

TODAY HOMES AND INFRASTRUCTURE PRIVATE LIMITED
(Undergoing Corporate Insolvency Resolution Process under I&B Code, 2016)

7th June 2021

An Update on Ongoing Insolvency Resolution Process

Extension in Insolvency Resolution Process Period

The stakeholder may recall that the undersigned had filed an Interlocutory Application before the Hon'ble National Company Law Appellate Tribunal (in short, '**NCLAT**') in Company Appeal (AT) (Insolvency) No. 188 of 2021 so as to seek clarity upon the divergence that had precipitated while passing the written orders dated 10.03.2021 by the Hon'ble NCLAT.

In order to recollect the sequence of events, in regard to the afore-stated, the stakeholders may kindly refer to the file titled 'Exclusion & Extension of CIRP Period' available on the website of the Corporate Debtor.

The said Interlocutory Application (in short, '**I.A.**') got listed before the Hon'ble NCLAT on 03.06.2021 for disposal. Though the instant I.A. got listed on earlier occasion as well, in the month of April 2021, however, it could not be disposed-off as the designated Hon'ble Bench did not preside on such date(s). Sooner, COVID-19 (second wave) related disruption followed and delayed normal functioning the Hon'ble Appellate Tribunal.

Now, as the instant I.A. was taken-up for final disposal, the Hon'ble NCLAT was pleased to allow exclusion of the remaining time-period (that got omitted in the written Order dated 10.03.2021) along with the time-period that had been lost in pursuing the instant I.A. (22.03.2021 till 03.06.2021) from the overall insolvency resolution process period. In view of the afore-stated, the ongoing insolvency resolution process period of the Corporate Debtor will now expire on **21.08.2021** (subject to the final directions in the written Order as may be issued). The said date has been evaluated based on the oral pronouncement made during the hearing. Written order is still awaited and might be available in day(s) to come.

Resolution Plan Submission Process

As stakeholders might recollect that there are two resolution applicants (in short, '**RAs**') participating in the resolution plan submission process viz. I&E Advertising Pvt Ltd. & Consortium of Canary Green Buyers Welfare Association + Callidora Flat Owners Welfare Association + Royal Elegancia Apartment Buyers Association. Based on the additional time given to the said RAs (to rectify/remove shortcomings in their submitted Plans), I&E submitted its modified resolution plan on 20.05.2021 and later re-submitted further modified version on 31.05.2021 (thereby withdrawing version submitted on 20.05.2021). The Consortium submitted its modified resolution plan on 26.05.2021. Subsequently, the undersigned/his team vetted the modified resolution plans, in consonance with the extant provision of I&B Code, 2016, and found shortcomings in the such modified plans.

Accordingly, additional time is being given to the two resolution applicants for removing/rectifying such highlighted shortcomings. Modified versions of the said Plans is

expected to be received on or before 09.06.2021. Since, the unambiguous endeavour of the ongoing process is to ensure resolution of the Corporate Debtor, the undersigned/his team alongwith the constructive support of Committee of Creditors is committed to achieve the same.

Continuing the best practice, the undersigned will keep updating the stakeholders upon the status of the insolvency resolution process as it strives towards meaningful conclusion.

The order of the Hon'ble NCLAT, once available, will also be posted on the website of the Corporate Debtor for general reference.

Thanks & Regards

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Resolution Professional

Today Homes and Infrastructure Pvt. Ltd.

IBBI/IPA-002/IP-N00104/2017-18/10232

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