

**CORPORATE INSOLVENCY RESOLUTION PROCESS OF SKYLARK MANSIONS  
PRIVATE LIMITED - PROJECT ITHACA FOR THE PERIOD STARTING FROM  
16<sup>TH</sup> MAY 2023 TO 25<sup>TH</sup> JULY 2023**

**1. Proceedings before the Appellate Authority:**

The appeals were listed before the Hon'ble NCLAT on 6<sup>th</sup> June 2023. However, due to paucity of time, the matter could not be taken heard and adjourned to 14<sup>th</sup> July 2023.

At the hearing held on 14<sup>th</sup> July 2023, due to paucity of time, the matter was adjourned to 1<sup>st</sup> September 2023.

**2. Proceedings before the Adjudicating Authority:**

The Hon'ble NCLT had listed the matters for hearing on all the pending applications on 30<sup>th</sup> May 2023 and during the hearing, and the Hon'ble NCLT directed the undersigned to file timeline for the exclusion of 948 days as sought in I.A no. 121/2023.

In compliance with the above order, the undersigned submitted a compliance memo on 8<sup>th</sup> June 2023 and provided the timeline of each pending applications filed by the erstwhile Resolution Professional.

At the hearing held on 17<sup>th</sup> July 2023, the Hon'ble NCLT approved IA no.121 of 2023 by allowing exclusion of 948 days from 11<sup>th</sup> December 2020 till 17<sup>th</sup> July 2023 and all the other IAs filed for exclusion and extension was ordered as infructuous.

Further, following fresh applications are filed before the Hon'ble NCLT:

<b>IA No</b>	<b>Particulars</b>
IA 337/2023	For Direction to RP filed by L&T for inventory verification and possession of inventory.
IA 439/2023	To set aside the email dated 27.05.2023 & 02.06.2023
IA 468/2023	Condonation of Delay of 1206 days delay from 03.03.2020 to 21.06.2023 filed by Mr. Ignatius Mendonsa
IA 485/2023	Application filed for SIBWA for implementation of MoU
IA 489/2023	For Condonation of Delay of 1207 days from 03.03.2020 to 20.06.2023 to consider the Claim filed by Mr. J. Edwin Raj Britto

### **3. Opening of Bank Account:**

In connection with execution of Project Ithaca and to receive the contribution from the Home buyers, the undersigned in consultation with Committee of Creditors has opened a separate bank account in HDFC Bank, 3rd Block, Jayanagar, Bengaluru for which the authorized representative of the SIBWA-Homebuyers association and the undersigned shall be the signatories to operate the said account. Below are the details of the above stated bank account:

Name: SKYLARK M PVT LTD IN CIRP PROJECT ITHACA

Account no: 50200082487174

IFSC code: HDFC0000261

Bank: HDFC Bank, 3rd Jayanagar Bengaluru

### **4. Creation of Website for Homebuyers to create repository of claims and to provide updates to all the Homebuyers:**

As submitted in the previous status report, the undersigned is receiving many concerns from the homebuyers on admission process of the claim forms and the

same is yet to be addressed by the undersigned as the verification and crystallization process was done by the erstwhile Resolution Professional.

Further, the undersigned contacted the erstwhile Resolution Professional once again to obtain the claim forms of the homebuyers.

As there was no repository created for claims of the homebuyers, the undersigned approached the erstwhile Resolution Professional to obtain the claim forms of the homebuyers in Form CA. However, the same was not provided by the erstwhile Resolution Professional, but stated that all the claims are received through email alone and the access to the said email was provided to the undersigned.

As there were more than 800 claimants, the undersigned appointed M/s. N Malpani & Associates to avail the service of a website to enable the homebuyers to resubmit the copy of claim form already submitted to the erstwhile Resolution Professional.

The website has been created at <https://www.projectithaca.in> and the homebuyers are re-submitting the claim form which is enabling the undersigned to collate the details and address the concerns of the homebuyers.

Following disclosures have been made on the website for the information of the stakeholders:

- a. NCLT Order of Admission
- b. NCLT Order replacing the Resolution Professional
- c. NCLAT Order - Keep the CD as a going concern
- d. Details of Payments made by Homebuyers of Phase-1
- e. CIRP cost updated as on 22.06.2023
- f. CIRP Cost paid by the homebuyers could not allocate -List 1 as on 22.06.2023
- g. CIRP Cost paid by the homebuyers could not allocate -List 2 as on 22.06.2023

## **5. Interactions with Homebuyers:**

The undersigned had organized interaction meet with the homebuyers on 26<sup>th</sup> June 2023 through video conference and explained the homebuyers the need and process of resubmission of claim forms. Also, the undersigned explained the homebuyers that, this is only the process of collation of claim forms, as the repository for the same was not available earlier.

Further, some of the homebuyers expressed their concerns relating to discrepancies in claim amount, flat numbers etc.

## **6. Removal of materials from the site of Project Ithaca:**

The undersigned opened the L&T site office premises in order to remove the materials from Project Ithaca and the same has been handed over to Mr. Praveen (L&T Site in charge) to facilitate the removal of inventories/materials/assets. Photographs depicting the same are enclosed in this email.

Further, as observed by the undersigned, there were only 8-10 people who were engaged in the task of vacating the materials from the site. In this connection, the undersigned informed the same to L&T and sought action plan with timeline to complete the task as the same was required to be completed within the timeline provided by the Hon'ble NCLT and to resume the construction activities.

## **7. Site visit by the undersigned:**

The undersigned along with his team visited the site - Project Ithaca on 13<sup>th</sup> June 2023 for inspection of -

### **A. Status of material removal by L&T:**

As directed by this Hon'ble NCLT at the hearing held on 30<sup>th</sup> May 2023 in IA No. 169/2021 filed by Larsen & Toubro Limited for removal of materials from the site of

Project Ithaca, the removal of material, machinery and other items has been initiated and the status of removal of the assets has been submitted to the Hon'ble NCLT vide progress report.

The undersigned is yet to receive the revised claim form from Larsen & Toubro Limited.

**B. Status of Site cleaning activity:**

The cleaning activity at Site - Project Ithaca is in process and the photographs depicting the same has been submitted to the Hon'ble NCLT vide progress report.

**8. Details of project:**

**a. Details of the units:**

In order to get the holistic view of the Project Ithaca, the undersigned is in the process of collating all the details relating to the said project. During the process, the undersigned has received the details of unsold units of Phase -1 and Phase-2 from the management. The same has been uploaded on the website.

**b. Details of payments made by the homebuyers:**

The undersigned has received details of the payment received from the homebuyers towards units booked by them, the as per the records of the corporate debtor in connection with Phase-1 and Phase-2. The same has been uploaded on the website.

**9. Discussion relating to Homebuyers claims with Erstwhile Resolution Professional:**

Further, some of the homebuyers expressed their concerns relating to discrepancies in claim amount, flat numbers etc. Also, the undersigned has observed

that different interest rate has been considered by homebuyers and accepted by the erstwhile Resolution Professional.

The above concern was communicated to the erstwhile Resolution Professional by the undersigned and sought explanation on the same has been made available by the erstwhile Resolution Professional. However, the same is not backed up by the documents submitted by the homebuyers.

**10. Reports submitted to the Hon'ble NCLT:**

The following progress reports containing the complete details of the CIR process has been submitted to the Hon'ble NCLT:

1. First progress report for submission of status of CIRP as on 31<sup>st</sup> May 2023
2. Second progress report for submission of status of CIRP for the period starting from 1<sup>st</sup> June 2023 to 30<sup>th</sup> June 2023