

FOSECA | SWBA

Federation of Spire Edge Customers Associations | Spire Woods Buyers Association

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A. Stay on Liquidation Proceedings of AN Buildwell Pvt Ltd by Spire Edge and Spire Woods Customer Associations :

- The Revival Scheme filed by 4 Associations, **representing the interests of the majority of creditors** filed a Revival Scheme in Delhi High Court on June 1, 2016, modified on July 20.07.2016.
- Revival Scheme by Combined Associations was heard on July 26, 2016 in Delhi High Court who found the scheme in order and took further action in customer interest.
- Hon'ble High Court has **waived calling for objections and has issued notice to the PL calling for reply and comments on the Revival Scheme within 4 weeks.**

B. Bluff of Promoters & Proxies Exposed:

- The Promoters have been supporting a faction of customers of Spire Woods Residents Association, and had been using their support to create distrust amongst customers and delay one thing after another in their names.
- **The purposeful delay in filing the Revival application by Owners, Maj SK Hooda and Sphere Invest Group exposed their intentions to get the liquidation done to escape their liabilities.**
- In a desperate bid to win sympathy of customers Maj SK Hooda's Schleicher Intec Pvt. Ltd had filed the application through PL in Delhi High Court for de-watering of the water logged project – Spire Woods after a delay of one year. However, they took no action after obtaining permission.
- This was highlighted by the Customer Associations and the Hon'ble High Court has instructed Schleicher and Maj SK Hooda to take immediate action within 3 days.
- **The true intention of Proxies and Promoters was revealed and the Hon'ble High Court has very stringently instructed Owners to:**
 - a. Start de-watering within 3 days
 - b. It shall also include the treatment so that water logging shall not happen again.
 - c. Right to Appealing Associations to review and report to Hon'ble High Court in case of non-compliance.

C. High Court has taken Cognizance of Siphoning of Fund by Promoters of Rs. 42.05 Cr. and may order SFIO Enquiry:

- The Provisional Liquidator has apprised the Court of Siphoning of Fund by the Promoters of Rs. 42.05 Cr. as was first reported by FOSECA in its press conference in June.
- PL has now been instructed by the Hon'ble High Court to investigate into the affairs of AN Buildwell and specifically the siphoning of Rs. 42.05 Cr. and submit the report and suggest whether it needs further investigation through SFIO.