

# FOSECA | SWBA

Federation of Spire Edge Associations | Spire Woods Buyers Association

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111, First Floor, Hemkunt Chambers, 89 - Nehru Place, New Delhi – 110019

Dear Customers of Spire Edge & Spire Woods,

25.10.2016

We are writing to you on the eve of the 26<sup>th</sup> of October, a date that we are all painfully aware of and have awaited for many months. The date when the Hon'ble High Court hears the case of AN Buildwell's winding up.

The Provision Liquidator is expected to file his Compliance Report as well as Replies to:

1. Revival Scheme Moved by Combined Associations.
2. Revival Scheme Moved by Promoters
3. Application for SFIO Investigation by Combined Associations.

**WILL YOU ALLOW PROXIES & CRONIES TO FOOL AGAIN?**

## **ACTUAL TRUTH VS HYPE**

### **PROMOTER'S REVIVAL SCHEME**

As informed and reported, the Promoter's Scheme is seen as a SHAM !!

1. Lacking seriousness in all aspects.
2. An attempt to derive undue benefit by Promoters.
3. A device to grab the Company's valuable assets through a sham Scheme.

### **SFIO ENQUIRY RECOMMENDED BY PL**

The PL in his Compliance Report filed on 24.10.2016 has recommended instituting an enquiry by the Serious Fraud Investigation Office (SFIO) into the siphoning of INR 42.05 Cr. and affairs of the Company.

**URGING ALL 1791 CUSTOMERS TO ATTEND TOMORROW**

## **LETS UNITE & MOVE TOGETHER**

### **OUR REVIVAL SCHEME (Filed 01.06.2016)**

The PL has found the following gaps in the Revival Scheme filed by Combined Associations which all of us need to address, failing which the Scheme is liable to be dismissed:

1. Lacking support of all Customers (SWRA, Liquidation Group & Others)
2. Financial viability as initial capital is required.
3. The complexity of the development task may be beyond the ability of customers.

The next few days are crucial. Stay tuned for the next update after the hearing tomorrow. The latest information as well as previous updates are available online at association websites.

[www.foseca.org](http://www.foseca.org) & [www.spirewoodsbuyersassociation.com](http://www.spirewoodsbuyersassociation.com)