

D.S.KULKARNI DEVELOPERS LIMITED

Under Corporate Insolvency Resolution Process (CIRP)

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

June 27, 2023

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai - 400 001

To,
National Stock Exchange of India
Limited
“Exchange Plaza”, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400 051

Scrip Code: 523890 / ISIN: INE891A01014 Security Symbol: DSKULKARNI

Sub: Intimation about the approval of the Resolution Plan submitted by the consortium comprising of Ashdan Properties Private Limited, Classic Promoters & Builders Private Limited and Atul Builders (“Resolution Applicant”) and the Disclosures under Regulation 30(2) (Schedule III Part A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

This is further to our disclosures dated February 22, 2023 whereby it was intimated by the Company that the Hon’ble NCLT after considering the submissions has reserved the Application for approval of Resolution Plan for Orders (RFO) in the corporate insolvency resolution process of the Company; the disclosure dated June 23, 2023 whereby it was intimated by the company that the said application is listed for pronouncement of orders and the disclosure dated June 23, 2023, whereby it was intimated the Hon’ble NCLT had orally pronounced the order on June 23, 2023, approving the aforesaid Resolution Plan.

This is to further intimate you that a written order dated June 23, 2023 approving the aforesaid Resolution Plan has been published by the Hon’ble NCLT yesterday, i.e. June 26, 2023 which is enclosed herewith as **Annexure A**. The order was published by the Hon’ble NCLT on its

Regd. Office: DSK HOUSE, 1187/60, J.M. ROAD SHIVAJINAGAR,
PUNE - 411005 (MAHARASHTRA)

Address for communication: Office No 40, 2nd Floor, Sanas Plaza,
Bajirao Road, 1302 Shukrawar Peth, PUNE - 411002

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website on June 26, 2023, which sets out in great detail the provisions of the Resolution Plan (including the financial proposal and treatment of claims of all the stakeholders).

With reference to Disclosures under Regulation 30(2) (Schedule III Part A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details are stated out in **Annexure B** hereto, for the benefit of all stakeholders.

For D. S. Kulkarni Developers Limited

MANOJ KUMAR
AGARWAL

Digitally signed by MANOJ
KUMAR AGARWAL
Date: 2023.06.27 14:02:10 +05'30'

Mr. Manoj Kumar Agarwal

Erstwhile Resolution Professional

IBBI/IPA-001/IP-P00714/2017-2018/11222

AFA No. AA1/11222/02/301123/104973 valid till 30/11/23

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I**

IA No. 1950 of 2021

IN

CP (IB) No. 1633/MB/C-I/2019

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (“code”) r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the resolution plan under the provisions of Section 31(1) of the code.

In the Application of

Mr. Manoj Kumar Agarwal,

**Resolution Professional of “D.S. Kulkarni
Developers Limited.”**

...Applicant/Resolution Professional

In the matter of

Bank of Maharashtra

...Petitioner

Versus

D.S. Kulkarni Developers Limited

...Corporate Debtor

Order Delivered on : 23.06.2023

Coram:

Hon’ble Member (Judicial) : Mr. H.V. Subba Rao

Hon’ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances:

For the Applicant : Sr. Adv. Vikram Nankani a/w Adv.
Shyam Kapadia, Advocate.

ORDER

Per Coram:

1. The present application is moved by Resolution Professional **Mr. Manoj Kumar Agarwal** (hereinafter called as “the Applicant”) under section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (“code”) r/w Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the resolution plan of Ashdan Properties Private Limited (hereafter called as the “**Successful Resolution Applicant/SRA**”) under the provisions of Section 31(1) of the code, for the Corporate Debtor **D.S. Kulkarni Developers** (hereinafter called as the “**Corporate Debtor**”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The CIRP was initiated against the Corporate debtor vide Order dated 26.09.2019 and the Applicant herein was appointed as the IRP. The Interim Resolution Professional (hereinafter referred to as the IRP) made a public announcement in Form A on 30.09.2019. The IRP constituted the Committee of Creditors (hereinafter

referred to as the CoC) on 18.10.2019. Subsequently, the First CoC meeting took place on 25.10.2019 wherein the IRP was appointed as the Resolution Professional.

3. Thereafter, the Resolution Professional filed an application for extension under Section 12(3) seeking an extension of 90 days on 12.03.2020. The Applicant submits that due to Covid-19 pandemic the matter was delayed. Finally, the extension Application was heard and disposed off on 03.12.2020. The CIRP period was extended for a period of 90 days from the date of the Order.
4. The Applicant filed an exclusion Application in light of the Hon'ble Supreme Court and NCLAT Orders extending the timelines, this Tribunal granted an exclusion for a period from March 2020 to 14.03.2021. Accordingly, it is submitted that the CIRP stood extended from 15.03.2021 till 13.06.2021.
5. In the meantime, Form G was published in newspapers on 10.12.2019, 27.12.2019, 27.02.2019 and 16.03.2021. The last date for submitting the EOI was fixed on 22.04.2021 as per latest Form G published on 16.03.2021. However, pursuant to the requests of the prospective Resolution Applicants the CoC by a majority vote of 59.56% granted the PRA's an extension till 22.05.2021.

6. The Applicant received Resolution Plans from 3 prospective Resolution Applicants:

i. Mantra Properties and Developers Pvt. Ltd.

ii. Ashdan Properties Pvt. Ltd., Classic Promoters and Builders Pvt. Ltd.,

Atul Builders-Consortium

iii. Hemendra D Shah, Kanhaiyalal H Matani and Ghanshyam J

Sukhwani- Consortium.

7. The Applicant submits that in 2nd adjourned 25th CoC meeting the CoC resolved to approve the Resolution Plan of Ashdan Properties Pvt. Ltd., Classic Promoters and Builders Pvt. Ltd., Atul Builders-Consortium by majority vote of 83.37%. The minutes of the meeting and voting sheet is placed at page 70-84 of the Petition. The plan is approved by 83.37% of CoC members which exceeds the minimum threshold of 66% for approval of Resolution Plan as per Section 30(4).
8. The Applicant has annexed the summary of claims as on 09.08.2021 as Exhibit H. The average Liquidation value is Rs. 596.73 Crores.
9. The SRA proposes to make the following payments
Amount in Crores.

Creditor	Total	Upfront	Series-I NCD's	Series-II NCD's
Secured Debentures	161.01	10.00	104.96	46.05
Fixed Deposit	4.68	4.68		
Unsecured Financial Creditors	0.13	0.13		
Operational Creditors	0.94	0.94		
Employees	0.06	0.06		
Secured Financial Creditors (other than secured debentures)	658.76	13.59	431.22	213.95
ESIC	0.28	0.28		
PF	0.45	0.45		
CIRP Cost	-	-		
	826.30	30.12	536.18	260.00

10. The Applicant submits that the CIRP costs will be paid at actuals.

Further clause 10.1.2.1 provides that a lumpsum amount of Rs.30,12,00,000/- and CIRP cost shall be paid by the Resolution Applicant at actuals (the estimated CIRP Cost is Rs.5,23,80,112/-) shall be paid upfront out of the total payment. Further, the payment schedule provides for payment to stakeholders in 8 different tranches. The said schedule is at page 267-268 of the Application.

11. The Applicant submits that he has received a Performance Bank Guarantee of Rs.25 Crores dated 21.08.2021.

Section 30(2) of the Code

12. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
- b) Provides for payment of debts of operational creditor in such manner as may be specified by the board which shall not be less than
 - (i) The amount to be paid to such creditors in the event of liquidation of the corporate debtor under Section 53; or
 - (ii) The amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distribute in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
- c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
- d) The implementation and supervision of Resolution Plan;
- e) Does not prima facie contravene any of the provisions of the law for time being in force,

f) Confirms to such other requirements as may be specified by the Board.

g) As per the Affidavit received from each of the three members of the consortium and the further documents submitted, the Resolution Applicants are not covered under 29A.

13. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that

a) The amount due to the Operational Creditors under resolution plan shall be given priority in payment over Financial Creditors.

b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the CD.

c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the AA in the past.

d) The terms of the plan and its implementation schedule.

e) The management and control of the business of the CD during its term.

f) Adequate means of Supervising its implementation.

g) The Resolution Plan Demonstrate that it addresses

i. The cause of the Default

ii. It is feasible and viable

iii. Provision for effective implementation

iv. Provisions for approvals required and the time lines for the same.

v. Capability to Implement the Resolution Plan

14. The Resolution Professional has annexed Form H of the Application under Regulation 39(4) In FORM H of the CIRP Regulations to certify that the resolution plan as approved by the CoC meets all the requirements of the IBC and its Regulations.

FORM H COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, Manoj Kumar Agarwal, an Insolvency Professional enrolled with IIPICAI and registered with the Board with registration number IBBI/IPA-001/IP-Poo714/2017-18/11222, am the Resolution Professional for the Corporate Insolvency Resolution Process (CIRP) of D S Kulkarni Developers Limited (DSKDL).

2. The details of the CIRP are as under:

Sr. No.	Particulars	Description
1.	Name of the CD	D S Kulkarni Developers Limited (DSKDL)
2.	Date of Initiation of CIRP	Date of Order – 26.09.2019 Date of Receipt of Order – 27.09.2019
3.	Date of Appointment of IRP	26.09.2019
4.	Date of Publication of Public Announcement	39.09.2019
5.	Date of Constitution of CoC	18.10.2019

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

6.	Date of First Meeting of CoC	25.10.2019
7.	Date of Appointment of RP	25.10.2019
8.	Date of Appointment of Registered Valuers	08.11.2019
9.	Date of Issue of Invitation for EoI	10.12.2019, 27.12.2019, 27.02.2019, 16.03.2019
10.	Date of Final List of Eligible Prospective Resolution Applicants	01.02.2020 (As per the EoI published on 27.12.2019) 30.03.2021 (As per the EoI published on 16.03.2021)
11.	Date of Initiation of Resolution Plan	25.01.2020 (As per the EoI published on 27.12.2019) 23.03.2021 (As per the EoI published on 16.03.2021)
12.	Last Date of Submission of Resolution Plan	As per the revised Form G published on 16.03.2021, the last date of submission of the Resolution Plan was 22.04.2021. However, based on the extension request received from the Prospective Resolution Applicants, the last date to submit the Resolution Plan was extended till 22.05.2021 by CoC members.
13.	Date of Approval of Resolution Plan by CoC	13.08.2021
14.	Date of Filing of Resolution Plan with Adjudicating Authority	18.02.2022
15.	Date of Expiry of 180 days of CIRP	On March 12, 2020, the RP had filed an application for extension of 90 days and the same was granted by Hon'ble NCLT. The RP further filed exclusion applications twice on March 2, 2021 and June 10, 2021. However, the 2 nd Exclusion Application dated June 10, 2021 has never been listed. Therefore, the last date of the CIRP is subject to the outcome of the second Exclusion Application dated June 10, 2021.
16.	Date of Order extending the period of CIRP	03.12.2020 (90 days extension was granted from the date of extension order)
17.	Date of Expiry of Extended Period of CIRP	13.06.2021 (after considering the extension and exclusion granted by the Hon'ble NCLT Mumbai Bench). Subsequent to the above, last exclusion application filed on 10.06.2021 for seeking a further exclusion of time till 23.05.2021 is awaiting hearing.
18.	Fair Value	Valuer 1-Rs.805.39 Crores Valuer 2-Rs.866.16 Crores Average Fair Value is Rs. 835.78 Crores
19.	Liquidation Value	Valuer 1-Rs.560.90 Crores Valuer 2-Rs.632.57 Crores Average Liquidation Value is Rs. 596.73 Crores
20.	Number of Meeting of CoC held	25 CoC meetings and 6 adjourned meeting

3. I have examined the Resolution Plan received from Resolution Applicant Ashdan Properties Pvt. Ltd. Classic Promoters & Builders Pvt. Ltd. and Atul Builders-Consortium and approved by Committee of Creditors (CoC) of D S Kulkarni Developers Limited.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

4. I hereby certify that-

(i) the said Resolution Plan complies with all/, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant M/s. Ashdan Properties Pvt. Ltd., Classic Promoters & Builders Pvt Ltd. and Atul Builders-Consortium has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made there under. The Resolution Plan has been approved by 83.37% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

5. The list of financial creditors of the CD D S Kulkarni Developers Limited (DSKDL) being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/ Dissented Abstained)
1.	Home Buyers – AR Girish Juneja	16.3710%	Voted For
2.	State Bank of India	13.9960%	Voted For
3.	Catalyst Trusteeship Limited	10.1106%	Voted For
4.	ICICI Home Finance Company Limited	8.6541%	Voted For
5.	Bank of Maharashtra	8.0573%	Voted For
6.	Central Bank of India	7.5059%	Dissented
7.	Canara Bank (Erstwhile Syndicate Bank)	6.9609%	Voted For
8.	Asset Care and Reconstruction Enterprise Limited (ACRE -102 -Trust)	6.7587%	Voted For
9.	Union Bank of India	5.2719%	Voted For
10.	IDBI Bank	4.1730%	Dissented
11.	ICICI Bank	2.3872%	Voted For
12.	STCI Finance Limited	1.9899%	Dissented
13.	Encore Asset Reconstruction Company Private Limited	1.7494%	Abstained
14.	Bank of Baroda (Erstwhile Vijaya Bank)	1.3768%	Voted For
15.	Tata Capital Housing Finance Limited	0.9812%	Voted For
16.	Phoenix ARC Private Limited	0.9716%	Voted For
17.	Aditya Birla Finance Limited	0.7508%	Voted For
18.	Seksaria Industries Private Limited	0.3478%	Voted For
19.	Fixed Deposit Holders – AR Rajendra Agrawal	0.3016%	Voted For
20.	Patodia Forging & Gears Limited	0.2770%	Dissented
21.	Patodia Glass Industries Limited	0.2705%	Dissented
22.	India Ener-Gen Private Limited	0.1954%	Abstained
23.	Citric India Limited	0.1665%	Abstained
24.	Shashi Dhawal Hydraulics Private Limited	0.0852%	Abstained
25.	Seksaria Behta Sugar Factory Private Limited	0.0737%	Abstained
26.	Shashi Rag Agencies Private Limited	0.0709%	Abstained
27.	Iresco Electricals Pvt Ltd	0.0647%	Abstained
28.	Seksaria Biswan Sugar Factory Private Limited	0.0338%	Voted For

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

29.	Bhavnagar Oil Mills Private Limited	0.0169%	Voted For
30.	The Shri Krishna Rice and Oil Mill Private Limited	0.0136%	Voted For
31.	Seksaria Real Estate and Farms Private Limited (Seksria Opticals Private Limited)	0.0113%	Voted For
32.	Ruia Fabrics Pvt Ltd	0.0028%	Abstained
33.	Bombay Mercantile & Leasing Company Limited	0.0019%	Abstained

6. The Resolution Plan includes a Statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interest of all stakeholders in compliance with the Code and regulations made there under.

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. Lakh)

Sl. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors*	(a) Creditors not having a right to vote under sub-section (2) of section 21 (Related Party Debenture Holders)	425.62	425.62	425.62	100.00
		(b) Other than (a) above:				
		(i) Who did not vote in favour of the resolution plan	18,296.31	18,107.19	Liquidation Value i.e. Rs. 8,941.43	48.87
		(ii) Who voted in favour of the resolution plan:				
		A. Debenture Holders	15,675.54	15,675.54	15,675.54	100
		B. Banks/Financial Institutions	85,660.68	85,574.87	56,934.57	66.47
		Total [(a) + (b)]	1,20,058.15	1,19,783.22	81,977.16	68.28

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

2.	Unsecured Financial Creditors #	(a) Creditors not having a right to vote under sub-section (2) of section 21	172.96	-	-	-
		(b) Other than (a) above:				
		(i) Who did not vote in favour of the resolution plan	7,671.29	7,671.29	-***	0.00
		(ii) Who voted in favour of the resolution plan				
		A. Homebuyers				
		B. Fixed Deposit Holders	33,063.17 476.97	25,381.84 467.59	25,381.84* 467.59	76.77 98.03
		C. Other Unsecured Financial Creditors	2,163.05	2,163.05	12.50	0.58
		Total [(a) + (b)]	43,547.44	35,683.77	25,861.93	59.39

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

3.	Operational Creditors	(a) Related Party Corporate Debtor	-	-	-	-
		(b) Other than (a) above:				
		(i) Government				
		A. PF and ESIC	73.12	73.12	73.12	100
		B. Other Government Dues	20,457.25	20,457.25	75.41	0.37
		(ii) Workmen	-	-	-	-
		(iii) Employees				
		A. Dues preceding 12 months of CIRP Commencement	6.16	6.16	6.16	100
		B. Others	1,306.83	1,011.32	3.73	0.29
		(iv) Other than workmen and Employees and Government Dues	5,848.32	3,443.39	12.71	0.22
		Total [(a) + (b)]	27,691.68	24,996.25	171.13	0.62
4.	Other debts and dues		76,350.71	537.70	1.98	0.0026
Grand Total			2,67,647.96	1,81,000.94	1,08,012.20	40.36

*An interest of 0.5% will be paid on the NCD's issued which is over and above the amount offered to the secured financial creditor (except to the dissenting financial creditors) for the period from the date of issue till redemption

**Homebuyers will be given flats against their claim amount.

***The liquidation value for dissenting Unsecured Financial Creditors is NIL.

Claim of Unsecured Financial Creditors namely Sangli Urban Co Operative Bank Ltd has not been admitted as they have withdrawn their claim of Rs. 323.27 lacs

8. The interest of existing shareholders have been altered by the Resolution Plan as under:

Sl. No.	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before	Voting Share (%) held after CIRP
1	Equity	25,80,10,080	NIL	100.00%	0.00%

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

2	Preference	-	-	-	-
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9. The compliance of the Resolution Plan is as under:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	-	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	-	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	-	Yes
Section 30(2)	Whether the Resolution Plan- (a) Provides for the payment of insolvency resolution process costs? (b) Provides for the payment to the operational creditors? (c) Provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) Provides for the management of the affairs of the corporate debtor? (e) Provides for the implementation and supervision of the resolution plan?	Page 29, Part II, clause 8.1 and Page 41, Part IV, clause 10.2.1.2 Page 29, Part II, clause 8.1.1 and 8.1.2 Page 40, Clause 10.1.3.8 Page 30, Part II, clause 8.3 Page 30, Part II, clause 8.3.3	Yes Yes Yes Yes Yes

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

	(f) Contravenes any of the provisions of the law for the time being in force?	Page 35, Part II, clause 8.6.1	Yes
Section 30(4)	Whether the Resolution plan (a) is feasible and viable, according to the COC? (c) Has been approved by the CoC with 66% voting share?		Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Page 29, part II, clause 8.2 and Schedule 4	Yes
Regulation 35A	Where the resolution professional made determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50, or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?		Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Page 29, part II, clause 8, 1.2	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how dealt with the interests of all stakeholders?	Page 34, Part II, Clause 8.5 Part IV of financial plan	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the code. (ii) If so, whether the Resolution Applicant has submitted the	Page 35, part II, Clause 8.6.2	Yes

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

	statement giving details of such non-implementation?		
Regulation 38 (2)	Whether the Resolution Plan provides: (a) The term of the plan and its implementation schedule? (b) For the management and control of the business of the corporate debtor during its term? (c) Adequate means for supervising its implementation?	Page 29, Part II, Clause 8.2 and Schedule 4 Page 30, Part II, Clause 8.3 Page 33, part II, Clause 8.3.3	Yes Yes Yes
38(3)	Whether the resolution plan demonstrates that- (a) It addresses the cause of default? (b) It is feasible and viable (c) It has provisions for its effective implementation? (d) It has provisions for approvals required and the timeline for the same? (e) The resolution applicant has the capability to implement the resolution plan?	Page 35, part II, Clause 8.6.3 and 8.6.4 Page 35, part II, clause 8.6.4 Page 29, Part II clause 8.2 and Schedule 4 Page 37, Clause 7.10.3 -	Yes Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Page 41, 10.1.3.9	Yes

10. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code / Regulation no.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	27.09.2019

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

Regulation 6(1)	Publication of Public announcement	T + 3	30.09.2019
Section 15(1)(c) / Regulation 12(1)	Submission of Claims	T + 14	09.10.2019
Regulation 13(1)	Verification of Claims	T + 21	18.10.2019
Section 26(6A)/ Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T + 23	Application was filed 22.10.2019 and the order was received on 25.10.2019
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T + 23	18.10.2019
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T + 30	25.10.2019
Regulation 35A	Determination of fraudulent and other transactions	T + 115	04.11.2020
Regulation 27	Appointment of Two Registered Valuers	T + 47	08.11.2019
Regulation 36(1)	Submission of Information Memorandum to CoC	T + 54	27.01.2020
Regulation 36A	Invitation of EoI	T – 75	10.12.2019, 27.12.2019, 27.02.2021 16.03.2021
	Publication of Form G	T+75	10.12.2019, 27.12.2019, 27.02.2021 16.03.2021
	Provisional List of Resolution Applicants	T+100	20.01.2020 (As per the EoI published on 27.12.2019) 22.03.2021 (As per the EoI published on 16.03.2021) (As per the EoI published on 16.03.2021)
	Final List of Resolution Applicants	T+115	01.02.2020 (As per the EoI published on 27.12.2019)

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- I

IA. No. 1950 of 2021

IN

CP No. (IB) 1633/MB/C-I/2019

			30.03.2021 (As per the EoI published on 16.03.2021)
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	21.07.2020 (As per the EoI published on 27.12.2019) 23.03.2021(As per the EoI published on 16.03.2021)
Section 30(6)/Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	
Section 31(1)	Approval of Resolution Plan	T=180	

11. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of Applicable Law	Name of Authority who will grant Approval	When to be obtained
1	Demarcation & 7/12 for sub-divide plot	Not provide in the plan	Not provide in the plan	Within 1 (one) year from the Effective Date
2	Aviation NOC	Not provide in the plan	Not provide in the plan	Within 1 (one) year from the Effective Date
3	Tree Cutting & Shifting Permission	Not provide in the plan	Not provide in the plan	Within 1 (one) year from the Effective Date
4	Provisional Fire NOC	Not provide in the plan	Not provide in the plan	Within 1 (one) year from the Effective Date
5	Environmental Clearance from SEAC	Not provide in the plan	Not provide in the plan	Within 1 (one) year from the Effective Date
6	IOD layout plan	Not provide in the plan	Not provide in the plan	Within 1 (one) year from the Effective Date
7	Commencement Certificate	Not provide in the plan	Not provide in the plan	Within 1 (one) year from the Effective Date

12. The Resolution Plan is not subject to any contingency.

Or

The Resolution Plan is subject to the following contingencies (Elaborate the contingencies):

Annexure B

1. The profile of the Successful Resolution Applicant:

Ashdan Properties Private Limited (“APPL”), Classic Promoters and Builders Private Limited (CP&BPL) and Atul Builders, Resolution Applicant, are Part of Solitaire Group, Pune. Solitaire Group is a Pune based real estate brand under the vision of Mr. Ashok Dhanraj Chordia and Mr. Atul Ashok Chordia. The group has over 30 years of development experience and has delivered more than 45 completed projects with 2.2 Mn sft. and has 340+ team with focus in Pune and Mumbai regions.

The group has presence in both premium segment as well as MIG segment.

Developments over the last decade:

- ✓ 2.4 Mn sq ft in Retail Developments
- ✓ 3.9 Mn sq ft in Office Spaces
- ✓ 2.8 Mn sq ft in Residential Projects

Transactions:

- ✓ 500 acres of Master Development
- ✓ 33.5 Mn sq ft of Equity Investments
- ✓ 12 Mn sq ft available transaction inventory

Stress Assets acquired:

- ✓ Solitaire Business Hub, Kalyani Nagar (formerly, Renaissance)
- ✓ Solitaire Business Hub, Viman Nagar (formerly, Marvel Edge)
- ✓ Solitaire Business Hub, Baner (formerly, Om Properties)

Strategic Partners:

- ✓ Godrej Properties - Equity Partners/Developers
- ✓ Ascendas - IT Transactions
- ✓ Columbia Asia Hospitals - Commercial Transactions
- ✓ Mahindra Lifespaces - Residential Transactions
- ✓ VTP Realty - Equity Partners/Developers

- ✓ The stressed assets division has successfully performed in turnaround of several projects acquired from multiple institutions primarily in Mumbai and Pune.

Several stand alone stressed projects were acquired from lenders like ICICI, Altico, Indiabulls, Piramal are completed and in the last few years.

2. Successful Resolution Applicant:

S.No.	Name of the Resolution Applicant	Ultimate Natural Person Having control
1.	Ashdan Properties Private Limited	Mr. Ashok Dhanraj Chordia (Holding 50% of equity shares) and Mr. Atul Ashok Chordia (Holding 50% of equity shares)
2.	Classic Promoters and Builders Private Limited	Mr. Ashok Dhanraj Chordia (Holding 65% of equity shares) and Mr. Atul Ashok Chordia (Holding 35% of equity shares)
3.	Atul Builders	Mr. Ashok Dhanraj Chordia (Profit Sharing Ratio 70%) and Mr. Atul Ashok Chordia (Profit Sharing Ratio 30%) are the partners.

3. Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;

The Resolution Applicant/its affiliates will jointly and severally acquire/subscribe to 95% (ninety-five percent) of the total issued and paid – up equity share capital of the Corporate Debtor [and balance 5% (five per cent) shareholding of the Corporate Debtor shall be dealt with by the Resolution Applicant in terms of the Notification No. G.S.R. 423(E). issued on 18th June, 2021 by the Ministry Of Finance (Department Of Economic Affairs) by allotting to new public shareholders including employees of the Resolution Applicant and its group companies, if permissible under the applicable laws within a reasonable timeline pursuant to the discussion with the stock exchanges]. This will be post the cancellation of the existing shares and issuance of new share aggregate to Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1 crore shares of Rs.10/- each as per the terms and conditions of this Resolution Plan. The present authorised share capital of the Corporate Debtor is Rs.50,00,00,000/- (Rupees Fifty Crores only) divided into 5 (five) crore shares of Rs.10/- each.

Further Resolution Applicant may appoint Directors, key managerial persons(s), as required under the applicable Act/Regulations on such time as permissible under the said applicable Act/Regulations.

4. The salient features of the Resolution Plan:

(a) Reconstitution of the Share Capital:

Cancellation of Shares (“Standalone Capital Reduction”): With the subscription of the Equity Shares by the Resolution Applicant and its affiliates, the shareholding of each existing shareholder over the Equity Shares and other securities of the Corporate Debtor shall stand fully extinguished as a part of this Resolution Plan.

(b) Investment in the Corporate Debtor:

The Resolution Applicant/its affiliates will jointly and severally acquire/subscribe to 95% (ninety-five percent) of the total issued and paid – up equity share capital of the Corporate Debtor [and balance 5% (five per cent) shareholding of the Corporate Debtor shall be dealt with by the Resolution Applicant in terms of the Notification No. G.S.R. 423(E). issued on 18th June, 2021 by the Ministry Of Finance (Department Of Economic Affairs) by allotting to new public shareholders including employees of the Resolution Applicant and its group companies, if permissible under the applicable laws the within a reasonable timeline pursuant to the discussion with the stock.

(c) Details of assets of the company post CIRP:

The details of assets/ properties of the Company is given in Appendix IV: Description of the Properties of the Resolution Plan, annexed hereto as Appendix 1.

(d) Pre and Post Shareholding Pattern :

Pre-Shareholding Pattern :

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Percentage
Promoter & Promoter Group	6	1,20,84,990	46.84%
Public	22,709	1,37,16,018	53.16%
Grand Total	22,715	2,58,01,008	100%

Post Shareholding Pattern :

The Resolution Applicant/its affiliates will jointly and severally acquire/subscribe to 95% (ninety-five percent) of the total issued and paid – up equity share capital of the Corporate Debtor [and balance 5% (five per cent) shareholding of the Corporate Debtor shall be dealt with by the Resolution Applicant in terms of the Notification No. G.S.R. 423(E). issued on 18th June, 2021 by the Ministry Of Finance (Department Of Economic Affairs) by allotting to new public shareholders including employees of the Resolution Applicant and its group companies, if permissible under the applicable laws the within a reasonable timeline pursuant to the discussion with the stock Exchange.

(e) Financial Proposal Summary:**(in Crores)**

Heads	Total	Upfront	Series I - NCDs	Series II - NCDs
Secured Debentures	161.01	10.00	104.96	46.05
Unsecured financial creditors - Fixed Deposit Holders	4.68	4.68		
Unsecured Financial Creditors	0.13	0.13		
Operational Creditors	0.94	0.94		
Employees	0.06	0.06		
Secured Financial Creditors (other than Secured Debentures)	658.76	13.59	431.22	213.95
ESIC	0.28	0.28		
PF	0.45	0.45		
CIRP costs #				
Total	826.30	30.12	536.18	260.00

#CIRP costs will be paid at actuals as mentioned in the plan.

Performance Bank Guarantee: The Resolution Applicant had provided a performance guarantee of Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) in accordance with the

terms of the Process Note / RFRP and the same shall be released as may be decided by the Steering Committee / Monitoring Committee

(f) DETAILS OF SECURITIES CONTINUING TO BE IMPOSED ON THE COMPANY'S ASSETS

The details of securities continuing to be imposed on the Company's assets is provided in Appendix : List of Properties Mortgaged to Financial Creditors of the Resolution Plan, annexed hereto.

(g) OTHER MATERIAL LIABILITIES IMPOSED ON THE COMPANY:

It is submitted that the amounts to be infused by the Resolution Applicant in the Company for settlement of claims of all stakeholders would be limited to ₹. 826.30 Crores. The breakup of this amount is specified in the table under Para 4(e) above. CIRP cost shall be paid by the Resolution Applicant at actuals as mentioned in Plan.

(h) Details of Funds infused in the Company, creditors paid off:

Sources of Funds:

The Resolution applicant will invest funds from its own sources / internal accruals (in form of equity/quasi equity); the Resolution Applicant shall be entitled to raise funds from third parties without seeking any approval from the COC by way of creation of mortgage / charge / hypothecation over the unencumbered Property/ies and assets of the Corporate Debtor in order to raise funds for the business of the Corporate Debtor and discharge of its obligations hereunder.

Infusion and Utilization of Funds:

The Resolution Applicant will infuse the funds from its own sources/ internal accruals (in form of equity/quasi equity) or the Resolution Applicant shall also be entitled to raise funds from third parties by way of creation of mortgage / charge / hypothecation over the Property/ies and assets of the Corporate Debtor as per the term and conditions as maybe stipulated by such third parties in order to raise funds for the business of the Corporate Debtor and discharge of its obligations hereunder.

The Resolution Applicant, (by way of equity/quasi equity), proposes to infuse an amount of Rs.70,00,00,000/- (Rupees Seventy Crores only) within the first 90 (ninety) days from the Effective Date and the balance Rs.28,00,00,000/- (Rupees Twenty Eight Crores only) shall be infused by the Resolution Applicant within the course of the 1st year from the

Effective Date and thereafter an estimated infusion of Rs. 48,75,00,000/- (Rupees Forty-Eight Crores and Seventy-Five lacs only) every quarter for meeting the working capital requirement of the Corporate Debtor towards the construction of the Projects subject to approvals received from the authorities concerned. This working capital amount as indicated above shall stand reduced by the amount of collections from the existing Home Buyers and new sales. The Resolution Applicant will be entitled to charge interest on the quasi equity amounts infused at the rate of 18% p.a. p.m. which will get accrued and paid from the cash flow available in the Corporate Debtor after discharging the obligations in terms of the Schedule 4 of the Resolution Plan at any point of time.

(i) Proposal for each of the stakeholders in the Resolution Plan:

(i) Treatment of outstanding CIRP cost: The CIRP Cost shall be paid by the Resolution Applicant at actuals within 90 days from the NCLT approval date and in priority in terms of Regulation 38 of CIRP Regulations (“**Mandatory Payment Funds**”). To fulfill this payment obligation, the Resolution Applicant / Corporate Debtor shall infuse equity / quasi equity into the Corporate Debtor.

(ii) Amount to be paid in respect of Operational Creditors and other creditors: The Resolution Applicant proposes to make payment of a sum of Rs.1,00,00,000/- in respect of all Claims of Operational Creditors and other creditors except for dues of ESIC and Provident Fund. The aforesaid sum of Rs.1,00,00,000/- shall be utilized firstly towards the entire unpaid dues of employees 12 months prior to CIRP Commencement Date presently approximated at Rs.6,16,489/- and the balance towards the verified amounts in respect of Claims of the Operational Creditors and other creditors, as per the timelines stated in Schedule 4. The Resolution Applicant proposes to make the entire payment towards verified amounts in respect of Claims of ESIC and Provident Fund from the Total Payment. To fulfill this payment obligation, the Resolution Applicant / Corporate Debtor shall infuse equity / quasi equity into the Corporate Debtor.

(iii) Amount to be paid in respect of Unsecured Financial Creditors other than Fixed Deposit Holders: The Resolution Professional will apply an aggregate amount from the Total Payment of INR 12,50,000 in respect of Verified Amounts of dues to Unsecured Financial Creditors other than fixed deposit holders pursuant to Part IV (Financial Proposal of the Resolution Applicant) and as set out under Appendix I, as per the timelines stated in Schedule 4.

(iv) Amount to be paid in respect of Fixed Deposit Holders: The Resolution Applicant proposes to pay a total amount not exceeding Rs.4,67,59,393/- from the Total Payment in respect of the amounts due to the fixed deposit holders whether or not such claims have been made before the Resolution Professional, which amount shall be distributed proportionately to all fixed deposit holders depending upon the amounts due to them.

(v) Amount to be paid to Secured Financial Creditors: The Resolution Applicant proposes to pay a total amount not exceeding Rs. 161,01,15,881/- from the Total Payment in respect of the amounts due to the debenture holders whether or not such claims have been made before the Resolution Professional, which amount shall be distributed proportionately to all debenture holders depending upon the amounts due to them. The Resolution Applicant proposes to pay a sum of Rs.658,76,00,000 by way of issue of NCDS towards the full and final settlement of the admitted claims of the Secured Financial Creditors other than debenture holders, in the manner set forth in Schedule 4 (Implementation Provisions).

(vi) Further, the dissenting Financial Creditors will be paid in priority an amount equivalent to the liquidation value in terms of Regulation 38(1) of the CIRP Regulations. The dissenting Financial Creditors, who do not vote in favour of the Resolution Plan, shall be paid an amount (from the Total Payment in terms of Schedule 4) which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the Corporate Debtor. and in accordance with the law laid down by the Hon'ble Supreme Court of India and upon the payment to such dissenting Financial Creditors, their charge/ mortgage on any assets of the Corporate Debtor shall stand automatically released and discharged. Upon such release and discharge, the Corporate Debtor shall be free to deal with such assets in any manner it may deem fit and proper. Therefore, in any event, the amount to be paid to the dissenting Financial Creditors will not be more than the liquidation value. If the amount to be paid to the dissenting Financial Creditors is not adequately met from upfront payment then in that case, the Non-Convertible Debentures to be issued by the Corporate Debtor will stand proportionately reduced to that extent. Further, if the dissenting Financial Creditors have any charge over the assets of the Corporate Debtor as on the CIRP Commencement Date, they will not be entitled to enforce any such charge/mortgage and will only be entitled to receive an amount in terms of this Plan.

- (vii) The share capital of the Promoters shall stand cancelled without payment of any consideration. The share capital invested by other shareholders shall stand cancelled and a price of Rs. Nil per share shall be paid to them.

(j) Timelines and Implementation Schedule of the Resolution Plan

The following steps shall take place as part of the Resolution Plan:

SR. NO	ACTION	INDICATIVE TIMELINE
1.	Earnest Money Deposit of 10,00,00,000/- (Rupees Ten Crores only)	On submission of Plan to Committee of Creditors
2.	Submission of Performance Bank Guarantee	Post Receipt of LOI
3.	Approval of the Plan by the NCLT	Y day
4.	Intimation to the Stock Exchanges upon approval of this Plan by NCLT	Y + 1
5.	Amount payable towards CIRP Cost at actuals	
6.	Amount payable to the Operational Creditors	
7.	Issuance of Non-Convertible Debentures in terms of the Resolution Plan to the Secured Financial Creditors and modification of charges as maybe necessary (Implementation Date)	
8.	Subscription to Shares of Corporate Debtor by the Resolution Applicant	
9.	Reconstitution of Board of Directors and all other necessary corporate actions as may be required for compliance with various agencies concerned including SEBI, ROC and stock exchanges.	
10.	Receipt of NOC from all Government Authorities including the respective municipal corporations	

	and planning authorities in respect of amounts payable to them.	
11.	The Resolution Professional handing over peaceful, physical and legal/ juridical possession of all the Properties.	
12.	Finalization and execution of Debenture Documents with the debenture holders in terms of the Appendix VII recording the charges in favour of the SFCs.	
13.	Resolution Plan having been accepted and implemented by the MPID court, EOW, Directorate of Enforcement (ED), SFIO and all other government agencies.	
14.	Upfront payment of Rs. 30,12,00,000 /- (Rupees Thirty Crores and Twelve Lakhs only) less amount payable as per point 4 hereinabove being the tranche 1 amounts (after adjusting the amount paid as EMD) to be utilised first towards other payments as required under the law in the priority specified in clause 10.1.3.1	Within Y+ 90 days
15.	Effective Date - Date of completion of all the steps specified above and in any case within 90 (ninety) days from point 14 hereinabove.	Y + 180 days (X)
16.	In terms of provisions of Section 79 of the Income Tax Act, 1961 and all regulations and rules made thereunder and circulars and notifications issued pursuant thereto, a reasonable opportunity of being heard to the jurisdictional Principal Commission or Commissioner is afforded;	X + 30 days
17.	Closing Date	X + 120 days
18.	Payment of an amount not less than Rs.40,20,00,000/- (Rupees Forty Crores and Twenty Lakhs only) being the tranche 2 amount	X + 1 year
19.	Payment of an amount not less than	X+ 2 years

	Rs.50,00,00,000/- (Rupees Fifty Crores only) being the tranche 3 amount	
20.	Payment of an amount not less than Rs.58,60,00,000/- (Rupees Fifty Eight Crores and Sixty Lakhs only) being the tranche 4 amount	X+ 3 years
21.	Payment of an amount not less than Rs.68,25,00,000/- (Rupees Sixty Eight Crores and Twenty Five Lakhs only) being the tranche 5 amount	X+ 4 years
22.	Payment of an amount not less than Rs.68,75,00,000/- (Rupees Sixty Eight Crores and Seventy Five only) being the tranche 6 amount	X+ 5 years
23.	Payment of an amount not less than Rs.68,50,00,000/- (Rupees Sixty Eight Crores and Fifty Lakhs only) being the tranche 7 amount	X+ 6 years
24.	Payment of an amount not less than Rs.181,89,00,000/- (Rupees One Hundred and Eighty One Crores and Eighty Nine only) being the tranche 8 amount	X+ 7 years
25.	Payment of an amount not less than Rs.260,00,00,000/- (Rupees Two Hundred and Sixty Crores only) being the tranche 8 amount	X+ 7 years
26.	Completion Date	X+ 7 years

*This timeline is indicative, and the duration may be less or more. If the date of payment of any tranche contained above, falls on (i) Saturdays; (ii) Sundays; and (iii) any day which is a public holiday, then the tranche will be paid on the next working day.

Aforementioned steps shall take place in the order of sequence (except otherwise mentioned in any step or part of the step) set out below on the Effective Date (or such date as may be agreed with the Consenting Secured Financial Creditors) and as an integral part of the Resolution Plan. It is provided that the timeline above and procedure and the sequence of steps listed below with respect to capital reduction and merger are only indicative and that they may be rearranged as may be required based on discussion with

necessary Governmental Authorities, and at all times in compliance with Applicable Laws. Further, in the event, of any delay in the implementation process of this Resolution Plan, the Resolution Applicant can revise the Effective Date pursuant to the discussions and consent from the Managing Committee and NCLT, as may be applicable.

5. Additional Matters:

Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 not involving commercial secrets, including details such as:		
	Pre and Post net-worth of the Company;	Please refer clause 4(a)(<i>Re-constitution of the share capital</i>) of Annex 1 above.
	Details of assets of the Company post CIRP	Please refer clause 4 (c) of Annexure B above.
	Details of securities continuing to be imposed on the companies' assets;	Please refer clause 4 (f) of Annexure B above.
	Other material liabilities imposed on the Company	Please refer clause 4 (g) of Annexure B above.
	Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities	Please refer clause 4 (d) of Annexure B above.
	Details of funds infused in the Company, creditors paid-off;	Please refer clause 4 (h)(<i>Summary of infusion of funds and utilization</i>) of Appendix 1 above.
	Additional liability on the incoming investors due to the transaction, source of such funding etc;	Please refer clause 4 of Annexure B above.
	Impact on the investor – revised P/E, RONW ratios etc.;	The revised P/E, RONW ratios shall be calculated post implementation of the Resolution Plan in accordance with clause 4(j) (<i>Timelines and</i>

		<i>Implementation Schedule of the Resolution Plan)</i> of Annexure B above.
	Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;	Please refer clause 1(<i>The profile of the Successful Resolution Applicant</i>) of Annexure B above.
	Brief description of business strategy	Please refer clause 4 (<i>The salient features of the Resolution Plan</i>) of Annexure B above.
	Any other material information not involving commercial secrets.	Please refer clause 4 (<i>The salient features of the Resolution Plan</i>) of Annexure B above.
	Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS	Please refer clause 4 of Annexure B above.
	The details as to the delisting plans, if any approved in the resolution plan.	Not applicable.

APPENDIX 1 : DESCRIPTION OF THE PROPERTIES

1. All that piece and parcel of land bearing Gat No. 527 (Old Gat No.1082) admeasuring 5820 square meters and Gat No. 528 (Old Gat No.1083) admeasuring 3740 square meters or thereabouts situate, lying and being at Village Pirangute, Taluka Mulshi and District Pune, 411042 being the Nandan Property together with all the unsold areas in Project Nandanvan;
2. All that pieces and parcels of land bearing Gat No. 530 (Old Gat No.1093) admeasuring 12900 square meters or thereabouts situate, lying and being at Village Pirangute, Taluka Mulshi and District Pune, 411042 being the Mayurban Property together with all the unsold areas in Project Mayurban;
3. All that pieces and parcels of land (i) CTS No. 659 corresponding to Survey Nos. 18/12(part); 17/1(part), 18/11(part), 18/8(part), 18/9(part) admeasuring 4934.50 square meters or thereabouts and (ii) CTS No. 662/4 corresponding to Survey No. 18/7(part) admeasuring 39.50 square meters aggregating to 4974 square meters or thereabouts situate, lying and being at Village Mohili, Taluka Kurla, Kurla Andheri Road, Safed Pool in the Registration Sub-District of Bandra, Mumbai, 400070 being the Madhukosh Property together with all the unsold areas in Project Madhukosh;
4. All that pieces and parcels of land bearing (i) Survey No 155/1/1 admeasuring 4000 square meters or thereabouts, (ii) Survey No. 155/1/2 admeasuring 4000 square meters or thereabouts, (iii) Survey No. 155/2 admeasuring 2600 square meters or thereabouts, (iv) Survey No. 154/B/1 admeasuring 1600 square meters or thereabouts (v) Survey No. 154/B/2 admeasuring 4000 square meters or thereabouts, (vi) Survey No. 154/A/2 admeasuring 2200 square meters or thereabouts (out of 6200 square meters), (vii) Survey No. 153/A admeasuring 350 square meters or thereabouts (out of 6100 square meters) situate, lying at Village Baner, Taluka Haveli, District Pune, 411007 being the Gold Leaf Property together with all the unsold areas in Project Gold Leaf;
5. All that pieces and parcels of land admeasuring approximately 42,387.00 square meters carved from and out of Sector R3 admeasuring about 49,310.05 square meters from and out of all that piece or parcel of ground or land totally admeasuring about 72.981692 Hectares i.e. 7, 29,816.92 sq.mtrs. situated at Village Fursungi Taluka Haveli District Pune within the Registration, Sub-District Taluka Haveli, District Pune land bearing Survey Nos. 3/1A, 3/1B/1, 3/1B/2, 3/1C, 3/2/1, 4/1/1, 4/1/2, 4/5, 4/11A, 4/12+14+16+13+15, 4/17B+11B, 4/20+21+24+27A+22+23+27B/1, 4/20+21+24+27A+22+23+27B/2, 4/26A+19B, 4/26B, 4/28, 33/6A, 33/6C, 33/7C, 33/9, 34/5/1, 35/2/1A+2/1B, 36/1, 36/4+5/1, 42/1/1, 42/1/2, 42/1/3, 42/1/4B, 42/1/4C, 42/1/4D, 42/2A/1, 42/2A/2, 42/2B, 42/4, 42/3/1, 42/3/2, 42/3/3, 43/1A/1, 43/1A/2, 43/1B, 43/2/1, 43/2/2, 43/2/3, 43/3, 43/4/1, 43/4/3, 43/5A/1/1, 43/5A/1/2, 43/5A/2, 43/5B/1, 43/5B/2, 43/5B/3, 44/1, 44/2, 44/3, 44/4, 44/5, 44/6, 44/7/1, 44/7/2, 44/8, 44/9/1, 44/9/2, 45/1, 45/2, 45/3, 45/4, 45/5, 45/6, 46/1/1A, 46/1/1B, 46/2, 46/3, 46/4, 46/5/1, 46/5/2, 47, 48/1A, 48/1B, 48/1C/1, 48/1C/2, 48/2/1, 48/2A/2A/1, 48/2A/2A/2, 48/2A/2A/3, 48/2B/1, 48/2B/2, 48/2B/3, 48/2B/1/2+2B/3/1+2A/2B/1, 48/4+6/2/3B+3A/2, 48/4+6/1, 48/4+6/2+3B/1, 48/5/1, 48/5/2, 49/1A, 49/1B, 49/1C, 49/2A, 49/2A+3B+3C+3A, 49/4, 49/5A, 49/5B, 49/6/1,

49/6/2, 50/2A, 50/3, 53/1A/2, 53/3A+3B/1, 53/2/1/2/1+2+1/1/2+2B/1, 53/2A/1/2B, 53/2/1B/2/2A, 53/2/1B/2B/2B, 53/2/2A/1, 53/2A/2A/1+2/1/2/1B+2/1, 53/3B/2, 54/2B/2, 54/3A, 54/3B/1, 54/3B/2, 54/3C/2, 54/3C/3, 54/4A/1, 54/4A/2, 54/4E, 55/1E, 55/2B, 55/6A/1, 55/6A/2/2, 56/1+2+3+4/1, 56/1+2+3+4/2/1, 56/2/1A, 56/2/1C and land bearing Survey No. 900 admeasuring 00.5925 Hectares i.e. 5925 square meters situated at Village Kadamwak Wasti and the said lands from the said two villages collectively admeasuring 73.574192 Hectares i.e. 7,35,741.92 square meters more particularly named as “DSK Dream City” situate lying and being at Taluka Haveli, District Pune, 412308 being the Waterfall Residence Property together with all the unsold areas in Project Dream City Waterfall Residence;

6. Development Rights in all that pieces and parcels of land bearing Gat No. 186 admeasuring 10000 square meters or thereabouts (out of 12000 square meters) situate, lying and being at Village Kirkatwadi, Taluka Haveli, District Pune, 411041 together with all the development potential arising therefrom and the FSI (present and future) arising therefrom and all other rights, title and interest of the Corporate Debtor under the Development Agreement dated 31st December 2013 registered with the office of the Sub-Registrar of Assurances at Haveli under serial No. 7924 of 2013 and other documents of title in relation to the said land together with all the unsold units in Project Anandghan together with ownership rights in all that piece and parcel of land bearing Gat No. 187 admeasuring 9500 square meters and Gat No. 188 admeasuring 8,000 square meters inclusive of the entire development potential and all benefits arising therefrom at Village Kirkatwadi, Taluka Haveli and District Pune being the Anandghan Property together with all the unsold areas in Project DSK Anandghan
7. Receivables amounting to Rs. 6,93,16,136/-(Rupees Six Crores Ninety Three Lakhs Sixteen Thousand One Hundred and Thirty Six only) from 16 flat purchasers of project Vedant situate, lying and being at Village Hadapsar, Taluka Haveli, District Pune, 411028;
8. All that piece and parcel of land admeasuring approximately 2240 square meters bearing Survey No 125, Hissa No. 1 to 4+8/56 situate, lying and being at Dhayari, Taluka Haveli, District Pune together with the Amenity Space No. 3 Hospital Building consisting of parking, ground, first and second floor having a total area of approximately 771.76 square meters.
9. All that piece and parcel of land bearing (i) Survey No. 44/1A admeasuring 11,925 square meters or thereabouts (out of total 12,125 square meters); (ii) Survey No. 44/3B admeasuring 6000 square meters or thereabouts; (iii) Survey No. 44/10B admeasuring 350 square meters or thereabouts; (iv) Survey No. 44/4 admeasuring 12,700 square meters or thereabouts; and (v) Survey No. 44/11 admeasuring 600 square meters or thereabouts, (vi) Survey No. 44/3A admeasuring 6000 square meters or thereabouts, (vii) Survey No. 44/10A admeasuring 350 square meters, (viii) Survey No. 44/2 admeasuring 1,950 square meters or thereabouts (out of total 11,700 square meters) and (ix) Survey No. 44/9 admeasuring 150 square meters or thereabouts (out of total 900 square meters), and admeasuring in the aggregate to 40,025 square meters or thereabouts, situate, lying and

being at Village Balewadi, Taluka Haveli and District Pune inclusive of the entire development potential and all benefits arising therefrom;

10. All that piece and parcel of land admeasuring in the aggregate 236 acres (i.e. 9,55,058 square meters) or thereabouts situate, lying and being at Village Fursungi and Village Kadamwakwasti, Taluka Haveli and District Pune inclusive of the entire development potential and all benefits arising therefrom which includes but not limits the following survey numbers:

Sr. No.	Survey No.
1	3/1A
2	3/1B/1
3	3/1B/2
4	3/1C
5	3/2/1.
6	4/1/1.
7	4/1/2.
8	4/5.
9	4/11A
10	4/12+14+16+13+15
11	4/17B+11B
12	4/20+21+24+27A+22+23+27B/1
13	4/20+21+24+27A+22+23+27B/2
14	4/26A+19B
15	4/26B
16	4/28.
17	33/6A
18	33/6C
19	33/7C
20	33/9
21	34/5/1
22	35/2/1A+2/1B
23	36/1
24	36/4+5/1
25	42/1/1
26	42/1/2
27	42/1/3
28	42/1/4B

29	42/1/4C
30	42/1/4D
31	42/2A/1
32	42/2A/2
33	42/2/B
34	42/4
35	42/3/1
36	42/3/2
37	42/3/3
38	43/1A/1
39	43/1A/2
40	43/1B
41	43/2/1
42	43/2/2
43	43/2/3
44	43/3
45	43/4/1
46	43/4/3
47	43/5A/1/1
48	43/5A/1/2
49	43/5A/2
50	43/5B/1
51	43/5B/2
52	43/5B/3
53	44/1
54	44/2
55	44/3
56	44/4
57	44/5
58	44/6
59	44/7/1
60	44/7/2
61	44/8
62	44/9/1
63	44/9/2
64	45/1
65	45/2

66	45/3
67	45/4
68	45/5
69	45/6
70	46/1/1A
71	46/1/1B
72	46/2
73	46/3
74	46/4
75	46/5/1
76	46/5/2
77	47
78	48/1A
79	48/1B
80	48/1C/1
81	48/1C/2
82	48/2/1
83	48/2A/2A/1
84	48/2A/2A/2
85	48/2A/2A/3
86	48/2B/1
87	48/2B/2
88	48/2B/3
89	48/2B/1/2+2B/3/1+2A/2B/1
90	48/4+6/2/3B+3A/2
91	48/4+6/1
92	48/4+6/2+3B/1
93	48/5/1
94	48/5/2
95	49/1A

96	49/1B
97	49/1C
98	49/2A
99	49/2A+3B+3C+3A
100	49/4
101	49/5A
102	49/5B
103	49/6/1
104	49/6/2
105	50/2A
106	50/3
107	53/1A/2
108	53/3A+3B/1
109	53/2/1/2/1+2+1/1/2+2B/1
110	53/2A/1/2B
111	53/2/1B/2/2A
112	53/2/1B/2B/2B
113	53/2/2A/1
114	53/2A/2A/1+2/1/2/1B+2/1
115	53/3B/2
116	54/2B/2
117	54/3A
118	54/3B/1
119	54/3B/2
120	54/3C/2
121	54/3C/3
122	54/4A/1
123	54/4A/2
124	54/4E
125	55/1E
126	55/2B
127	55/6A/1
128	55/6A/2/2
129	56/1+2+3+4/1

130	56/1+2+3+4/2/1
131	56/2/1A
132	56/2/1C
133 (Village Kadamwakwasti)	900
134	4/29.
135	35/1A+1B/2
136	35/2/2
137	42/1/4
138	42/1/4A
139	43/2/4
140	48/3
141	54/1/3/2
142	54/2C/1
143	54/3C/1
144	56/2/1B
145	53/2B/2
146	53/2/2/2A
147	54/1/1A/1+1A/1/2
148	54/1/3/1
149	54/1/3/3
150	54/2A/1B/1
151	54/2A/1A/2
152	54/1/2
153	55/1A/2
154	55/1B+1C+1D/1/2/1
155	55/2A
156	55/2C
157	55/2D
158	55/4B+5/1A/1/5/1A/2
159	55/5B/1A
160	55/5B/1B
161	55/6A/2/1
162	55/6A/2/3
163	55/6A/2/4
164	55/6B
165	53/2/2A/1
166	53/2/1B/2B/2B

167	53/2B/2
168	53/2/2/2A
169	53/3B/2
170	54/1/3/3
171	54/1/3/1
172	54/2A/1A/2
173	54/2A/1B/1
174	54/1/1A/1+1A/1/2
175	54/1/2
176	55/6B
177	55/4B+5/1A/1+5/1A/2
178	55/6A/2/4
179	55/2A
180	55/2C
181	55/1A/2
182	55/1B+1C+1D+1/2/1
183	55/6A/2/1
184	55/2D
185	55/5B/1A
186	55/5B/1B
187	55/6A/2/2
188	55/6A/2/3
189	55/2B
190	56//2/1A
191	56/2/1B

11. All that piece and parcel of land admeasuring in the aggregate 89.35 acres (i.e. 3,61,610 square meters) or thereabouts situate, lying and being at Village Bavdhan, Taluka Haveli and District Pune which includes but not limits the following survey numbers:

Sr. No.	Survey No.
1.	245/3
2.	214
3.	245/6
4.	102 (open space)
5.	102 (amenities)
6.	314
7.	283/1A
8.	283/1B
9.	247/2

10.	326/1
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12. The Corporate Debtor is also well and sufficiently entitled to clear transfer of RTM inventory in DSK Meghmalhar in Kirkitwadi–Pune and the Resolution Applicant is free to deal with it in any manner. The details of the RTM inventory in DSK Meghmalhar in Kirkitwadi –Pune is as follows:

Flat No	Area (in sq ft)
101	1,389
102	1,389
201	1,362
202	1,362
501	1,362
604	977
802	1,362
901	1,362
902	1,362
903	977
1003	977
1102	1,362
1204	977
	Total - 16,220