

SCHEME OF COMPROMISE AND ARRANGEMENT

BETWEEN

**CREDITORS/ALLOTTEES OF FLATS, PLOTS, VILLAS ETC OF
APPLE A DAY PROPERTIES PRIVATE LIMITED**

AND

APPLE A DAY PROPERTIES PRIVATE LIMITED

This compromise petition will address all 19 projects of Apple a Day with 2213 customers such as;

- The bank liability of the company as well as its Directors.
- Cheque Returned cases,
- Liability on the cases filed at DRT,
- Sundry creditors like Suppliers, Contractors.
- Cancelled Customers

We have consulted with the Associations' representatives of the entire projects and also with individuals while framing this scheme. CDRF, Civil Suits are also taken into consideration.

THE SCHEME HAS BEEN MADE IN CONSULTATION WITH THE DISPUTED ALLOTTEES & CREDITORS FOR THE FOLLOWING:-

- TO COMPLETE PROJECTS NEARING COMPLETION.
- REFUND FOR CUSTOMERS OPTING FOR CANCELLATION WITH 4% INTEREST PER ANNUM.
- SETTLEMENT OF CHEQUE RETURNED CASES
- SETTLEMENT OF CDRF & DRT CASES
- SETTLEMENT FOR CRIMINAL CASES ON ACCOUNT OF DELAY IN COMPLETION OF THE PROJECTS.
- SETTLEMENT OF BUY BACK CUSTOMERS INCLUDING THEIR BANK LOAN.
- CLOSURE OF ALL FINANCIAL LIABILITIES OF THE COMPANY AND ITS DIRECTORS.
- REGISTRATION OF PENDING TITLE DEEDS OF CUSTOMERS AS ON DATE.

PROJECTS ARE CATEGORIZED INTO THREE.

PART – A - 13 PROJECTS

PART – B - 4 PROJECTS

AND

PART – C - 2 PROJECTS

PROJECTS COMING UNDER PART – A CATEGORY

<u>Sr. No.</u>	<u>Name of the Project.</u>
01.	Apple Tower
02.	Branded Homes
03.	Hill Palace Phase-1
04.	Hill Palace Phase-2
05.	Golden Apple
06.	Neighbourhood
07.	Apple Studio
08.	Apple Town Villa
09.	Apple Heights
10.	Limited Edition
11.	Apple Cool Home
12.	Apple My Home
13.	Apple dot Com

THE DETAILS OF THE PART – 'A' PROJECTS ARE AS
ATTACHED – Exhibit 1 to 13

Exhibit
1

APPLE TOWER

LOCATION : PALARIVATTOM

NO OF CUSTOMERS : 15

PROJECT STATUS : COMPLETED

MOU : NO COMPLAINTS. THE PROJECT COMPLETED AND FULLY OCCUPIED

Exhibit
2

BRANDED HOMES

LOCATION : ALWAYS

NO OF CUSTOMERS : 2

PROJECT STATUS : COMPLETED

MOU : NO COMPLAINTS. FULLY COMPLETED

Exhibit
3**HILL PALACE PHASE- I**

LOCATION : THRIPUNITHURA

NO OF CUSTOMERS : 56

PROJECT STATUS : COMPLETED ONLY MINER WORK PENDING

MOU : MOU SIGNED IN KELSA TO COMPLETE THE WORK BY ASSOCIATION. ESTIMATED WORK TOTAL AMOUNT PAID BY COMPANY AS PER MOU. SANCTION EXPECTED TO GET FOR DRAINAGE FOR COMPLETION. TOTAL AMOUNT FOR CARRYING OUT THE WORK WAS RS.8 LAKHS. COMPANY ALREADY PAID RS.5.70 LAKHS BALANCE RS.2.30 LAKHS TO BE PAID SUBJECT TO THE APPROVAL OF DRAINAGE. WORK DONE BY THE ASSOCIATION.

STATUS OF DISPUTE : DISPUTE SETTLED

INDIVIDUAL CUSTOMERS REGISTRATION IS PENDING

HILL PALACE PHASE II

LOCATION : THRIPUNITHURA

NO OF CUSTOMERS : 40

PROJECT STATUS : CAR PARKING & STP WORK PENDING

MOU : NOT SIGNED - COMPANY WILL UNDERTAKE THE WORK. ASSOCIATION AGREED THAT INDIVIDUAL CUSTOMERS WILL MAKE PAYMENT TO KELSA ON THE BASIS OF STAGE DUES. COMPANY WILL DO THE WORK AND THE CORE COMMITTEE WILL MONITOR.

STATUS OF DISPUTE : ONCE SCHEME IS APPROVED,IT CAN BE SETTLED

INDIVIDUAL CUSTOMERS REGISTRATION IS PENDING ONCE THE SCHEME IS ACCEPTED BY THE HON'BLE HIGH COURT OF KERALA, WE SHALL EXECUTE THE REGISTRATION

GOLDEN APPLE

LOCATION : ALUVA

NO OF CUSTOMERS : 48

PROJECT STATUS : EXCEPT FINISHING PAINTING & FALL SEALING
COMPLETED THE PROJECT

MOU : MOU SIGNED IN KELSA BALANCE WORK
ESTIMATED RS: 795700 ALREADY PAID TO
CONTRACTOR AND WORK UNDERTAKEN BY THE
CONTRACTOR. THERE IS ONLY FALL SEALING
WORK PENDING ON THE HEALTH CLUB AREA
WORTHS TO RS.2.00 LAKHS ONLY.

STATUS OF
DISPUTE : DISPUTE SETTLED

NEIGHBOURHOOD

LOCATION : MATTOOR

NO OF CUSTOMERS : 96

PROJECT STATUS : LIFT COMMITIONING AND STP WORK PENDING

MOU : MOU SIGNED IN KELSA BALANCE WORK ESTIMATED AND WORK UNDERTAKEN BY THE ASSOCIATION. ESTIMATED AMOUNT OF RS: 10 LAKHS PAID BY COMPANY AS PER MOU IN WHICH RS.6 LAKHS ALREADY ENCASHED BY THE ASSOCIATION. WORK IN PROGRESS. AS PER THE AGREEMENT BALANCE WORK OF RS.4.00 LAKHS TO BE PAID TO THE ASSOCIATION ON THE BASIS OF THE PROGRESS OF THE WORK.

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO APPLE

STATUS OF DISPUTE : DISPUTE SETTILED

APPLE STUDIO

LOCATION : NEDUMBASSERY

NO OF CUSTOMERS : 144

PROJECT STATUS : CAR PARKING WATER PROOFING, DRAINAGE
FINISHING

MOU : ASSOCIATION ALREADY UNDERTAKEN THE BALANCE
WORK. PENDING ONLY WATER PROOFING. IT CAN BE
DONE FROM THE RECEIVABLES

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO APPLE

STATUS OF DISPUTE : DISPUTE SETTLED

INDIVIDUAL REGISTRATION IS PENDING. ONCE THE SCHEME APPROVED IT
CAN BE DONE

APPLE TOWN [VILLAS]

LOCATION : KAKKANAD

NO OF CUSTOMERS : 33

PROJECT STATUS : PROJECT COMPLETED. 9 VILLAS WORK PENDING

MOU : MOU SIGNED WITH INDIVIDUAL CUSTOMERS TO SETTLE THE DISPUTE IN KELSA. THE REGISTRATION OF SOME CUSTOMERS ARE PENDING. ONCE THE SCHEME IS APPROVED, THIS PROJECT'S COMPLAINTS WILL BE SETTLED

OUTSTANDING : NOT APPLICABLE

APPLE HEIGHTS

LOCATION : VAZAKKALA

NO OF CUSTOMERS : 132

PROJECT STATUS : COMPLETED ONLY MINER WORK PENDING. ONLY NUMBERING, FALL CEILING & INTERCOM IS PENDING. IT CAN BE DONE FROM THE RECEIVABLES

MOU : ASSOCIATION DONE THE BALANCE WORK FROM RECEIVABLES, BY COLLECTING THE AMOUNT FROM THE CUSTOMERS

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO ASSOCIATION

THE AMOUNT SPENT BY THE ASSOCIATION WILL BE PAID BY THE COMPANY FROM THE REALIZATION

LIMITED EDITION

LOCATION : PALARIVATTOM

NO OF CUSTOMERS : 12

PROJECT STATUS : HANDRAIL, ALUMINIUM GLASS, STP, HT,LT AND FINISHING WORK ARE PENDING

MOU : MOU SIGNED WITH ASSOCIATION , WORK UNDERTAKEN JOINTLY BY COMPANY & ASSOCIATION. MOBILIZATION 25 LAKHS BY COMPANY BALANCE FROM RECEIVABLES

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO ASSOCIATION & ASSOCIATION IS UNDERTAKING THE WORK

STATUS OF DISPUTE : DISPUTE SETTLED

INDIVIDUAL CUSTOMER REGISTRATION PENDING. IT CAN BE DONE ONCE THE SCHEME GET APPROVED

COOL HOME

LOCATION : CHALIKKAVATTOM

NO OF CUSTOMERS : 42

PROJECT STATUS : FLOORING ,ELECTRICAL ,PLUMBING, LIFT , STP ,
HT, LT, WATER PROOFING WORKS ARE PENDING

MOU : MOU SIGNED WITH ASSOCIATION, WORK
UNDERTAKEN JOINTLY BY COMPANY &
ASSOCIATION. MOBILIZATION 50 LAKHS PAID BY
COMPANY BALANCE FROM RECEIVABLES

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO
ASSOCIATION

STATUS OF
DISPUTE : DISPUTE SETTLED

INDIVIDUAL CUSTOMER'S REGISTRATIONS ARE PENDING.
IT CAN BE DONE ONCE THE SCHEME IS APPROVED

MY HOME

LOCATION : ERNAKULAM SOUTH

NO OF CUSTOMERS : 15

PROJECT STATUS : STRUCTURE COMPLETED, INSIDE OUTSIDE
PLASTERING COMPLETED, FLOORING UP TO
THIRD FLOOR COMPLETED, CONSELD
ELECTRICAL AND PLUMBING WORK COMPLETED

MOU : INDIVIDUAL CONSENT OBTAINED TO DO THE
CONSTRUCTION FROM RECEIVABLES

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO
CONTRACTOR DIRECTLY

STATUS OF
DISPUTE : DISPUTE SETTLED

APPLE.COM

LOCATION : KAKKANAD

NO OF CUSTOMERS : 56

PROJECT STATUS : STP, HT, LT, LIFT AND FINISHING WORKS ARE PENDING

MOU : MOU SIGNED WITH ASSOCIATION , WORK UNDERTAKEN JOINTLY BY COMPANY & ASSOCIATION. MOBILIZATION 30 LAKHS BY COMPANY BALANCE FROM RECEIVABLES. ALREADY SPENT 15 LACS ON ACCOUNT OF LIFT AND GENERAL WORKS

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO APPLE

STATUS OF DISPUTE : DISPUTE WILL BE SETTLED ONCE THE SCHEME GET APPROVED

PART – A

All the pending registration to the allottees of these 13 projects shall be done once the scheme is accepted by the Hon'ble High Court of Kerala, on the basis of the sale agreement entered into with the allottees.

Apple a Day Properties have already entered into an MOU with 9 registered owners' Associations of Part-A projects in the presence of KELSA and for the remaining 4 projects the company has come into a mutual understanding with the respective associations for completion of the projects.

The mobilization of funds for the above projects shall be from the pending receivables of the customers with the complete co-operation from the respective associations.

THE ALLOTTEES IN PART – A PROJECTS ARE NOT CREDITORS, HENCE THESE PROJECTS ARE NOT INCLUDED AS PART OF THE SCHEME.

RS.3 CRORE RECEIVABLES FROM THESE 13 PROJECTS SHALL BE REALIZED AFTER COMPLETION OF THESE PROJECTS AND FORMS PART OF THE SCHEME WHICH SHALL BE AVAILABLE FOR CLEARING THE LIABILITIES OF THE COMPANY.

THE REGISTRATION CAN BE DONE ONCE THE SCHEME IS APPROVED.

CDRF & DRT CASES PERTAINING TO THESE PROJECTS WILL BE REFLECTED IN PART – C

THE LIST OF PENDING CUSTOMERS ON ACCOUNT OF
REGISTRATION IN THESE THIRTEEN PROJECTS ARE AS PER
EXHIBIT NO. 14

PART – B

- COMPANY & CONTRACTOR WILL BRING THE FUND FOR MOBILIZATION AS AGREED BY THE RESPECTIVE ASSOCIATION.
- ASSOCIATION WILL COLLECT THE RECEIVABLES AS AND WHEN IT IS DUE.
- ANY CUSTOMER NOT PAYING THEIR DUES ON TIME, COMPANY WILL RE-ALLOCATE THEIR FLAT TO A NEW CUSTOMER WITH THE CONSENT OF THE ASSOCIATION.
- IF THERE IS ANY SHORTFALL TO COMPLETE THE PROJECT, COMPANY WILL RAISE THE REQUIRED FUND BY SELLING THE VACANT SPACE IN THE PROJECT.
- CUSTOMERS PERTAINING TO CDRF, DRT AND OTHERS WHO HAVE OPTED FOR CANCELLATION HAS BEEN INCLUDED IN THE SCHEME IN PART-C.

PART - B

<u>SR. NO.</u>	<u>NAME OF THE PROJECTS</u>
1.	BIG APPLE
2.	APPLE SUITE
3.	APPLE ONE BHK
4.	APPLE GUEST HOUSE

PROJECTS DETAILS INCLUDED IN PART – B

[Details as per Exhibit 15 to 18]

BIG APPLE

LOCATION : PALARIVATTOM

NO OF CUSTOMERS : 224

PROJECT STATUS : EXCEPT C BLOCK STRUCTURE COMPLETED,
INSIDE PLASTERING 50 % COMPLETED ,
FLOORING A BLOCK 80 % & B BLOCK 30 %
COMPLETED, A BLOCK OUT SIDE PLASTERING
60% COMPLETED

MOU : COMPANY AND ASSOCIATION JOINTLY
UNDERTAKE THE WORK FROM RECEIVABLES.
SHORT FALL IF ANY, COMPANY WILL SELL THE
PENT HOUSES AND BRING THE FUND REQUIRED

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO
ASSOCIATION

STATUS OF
DISPUTE : SETTLED

APPLE SUITE

LOCATION : NEDUMBASSERY

NO OF CUSTOMERS : 185

PROJECT STATUS : STRUCTURE COMPLETED, INSIDE PLASTERING 80 % COMPLETED , OUT SIDE PLASTERING 60% COMPLETED, ELECTRICAL & PLUMBING CONSELN WORKS 70% COMPLETED

MOU : COMPANY AND ASSOCIATION JOINTLY UNDERTAKE THE WORK FROM RECEIVABLES. ANY SHORT FALL THE VACCANT FLAT SPACE VALUE WILL BE UTILIZED TO FILL THE SHORT FALL

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO ASSOCIATION

STATUS OF DISPUTE : SETTLED

INDIVIDUAL CUSTOMER REGISTRATION PENDING. IT CAN BE DONE ONCE THE SCHEME GET APPROVED

APPLE ONE BHK

LOCATION : MATTOOR

NO OF CUSTOMERS : **145**

PROJECT STATUS : STRUCTURE COMPLETED, PARTITION
COMPLETED

MOU : COMPANY AND ASSOCIATION JOINTLY
UNDERTAKE THE WORK FROM RECEIVABLES

OUTSTANDING : INDIVIDUALS TO PAY THE OUTSTANDING TO
ASSOCIATION. ANY SHORT FALL , THE VACAANT
SPACE WILL BE SOLD AND THE AMOUNT WILL BE
UTILIZED FOR COMPLETION OF PROJECT

STATUS OF
DISPUTE : SETTLED

APPLE GUEST HOUSE

LOCATION	:	PALARIVATTOM
NO OF CUSTOMERS	:	19
PROJECT STATUS	:	
MOU	:	RESTART THE WORK
OUTSTANDING	:	NIL
STATUS OF DISPUTE	:	INDIVIDUAL CUSTOMER WILL PAY THEIR DUES TO APPLE.

PART – B

DETAILS OF VACANT SPACES – PART – B

- BIG APPLE
- APPLE SUITE
- APPLE ONE BHK
- APPLE GUEST HOUSE

[Details as per Exhibit Nos.19 to 22]

EXHIBIT-19

BIG APPLE PENTHOUSE				
VACANT UNITS				
SI No:	Flat	Floor	Sqft	Block
1	C1	15	2718	C
2	C2	15	2718	C
3	D1	15	3500	D
4	D2	15	3500	D

12436

Exhibit 20

APPLE SUITE VACANCY				
SI No:	Flat No:	Floor	Sqft	Type
1	A 104	Grd	400	1 Bed
2	A 113	Grd	400	1 Bed
3	A 114	Grd	400	1 Bed
4	A 117	Grd	400	1 Bed
5	A 118	Grd	400	1 Bed
6	A 119	Grd	400	1 Bed
7	A 120	Grd	400	1 Bed
8	A 121	Grd	400	1 Bed
9	A 122	Grd	400	1 Bed
10	A 123	Grd	400	1 Bed
11	A 124	Grd	400	1 Bed
12	A 125	Grd	300	1 Bed
13	B 134	1	300	1 Bed
14	B 135	1	300	1 Bed
15	C 102	2	300	1 Bed

5600

Exhibit 21

APPLE ONE BHK VACANCY				
SI No:	Flat No:	Floor	Sqft	Type
1	A 119	1	436	1 Bed
2	C 122	3	436	1 Bed
3	D 106	4	436	1 Bed
4	D 114	4	436	1 Bed
5	E 101	5	436	1 Bed
6	E 103	5	436	1 Bed
7	E 106	5	436	1 Bed
8	E 112	5	436	1 Bed
9	E 113	5	436	1 Bed
10	E 114	5	436	1 Bed
11	E 118	5	436	1 Bed
12	E 119	5	436	1 Bed
13	E 121	5	436	1 Bed
14	E 122	5	436	1 Bed
15	E 131	5	436	1 Bed

6540

Exhibit 22

Apple Guest House Vacancy			
Sl No:	Flat No:	Sqft	Type
1	1 - B	532	1 Bed
2	1 - D	540	1 Bed
3	2 - B	532	1 Bed
4	2 - D	540	1 Bed
5	2 - F	537	1 Bed
6	4 - A	540	1 Bed
7	5 - A	540	1 Bed
8	5 - C	540	1 Bed
9	5 - D	540	1 Bed
10	5 - E	540	1 Bed
11	5 - F	537	1 Bed

5918

PART – B

- BIG APPLE, APPLE SUITE, APPLE ONE BHK & APPLE GUEST HOUSE

ALSO WILL NOT BE THE PART OF THE SCHEME, OTHER THAN THE

CDRF, DRT, CANCELLED CUSTOMERS LIABILITIES WILL BE THE PART OF THE

SCHEME.

- REGISTRATION TO THE PENDING CUSTOMERS IN THESE PROJECTS WILL

BE DONE BY THE COMPANY ON THE BASIS OF THE ASSOCIATION

REQUEST.

- LIST OF ALLOTTEES REGARDING THE PENDING REGISTRATION IS

ATTACHED AS PER EXHIBIT – 23.

PART – 'C'

- NEW COCHIN REGISTERED PLOT ASSOCIATION
- NEW COCHIN ALLOTTEES ASSOCIATION
- APPLE ICE

PROJECTS DETAILS INCLUDED IN PART – 'C'

[As Per Exhibit Nos. 24 & 25]

APPLE ICE

LOCATION : MANJUMMEL

NO OF CUSTOMERS : **220**

PROJECT STATUS : PILLING OVER, 1ST FLOOR STRUCTURE OF ONE BLOCK COMPLETED

MOU : OUT OF 220 CUSTOMERS 200 CUSTOMERS OPTED FOR CANCELLATION. BALANCE SHIFTED TO PLOT, COMPLETED & NEAR COMPLETION PROJECTS

STATUS OF DISPUTE : WILL BE SETTLED ONCE SCHEME IS APPROVED

PLANNING TO SELL THE PROJECT LAND THROUGH THE CORE COMMITTEE. EXPECTED A DESPERATE REALIZATION OF RS.20 CR. LIC HOUSING FINANCE HAD FINANCED FOR THIS PROJECT. THE REALIZATION WILL FIRST TO SETTLE THE BANK LIABILITY, THEN IT WILL BE UTILIZED FOR CANCELLATION

PART – 'C' - LIST OF CUSTOMERS ARE ATTACHED.

[AS Exhibit 26 & 27]

PART – 'C'

1. Apple ICE

200 customers will be refunded the invested amount with 4% interest by selling company's fixed assets declared through a sales committee formed under the supervision of a Special Officer.

2. New Cochin Plot Registered Owners Association

This association had agreed undertake work of the plots allotted to them from the receivables. The company and association will jointly undertake the work from the receivables. MOU had already signed by the Association.

3. New Cochin Allottees Association.

Company will give 17 Acres of land to the association, which will be given to the allottees as 5 or 10 cents of plots depending on their investment. The land development will be done by the association from the receivables.

REGISTRATION TO THE PENDING CUSTOMERS IN THESE PROJECTS WILL BE
DONE BY THE COMPANY ON THE BASIS OF THE ASSOCIATION REQUEST.

LIST OF ALLOTTEES REGARDING THE PENDING REGISTRATION IS
ATTACHED AS EXHIBIT NO.28

FINANCE REQUIRED TO CLEAR THE LIABILITY.

BANK LIABILITIES

Federal Bank	11,00,00,000	
LIC HFL	<u>6,00,00,000</u>	17,00,00,000
Settlement of Cheque Rtd. Cases-Annex.'A'		1,00,00,000
DRT, Cancellation Buy Back, etc. _ Annex. 'B'		3,30,99,834
Contractors & Suppliers. Annex. 'C'		2,56,95,192
Apple Ice 200 customers opted for cancellation.		20,00,00,000
New Cochin cancellation amount.		<u>5,00,00,000</u>
	TOTAL LIABILITY.	Rs. 48,87,95,026
		=====

The above liabilities will be the part of the scheme and the assets declared below by the company will be sold through a Sales Committee which can work under the Administrator or Special Officer appointed by the Hon'ble High Court of Kerala and the realization will be utilized first for clearing the financial institution's debts and the balance to sundry creditors with 4% interest.

Bank liability may vary depending on the date of settlement.

Assets to be sold through Special Officer/Administrator.

1. 423 cents of land at Trichur @ 2.55 lakh/ Cent. – Annexure 'D'.	10,62,50,000
2. 856 cents of land at Karukutty @ 45,000/ Cent – Annexure 'E'.	4,00,00,000
3. 277 cents at Manjummel with piling for 4 blocks of 20 floors. Annexure 'F'.	20,00,00,000
4. My Home Ground Floor	2,25,00,000
5. My Home 10 Flats (10,000 sq. ft.) Annex.'G'	3,00,00,000
6. About 400 cents of land at Thaikkattussery Annexure.'H'	4,00,00,000
Total Asset Value	Rs. 43,87,50,000
7. Fund available in KELSA to Undertake the cancellation	Rs. 2,00,00,000
8. Excess fund flow expected from the Nearing completion projects.	<u>Rs. 3,00,00,000</u>
Grand Total	Rs.48,87,50,000 =====

BANK LOAN/CANCELLATION/CHEQUE RETURNED CASE/DRT

- THE COMPANY AGREED TO SELL ITS ASSETS THROUGH A COMMITTEE .
THE SALES PROCEEDS BE UTILIZED TO CLEAR THE LIABILITIES OF
CANCELLATION, CHEQUE RETURNED CASES & DRT, AFTER CLEARING
THE BANK DUES.
- THE COMMITTEE SHALL BE A REPRESENTATION OF AUTHORIZED
OFFICIALS FROM FEDERAL BANK, LIC HFL LTD., APPLE ICE & NEW
COCHIN ASSOCIATIONS, WHICH SHALL FUNCTION UNDER THE
SUPERVISION OF A SPECIAL OFFICER APPOINTED BY THE HON'BLE HIGH
COURT OF KERALA.
- PUBLIC TENDERS WILL BE INVITED TO SELL THE ASSETS AS DECLARED IN THE
SCHEME.