

Riverbank Developers Private Limited

Notice (ref RDPL/005/24-25 dated 16 July 2024)

ATTENTION HOMEBUYERS: INSTRUCTION FOR PAYMENT OF COMMON AREA MAINTENANCE (“CAM”) CHARGES

This is in relation to the ongoing Corporate Insolvency Resolution Process (“CIRP”) of Riverbank Developers Private Limited (the “RDPL” or “the Company”). The Company has been admitted into CIRP pursuant to the order dated 03 April 2024 passed by the Hon’ble National Company Law Tribunal, Kolkata Bench (“Hon’ble NCLT”). As you may be aware, the undersigned has been appointed as the Resolution Professional (“RP”), pursuant to the appointment by the Hon’ble NCLT vide order dated 10 June 2024 (written copy of the order received on 19 June 2024).

Homebuyers are requested to note the following:

1. The residents are provided with certain common area facilities and services, which are payable by you on monthly basis as the Common Area Maintenance (“CAM”) charges.
2. The CAM services of all the completed projects including HG-1, HG-2 (Towers 3-10), Elgin, Lake Town, Mandeville and Golf Greens etc. in the Company is being provided by River Apartment Owners Association (“RAOA”) which was incorporated on 01-Nov-22 as a not-for-profit company (limited by guarantee).
3. Pursuant to formation of RAOA, separate bank accounts in ICICI Bank (“ICICI CAM Accounts”) has also been opened for the respective project/parcels to receive the CAM payment from the customers.
4. As such, majority of the HomeBuyers (“HBs”) have been paying the monthly CAM charges to said ICICI Bank accounts since RAOA was formed for the stated purpose.
5. The responsibility of carrying out the day-to-day maintenance has been with RAOA since November 2022 (until the respective residents’ associations are formed), and hence all payments by HBs should also be made to RAOA account only and not to the Company’s bank accounts.
6. Accordingly, after discussions with the Committee of Creditors, it has been decided to **immediately revoke the communication dated 13-May-24** issued by the erstwhile Interim Resolution Professional (“IRP”) to all the HBs asking them to remit the monthly CAM charges to the Company’s HDFC Account.
7. All HBs are advised to forthwith **pay their monthly CAM charges to the ICICI Bank of RAOA only.**

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8. Also, it may be noted that amounts remitted to RDPL’s bank account post 13-May-24 will be transferred to RAOA after adjusting for any direct payments to vendors that may have been made during this period.
9. We have been advised by RAOA that there is a deficit in the RAOA account as well since several HBs have not remitted their monthly dues and till now the RAOA has been managing the maintenance by deferring payments to vendors due to which there have been issues in maintenance services due to shortage of acute funds. This results in lower quality/disruption of services in absence of adequate funds.

In case of any queries related to maintenance activities and related payments and account etc., you are requested to liaise directly with the RAOA personnel (as done in the past prior to commencement of insolvency) since the undersigned has no role in this regard. You are also encouraged to form your own maintenance associations and take over this responsibility from RAOA.

Looking forward to your cooperation and understanding.

Issued by:

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(IBBI/IPA-001/IP-P00294/2017-18/10538)
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