

Riverbank Developers Private Limited

Notice (ref RDPL/010/25-26 dated 25 February 2026)

UPDATE ON CORPORATE INSOLVENCY RESOLUTION PROCESS **(For Homebuyers and Other Creditors)**

Part 1: Update on Approval of Resolution Plan for UsShar Parcels

As you are aware that pursuant to the 16th CoC meeting dated 10 June 2025 of Riverbank Developers Private Limited (“Corporate Debtor”), the resolution plan submitted by **Ambuja Housing and Urban Infrastructure Company Limited** (“AHUICL”) for **UsShar Parcels** (UsShar Phase 1A (Parcel 2) and UsShar Balance Land (part of Parcel 4)), was approved by the Committee of Creditors (“CoC”). Accordingly, the application for seeking approval of resolution plan submitted by AHUICL was filed by Resolution Professional on 01 July 2025 before Hon’ble NCLT – Kolkata Bench which **was approved by Hon’ble NCLT on 19 December 2025** (*order copy received on 22 December 2025*).

As per the terms of approved resolution plan, a Monitoring Committee (“MC”) was constituted on 23 December 2025 to oversee the implementation of the approved Resolution Plan for the UsShar Parcels. Further, it is highlighted as per the approved Resolution Plan, the Settlement Date is achieved upon payment of second tranche which will be within 6 months from Effective Date **or** 30 days of the receipt of statutory approvals to commence construction, whichever is earlier. Thereafter, MC will be dissolved; and UsShar Parcels will be handed over to AHUICL.

In this regard, I am pleased to apprise you that AHUICL has secured the necessary approvals for UsShar Phase 1A on January 30, 2026 and expected to pay the final amount on or before 01 March 2026.

Furthermore, it is highlighted that as per the approved resolution plan, AHUICL will be required to **complete the remaining construction of UsShar Project and deliver the possession of units to homebuyers and complete the remaining units within 2 years** from this date (i.e., on or before 01 March 2026).

Please also note that the consequent impact on the List of creditors shall be made once the MC is dissolved and project is handed over the AHUICL.

Part 2 - Update on ongoing process for Corporate Debtor (excluding UsShar Parcels)

As you are aware, the Hon’ble National Company Law Tribunal (“NCLT”), vide its order dated December 19, 2025 (received on December 22, 2025), had **allowed the application filed by the Resolution Professional seeking extension of time by a period of 90 days** and directed to

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recommence the CIRP from the stage of issuance of a fresh invitation for Expression of Interest (“EOI”) under Form G, specifically for the balance land parcels of the Corporate Debtor, excluding Usshar Parcels.

Accordingly, a new Form G and the detailed EOI Process Document were issued by the Resolution Professional on 01 January 2026, inviting EOIs from eligible and interested PRAs for submission of resolution plans in respect of the balance land parcels (*details given below*) of the Corporate Debtor:

Parcel 1

Project Serial No.	Project Name	Area
30	Proposed Industrial Park /Film Studio	9.16
31	Proposed Retail	5.65
	Total	14.81

Parcel 3

Project Serial No.	Project Name	Area
15	Hiland Green (HG)-II (Incomplete Tower 11-20 and pending amenities related to Towers 03-20).	NA

Parcel 4

Project Serial No.	Project Name	Area
1	Hiland Riverside	10.32
4	Golf Front Future-RDPL	11.10
5	Hiland Esplanade (street Side shopping)	4.00
7	Lake Front (Future) RDPL	1.75
8	Hiland Green III (Future) RDPL	3.30
9	Bata Rehab Front development	1.83
15	Hiland Greens II (Incomplete Tower 11-20 and pending amenities related to Towers 03-20)	NA
16	Hiland Greens-I (Incomplete amenities)	NA
	All land parcels owned by the Corporate Debtor, including Parcel 3, together with all other assets—both movable and	

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	immovable—along with common infrastructure and amenities except Parcel 1	
	Total	32.30

Parcel 5

Project Serial No.	Project Name	Area
1	Hiland Riverside	10.32
4	Golf Front Future-RDPL	11.10
5	Hiland Esplanade (street Side shopping)	4.00
7	Lake Front (Future) RDPL	1.75
8	Hiland Green III (Future) RDPL	3.30
9	Bata Rehab Front development	1.83
15	Hiland Greens II (Incomplete Tower 11-20 and pending amenities related to Towers 03-20)	NA
16	Hiland Greens-I (Incomplete amenities)	NA
30	Proposed Industrial Park /Film Studio	9.16
31	Proposed Retail	5.65
	All land parcels owned by the Corporate Debtor, together with all other assets—both movable and immovable—along with common infrastructure and amenities, Including Parcel 1 & Parcel 3	
	Total	47.11

Further, it is informed that Resolution Professional has received a few EOIs from Prospective Resolution Applicants (“PRAs”) for Parcel 1, 3 & 5. Also, the Request for Resolution Plan (“RFRP”) along with the evaluation matrix and Information Memorandum was issued to the PRAs on 27 January 2026.

At present, the PRAs are assessing this opportunity to acquire some or all of the parcels above, and the timelines for submission of resolution plan is 27 February 2026. Upon receipt of resolution plans, the CoC will evaluate the same basis their commercial wisdom along with the feasibility and viability of the resolution plans received.

This status update is issued for your kind information.

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The Resolution Professional shall update the Homebuyers and other creditors on further developments in the resolution process of Corporate Debtor in due course.

Issued By:

Ashish Chhawchharia

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

Resolution Professional (RP)

Riverbank Developers Private Limited

E: Riverbankdpl@gmail.com

Registered with IBBI:

Grant Thornton

Unit 1603&1604, EcoCentre,

Plot no. 4, Street Number 13, EM Block,

Sector V, Bidhannagar, Kolkata - 700091,

E: ashish.c@in.gt.com

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