

Teaser for Prospective Resolution Applicant

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Incorp Restructuring Services LLP

Consolidated Corporate Debtors-Darshan Group (Undergoing Consolidated CIRP vide Hon'ble NCLT, Mumbai Bench order dated April 10, 2023):

1. Darshan Developers Private Limited;
2. Immediate Real Estate Private Limited;
3. Manpreet Developers Private Limited;
4. Wamika Real Estate Private Limited;
5. Prithvi Residency Private Limited;
6. Tenacity Real Estate Private Limited;
7. Ghardwar Real Estate Private Limited;
8. Fulgent Real Estate Private Limited;
9. Suvarat Real Estate Developers Private Limited;
10. Azinova Constructions Private Limited;
11. Vyomakara Real Estate Private Limited;

**CA. Jayesh Natvarlal Sanghajka
Resolution Professional of Consolidated
Corporate Debtors – Darshan Group**



Disclaimer

This Investment teaser is prepared by the Resolution professional with the assistance of InCorp restructuring Services LLP, Insolvency Professional Entity for assisting the Resolution process of Corporate Debtors-Darshan Group ("**Darshan Group**"). The information provided herein in this teaser has been prepared basis collation of information from various sources within Darshan Group and is designed as a general outline for the guidance of prospective resolution applicants/investors.

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RP and IPE reserve the right to change, amend, modify, suspend or terminate the proposed transaction in its sole discretion at any time and without prior notice.

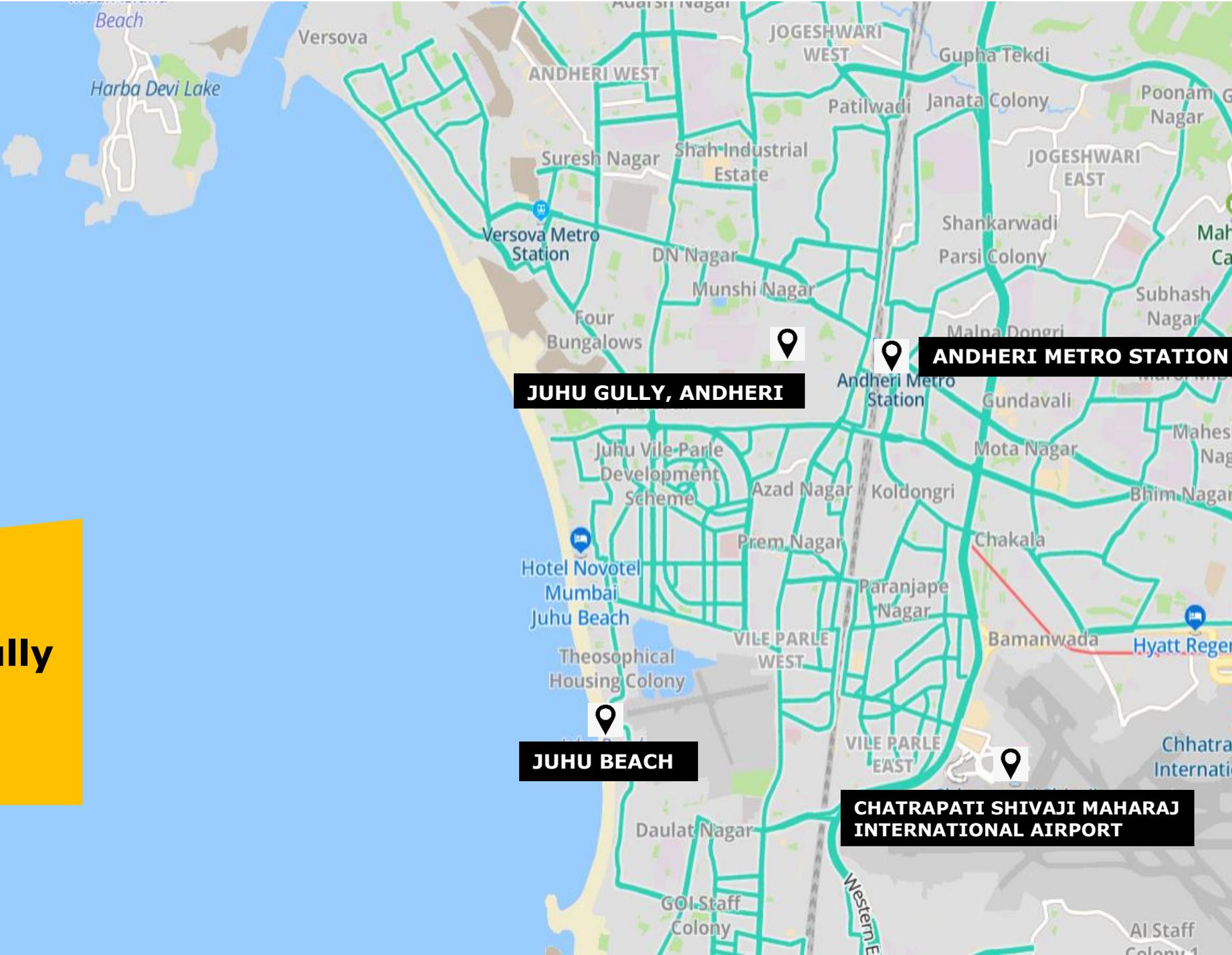


Project Site: Juhu Gully, Andheri

Darshan Developers Private Limited was implementing a slum rehabilitation scheme on various pieces and parcels of land situated, lying and being at Juhu Gully, Andheri (“**the Slum Scheme**”). To enable this implementation, the Slum Rehabilitation Authority (“SRA”) had issued an amalgamated Letter of Intent in favour of inter-alia Darshan Developers Private Limited.

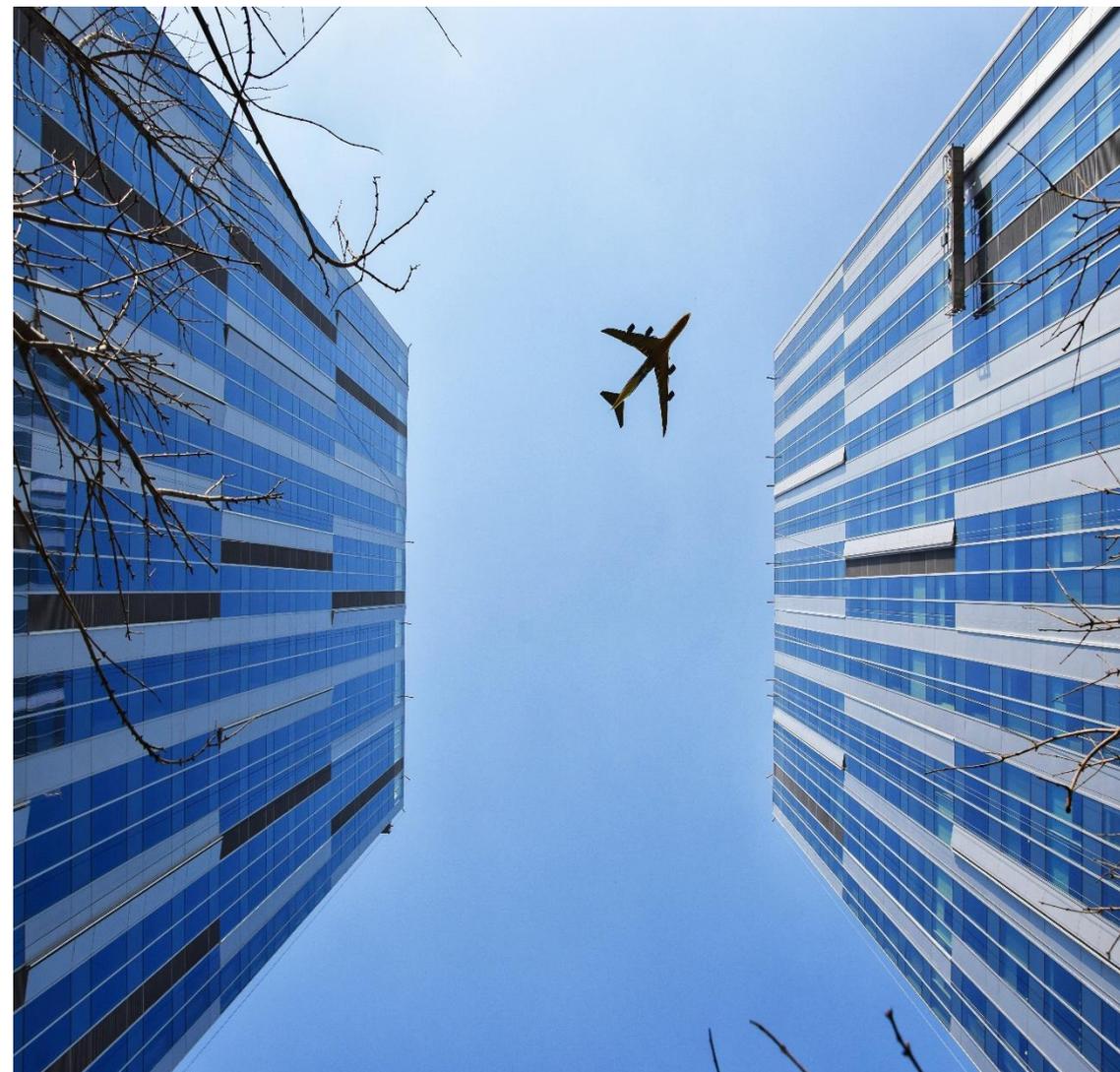
Darshan Developers Private Limited later executed deeds of assignment (“**Assignment Deeds**”), whereunder Darshan Developers Private Limited granted rights for the construction of various portions in favour of its 10 other Group Companies.

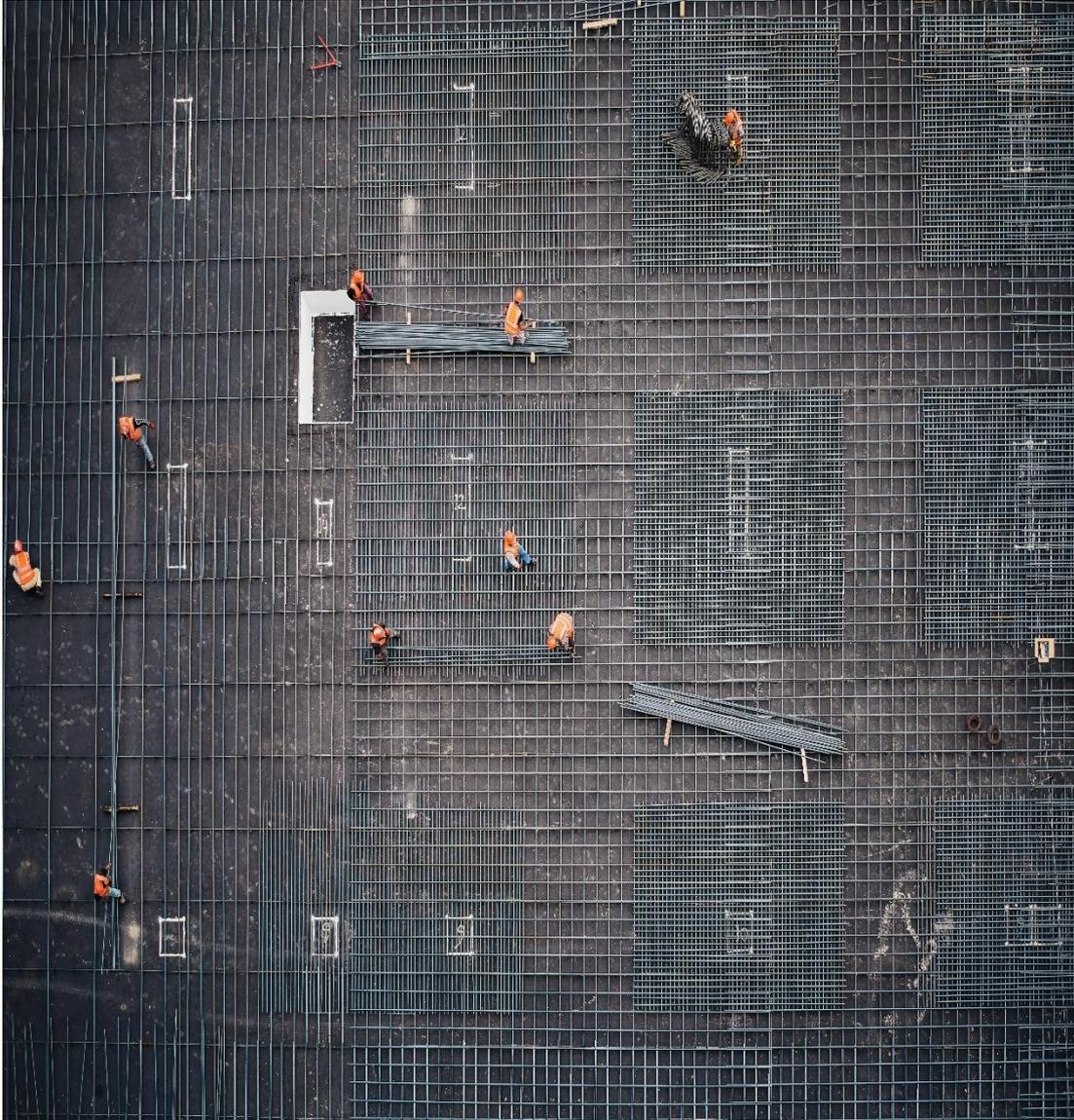
Project Site: Juhu Gully



Darshan Developers Private Limited ("**DDPL**") is incorporated on November 24, 2003 & has its registered office in Mumbai, Maharashtra, India. DDPL is a real estate Company. DDPL was implementing a slum rehabilitation scheme on various pieces and parcels of land situated, lying and being at Juhu Gully, Andheri ("**the Slum Scheme**"). To enable this implementation, the Slum Rehabilitation Authority ("**SRA**") had issued an amalgamated Letter of Intent dated 29th October 2011 and a Letter of Intent dated 25th November 2016.

Darshan Developers Private Limited later executed deeds of assignment ("**Assignment Deeds**"), whereunder Darshan Developers Private Limited granted rights for the construction of various portions of the Free Sale Component in favour of its 10 other Group Companies.





In May 2017, DDPL made an application for revised Letter of Intent for Amalgamation of the Sanctioned Slum Rehabilitation Schemes. Accordingly, a Draft Letter of Intent was issued in the month of May 2017 in regard to the proposed implementation of Slum Rehabilitation Scheme along with amalgamation and clubbing of two Slum Rehabilitation Schemes u/s 33(14)(D) of DCR-1991. As per the Draft Letter of Intent, there are approx. 23 Co-operative Housing Societies wherein more than 6000 tenements are currently habituated.

In the year 2019, an application under Section 9 of the Code was filed against Darshan Developers Private Limited was filed by Ultra Tech Cements in 2019, wherein the Hon'ble NCLT passed an order dated July 26, 2021 for initiation of CIRP process. Further, in the year 2022, Piramal Capital and Housing and Finance Limited had filed applications u/s 7 of the Code in respect of 10 group Companies whom Darshan Developers Private limited (DDPL) had assigned Free Sale FSI Area for development from the Land Parcel vide various Assignment Deeds. Accordingly, the said 10 Companies were admitted under CIRP vide Hon'ble NCLT order on various dates.

CIRP Commencement Details

Sr. No	Details of Corporate Debtors	Date of Commencement of CIRP
1.	Darshan Developers Private Limited	July 26, 2021
2.	Immediate Real Estate Limited	September 06, 2022
3.	Manpreet Developers Private Limited	January 11, 2023
4.	Wamika Real Estate Private Limited	March 03, 2023
5.	Prithvi Residency Private Limited	March 03, 2023
6.	Fulgent Real Estate Private Limited	March 03, 2023
7.	Vyomakara Real Estate Private Limited	March 03, 2023
8.	Azinova Construction Private Limited	March 03, 2023
9.	Ghardwar Real Estate Private Limited	March 03, 2023
10.	Suvarat Real Estate Developers Private Limited	March 03, 2023
11.	Tenacity Real Estate Private Limited	March 03, 2023

Mr. Jayesh Sanghrajka having IBBI Reg. no. IBBI/IPA-001/IP-P00216/2017-2018/10416 was appointed as the Resolution Professional for the aforesaid 11 Companies.

Consolidation of CIRP of Corporate Debtors- Darshan Group

The said Corporate Debtors of Darshan Group are inter linked by way of a Common Sole Financial Creditor, Security Interest Structure, Brand Name, land parcel involved for development and main object of all the Companies. The said land parcel in combination with Free Sale FSI Area will facilitate the development of the entire land parcel and rehabilitation of the slum dwellers. Therefore, to achieve a more value maximization deal, it becomes imperative that any Resolution Applicant bids for these inter-linked land parcel by way of single offering which would result in achievement of the objective of the Code and development of the property in turn rehabilitation to the slum dwellers.

Accordingly, Piramal Capital and Housing and Finance Limited had filed a consolidation application for consolidation of the aforementioned 10 Corporate Debtors with the CIRP of Darshan Developers Private Limited before Hon'ble NCLT, Mumbai Bench. The Hon'ble NCLT vide its order dated April 10, 2023 allowed the same and Mr. Jayesh Sanghrajka is appointed as the Resolution Professional for the Consolidated Group.

Further information pertaining to CIRP is available on the company website - https://incorporstructuring.com/consolidated_corporate-debtors_darshan_group.html

Summary of Consolidated Claims of Corporate Debtors - Darshan Group as on April 10, 2023

Category of Creditors	Amount Claimed	Amount Admitted	Amount under Verification	Amount Rejected
Secured Financial Creditors (Other than Financial Creditors belonging to any Class of Creditors)	2,08,64,77,17,942	78,22,64,69,175	54,70,80,46,862	7,57,13,20,19,05
Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	1,41,30,68,841	-	-	1,41,30,68,841
Operational Creditors (Employees)	58,49,296	-	58,49,296	-
Operational Creditors (Government Dues)	44,98,52,263	44,98,52,263	-	-
Operational Creditors (Other Than Workmen and Employees and Government Dues)	21,76,92,986	7,06,77,818	10,44,72,136	4,17,43,032
Other Creditors	50,00,00,00,000	-	-	50,00,00,00,000
TOTAL	2,60,73,41,81,328	78,74,69,99,256	54,81,83,68,294	1,27,16,80,13,778

Further, verification of the claims has been based on the claims submitted by the creditors and information to the extent available with the IRP and has been admitted on the best estimate basis. In line with the above as per Regulation 14, the IRP or the RP as the case may be shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable and when the IRP/RP comes across additional information warranting such revision.

Further steps of Process Bid

Sr. No	Particulars	Due Dates
1.	Last date for submission of EOI	09 July 2023
2.	Issuance of Provisional list of PRA's by the RP to the CoC and the PRA's by email	19 July 2023
3.	Last date for submission of objections to provisional list by PRAs to the RP	24 July 2023
4.	Issue of RFRP, Evaluation Matrix and IM to Provisional Resolution Applicant	24 July 2023
5.	Issuance of Final list of PRAs	03 August 2023
6.	Receipt of resolution plans from PRAs	23 August 2023

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