



Grant Thornton

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Riverbank Developers Private Limited

(Under Corporate Insolvency Resolution Process)

January 2026



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
Calcutta Metropolitan Group Ltd.	50.00 % (1,30,000 Shares)
Edmond Finvest Pvt. Ltd. (Formerly known as Edmond Textiles Pvt Ltd)	25.00 % (65,000 Shares)
Gaurav International LLP (Formerly known as Gaurav International Pvt Ltd)	25.00 % (65,000 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 16 employees on its pay rolls and in currently under operations
- The company had a revenue from operations of INR 1.25 Crores for FY 2025

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>).

In furtherance to the commencement of CIRP of the Corporate Debtor, the initial invitation for the expression of interest published in Form G was issued on July 29, 2024, which resulted in the CoC approving the resolution plan submitted by Ambuja Housing and Urban Infrastructure Company Limited in relation to certain specific parcel admeasuring approximately 9.408 acres of land comprising residential project at J.L. No. 41, Khaitan No. 767, RS dag Nos. 71(p), 72(p) and 74(p) in Mouza - Bangla and J.L. No. 43, Khatina No. 1663, RS Dag No. 1345 (p) having Project name as “Usshar Phase 1A” and “Usshar Balance Land”. The plan so submitted was eventually approved by the Kolkata bench of Hon’ble NCLT vide its order dated December 19, 2025, passed in the IA (IBC) (PLAN) No. 22/ (KB) /2025.

CIRP UPDTAE

The Hon'ble NCLT vide its order dated December 19 2025, passed in the IA (IBC) No. 1104/ (KB) /2025 & INV.P (IBC) 24(KB)2025, read with IA(IBC) 1184/(KB) 2025 has allowed the application filed by the Resolution Professional, seeking extension of time and restarting the CIRP of the Corporate Debtor from the stage of issuance of fresh invitation of expression of interest in Form G.

In pursuance to the directions of the Hon'ble NCLT and in accordance with the provisions of Section 25 (2) (h) of the IBC read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the RP hereby invites Eols from interested and eligible prospective resolution applicants ("Prospective Resolution Applicant" or "PRA") to submit an EOI for submission of resolution plans for the Corporate Debtor for submission of resolution plans in respect of the Corporate Debtor and/or for identified parcel, based on the eligibility criteria approved by the CoC.

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

Details of Claims

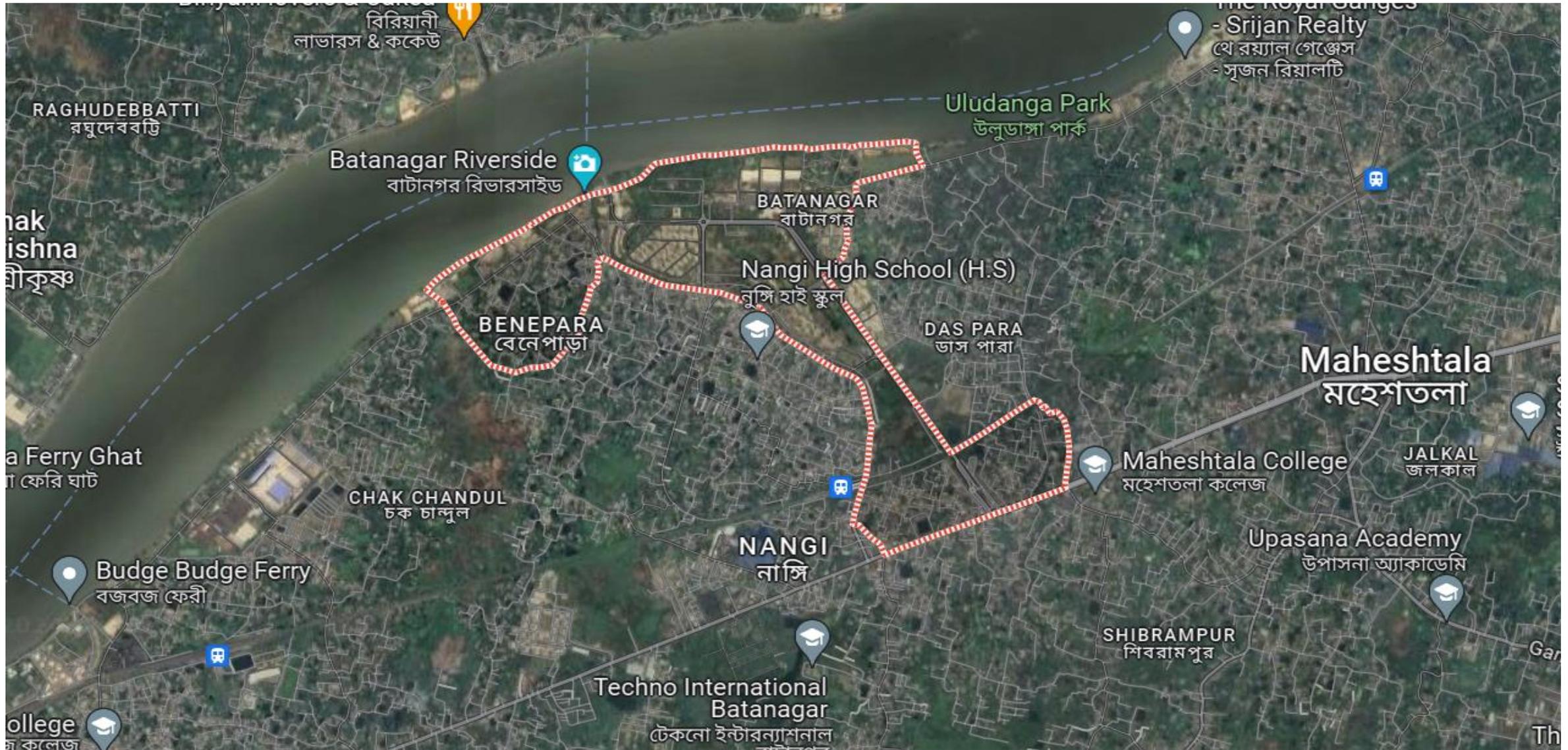
Summary of Claims received as on 03 June 2025:

(INR Cr.)

Category of Creditor	Number of claims	Amount Claimed	Amount Admitted	Amount under verification	Amount Contingent	Amount Not Admitted
Financial Creditor	33	1,964.3	1,874.8	-	48.1	41.2
Operational Creditor	102	103.1	79.28	-	2	23.86
Employee & Workmen	49	1.7	1.6	-	-	.04
Authorised Representative of Employee & Workmen	6	32.16	11.1	-	-	21.01
Claim – Homebuyers	2,493	906.2	391.6	-	-	532.9
Total	2,683	3,007.6	2,358.6	-	50.1	619.19

Further, the RP is in the process of evaluating claims received post June 03, 2025, and same will be included in the next List of Creditors pursuant to reinitiation of EOI Process basis the extension order dated 19-Dec-25.

Bata Nagar – Google Location



Riverbank Developers - Master Plan Legend

Project Serial No.	Work Type	Description	Area (in Acre)
1	Future Development Work	Hiland River-Ambuja JV	10.32
2		Hiland River-HDFC	14.5
3		Ushaar Balance Land (<i>refer CIRP update</i>)	6.5
4		Golf Front Future-RDPL	11.1
5		Hiland Esplanade (street Side shopping)	4
6		Golf Front Future-HDFC	9.62
7		Lake Front(Future) RDPL	1.75
8		Hiland Green III (Future) RDPL	3.3
9		Bata Rehab Front development	1.83
10		Completed & Ongoing Developments	Prinsep
11	Laketown		1.66
12	Golf Greens		2.13
13	Mandevilla		2
14	Elgin		1.2
15	Hiland Greens II		12.23
16	Hiland Greens I		20.92
17	Ushaar-Phase 1A (<i>refer CIRP update</i>)		2.915
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

Project Serial No.	Work Type	Description	Area (in Acre)	
23	Infrastructure	Road	30	
24		KMDA STP	2.75	
25		Golf Course	23.11	
26		Water Body	9.58	
27		Rehabilitation, Landscape & open Greens	3.52	
28		Promenade	2.1	
29		Periphery Green area for Comm development	16.23	
30		Industrial Park	Proposed Industrial Park /Film Studio	9.16
31			Proposed Retail	5.65
32		Gifted to Govt Authority	Proposed School	5.48
33	Proposed Sports Academy		3.44	
34	Proposed Hospital		14	
35	Football & Mela Ground		8.54	
36	Existing School		5.64	
37	Electrical Substation		0.55	
38	Post Office		0.08	
39	Fire Station		0.29	

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	185	-
2	Lake Town	92	15	77	77	-
3	Golf Greens	84	27	57	54	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	1,277	250
8	Ushhar (refer CIRP update)	557	-	557	316	241
Total		6,566	110	6,456	5,958	498

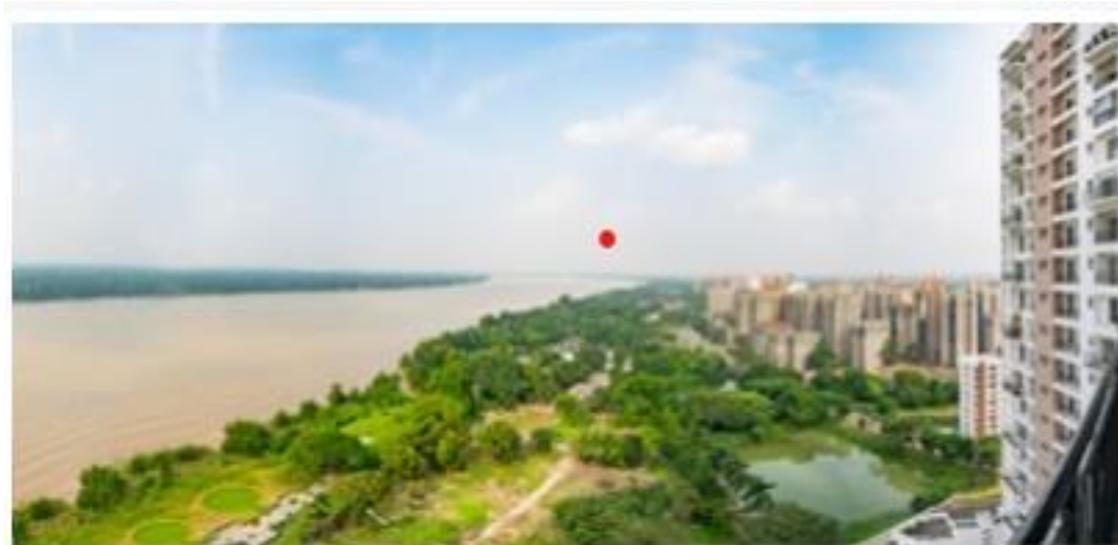
- The Construction has been completed for Princep, Lake Town, Golf Green, Mandeville, Hiland Green Phase – I, Elgin & Hiland Green Phase –II (Tower 3-10). Certain Amenities are pending with respect to the completed projected.
- The construction of the super – structure of Hiland Green Phase – II (Tower: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

Riverbank Developers – Pending Amenities For Completed Project

SL. NO.	Project	Amenities
1	Prinsep	CRS Club, Golf Course
2	Lake Town	CRS Club, Golf Course
3	Golf Greens	CRS Club, Golf Course
4	Mandeville	CRS Club, Golf Course
5	Hiland Green Phase – I	Multi Level Car parking Diesel and Generator Backup Few part of internal road not completed CCTC not installed in Parcel-2 (Tower 13-26) OC Certificate is pending for Tower No. 17 out of 45 towers 2 No. of lifts not commissioned in Tower-17 & 26
6	Elgin	Multi Level Car parking Club
7	Hiland Green Phase – II*	Multi Level Car parking Few part of internal road not completed CCTC not installed OC Certificate is pending Direct Electricity Line (LT)

* Fire Safety clearance are pending to be receive
HG – II Tower 03 to 10 Completed and HG-II Tower 11 to 20 Under Construction

Project – Pictures



Glimpses of Project –Prinsep



Glimpses of Project –Lake Town



Glimpses of Project –Golf Green & Mandeville



Glimpse of Project –Elgin



Glimpses of Project –HG-I



Glimpses of Project HG-I –MLCP (Under Construction)



Glimpses of Project – HG- II (03-10)



Glimpses of Project – HG- II (11-20) (Under Construction)



Glimpses of Project – HG- II & Elgin MLCP (Under Construction)



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

Key Investment highlights-Calcutta Riverside

Best amenities like swimming pool, residents club and community center with free membership, Vast playground,, etc

01

7.4 KM flyover connecting Taratala.

02

New Alipore to Calcutta Riverside in 15 minutes by elevated road from Taratala crossing.

03

Flats available at an extremely affordable price tag

04

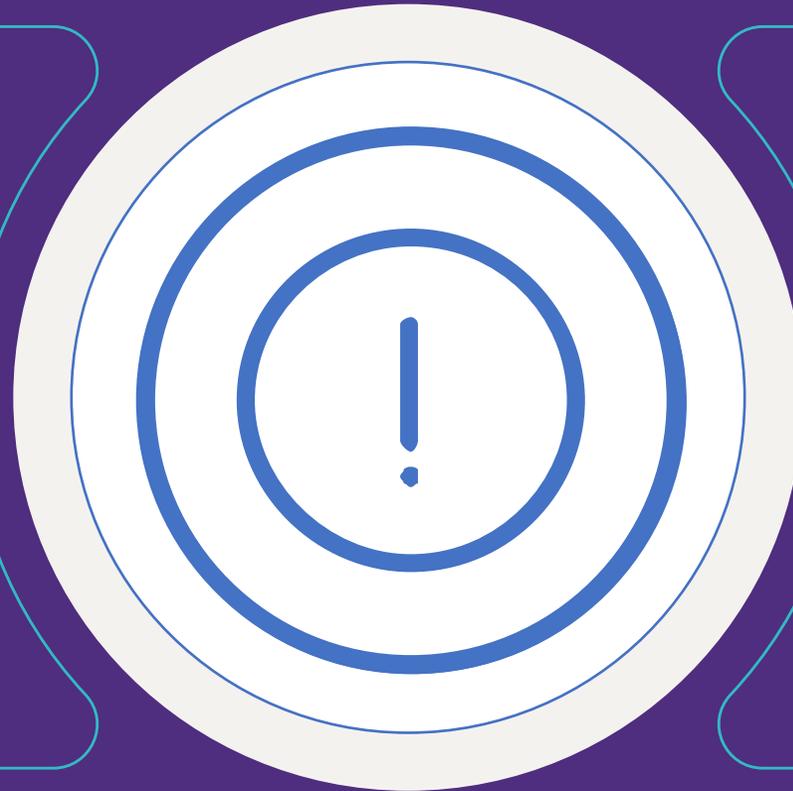
73 percent Green space alongwith Landscaped Garden

05

Nearby Sourav Ganguly Sports Academy

06

5 minutes from Medical College and Hospital



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) Project development inter-alia Real Estate and/or civil construction experience of 0.2 mn sq. ft. in the period of 5 years prior from the date of EOI.
- “And”**
- b) **Minimum Tangible Net Worth (“TNW”) INR 25 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 300 Crores, in the immediately preceding financial year (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2024.

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.

At the time of submission of resolution plan, any PRA who is a FI/ARC will be required to include details of the strategic partner or contractor with real estate experience.

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 Green (HG)-II (Incomplete Tower 11-20 and pending amenities related to Towers 03-20) (Parcel 3)

For Strategic Investor (SI):

- Real Estate development experience of 0.2 mn sq. ft. in the period of 5 years prior from the date of EOI “And”
- Minimum Tangible Net Worth (“TNW”) INR 20 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 250 Crores, in the immediately preceding financial (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2024.

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.

For Registered Association of the Home Buyers as PRA

No Eligibility criteria shall be applied for Registered Associations of Home buyers (Tower 11 to 20 of Hiland Greens Phase II) 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.

A PRA that is a Registered Association of Home Buyers must submit a refundable EMD of INR 1 Lakh along with the EOI. Similarly, a PRA that is a FI, SI, or ARC must submit a refundable EMD of INR 5 Lakh along with the EOI.

Parcel - 4 Details & Eligibility Criteria

Property Description

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

- Hiland Riverside – 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 Green (HG)-II (Incomplete Tower 11-20 and pending amenities related to Towers 03-20) (Parcel 3)
- Hiland Greens-I (Incomplete amenities)

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

For Strategic Investor (SI):

- a) Real Estate development experience of 0.50 mn sq. ft. in the period of 10 years prior from the date of EOI..
“And”
- 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 (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2024.

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.

At the time of submission of resolution plan, any PRA who is a FI/ARC will be required to include details of the strategic partner or contractor with real estate experience.

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 & 4 –
(Entire Corporate Debtor)

For Strategic Investor (SI):

- Real Estate development experience of 0.50 mn sq. ft. in the period of 10 years prior from the date of EOI..
- “And”**
- 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 (audited) or the average of last three financial years (audited) latest being for the year ended 31 March 2024.

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.

At the time of submission of resolution plan, any PRA who is a FI/ARC will be required to include details of the strategic partner or contractor with real estate experience.

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

Notes to Eligibility Criteria

Any PRA submitting an EOI for Parcel 4 shall also be required to submit a separate value for Parcel 3 Hiland Green (HG)-II (Incomplete Tower 11-20 and pending amenities related to Towers 03-20). Similarly, any PRA submitting an EOI for Parcel 5 shall be required to submit separate values for Parcel 3 Hiland Green (HG)-II (Incomplete Tower 11-20 and pending amenities related to Towers 03-20) and Parcel 1 at the time of submitting the resolution plan.

A Resolution Applicant submitting plan for Parcel 5 or Parcel 4 shall undertake and acknowledge that, should a different plan(s) be approved by the CoC for any other Parcel(s) (other than for Parcel 5 or Parcel 4), the assets and liabilities forming part of such Parcel(s) shall automatically stand excluded from the purview of respective parcel and such exclusion shall not be a reason for withdrawal from the Resolution Plan Process and Resolution plan submitted shall remain valid and subsisting for all other balance part of Parcel 5 & Parcel 4, unless otherwise approved by the CoC.

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	01 January 2026
2.	Last date Submission of EOI(s) along with all relevant documents and refundable Earnest Money Deposit	16 January 2026
3.	Issuance of provisional list of Eligible PRAs	20 January 2026
4.	Submission of objections to Provisional List	25 January 2026
5.	Issuance of final list of Eligible PRAs	27 January 2026
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	Immediately after issuance of Final List (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	27 February 2026

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!