

Riverbank Developers Private Limited

Notice (ref RDPL/010/24-25 dated 11 Sep 2024)

Explanations for Homebuyers on Claims Processed in List of Creditors (LOC) Version 4

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-Apr-24 (“ICD”) 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-Jun-24 (written copy of the order received on 19-Jun-24).

Further the RP issued the List of Creditors, Version 3 (“LOC V3”) dated 31-Jul-24 (pursuant to claims received and updated till 22-Jul-24) and Version 4 (“LOC V4”) dated 06-Sep-24 (pursuant to claims received and updated till 2-Sep-24) respectively, w.r.t the ongoing CIRP of the Company. In this connection, the claims received from Homebuyers have been verified based on below given scenarios for respective projects and accordingly for clarity of Homebuyers claimant, the RP has provided below the details and basis for claim admitted and amount not admitted by RP for the claims received for each project.

(A) For Project HILAND GREEN PHASE-I (“HG-I”) and HILAND GREEN PHASE-II (“HG-II”) (Tower 3-10):

Scenario	Project	Possession Announced	Registration Fee paid	Corpus Deposit + DG	Registration Completed	Parking
1	HG-I & HG-II (Tower 3-10)	Yes	No	Yes	No	Open/Covered
2		Yes	No	Yes	No	MLCP
3		Yes	Yes	Yes	No	Open/Covered
4		Yes	Yes	Yes	No	MLCP
5		Yes	Yes	Yes	Yes	Open/Covered
6		Yes	Yes	Yes	Yes	MLCP

Basis the above given scenarios, it is understood that for Project HG-I and HG-II (Tower 3-10):

- The handover/possession of all flats was already announced by the Company prior to ICD (i.e. April 03, 2024).
- The amount **Claimed** by Homebuyers comprising of key components such as – Principal, Interest and Other Charges including but not limited to payments made for base amount for Flat, Parking, DG, Corpus, Registration Fee, etc.
- The amount **Admitted** for Homebuyers is strictly in accordance with the **Allotment Letter / Agreement of Sale / General Terms & Conditions (GTC)**.
- Amounts disclosed under pending verification will be reviewed in due course based on additional information obtained by the RP and will be admitted (or not) accordingly.

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CLAIMS for Scenario 1 and 2:

This Scenario represents those Homebuyers, who has **neither paid the Registration Fee for Flat, nor done the Registration**, having an Open/Covered Parking **or** MLCP, as the case may be. The claims of such Homebuyers have been dealt as per the following:

1. Payments made towards base value of flat has **NOT** been **admitted**, since the handover of flat was already announced by the Company and most of the Homebuyers have been given possession.
2. Payments made towards Corpus and DG, along with interest on DG has been **admitted**.
3. Payments made towards allotment of Open/Covered Car Parking has **NOT** been **admitted** since these have already been allocated to Homebuyers.
4. Payments made towards allotment of parking at MLCP along with interest on MLCP has been **admitted**.
5. Compensation for delays in handover of flat has been **admitted** as per the GTC terms for the delay period.
6. Since Registration Fee has not been paid, the same has **NOT** been admitted.
7. Any other Charges which are not as per the Allotment Letter / Agreement of Sale has **NOT** been admitted.
8. Interest on DG and MLCP payments have been admitted @ 8% until the ICD i.e. 03-Apr-24.

CLAIMS for Scenario 3 and 4:

This Scenario represents those Homebuyers, who has **paid the Registration Fee for Flat, however has not yet done the Registration**, having an Open/Covered Parking **or** MCLP, as the case may be. The claims of such Homebuyers have been dealt as per the following:

1. Admittance of claims is on same basis as Scenario 1 and 2 above.
IN ADDITION:
2. Registration Fee paid by the Homebuyers along with interest on said fee has been **admitted**, since registration remains pending.
3. Interest on Registration Fee has been admitted until the ICD i.e. 03-Apr-24.

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CLAIMS for Scenario 5 and 6:

This Scenario represents those Homebuyers, who has **paid the Registration Fee for Flat and the Registration has also been completed**, having an Open/Covered Parking or MCLP, as the case may be. The claims of such Homebuyers have been dealt as per the following:

1. Admittance of claims is on same basis as Scenario 1 and 2 above.
IN ADDITION:
2. Registration Fee has **NOT** been admitted, since the registration fee paid, and registration has been completed.

(B) For Project HILAND GREEN PHASE-II (“HG-II”) (Tower 11-20): Under Construction

In case of the Homebuyers of Project HG-II (Tower 11-20):

1. Since the construction has not been completed, the handover/possession of flats has not been announced by the Company.
2. The amount **Claimed** by Homebuyers comprising of key components such as – Principal, Interest and Others including but not limited to base amount for Flat, Parking, DG, Corpus, Registration Fee (if any), etc.
3. The amount **Admitted** is in accordance with the **Allotment Letter / Agreement of Sale / General Terms & Conditions (GTC)**. All the payments made by the Homebuyers has been admitted in this case.
4. Compensation for delays in handover of flat has been **admitted** as per the GTC terms for the delay period.
5. Payments made towards allotment of Open/covered parking or MLCP along with interest has been **admitted**.
6. Any other Charges which are not as per the Allotment Letter / Agreement of Sale has **NOT** been admitted.
7. Interest on DG and Parking costs (*for those home buyers who have paid the amount*) have been admitted @ 8% until the ICD i.e. 03-Apr-24.
8. Amounts disclosed under pending verification will be reviewed in due course based on additional information obtained by the RP and will be admitted (or not) accordingly.

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(C) For Project USSHAR: Under Construction

In case of the Homebuyers of Project Usshar:

1. Since the construction has not been completed, the possession of flats has not been announced by the Company.
2. The amount **Claimed** by Homebuyers comprising of key components such as – Principal, and Others including but not limited to base amount for Flat, Parking, DG, Corpus, Registration Fee (if any), etc.
3. The amount **Admitted** is in accordance with the **Allotment Letter / Agreement of Sale / General Terms & Conditions (GTC)**. All the payments made by the Homebuyers has been admitted in this case.
4. Any other Charges which are not as per the Allotment Letter / Agreement of Sale has **NOT** been admitted.
5. The interest claimed has **NOT** been admitted, as the Committed date of delivery of flats is after commencement of insolvency.
6. Amounts disclosed under pending verification will be reviewed in due course based on additional information obtained by the RP and will be admitted (or not) accordingly.

(D) For CRS Project

1. The CRS project includes Prinsep, Laketown, Mandeville and Golf Green.
2. The handover/possession of the flats in remaining project has already been completed by the Company prior to ICD.
3. The amount **Claimed** by Homebuyers comprises of key components such as – Principal, Interest and Other Charges including but not limited to payments made for base amount for Corpus, Club House, Golf Club etc.
4. The amount **Admitted** for Homebuyers is strictly in accordance with the **Allotment Letter / Agreement of Sale / General Terms & Conditions (GTC)**.
5. Payments made towards Corpus, Club House and Golf Course (as the case may be), along with interest on Club House and Golf Course has been **admitted**.
6. Compensation for delays in handover of flat has been **admitted @8%** for the delay period.
7. Interest on Club House and Golf Course have been admitted @ 8% until the ICD i.e. 03-Apr-24.
8. Any other Charges which are not as per the Allotment Letter / Agreement of Sale/GTC has **NOT** been admitted.
9. Amounts disclosed under pending verification will be reviewed in due course based on additional information obtained by the RP and will be admitted (or not) accordingly.

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(E) For Project Elgin

1. The handover/possession of the flats in remaining project has already been completed by the Company prior to ICD.
2. The amount **Claimed** by Homebuyers comprising of key components such as – Principal, Interest and Other Charges including but not limited to payments made for base amount for DG, Corpus, Club House etc.
3. The amount **Admitted** for Homebuyers is strictly in accordance with the **Allotment Letter / Agreement of Sale / General Terms & Conditions (GTC)**.
4. Payments made towards Corpus & MLCP, along with interest on MLCP has been **admitted**.
5. Compensation for delays in handover of flat has been **admitted** as per the GTC terms for the delay period.
6. Interest on MLCP have been admitted @ 8% until the ICD i.e. 03-Apr-24.
7. Any other Charges which are not as per the Allotment Letter / Agreement of Sale/GTC has **NOT** been admitted.
8. Amounts disclosed under pending verification will be reviewed in due course based on additional information obtained by the RP and will be admitted (or not) accordingly.

IMPORTANT NOTES:

1. **Partial amount claimed by few Homebuyers towards interest and other charges are still under verification and status of the same will be reflected in subsequent List of Creditors to be issued by the RP.**
2. **Homebuyers are requested to check their respective details on the LoC-V4 issued (for claims received upto 2-Sep-24). In case of errors/discrepancies noted in flat details, contact details or spellings etc on the LoC-V4, please notify the RP team immediately via email at riverbank.homebuyers@gmail.com**

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Glossary

CIRP	Corporate Insolvency Resolution Process
RDPL	Riverbank Developers Private Limited
ICD	Insolvency Commencement Date i.e. 03-Apr-24
RP	Resolution Professional
LoC	List of Creditors
GTC	General Terms & Conditions
HG-I	Hiland Green I
HG-II	Hiland Green II
MLCP	Multi Layered Car Parking
Committed Handover Date	Original date by which the handover of flat was to be complete at time of booking
Announced Handover Date	Actual Date on which the announcement was made by Company for handover/possession of flat

Issued by:

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