

TODAY HOMES AND INFRASTRUCTURE PRIVATE LIMITED

(Undergoing Corporate Insolvency Resolution Process under I&B Code, 2016)

21st June 2021

An Update on Ongoing Insolvency Resolution Process

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.¹ & Consortium of Canary Green Buyers Welfare Association + Callidora Flat Owners Welfare Association + Royal Elegancia Apartment Buyers Association².

The undersigned, previously in an update note dated 07.06.2021, apprised the stakeholders upon the re-submission of resolution plans (modified) by the afore-mentioned RAs.

Upon vetting of the modified resolution plan submitted by I&E, the undersigned/his team wrote back to them, on 04.06.2021, highlighting the shortcomings/deficiencies that were still not addressed. Similarly, the undersigned/his team vetted & verified the contents of the modified resolution plan submitted by the Consortium of BWA on 26.05.2021 and re-apprised upon the prevailing deficiencies vide an e-mail on 05.06.2021.

Subsequently, the Consortium of BWA submitted a modified resolution plan on 17.06.2021 and same is being vetted & verified by the undersigned/his team to ensure compliance of mandatory provisions of the I&B Code 2016. The undersigned is yet to receive modified resolution plan from I&E, however, they have assured to submit such plan in a day/two.

The stakeholder may remain cognizant of the legal provisions of the I&B Code, 2016 that requires adherence prior to putting any resolution plan before the Committee of Creditor³ for voting u/s 30(4) of the Code. The CoC may refer to Section 30(3) of the Code wherein it is stated that the resolution professional shall present to the Committee of Creditors for its approval such resolution plans which confirm the conditions referred to in sub-section (2).

Hence, additional time is being given to the two resolution applicants for removing/rectifying such highlighted shortcomings so as to accord them adequate opportunity to become compliant in terms of relevant provision of the Code. 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.

Thanks & Regards

Nilesh Sharma

Resolution Professional

Today Homes and Infrastructure Pvt Ltd.

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¹ I&E

² Consortium of BWA

³ CoC