

**STATUS OF CORPORATE INSOLVENCY RESOLUTION PROCESS OF SKYLARK
MANSIONS PRIVATE LIMITED - PROJECT ITHACA**

1. PROCEEDINGS BEFORE THE APPELLATE AUTHORITY:

Below are the appeals before the Hon'ble NCLAT against admission of CIR Process:

Sl. No	Appeal Number	Transfer appeal number	Appellant	Respondents
1	Company Appeal (AT) (Ins) No. 647/20	TA (AT) No. 102/2021	Nishaat Saleem	Skylark Ithaca Buyers Welfare Association & 2 Ors.
2	Company Appeal (AT) (Ins) No. 682/2020	TA (AT) No. 103/2021	ICICI Bank Ltd.	Skylark Ithaca Buyers Welfare Association & 2 Ors.

The matters were listed before the Hon'ble NCLAT on 28th November 2023. However, due to paucity of time, the same has been adjourned to 2nd February 2024.

2. PROCEEDINGS BEFORE THE ADJUDICATING AUTHORITY:

Below is the status of the applications before this Hon'ble NCLT:

Sl No	IA No	Petitioner	Respondent	Sec under which the application has been filed	Brief on the application
1	201/2023	RP	NA	60(5)(a)	a) to pass appropriate orders of the MoU dated 13-12-2022 entered between the Promoters and SIBWA, as part of 'Going Concern' voted with approval of 84.92% of CoC members b) If MOU is approved for implementation as part of Going Concern during CIRP, pass orders to extend the CIRP timeline for a period of another 14months to 4 years till the

					<p>Project is completed or all the creditors are settled whichever is earlier</p> <p>c) pass orders with respect to pending avoidance application</p>
2	41/2021	RP	<p>Saleem Sheriff-R1</p> <p>Omar Sheriff-R2</p> <p>Shorab Sheriff-R3</p> <p>ICICI Bank-R4</p> <p>ICICI Home Finance-R5</p>	66	<p>PUFE Transaction</p> <p>a)Directions against R1,R2 and R3 to pay Rs.113 cr</p> <p>b)Directions against R1,R2 and R3 to pay Rs.94.90 cr</p> <p>c)Directions to R4 to withdraw claim of Rs.110 Cr on account of negligence</p> <p>d)Directions to R4 for utilization of 4 Acre land at Hirandanahalli which was purchased out of funds diversion</p> <p>e)Directions to R5 to withdraw claim of Rs.1.94 Cr</p>

3	169/2021	L&T	Skylark Mansions Pvt Ltd-R1 Ithaca Estates Pvt Ltd-R2 Ramanathan Bhuvaneshwari- R3	Sec 60(5)(a), (b), (c) and Sec 14(1)(d) and Section 18	a) Direction to the RP to take stock of materials, machinery and other items of the applicant and return materials, machinery and other items to the applicant b) To Direct the RP to admit the claims of the applicant to the extent of Rs.20,98,84,009/-
4	485/2023	Home buyers association	RP	60(5)	Direction to RP for implementation of MoU

5	337/2023	L&T	RP		Shall not be pressing upon as confirmed by the advocate
6	656/2023	ICICI Bank Limited and ICICI Home Finance Company Limited	RP		Impleading Application in IA 201/2023
7	657/2023	ICICI Bank Limited and ICICI Home Finance Company Limited	SIBWA and RP	60(5)	Impleading Application in IA 485
8	670/2023	filed by ICICI			Challenging the MOU

Further, the Hon'ble NCLT was pleased to grant exclusion of 217 days from calculation of CIR Period from 24th March 2020 to 30th July 2020 on account of High Court Stay and from 31st August 2023 to 28th November 2023 on account of pendency of appeal before the Hon'ble NCLAT, at the hearing held on 5th January 2024. Accordingly, the revised date of closure of CIRP shall be 27th February 2024.

The next date of the hearing is 30th January 2024.

3. DISCLOSURE ON THE WEBSITE:

As submitted in the previous reports, 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 during the reporting period:

- a. CIRP Cost allocation to Homebuyers
- b. Details of Bank Account for remittance of CIRP Cost

4. INTERACTION WITH HOMEBUYERS:

Subsequent to the meeting of Committee of Creditors on 2nd November 2023 at 6.15 pm, an interactive meet with the homebuyers was organized to update the homebuyers about the status of the CIRP and to address the issues of the Homebuyers.

5. MEMORANDUM OF UNDERSTANDING RECEIVED FOR CONSTRUCTION OF THE PROJECT:

On 12th December 2023, the Resolution Professional received confirmation vide email from Ramky Estates & Farms Limited to enter into an MoU for commencement of construction of the Project Ithaca and that they shall be sharing the draft MoU shortly for discussion and necessary actions.

Further, the draft MoU was received on 30th December 2023 and the revised draft MoU was received on 11th January 2024.