

Status of Claim verification process- Sovereign Developers and Infrastructure Ltd.

21st January 2020

To

The Home Buyers – SDIL

Dear Sir/ Madam

A summary of the progress of the claim verification is provided with respect to the Form CA submitted by the home buyers pursuant to the NCLT Order dated 22nd December 2020 and the subsequent public announcement made by the Resolution Professional – SDIL. You are requested to kindly be informed as follows:

1. Purpose: the purpose of this communication to the home-buyer is to give a status of the fresh opportunity claim process being undertaken by the RP's dedicated claim verification team (the Team). It may be noted that the Team while evaluating the Form CA submitted by the home-buyers follows the protocol for claim verification as per the published methodology on the SDIL website.

2. Status Report: As of 20th January 2021, the number of Form CA lodged are as follows

- i. Claims received by email: 285
- ii. Claims received by delivery (by hand or courier): 80

Total claims received: 365

3. Number of verifications completed: The team has completed recording and evaluation of more than 180 claims as on 20th January 2021. All Form CAs which have been submitted to the RP have been acknowledged.

We observe that duplicate emails from the same home buyers seem to be sent to the Team, while submitting the Form CA. The home buyers are kindly requested to avoid sending duplicate emails in this regard since the resources of the Team gets inefficiently used in processing duplicate emails.

4. Defects in the claim submission: For the benefit of the home buyers, the RP had provided a guidance note on the SDIL website on how to submit the Form CA. The guidance note was in the form of short notes against each line item of the Form CA against which the home-buyers was required to provide the relevant information. However, the Team has noticed that few of the Form CA submitted by some home buyers had certain inherent defects which are indicated as below

- Proof of identity is missing - this means that the Team is unable to authenticate home-buyers identity for the purpose of the claims submitted.

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- Proof of Claim: As per the line item 5 of the Form CA – the Payment Receipts issued by SDIL for the payment made by the Home Buyers, Bank account statements reflecting payments made to SDIL etc. have not been enclosed with the Form CA. This impacts the acceptance of the claim submitted to the RP.

5. Outreach Programme post submission of claim Form CA: The Team would be soon reaching out to the home buyers who have submitted the claim, to guide the home buyers on rectifying the defects in the Form CA. The Team is presently compiling a tracker list of claims through a structured data collation to inform the defect(s) to those home buyers who have submitted the Form CA. Efforts are made to put up the same in the SDIL website.

For your further informant, the RP Team has been regularly updating the AR and seeking her inputs and guidance regarding this fresh opportunity claim verification process. This joint communication is in pursuance to such updates.

Yours sincerely

Resolution Professional

Authorise Representative

V. Balakrishnan

Sumana Rao

Note: We appeal to the homebuyers to visit the SDIL website regularly for updates/communications from RP- SDIL. The Home buyers are requested to and submit the requisite proof of claim as will be requested by the Team for claims re-verification and help in speedy completion of the process.