

SUB: Truth vs Promoter Fiction

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FOSECA + SWBA

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- A. Promoters continue to create confusion through their mouthpieces, and have redoubled efforts to derail and sabotage efforts by SWBA + FOSECA. The latest being rumours about Citation.
- B. Promoters attempt to hide available inventory on 20th Dec in Delhi High Court, prompting Hon'ble High Court to remark that they are not coming with clean hands.
- C. DTCP License cancellation being hidden by Promoters, Gandhi and Hooda, similar to their modus operandi in the past when they hid WTC cancellation and real HSIIDC land enhancement dues.
- D. Promoters, Gandhi and Hooda, mounted a late night strike on the 22nd with the help of Joon & Bedi, and attempted to take over SELFC on 22nd Dec. Their intentions were thwarted in time owing to the alertness of a few investors and SELFC remains with genuine customers.
- E. Proxies & Cronies, D&P/V&V/L&V continue in vain in order to hang onto their extra curricular jobs.

A. Citation: Facts vs Promoter Fiction

1. Why do Promoters want to avoid Citation?

- a. Citation is a simple process of publicly ascertaining genuine creditors that is necessary for Revival by anyone else but Promoters.
- b. Citation will lead to Promoters so called Debentures being reduced to ZERO (they're hanging on to the imaginary figure of Rs. 100 Cr, ahead of claims by all customers).
- c. Citation will reveal a true picture of the Company, and expose the cases of cheating and criminal fraud by the Promoters in collusion with the Fund.

2. Citation: Why is it needed now?

- a. Citation is a necessary process to Revival, and in order to save time, the sooner the better. Even the PL has mentioned the same in his report in reply to the Promoters Scheme:
"In reply to paragraphs 17 & 18, it is submitted that the volume of outstanding liabilities in respect of various classes of creditors can only be known upon invitation of claims by this office. The figures of outstanding liabilities secured and un-secured creditors as given by applicants cannot be treated as true & final."
- b. The absence of audited accounts for FY 2014-15 and subsequent means that almost 2 years of accounts have not been formalised. This will allow the Promoters and Fund to conspire and 'cook up' books to save themselves. Lets not forget Sunil Gandhi is a shrewd and cunning CA who knows all tricks in the book, even ones not written anywhere.

Simply put, Citation takes the ball further away from Promoters, and allows for faster Revival by SWBA + FOSECA.

B. (Hidden) Inventory

1. Why did Promoters attempt to conceal the real facts on Inventory?

- a. The lawyers for Promoters mentioned the inventory available as only a few thousand sqft, and it fell upon one of our seniors, Mr. PD Sharma, to correct this to approx. 3.6 lakh sqft in Spire Edge, and 2..4 lakh sqft in Spire Woods.
- b. Huge amounts of inventory have been written to Promoters own companies or in their personal names, so clearly the Promoters want to hold on to these illegal bookings for virtually no money.
- c. The real figures on inventory expose the truth about the Promoter Scheme as explained by the PL in his report:

"..the proposed scheme is nothing but a devise to take out the valuable properties of the company (in Liqn.) out of the ambit of the liquidation and derive undue benefit and advantage of the properties of the company (in Liqn.)."

2. What are the implications of Huge Inventory Available?

- a. It confirms the viability of the scheme proposed by SWBA + FOSECA, as significant funds are available through sale of inventory.
- b. SWBA + FOSECA made available confirmed Rs 100 Cr plus in fresh sales, resulting in a clear Rs. 254 Cr available to complete construction across both Spire Woods and Spire Edge.

3. Why did the Hon'ble High Court ask for Valuation of Inventory?

- a. To further reconfirm the viability of the Revival Scheme proposed by combined customer associations. The Hon'ble High Court had clearly mentioned that its first choice was to give the Company to Customers and not Promoters.
- b. To confirm the extent of siphoning and other malafide attempt at further stripping of the Company's assets by Promoters.

C. Cancellations: DTCP, WTC, HSIIDC

1. Promoters have received each and every notice, yet have played this 'natak' of concern?

- a. ANB office had already shifted its office to Manesar in April 2013 itself and its registered office is 504, Bhikaji Cama Bhawan, New Delhi. All correspondence has been received here.
- b. They supposedly even renewed the BG for Woods as was touted by D&P as a major achievement and proof of Promoter bonafides. Alas!! The truth came out that they had not even bothered to answer any show cause, or attend any meeting at DTCP.

2. Cancellations on purpose to cause Distress Value?

- a. The cancellation of various licences surely leads to the lowering of value of ANB, and causes a distress situation.
- b. What does this mean? Post re-valuation, the 'distressed asset specialists, ie Sphere Invest Group can pick up ANB at suppressed values without any liability.

3. Are Liquidation & Cancellations linked?

- a. The Promoters, Gandhi & Hooda, and Fund, Sphere Invest Group, have come out openly in court on 20th Dec, with their lawyers stating 'All Shareholders are together'.
- b. They always were, weren't they? The CLB, complaints, blaming others, resignations were all one well concocted plan, hatched in Dubai, finalised in London, and executed in Delhi.
- c. We had always said that the Liquidation of ANB was a conspiracy between the Fund and an ANB Promoter. The PROOF has finally been obtained, and they have all admitted their collusion in open court!!

As part of the litigation process, at the Fund's request, the Delhi High Court appointed a provisional liquidator over ANB. As part of the liquidator's work, certain revival plans for ANB have been lodged with the High Court and the Fund is assessing these.

[from: SphereInvest Group's Newsletter 2016-3rd Quarter]

D. Terrorist Strike Averted, SELFC Safe.

1. Promoters, Gandhi and Hooda, mounted a late night strike on the 22nd with the help of Joon & Bedi, and attempted to take over SELFC on 22nd Dec.
 - a. Maj. RS Bedi, VRC and Mrs. Dilraj Bedi called for a private meeting with Gandhi, Hooda and Joon in order to gain control of SELFC on the 22nd Dec.
 - b. They failed to convene a formal board meeting, nor did they inform most other directors.
2. Their intentions were thwarted in time owing to the alertness of a few investors and SELFC remains with genuine customers.
 - a. Our senior member, Upendraji had sensed something was amiss in his calls with Col. Joon, who post his evenings indulgences, revealed some cryptic aspects to him.
 - b. Two and two was quickly put together, and a chorus for Mrs. Bedi's resignation from SELFC was called for with immediate effect.
 - c. Mrs. Bedi formally resigned on 24th Dec.

E. Proxies & Cronies must be held accountable.

We support all those fighting against these crooks, who feel they can escape because they are beyond the territory of India and jurisdiction of Indian Courts!!

We oppose all those working in collusion with them.

We are further investigating all aspects of those who have been helping promoters, including keeping an eye on suspicious lifestyle changes that are visible for a few proxies/cronies.

These Cheats must be brought to justice!!

Our First and Only Priority is Revival of both Projects of AN Buildwell.

We at SWBA + FOSECA are trying very hard to educate all investors on details, yet it is impossible unless everybody gets involved, and makes an effort to figure out things out. It is our money, our property and to prevent it from again going into unscrupulous hands we will each need to show interest and initiative.

We are enclosing a 2 page summary of the detailed Road Map submitted by us on court on Dec 20th, 2016.

On the 19th Jan, support us by turning up in huge numbers at the Delhi High Court.

NOTE:

USE your membership of SWRA to elect independent and honest office bearers!!

DON'T Sign or Authorize your Association to sign in support of Promoters. BEWARE; it means giving up your rights as per BBA; giving up your right to file action. Is that what you want?