

ORIOR DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

(Company under Corporate Insolvency Resolution Process)

FREQUENTLY ASKED QUESTIONS (FAQ)

DISCLAIMER: The following questions and answers are intended to be provided for general information in relation to the Corporate Insolvency Resolution Process of **Orior Developers and Infrastructure Private Limited** (the “**Company**”) only and may be updated from time to time. These may not be completely accurate in every circumstance, do not constitute or purport to constitute legal advice, and are not intended to be binding, in any manner, on any stakeholder, including the Interim Resolution Professional (“**IRP**”) / Resolution Professional (“**RP**”).

The IRP is neither making any representation through answers to these FAQs, nor take any responsibility with respect to their correctness or reliability. Any concern in relation to these FAQs, or otherwise relating to the provisions of Insolvency and Bankruptcy Code, 2016 along with rules & regulations framed there under (“**Code**”) and/ or your legal rights and obligations should be addressed to a lawyer and independent decision on the course of action, as may be appropriate, should be taken in consultation with your legal advisor.

Q-1 What is the Corporate Insolvency Resolution Process and Insolvency Resolution Process Period?

Answer: This is a process during which a resolution professional is appointed to manage the affairs of the Company as a going concern and invites prospective lenders, investors and any other persons to put forward their resolution plans in order to explore the possibility of having a resolution by way of restructuring or other possible modes to revive the Company.

Insolvency resolution process period stretches for a period of 180 days commencing from the date of admission of application for initiating Corporate Insolvency Resolution Process by the National Company Law Tribunal (the “**NCLT**”) in case of corporate persons which may be extended for a further period of 90 days (180 + 90 = 270 days) in accordance with the Code.

Q-2 What is the status of management of Company after the appointment of IRP?

Answer: From the date of appointment of IRP, the management of affairs of the Company shall vest with IRP, the power of the board of directors shall stand suspended and be exercised by IRP. All personnel of the Company, its

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promoters and persons associated with the management of the Company shall extend all assistance and cooperation to the IRP, as may be required by him; and officers and managers of the Company shall report to the IRP. The IRP will endeavor to manage the operations of the Company as a going concern.

Q-3 What does suspension of powers of board of directors mean and what is the role of the officers and managers of the Company?

Answer: Suspension of powers of the board of directors does not mean that the board of directors is dissolved. The directors do not cease to be the directors. All directors, managers, Key Managerial Personnel, and all other personnel of the Company are required to extend all assistance and cooperation to the IRP as may be required by him in managing the affairs of the Company. Additionally, all officers and managers of the Company shall report to the IRP.

Q-4 What are the major duties of IRP /Resolution Professional (“RP”) during the Insolvency Resolution Process Period?

Answer: The major role of IRP/RP is as under:

- a) To collect all information relating to the assets, finances and operations of the Company for determining the financial position of the Company and take control and custody of assets of the Company as per the Code.
- b) Receive, collate & verify claims submitted by creditors, pursuant to public announcement
- c) Constitute Committee of Creditors (“COC”) & prepare list of creditors.
- d) Monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors.
- e) Prepare an information memorandum and file information collected with the information utility.
- f) Invite prospective lenders, investors, and any other persons, through publication of Expressions of Interest / Notice of Invitation or otherwise, to submit resolution plans (if any).
- g) Appoint accountants, legal or other professionals in the manner as specified by Board

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Q-5 What is a resolution plan?

Answer: A resolution plan is a plan which is submitted by a resolution applicant for possible revival of the company through restructuring or otherwise, after taking into consideration, among other things, the present financial situation of the company including but not limited to admitted claims of the creditors.

Q-6 Who is the final sanctioning/ approving authority of a resolution plan?

Answer: The resolution professional shall present all resolutions plans received, that meet the mandatory requirements of the Code, to the COC for its consideration. The COC may approve any such resolution plan with such modifications as it deems fit. The resolution plan approved by COC will be submitted for final approval to NCLT by RP as per the provisions of the Code and implemented once approved. The final approving authority is accordingly NCLT. Once approved, the resolution plan will be binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

Q-7 Whether commercial buyers/ investors of Bhaskar Enclave I, Bhaskar Enclave II, Bhaskar Valley or any other projects of the Corporate Debtors are creditors, and if so, financial creditors, operational creditors or other creditors?

Answer: As per the Insolvency and Bankruptcy Code, 2016 Allottees of the real estate project are considered as Financial Creditors. The IRP will evaluate and verify the claims of all creditors based on the proof of claims and other supporting documents received as per the Code and as per the applicable law. Therefore, presently one class of creditors i.e. Allottees/ Investors under the Real Estate Project is being considered.

Q-8 What will happen if commercial Allottees/ Investors under the Real Estate Project fails to submit proof of claim within stipulated time?

Answer: The last date for submission of proofs of claim was 14th February 2022, as is stated in the public announcement published on 02nd February 2022. Any

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creditor who fails to submit the proof of claim within the time stipulated in the public announcement may submit such proof to the IRP till **90th day of commencement of CIRP**.

Q-9 Can a Allottees/ Investors under the Real Estate Project cancel the booking and ask for refund?

Answer: The IRP can act only in accordance with duties and responsibilities as laid down under the provisions of the Code and one among the duties is to endeavor managing the operations of the Company as a going concern. In view of the same, costs which are necessary for the purpose of running the business of the Company as a going concern may be incurred by the IRP/ RP. Cancellation of any booking shall be subject to the terms and conditions of allotment documents including the allotment Agreement/ Memorandum of Understanding and, all payments relating to claims / refunds received shall be made in accordance with the terms thereof, the provisions of the Code and as per the resolution plan as may be finally approved by NCLT.

Q-10 How should the Form be sent to IRP?

Answer: Claimants can file their proof of claims by way of the relevant forms as per the Code and the public announcement published on 02nd February 2022 (in Jaipur and Delhi NCR) and 08th February, 2022 (in Mumbai) and they may be sent electronically at the email id cirp.orior@gmail.com or sent by post to Mr. Prabhakar Kumar, IRP, E-18, Ground Floor, Guru Nanakpura, Janakpuri, Delhi-110058 or in person, depending on the nature of their claim.

Q-11 For claimants who live abroad, can they file Form by electronic means?

Answer: Yes, they can file their claims by way of the relevant forms as per the Code and the public announcement published on 02nd February 2022 by electronic means at the email Id cirp.orior@gmail.com.

Q-12 Claimants who live abroad do they need notarization of affidavit in support of Form?

Answer: No, there is no requirement of notarization as new forms are in declaration format.

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Q-13 Do foreign resident need to get the claim form attested by Indian embassy?

Answer: There is no requirement to get the Claim form attested by Indian embassy.

Q-14 Whether construction and allotment would continue?

Answer: As stated above, the IRP shall make every endeavor to manage the operations of the Company as a going concern and keep the operations of the Company running as smoothly as practically possible based on the availability of cash flow and/or required funding, and within of course, the boundaries laid down by the Code.

Q-15 What about court cases, if any, filed by Allottees/Investors under the Real Estate Project?

Answer: NCLT vide its order dated 28th January, 2022 has declared moratorium, prohibiting the institution of suits or continuation of pending suits or proceedings against the Company, including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority. In view of the same, all suits and proceedings pending against the Company shall be stayed. Please refer to Section 14 of the Insolvency and Bankruptcy Code, 2016.

Q-16 Which form should be used by the buyer to file claim- Form B or Form C or Form CA or Form F?

Answer: As per Regulation 8A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 a person claiming to be a creditor in a class shall submit claim with proof to the interim resolution professional in electronic form in Form CA of the Schedule. Here, one class of creditors i.e. Allottees/ Investors under the Real Estate Project is being considered therefore, Allottees/ Investors under the Real Estate Project shall file their claim in Form CA.

Q-17 If the investors of Bhaskar Enclave-I and Bhaskar Enclave-II (Jaipur)/ Bhaskar Valley (Karjat)/ allottee/ claimant's files claim in incorrect form, will IRP reject

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the claim.

Answer: IRP will not disqualify the claim just because it has been filed in an incorrect form.

Q-18 What will happen if investors of Bhaskar Enclave-I and Bhaskar Enclave-II, (Jaipur)/ Bhaskar Valley (Karjat)/ or any other project named Orior Green, Escada or Project at Neemrana, the respective allottee/ claimants fails to submit proof of claim within stipulated time?

Answer: Investors were requested to at least submit the form by the deadline provided i.e. 14 February 2022. The supporting documents can be provided subsequently however before a resolution plan is filed.

Q-19 Will deadline for filing the claims be extended? Will the deadline for filing forms be extended for persons staying outside India?

Answer: IRP cannot extend the timeline. All persons stay in India or outside India have to file claim in stipulated period. There is no extension for persons staying outside India.

Q-20 Whether buyers to whom occupancy rights have been given also need to file claims?

Answer: A buyer who has received possession and do not have outstanding claim may not file the claim form.

Q-21 Will the Form/Claim be rejected if the proof of claim is not submitted? Can it be filed after 14th February 2022?

Answer: The claim will not be rejected but to verify the claim it will be useful to file proof.

Q22: How should the Form be sent to IRP?

Answer: All claimants can file their claims electronically at the email id cirp.orior@gmail.com or send by post to Mr. Prabhakar Kumar, IRP, E-18, Ground Floor, Guru Nanakpura, Janakpuri, Delhi-110058.

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Q-23 What are the supporting documents of proof needed to be attached with the claim form?

Answer: Documents that are needed to support your claim such as Agreement to License/ Memorandum of Understanding, allotment letter, receipts, Calculation Sheet, Bank Statements etc. other communication/material in support of claim.

Q-24 Whether allotment would continue.....

Answer: Since the Company is not in construction but in land/plot development, hence the proof of payment till the final stage be submitted to raise your claim to confirm the validity of allotment letter.

Q -25 Whether the joint holders need to file separate forms? Whether the signature of both the holders are required?

Answer: No, they need to submit a single claim form and signed duly by both the holders or a holder can authorize other person to authorize on his/her behalf.

Q-26 Can Committee of Creditors ("COC") meeting be attended in Person for Financial Creditors in a Class who had filed Form CA?

Answer: Only the Authorised Representative of the Financial Creditor in a Class (who had filed claims in Form CA) shall attend the meeting of COC on behalf of the Financial Creditor in a Class. Individual Financial Creditor in a Class shall not attend meeting in person. However, the Financial Creditor in a Class has a right to vote on all agenda items requiring voting by electronic voting system in accordance with IBBI (Corporate Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Q-27 Who is Authorised Representative and explain the rights and duties of Authorised Representative??

Answer: Pursuant to section 21 (6A) of IBC 2016, Where a financial debt— is owed to a class of creditors exceeding the number as may be specified, the interim

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resolution professional shall make an application to the Adjudicating Authority along with the list of all financial creditors, **containing the name of an insolvency professional, other than the interim resolution professional**, to act as their authorised representative who shall be appointed by the Adjudicating Authority prior to the first meeting of the committee of creditors;

and such authorised representative shall attend the meetings of the committee of creditors, and vote on behalf of each financial creditor to the extent of his voting share.

The interim resolution professional shall select the insolvency professional, who is the choice of the highest number of financial creditors in the class in Form CA received under sub-regulation (1) of regulation 12, to act as the authorised representative of the creditors of the respective class:

Provided that the choice for an insolvency professional to act as authorised representative in Form CA received under sub-regulation (2) of regulation 12 shall not be considered.

Rights and Duties of Authorised Representative are as under:

- (1) The authorised representative under sub-section (6) or sub-section (6A) of section 21 or sub-section (5) of section 24 shall have the right to participate and vote in meetings of the committee of creditors on behalf of the financial creditor he represents in accordance with the prior voting instructions of such creditors obtained through physical or electronic means.
- (2) It shall be the duty of the authorised representative to circulate the agenda and minutes of the meeting of the committee of creditors to the financial creditor he represents.
- (3) The authorised representative shall not act against the interest of the financial creditor he represents and shall always act in accordance with their prior instructions:

Provided that if the authorised representative represents several financial creditors, then he shall cast his vote in respect of each financial creditor in accordance with instructions received from each financial creditor, to the extent of his voting share:

Provided further that if any financial creditor does not give prior instructions through physical or electronic means, the authorised representative shall abstain

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from voting on behalf of such creditor.

(3A) Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote:

Provided that for a vote to be cast in respect of an application under section 12A, the authorised representative shall cast his vote in accordance with the provisions of subsection (3)

(4) The authorised representative shall file with the committee of creditors any instructions received by way of physical or electronic means, from the financial creditor he represents, for voting in accordance therewith, to ensure that the appropriate voting instructions of the financial creditor he represents is correctly recorded by the interim resolution professional or resolution professional, as the case may be.

Q-28 Whether CoC member attend the meeting?

Answer: Where the corporate debtor has only creditors in a class and no other financial creditor eligible to join the committee, the committee shall consist of only the authorised representative(s) and AR shall attend the meeting on behalf of CoC.

Q-29 Whether CoC member cast their vote?

Answer: The authorised representative shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents.

The authorised representative shall circulate the agenda to creditors in a class, and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the committee:

Provided that creditors shall have:

a time window of at **least twelve hours** to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views: Provided further that such

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preliminary views shall not be considered as voting instructions by the creditors.

Q-30 How many projects are in name of the Corporate Debtor??

Answer: As per information received from Books of account and records of the corporate debtor, following are the projects in the name of the Corporate Debtor is as under:

S.No.	Name of the Projects
1	Bhaskar Enclave-II
2	Bhaskar Valley
3	Orior Green
4	Escada
5	Neemrana
6	Rahsha Infrastructure