units, EWS and other supporting facilities.

#### **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 GARDEN” becomes strategic as the sector 89 is one of the few sectors close to Delhi.

#### **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 C1, C2, C3, C4, C5, C6, C7, C8, D1 & D2 in sanction drawings are named as Block A, B, C, D, E, F, G, H, I & J in builder buyers’ agreement. The number of floors in first six blocks are G+14 and in next four blocks are G+18.
2. The developments rights of the project are with Pal Infrastructure & Developers Pvt. Ltd. as per the directions provided by the Hon’ble NCLAT vide its order dated 20/04/2026 in case titled as Maximal Infrastructure Pvt. Ltd. Versus Ganga Ram Agarwal, RP in Company Appeal (AT) (Ins) No. 987 & 988 of 2025 & I.A. No. 4846 of 2025, 749, 750 of 2026.
3. As the information available with the RP, complete EDC and IDC have already been paid by the developer to the landowners (included in the land cost) as per original conveyed rates. However, Prospective Resolution Applicant is advised to do their due diligence.
4. Supreme Court vide order dt. 09.10.2020 directed the Mittal group to renew the licenses and accordingly Licenses No. 34, 35, 36 of 2007 have been renewed by the landowners on the direction of Hon’ble Supreme Court, which are now valid up to 22.01.2025.
5. 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 to DTCP Haryana.

6. The super area calculations shall be applicable as per the revised / latest guidelines issued by HRERA
7. The land owners executed agreement with PAL on 15th January, 2008 and developments rights of the project are with Pal Infrastructure & Developers Pvt. Ltd. as per the directions provided by the Hon'ble NCLAT vide its order dated 20/04/2026 in case titled as Maximal Infrastructure Pvt. Ltd. Versus Ganga Ram Agarwal, RP in Company Appeal (AT) (Ins) No. 987 & 988 of 2025 & I.A. No. 4846 of 2025, 749, 750 of 2026.
8. As per the Architect report, approx. 68% of the estimated civil work (i.e 71,027 sq mtr out of total 1,04,133 sq mtr) of the Sector-89 PAL project have been completed. However, the Resolution Applicant shall make its own estimate about the remaining construction to be completed as per the extant guidelines of DTCP, Haryana and the cost thereof.
9. The resolution applicant will honor the BBA. However, to overcome the shortfall for completing the Sector-89, project the Resolution Applicant may demand for a contribution from allottees of Sector-89, after taking into consideration the amount of 5 Crores INR each contributed by Resolution Applicants of Sector-70A, 95 Gurugram projects. This contribution will be demanded/collected from the allottees after the approval of Resolution Plan by COC and on start of the construction.
10. Contribution of Rs. 5 Crores each by RA of Sector 70 A and 95 (Total 10 Crores) towards the deficit of Sector 89.
11. The allottees of Sector 70A and Sector 95 shall contribute additional Rs. 100 per sq. ft proportionate share towards the deficit of the RA of Sector-89 which amounts to Rs. 7.34 Crores for Sector 70A and Rs. 2.56 Crores for Sector 95 and the RA's of Sector 70A and Sector 95 shall be entitled to recover this contribution (Rs.100 per sq.ft) from the allottees of their respective projects.
12. The allottees of Sector 78 shall contribute additional Rs. 200 per sq. ft proportionate share towards the deficit of the RA of Sector-89 and the RA of Sector 78 shall be entitled to recover this contribution (Rs.200 per sq. ft) from the allottees of sector 78 project 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.
13. Only 25% of CIRP cost and compliance cost of the CD shall be borne by the Resolution Applicants as approved by Committee of Creditors and NCLT.

### Status of Sold area Pal Garden-Sec-89

Tower	Total Units	Area per Unit (Sq Ft.)	Total saleable area	Allotted Units (with duplicate & beyond the approved floor)	Total sold area (Sq Ft.)
A	60	1250	75000	61	76250
B	60	1250	75000	53	66250
C	60	1250	75000	53	66250
D	60	1250	75000	58	72500
E	60	1250	75000	55	68750
F	60	1250	75000	58	72500
G	76	1250	95000	62	77500
H	76	1575	119700	62	97650
I	76	1575	119700	60	94500
J	76	1575	119700	67	105525
<b>Total</b>	<b>664</b>		<b>904100</b>	<b>589</b>	<b>797675</b>

### Status of Unsold area Pal Garden-Sec-89

Tower	Unsold	Area per flat Sq. Ft.	Unsold area	Total Receivable approx@ 7500 Sq. ft.
A	-1	1250	0	0
B	7	1250	8750	65625000
C	7	1250	8750	65625000
D	2	1250	2500	18750000
E	5	1250	6250	46875000
F	2	1250	2500	18750000
G	14	1250	17500	131250000
H	14	1575	22050	165375000
I	16	1575	25200	189000000
J	9	1575	14175	106312500
<b>Total</b>	<b>75</b>		<b>1,06,425</b>	<b>80,75,62,500</b>

**Status of Balance Receivables as per the Allotment letter/BBA from  
Sold units-Pal Garden-89**

<b>Tower</b>	<b>No of units</b>	<b>Total Cost for Unit (approx.) as per Allotment/BBA</b>	<b>Principal Amount Admitted</b>	<b>Receivables from Allottees (approx.)</b>
A	61	147800221	111323835	37211284
B	53	131704609	101370885	30333724
C	53	132554313	100903439	34388374
D	58	143356125	107183610	36858515
E	55	138752715	103328070	37939645
F	58	138200365	110522638	33277727
G	62	153188440	110975757	44732683
H	62	180144063	126681479	59923684
I	60	183863939	128921866	54942073
J	67	199316726	150131326	49185400
<b>Total</b>	<b>589</b>	<b>1,54,88,81,516</b>	<b>1,15,13,42,905</b>	<b>41,87,93,109</b>

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

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

It is noted that approx. 20 units allotted to are beyond the approved construction plan. These units have been included in the list of allotted units pertaining to Blocks A to J.”

**Present status of claim(s) received and admitted till date****List of Creditors**

<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)	589	<b>1,15,13,42,905</b>	As indicated in Table above
2.	Unsecured Financial Creditor in a Class (Allottees)	6	<b>52,82,000</b>	Allotted in <b>Tower-K</b> which is not available in construction plan
3.	Other claimants/allottees of sector 89 (Booking made against Villas which are not in the construction plan of PAL Garden project)	26	<b>2,85,27,360</b>	Booked for Villas which are not in the construction plan of PAL Garden project)
4.	Other claimants of sector 89	33	<b>1,65,92,325</b>	Amount paid as booking amount in Pal Garden-89 but unit was not allotted
5.	Unsecured Financial Creditor (Pertaining to PAL Garden Project)	3	<b>96,00,620</b>	Pertaining to PAL Garden-89 Project
6.	Operational Creditors	3	<b>4,04,84,972</b>	Claim of OC related to Pal Garden-89 and 25% of total Principal claim amount of PAL has been considered for PAL Garden Project
7.	Operational Creditors (workmen/employees)	4	<b>1,36,083</b>	Only 25% of total Principal claim amount of PAL has been considered for PAL Garden-89 Project
8.	Operational Creditors (Govt. dues)	2	<b>77,80,59,512</b>	Only 25% of total Principal claim amount of PAL has been considered for PAL Garden-89 Project

	<b>Total</b>	<b>666</b>	<b>2,03,00,25,777</b>	
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- 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 89 Project</b>			
S. No.	Particulars	Remarks	Amount approx. (In INR)
1.	25% of the CIRP cost	As per term sheet (Item No. d(v))	1,50,00,000
2.	25% of the Compliance cost	As per term sheet (Item No. d(vi))	25,00,000
<b>Total</b>			<b>13,35,00,000</b>

Particulars	Amount (In Cr.)
<b>Projected Revenue / Infusion</b>	
Balance receivables for the allottees approx.	41,87,93,109
Receivables from Sector 78 project	8,60,00,000
Contribution of Rs. 5 Crores each by RA of Sector 70 A and 95	10,00,00,000
Additionally, contribution by the allottees of Sector 70A and Sector 95 @ 100 per sq. ft. the deficit of the RA of Sector-89 (7.34 Cr +2.56 Cr) Sector 70A-7 34 00 000 Sector-89 2 56 00 000	9,90,00,000
Realization from sale of Inventory (Unsold)	<b>80,75,62,500</b>
<b>Subtotal (A)</b>	<b>1,51,13,55,609</b>

<b>Projected Expenses / Outflow</b>	
CIRP Cost (Proportionate 25%)	1,50,00,000
Compliance Cost	25,00,000
<b>Subtotal (B)</b>	<b>1,75,00,00,000</b>

**Balance construction cost and renewal/License fee, Sales & marketing, taxes, Admin and Consultants costs may be estimated by the PRA.**

- 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(s) 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.

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