



Grant Thornton

An instinct for growth™

Riverbank Developers Private Limited

(Under Corporate Insolvency Resolution Process)

July 29 2024



Company Background

Riverbank Developers Private Limited (“RDPL” “Corporate Debtor” or the “Company”), was incorporated in 2007. The Company deals in real estate activities which includes buying, selling, renting and operating self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into plots etc. Also included are development and sale of land operating of apartment hotels and residential mobile home sites.

Company name	Riverbank Developers Private Limited
Listing Status	Un-Listed
Constitution	Private Limited Company
Corporate Identification Number	U70101WB2007PTC120037
Incorporation date	25-Oct-07
Industry	Real Sector
Registered Office & Project Address	1, New Bata Road, Batanagar, Mahestala, Kolkata, Parganas South West Bengal 700140

Name	Share Holding Pattern
Mr. Sumit Dabriwala	19.00 % (49,390 Shares)
Mr. Amit Dabriwala	18.50 % (48,096 Shares)
Kolkata Metropolitan Development Authority	25.00 % (64,999 Shares)
Mr. Nandu K Belani	25.71% (66,857 Shares)
Mr. Prakash Perumal Belani	01.94 % (5,053 Shares)
Others	09.85 % (25,605 Shares)
Total	100.00% (260,000 Shares)

- RDPL is executing a residential township project under a Development agreement with Bata India Limited named “**Calcutta Riverside**”. The project is phased township development with Residential, Commercial and Industrial complex. Some part of the project has been completed over a period and balance land portions are to constructed.
- The company has around 34 employees on its pay rolls and in currently under operations
- The company had a revenue from operations of INR 54.85 Crores as per provisional financial of FY 2024

CIRP UPDTAE

Pursuant to the application filed by Canara Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, CIRP was initiated against the Corporate Debtor in CP No. IB No.345/2022 and Mr. Sachin Gopal Jathar, was appointed as Interim Resolution Professional (“IRP”) by order of Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) dated 3rd April 2024.

Further, the Hon'ble NCLT, vide its order dated 10 June 2024 (written copy of order received on 19 June 2024) in the CIRP matter of the Corporate Debtor vide IA 1086 of 2024 in CP (IB) No. 345/2022 has appointed the undersigned, namely, Mr. Ashish Chhawchharia having IBBI Registration No. IBBI/IPA-001/IP-P00294/2017-18/10538, as the Resolution Professional (“RP”). A copy of the Admission Order & RP Appointment Order is available at (<https://hiland.in>)

This document is aimed at providing interested buyers key details about the Asset being offered for sale under [Corporate Insolvency Resolution Process](#)

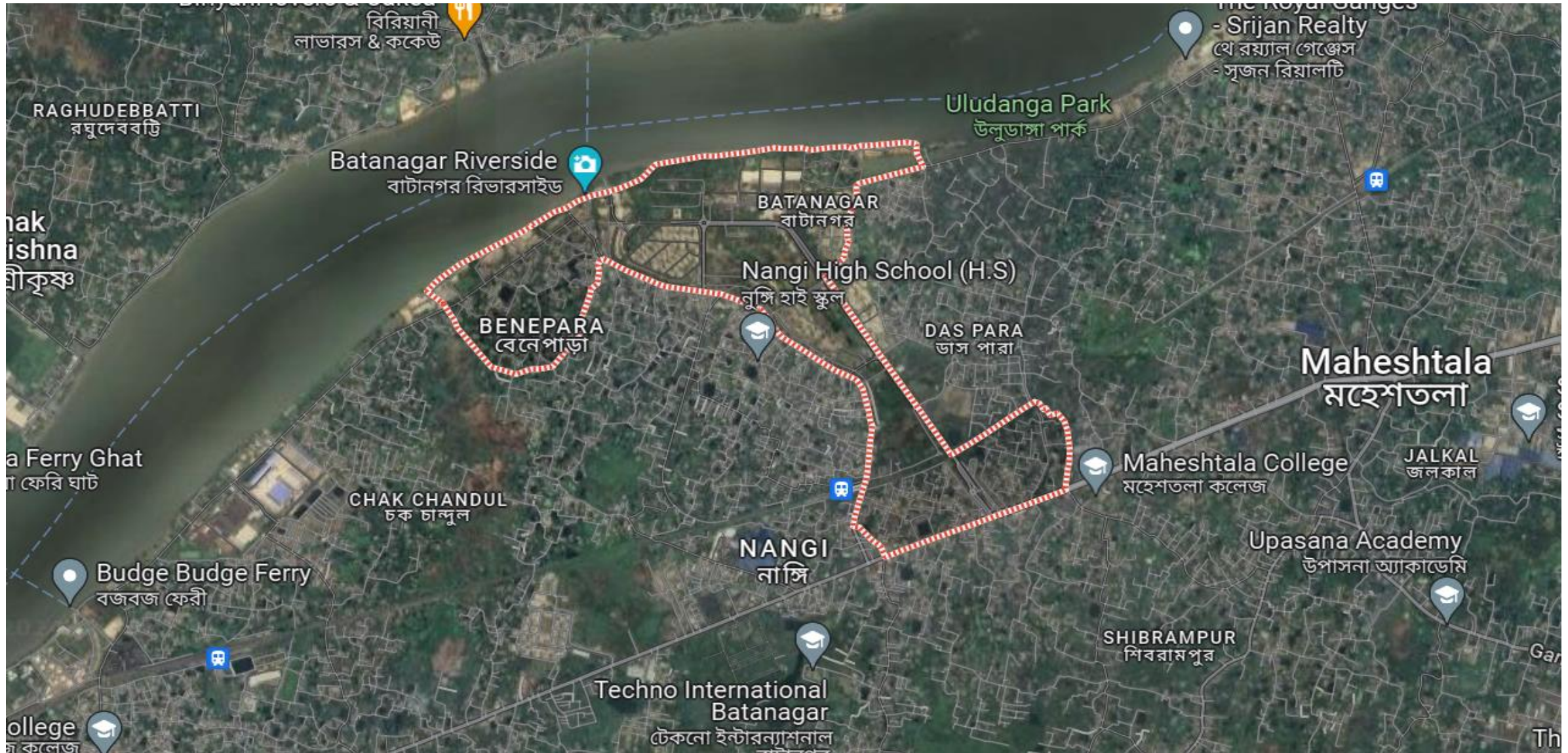
Details of Claims

Summary of Claims received as on 22 July 2024:

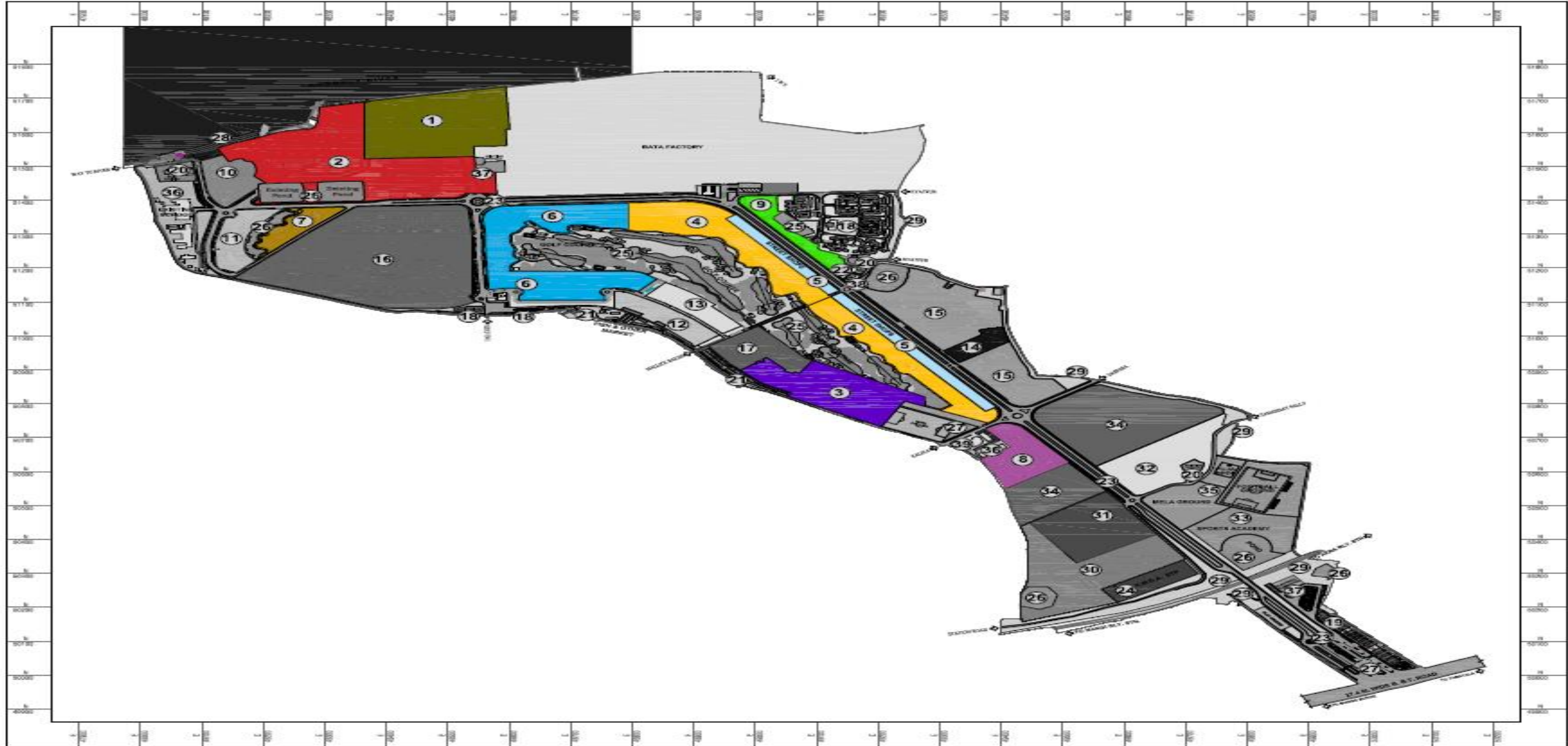
(INR Cr.)

Category of Creditor	Number of claims	Amount Claimed	Amount Admitted	Amount under verification	Amount Contingent	Amount Not Admitted
Financial Creditor	33	1,972	1,873	49	39	11
Operational Creditor	69	81	5	76	-	-
Employee & Workmen	35	0.22	-	0.22	-	-
Authorised Representative of Employee & Workmen						-
Claim – Homebuyers	2,040	893	287	311	-	303
Total	2,177	2,946	2,165	436	39	314

Bata Nagar – Google Location



Riverbank Developers - Master Plan



Riverbank Developers - Master Plan Legend

Project Serial No.	Work Type	Description	Area (in Acre)	Project Serial No.	Work Type	Description	Area (in Acre)
1	Future Development Work	Hiland River-Ambuja JV	10.32	23	Infrastructure	Road	30
2		Hiland River-HDFC	14.5	24		KMDA STP	2.75
3		Ushaar Balance Land	6.5	25		Golf Course	23.11
4		Golf Front Future-RDPL	11.1	26		Water Body	9.58
5		Hiland Esplanade (street Side shopping)	4	27		Rehabilitation, Landscape & open Greens	3.52
6		Golf Front Future-HDFC	9.62	28		Promenade	2.1
7		Lake Front(Future) RDPL	1.75	29		Periphery Green area for Comm development	16.23
8		Hiland Green III (Future) RDPL	3.3	30		Proposed Industrial Park /Film Studio	9.16
9		Bata Rehab Front development	1.83	31		Proposed Retail	5.65
10	Completed & Ongoing Developments	Prinsep	2.5	32	Gifted to Govt Authority	Proposed School	5.48
11		Laketown	1.66	33		Proposed Sports Academy	3.44
12		Golf Greens	2.13	34		Proposed Hospital	14
13		Mandevilla	2	35		Football & Mela Ground	8.54
14		Elgin	1.2	36		Existing School	5.64
15		Hiland Greens II	12.23	37		Electrical Substation	0.55
16		Hiland Greens I	20.92	38		Post Office	0.08
17	Ushaar-Phase 1A	2.915	39	Fire Station	0.29		
18	Rehabilitation	Bata Rehabilitation	6.58				
19		Shop Rehabilitation	1.27				
20		Exising Religious structure	1.44				
21		Fish Market	3.93				
22		Co-Operative and BR Ambedkar school	0.19				

Riverbank Developers – Details of Flats Constructed

SL. NO.	Project Name	Total Units	Units Transferred to Bata	Total flats available	Units Sold	Unsold Units
1	Prinsep	246	61	185	184	1
2	Lake Town	92	15	77	77	-
3	Golf Greens	84	28	56	53	3
4	Mandeville	19	7	12	12	-
5	Hiland Green Phase – I	3,817	-	3,817	3,813	4
6	Elgin	224	-	224	224	-
7	Hiland Green Phase – II	1,527	-	1,527	1,279	248
8	Ushhar	557	-	557	316	241
Total		6,566	111	6,455	5,958	497

- The Construction has been completed for Princep, Lake Town, Golf Green, Mandeville, Hiland Green Phase – I, Elgin & Hiland Green Phase –II (Tower 3-10)
- The construction of the super – structure of Hiland Green Phase – II (Tower: 11-20) has been completed. The internal work & finishing of the units is yet to be completed

Project – Pictures



Project – Location Advantages



BUS SERVICES:

Batanagar Bus Stop: 0 km

Buses connecting the area to different parts of Kolkata are all available at:

- ✔ Batanagar-Howrah Mini Bus
- ✔ Bishalakhitala-Ankurhati Private Bus
- ✔ Batanagar-Esplanade SBSTC Bhutto Bus



TRAIN ROUTES:

Nangi Railway Station 1.5 km off the Hiland Greens is a direct link to South and Central Kolkata which offers ample local train services, and a number of other trains passing through at regular intervals, which are:

- ✔ Budge Budge-Sealdah
- ✔ Budge Budge-Naihati



ROAD SERVICES:

A very vibrant taxi stand at the Batanagar Junction which is 2 minutes off Hiland Greens is a great resource. In addition to that autos and cycle-rickshaws are frequently available at:

- ✔ Batanagar More and Dakghar
- ✔ Batanagar More and Mollar Gate



NEAREST METRO STATIONS:

Metro services are usually a blessing because it's time-efficient connectivity to long-distance areas. The people can avail themselves the same from:

- ✔ Rabindra Sarovar Metro Station - 15.4 km
- ✔ Upcoming Taratala Metro Station - 10 km



FERRY:

Ferry services will be availed soon at ferry ghats:

- ✔ Nangi/Batanagar Ferry Ghat - 1.8 km
- ✔ Budge Budge Ferry Ghat - 4.2 km

The Batanagar Ferry Ghat is expected to make trips to even Howrah in the coming days..



HOSPITALS:

- ✔ Apollo Hospital OPD - 100 m
- ✔ ESI Hospital & Emergency Clinic (Maheshtala) – 850 m
- ✔ Matri Sadan Hospital (Maheshtala) – 1.9 km
- ✔ GRSM Rotary Eye hospital – 2.4 km
- ✔ Gems Hospital & Medical Research Institute – 3.7 km
- ✔ Kasturi Das Memorial Super Speciality Hospital (Dishari Health Point) – 6.8 km

Parcel

Prospective Resolution Applicants (PRAs) are Invited to submit their Expression of Interest (EOI) as per the Parcel shared in subsequent Slides



Parcel -1 Details & Eligibility Criteria

Property Description

Sl. No. (30 & 31)
Master Plan legend

- Proposed Industrial Park/ Film Studio – 9.16 Acre
- Proposed Retail –5.65 Acre

For Strategic Investor (SI):

- a) Commercial Real Estate development experience of **0.3 mn sq. ft.** of commercial building including shopping mall in the period of 3 years prior from the date of EOI.
- “OR”**
- b) **Minimum Tangible Net Worth ("TNW") INR 50 Crore** at the Group Level in either of the two immediately preceding completed financial years (audited).

For Financial Investor:

Minimum Assets Under Management (AUM) of INR 500 Crores, in the immediately preceding financial not earlier than 31 March 2024 (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2023.

For Assets Reconstruction Company ("ARC")

An Assets Reconstruction Company ("ARC") as a PRA shall have eligibility as per Master Direction of Reserve Bank of India for Assets Reconstruction Company ("ARC") circular dated April 24, 2024 or as notified from time to time.

Any Prospective Resolution Applicant (PRA) who is a FI/ARC can only participate in consortium along with a SI who shall have to qualify the eligibility criteria under this parcel for experience in the real estate development.

PRA for this parcel shall submit a refundable earnest money deposit (EMD) INR 10 Lakhs along with the EOI.

Parcel -2 Details & Eligibility Criteria

Property
Description

Sl. No. (17)
Master Plan legend

- Ushaar-Phase 1A
2.92 Acre

For Strategic Investor (SI):

- Commercial Real Estate development experience of **0.3 mn sq. ft.** of commercial building including shopping mall in the period of 3 years prior from the date of EOI.
- “OR”**
- Minimum Tangible Net Worth ("TNW") INR 50 Crore** at the Group Level in either of the two immediately preceding completed financial years (audited).

For Financial Investor:

Minimum Assets Under Management (AUM) of INR 500 Crores, in the immediately preceding financial not earlier than 31 March 2024 (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2023.

For Assets Reconstruction Company (“ARC”)

An Assets Reconstruction Company (“ARC”) as a PRA shall have eligibility as per Master Direction of Reserve Bank of India for Assets Reconstruction Company (“ARC”) circular dated April 24, 2024 or as notified from time to time.

Any PRA who is a FI/ARC can only participate in consortium along with a SI who shall have to qualify the eligibility criteria under this parcel for experience in the real estate development.

PRA for this parcel shall submit a refundable earnest money deposit (EMD) INR 10 Lakhs along with the EOI.

Parcel -3 Details & Eligibility Criteria

Property
Description

Sl. No. (15)
Master Plan legend

- Hiland Greens II
(tower 11-20 and it's
amenities)

For Registered Association of the Home Buyers as PRA

No Minimum Net Worth (NW) shall be applicable for Registered Associations of Home buyers applying for the project where they are incumbent home buyer.

Association of Homebuyers should be formed by Homebuyers who are incumbent unit holders in this parcel.

Trust/ Association of Homebuyers should be registered in accordance with the applicable laws.

PRA for this parcel shall submit a refundable earnest money deposit (EMD) INR 1 Lakhs along with the EOI.

Parcel - 4 Details & Eligibility Criteria

Property Description

(Sl. No. 1,3,4,5,7,8,9,15,16)
Master Plan legend

- Hiland Riverside – 10.32 Acre
- Ushaar Balance Land - 10.32 Acre
- Golf Front Future – 11.10 Acre
- Hiland Esplanade (street Side shopping) – 4.00 Acre
- Lake Front (Future) RDPL – 1.75 Acre
- Hiland Green III (Future) RDPL-3.30 Acre
- Bata Rehab Front development- 1.83 Acre
- Hiland Greens II (tower 11-20 and it's amenities)
- Hiland Greens-I (Incomplete amenities)

The corporate debtor along with all other assets (except parcel 1 and 2) including common infrastructure common amenities and movable & immovable assets owned by the company

For Strategic Investor (SI):

a) Residential project and/or township development experience of **1.0 mn sq. ft.** in the period of 10 years prior from the date of EOI.

“OR”

b) **Minimum Tangible Net Worth ("TNW") INR 100 Crore** at the Group Level in either of the two immediately preceding completed financial years (audited).

For Financial Investor :

Minimum Assets Under Management (AUM) of INR 1000 Crores, in the immediately preceding financial not earlier than 31 March 2024 (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2023.

For Assets Reconstruction Company ("ARC")

An Assets Reconstruction Company ("ARC") as a PRA shall have eligibility as per Master Direction of Reserve Bank of India for Assets Reconstruction Company ("ARC") circular dated April 24, 2024 or as notified from time to time

Any PRA who is a FI/ARC can only participate in consortium along with a SI who shall have to qualify the eligibility criteria under this parcel for experience in the real estate development.

Any PRA who shall be submitting an EOI for these parcels has to separately submit a value for the Hiland Green II (Project serial no. 15) while submitting resolution plans

PRA for this parcel shall submit a refundable earnest money deposit (EMD) INR 20 Lakhs along with the EOI.

Parcel - 5 Details & Eligibility Criteria

Property Description

- Parcel 1,2 & 4 –
(Entire Corporate Debtor)

For Strategic Investor (SI):

a) Residential project and/or township development experience of **1.0 mn sq. ft.** in the period of 10 years prior from the date of EOI.

“OR”

b) **Minimum Tangible Net Worth ("TNW") INR 100 Crore** at the Group Level in either of the two immediately preceding completed financial years (audited).

For Financial Investor :

Minimum Assets Under Management (AUM) of INR 1000 Crores, in the immediately preceding financial not earlier than 31 March 2024 (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2023.

For Assets Reconstruction Company ("ARC")

An Assets Reconstruction Company ("ARC") as a PRA shall have eligibility as per Master Direction of Reserve Bank of India for Assets Reconstruction Company ("ARC") circular dated April 24, 2024 or as notified from time to time

Any PRA who is a FI/ARC can only participate in consortium along with a SI who shall have to qualify the eligibility criteria under this parcel for experience in the real estate development.

Any PRA who shall be submitting an EOI for these parcels has to separately submit a value for the Hiland Green II (Project serial no. 15) while submitting resolution plans

PRA for this parcel shall submit a refundable earnest money deposit (EMD) INR 20 Lakhs along with the EOI

Key Definitions

Strategic Investor (SI) shall be a company/LLP in Real Estate development whether incorporated in India or outside India. Strategic Investor should have executed projects with responsibility of designing, constructing, delivering with Occupation Certificate, marketing/selling/leasing.

For the purpose of real estate development experience, any project/s delivered in a consortium by the PRA will also be considered under the qualifying criteria provided the PRA has a minimum of 10% share in such consortium and has a key developer's role in the said project.

Financial Investor (FI) shall be funds/private equity investors/nonbanking financial institutions/any such other applicants,

Group may comprise of entities where each entity is either controlling or controlled by or under common control with the PRA and shall be a part of the group for atleast 3 years, except when they are newly formed entities.

Control shall mean control over 26% ownership.

Tangible Net worth = (paid up equity share capital) + (reserves & surplus) – (revaluation reserves) – (intangible assets) – (miscellaneous expenditure to the extent not written off & carry forward losses) based on consolidated financials at PRA's Level.)

Additional Terms where PRA is a Consortium

- The consortium would be required to have a lead consortium member identified upfront which shall be the entity with the single largest equity **(minimum 26%)** participation in the consortium with authority to bind, represent and take decisions on behalf of the Consortium.
- In the event the consortium is made up of SIs only, aggregate construction experience shall be considered for the consortium for the eligibility criteria.
- The tangible net worth of the consortium shall be calculated as the weighted average of the relevant eligibility criteria applicable to such Consortium member adjusted on a weighted average basis based on the relevant equity participation of such member and such member(s) would have to meet such eligibility criteria.
- In the event the consortium is made up of a mix of strategic investors & financial investors viz. comprising body corporates, FIs/funds/private equity investors/nonbanking financial institutions/any such other applicants, the qualifying criteria shall be testified as follows – at least the FI's should independently or jointly (in case of more than one FI in consortium) meet the AUM eligibility criteria as provided for respective parcel AND the other member/s (SI) should meet the minimum development experience as provided in respective parcel .

To clarify AUM of FI's in the consortium shall be calculated as weighted average of individual member's AUM. Provided that only such portion of their AUM as is proportionate to their shareholding in the consortium will be considered towards the qualification criteria under the EOI.

- In the event the lead consortium member is not in a position to enlist the other consortium members, then the lead consortium member shall be considered to be the sole PRA for the purpose of determining eligibility under the EOI.

Additional Terms where PRA is a Consortium

- Any SI/FI can participate in only 1 (one) consortium or can submit only 1 (one) EOI individually.
- The consortium shall be maximum of 3 members in which the lead member of the consortium cannot be changed and has to maintain minimum 26% equity stake participation in the consortium till the implementation of Successful Resolution Plan.
- The EOI, along with all undertakings and documents submitted pursuant to this Invitation to EOI shall be signed by each member of the Consortium.
- All the members of the consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the invitation for EOI, the RFP and the Resolution Plan.
- The EOI must contain the details of all the members of the Consortium. The Consortium shall submit the copy of consortium agreement/memorandum of understanding, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members.
- RP & COC reserve the right to request further information for the purpose of determining eligibility and qualification of PRAs at any stage.
- Any entity which has been barred by the Central/ State Government/or any other relevant regulator, or any entity acting jointly or in concert or controlled by them, from operating or engaging in the business of corporate debtor, as on the date of submission of the EOI, would not be eligible to submit the EOI, either individually or as member of a Consortium and if any such prohibition is imposed after the submission of the EOI, then such PRA shall be disqualified.
- The eligibility criteria may be amended or changed at any stage at the discretion of the RP/CoC.

Expression of Interest - Timeline

Sl. No.	Particulars	Date
1.	Date of publication of Form G	29 July 2024
2.	Last date Submission of EOI(s) along with all relevant documents and refundable Earnest Money Deposit	13 August 2024
3.	Issuance of provisional list of Eligible PRAs	23 August 2024
4.	Submission of objections to Provisional List	28 August 2024
5.	Issuance of final list of Eligible PRAs	07 September 2024
6.	Submission of duly executed Non-Disclosure Agreement by Eligible PRAs	Immediately after issuance of Final List
7.	Date of issuance of Information Memorandum (IM), Evaluation Matrix (EM) and RFRP	12 September 2024 (subject to receipt of Non-Disclosure Agreement by Eligible PRAs)
8.	Provide access to Virtual Data Room ("VDR") to the Eligible PRAs	Immediately after issue of IM, EM and RFRP
9.	Last date of submission of Resolution Plan	12 October 2024

For further details, the applicant may refer to company website @ (<https://hiland.in>)

Detailed Expression of Interest (EOI) can be downloaded from <https://hiland.in/cirp/>

DISCLAIMER

- ❖ The information in this document has been collated from information available with the Resolution Professional for the preliminary reference of the recipients in making their own evaluation of the Corporate Debtor and does not purport to be accurate, comprehensive or complete.
- ❖ All information provided herein and/or disclosed has been provided by the employees of the Corporate Debtor and has not been independently verified.
- ❖ All recipients should conduct their own diligence, investigation and analysis of the Corporate Debtor and the data set forth in this document.
- ❖ This document should not be construed as an offer or invitation for the sale, purchase or subscription of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction.
- ❖ For further information, please visit <https://hiland.in/cirp> or contact the Resolution Professional at riverbankdpl@gmail.com

Thank You!